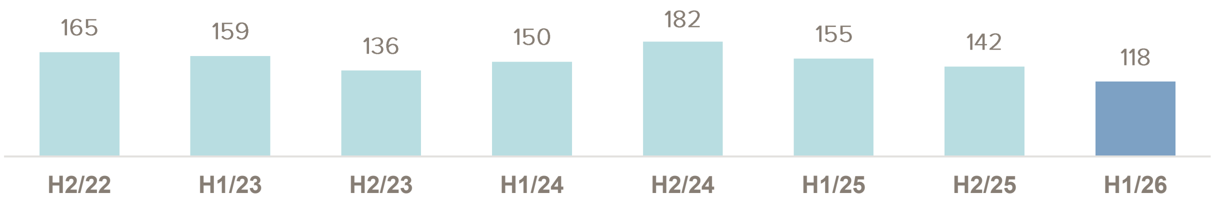
Oaklins

Food & Beverage M&A Review
H1 2026

M&A Overview in North America

Food and Beverage M&A Transactions by Half Year



The M&A market for Food and Beverage enterprises in North America has experienced a downward trend since the second half of 2024, with 118 transactions recorded in the first half of 2026 — below the previous low of 136 transactions in the second half of 2023. This marks the lowest semi-annual transaction level in the past four years, reflecting the combined effects of ongoing tariff and geopolitical uncertainty.

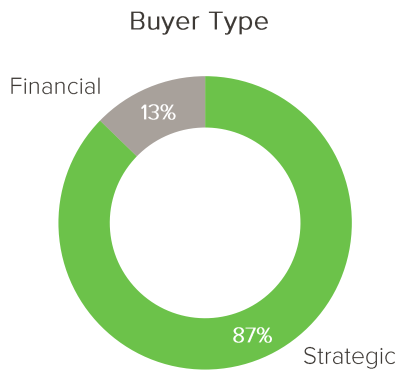
Strategic buyers continue to dominate the M&A landscape, accounting for approximately 87% of acquisitions in the first half of 2026. This reflects corporates continued focus on bolt-on acquisitions that reinforce core categories, expand into adjacent product lines, or accelerate access to high-growth segments.

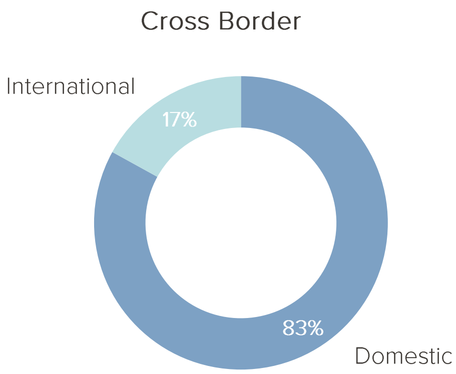
Financial buyers, by contrast, represented just 13% of transactions this half, down 2% from the second half of 2025. Elevated borrowing costs continue to pressure valuations and dampen returns, though sponsors have remained engaged with high-quality, scalable assets..

Cross-border transactions accounted for approximately 17% of M&A activity in North America, up 2% from the second half of 2025. However, 83% of transactions remained domestic, reflecting buyers' preference for streamlined integration and familiarity with local regulatory and supply chain conditions amid ongoing trade policy uncertainty.

Oaklins' global reach and specialized sector insight position us to work with clients to access a wide array of buyers around the world — helping deliver the best possible outcomes, even during slower stretches of market activity.

2026 H1 Breakdown





Source : S&P Capital IQ

Mid-Market Transactions in Focus

H1 2026

Announcement Date: Jun 23, 2026 | Implied EV: **n.d.** | EV/Sales: **n.d.** | EV/EBITDA: **n.d.**

europastry will acquire Highland Baking Co.

Europastry (Spain) to acquire Highland Baking (USA) to strengthen its foodservice bakery platform and expand its footprint in North America.

Highland Baking is a family-owned producer of premium breads, buns, and rolls for the foodservice channel, operating two U.S. production facilities with a strong track record of quality and long-standing customer relationships.

Europastry is a global leader in the frozen bakery sector, operating in more than 90 countries with a broad portfolio spanning artisan breads to high value-added frozen pastries, and a proven strategy of acquiring and scaling iconic bakery businesses.

Strategic Rationale: The deal strengthens Europastry's foodservice presence, adds manufacturing capacity in key regions, and supports growth through planned investment and broader distribution.

Announcement Date: Jun 18, 2026 | Implied EV: **n.d.** | EV/Sales: **n.d.** | EV/EBITDA: **n.d.**

Rise Baking Company will acquire Jimmy's Gourmet Bakery

Rise Baking Company (USA) acquired Jimmy's Gourmet Bakery (USA) to expand its cookie category strength and add manufacturing capacity in the Northeast.

Jimmy's Gourmet Bakery is a wholesale baker known for premium cookies and thaw-and-sell baked goods, including its flagship Jimmy's Cookies, King Krumb, and Ecce Panis brands, operating three New Jersey facilities and serving retail and foodservice customers nationwide.

Rise Baking Company is a North American bakery manufacturer producing cakes, cookies, muffins, and pies for in-store bakery and foodservice customers, built through a track record of strategic acquisitions.

Strategic Rationale: The deal deepens Rise's cookie category presence, adds manufacturing capacity in the Northeast, and strengthens innovation and customer service capabilities.

Announcement Date: June 15, 2026 | Implied EV: **$396.60m** | EV/Sales: **1.41** | EV/EBITDA: **8.87**

Fairfax Financial Holdings Limited will acquire Andrew Peller Limited

Fairfax Financial Holdings (Canada) to acquire Andrew Peller (Canada) to support long-term growth and continued investment in Canada's wine industry.

Andrew Peller Limited is one of Canada's leading producers and marketers of quality wines and craft beverage alcohol, with a portfolio spanning Peller Estates, Wayne Gretzky, Gray Monk, and other VQA brands, plus retail wine stores across Ontario.

Fairfax Financial Holdings is a Canadian financial holding company known for its long-term, financially disciplined investment approach and strong capital base.

Strategic Rationale: The deal takes Andrew Peller private under a long-term-oriented owner, preserves its management and heritage brands, and provides financial strength to support continued growth in the Canadian wine industry.

Announcement Date: Apr 13, 2026 | Implied EV: **n.d.** | EV/Sales: **n.d.** | EV/EBITDA: **n.d.**

Mark Anthony Brands International will acquire Long Drink

Mark Anthony Brands (Canada) to acquire The Long Drink Company (USA) to expand its presence in spirits-based RTDs and extend its leadership in the RTD alcohol category.

The Long Drink Company is a fast-growing, gin-based sparkling cocktail brand sold in multiple flavors, recognized as a top-selling spirit-based RTD with strong recent volume growth in the U.S.

Mark Anthony Brands is a leading RTD alcohol beverage company known for building category-defining brands like White Claw, Mike's Hard Lemonade, and Cayman Jack, with deep scale and go-to-market strength in the U.S.

Strategic Rationale: The deal adds a fast-growing, differentiated brand to Mark Anthony's RTD portfolio, expands its reach across a broader consumer base, and leverages the company's scale and brand-building expertise to accelerate growth.

Completion Date: Apr 8, 2026 | Implied EV: **n.d.** | EV/Sales: **n.d.** | EV/EBITDA: **n.d.**

C.H. Guenther & Son, Inc. acquired Mejicano

C.H. Guenther & Son (USA) acquired Les Aliments Mejicano (Canada) to expand its tortilla manufacturing platform and strengthen its distribution across North America.

Les Aliments Mejicano (Mejicano Foods) is a 30-year-old producer of flour tortillas, including flavored and vegan varieties, serving Canadian foodservice, retail, and private-label customers.

C.H. Guenther & Son is a 175-year-old commercial baking and food manufacturing company with brands including Pioneer and White Wings, backed by Pritzker Private Capital.

Strategic Rationale: The deal significantly expands CHG's tortilla manufacturing and distribution capabilities, adds strong customer relationships and manufacturing expertise, and builds on its growing platform in the tortilla category.

Source : S&P Capital IQ and Press releases

Mid-Market Transactions in Focus

H1 2026

Completion Date: Mar 17, 2026 | Implied EV: **n.d.** | EV/Sales: **n.d.** | EV/EBITDA: **n.d.**

acquired

Shah Trading (Canada) acquired Compass Food Sales (Canada) to expand its dried fruits and nuts business and strengthen its private label capabilities.

Compass Food Sales is a value-added importer and processor of dried fruits, nuts, and seeds, offering 350+ SKUs under private label and two proprietary brands, with a facility in Aurora, Ontario.

Shah Trading is Canada's largest ethnic food manufacturer and distributor, specializing in rice, pulses, spices, and nuts, with strong private label, co-packing, and distribution capabilities across North America.

Strategic Rationale: The deal expands Shah Trading's nuts and dried fruits category, adds complementary private label capabilities, and strengthens its processing and distribution scale across North America.

Completion Date: Mar 17, 2026 | Implied EV: **n.d.** | EV/Sales: **n.d.** | EV/EBITDA: **n.d.**

acquired

Tulkoff Food Products (USA) acquired Celtrade (Canada) to expand its manufacturing footprint and culinary innovation capabilities across North America.

Celtrade is a Toronto-based private label manufacturer of cooking sauces, infused oils, vinegars, mayo-type spreads, and salad dressings, serving retail, foodservice, and industrial customers.

Tulkoff Food Products is a Baltimore-based manufacturer of custom sauces, dips, and dressings serving foodservice and CPG customers across North America.

Strategic Rationale: The deal adds R&D and culinary innovation capabilities, expands packaging and product offerings, and strengthens the combined company's manufacturing footprint across North America.

Announcement Date: Mar 10, 2026 | Implied EV: **n.d.** | EV/Sales: **n.d.** | EV/EBITDA: **n.d.**

will acquire

Puratos (Belgium) to acquire Dawn Foods (USA) to expand its global footprint and combine complementary capabilities in professional bakery ingredients.

Dawn Foods is a family-owned bakery ingredients and manufacturing company known for expertise in American sweet baked goods (donuts, muffins, cookies, brownies), with large-scale production and a strong distribution network across North America.

Puratos is a global bakery, patisserie, and chocolate ingredients company with deep R&D and food science expertise, operating production facilities and subsidiaries across more than 80 countries.

Strategic Rationale: The deal connects Dawn's North American distribution and manufacturing scale with Puratos' global R&D and technology-driven capabilities, expanding footprint and accelerating innovation across bakery applications.

Completion Date: Feb 20, 2026 | Implied EV: **n.d.** | EV/Sales: **n.d.** | EV/EBITDA: **n.d.**

acquired

Pure Bites (Canada) acquired Primal Pet Foods (USA) to expand its raw and freeze-dried pet food manufacturing platform and strengthen its brand portfolio.

Primal Pet Foods is a pioneering brand in the raw and freeze-dried pet food category, producing human-grade raw foods and treats for dogs and cats through manufacturing facilities in Texas and Colorado.

Pure Bites (also known as **Pure Treats**), maker of PureBites and PureSnacks, is a leading natural pet treat, food, and topper company based near Montreal, with manufacturing and co-packing facilities across Texas and Canada.

Strategic Rationale: The deal combines complementary manufacturing capabilities, strengthens Pure Bites' leadership in raw and freeze-dried pet nutrition, and supports continued innovation and supply reliability.

Completion Date: Feb 9, 2026 | Implied EV: **n.d.** | EV/Sales: **n.d.** | EV/EBITDA: **n.d.**

acquired

Arbor Investments (USA) acquired Furlani Foods (Canada) to expand its specialty bakery platform and accelerate growth across product lines.

Furlani Foods is one of North America's largest manufacturers of frozen and ambient garlic bread products, selling under its Furlani and Cole's brands as well as private label, with facilities in Wisconsin, Iowa, and Ontario.

Arbor Investments is a Chicago-based private equity firm focused on the food, beverage, and related industries, with a long track record of backing baking platforms across its investment funds.

Strategic Rationale: The deal expands Arbor's specialty bakery holdings, adds scale through Furlani's brands and private label capabilities, and supports continued investment in capacity and innovation.

Source : S&P Capital IQ and Press releases

Our experience in Food & Beverage

Relevant Transactions Closed in H1 2026

Livlande Agro
has been acquired by
Merito
M&A SELL-SIDE
Agriculture/Food & Beverage/Private Equity

Valmiermuiža
has been acquired by
CĒSU
M&A SELL-SIDE
Food & Beverage/Private Equity

Kaviari
has received a minority investment from
idiCo
M&A SELL-SIDE
Consumer & Retail

dp&s
dutch protein and services
has become part of
VERSTEGEN
SPICE GROUP
M&A SELL-SIDE
Food & Beverage

bds VENDING
has been acquired by
Coca-Cola HBC
M&A SELL-SIDE
Consumer & Retail/Food & Beverage

Sunrise Eggs
has been acquired by
Agrova
M&A SELL-SIDE
Agriculture/Food & Beverage/Private Equity

uvesa
has been acquired by
MHP
M&A SELL-SIDE
Agriculture/Food & Beverage

Mac'Ma
has been acquired by
La Costena
US$55m
M&A SELL-SIDE
Food & Beverage

TRiNiTÁ
has been acquired by
FONDO ITALIANO D'INVESTIMENTO
M&A SELL-SIDE
Food & Beverage

KG RieBel
has been acquired by
EIPRO
M&A SELL-SIDE
Agriculture/Food & Beverage

125+

transactions closed by Oaklins in the Food and Beverage industry over the last 5 years.

VENUS
WINE & SPIRIT MERCHANTS PLC
has been acquired by
BOOKER Group
M&A SELL-SIDE
Consumer & Retail/Food & Beverage

PARADISE FRUITS
FREEZE DRIED by Jahncke
has been acquired by
THRIVE
M&A SELL-SIDE
Food & Beverage/Private Equity

B·C·P Benford Capital Partners
has sold
saco
to
FENGATE
M&A SELL-SIDE
Consumer & Retail/Food & Beverage/Private Equity

California Custom Fruits & Flavors
has been acquired by
PEAK ROCK CAPITAL
M&A SELL-SIDE
Food & Beverage/Private Equity

My Pie
has received a minority investment from
ARDIAN
M&A SELL-SIDE
Food & Beverage/Private Equity

wine-searcher
has been acquired by
Flaviar
M&A SELL-SIDE
Consumer & Retail/Food & Beverage

encore consumer capital
has sold
BROWNIE BRITTLE
to
SECOND NATURE BRANDS
M&A SELL-SIDE
Consumer & Retail/Food & Beverage/Private Equity

AMBALA
has been acquired by
Cake Box
US$28.4m
M&A SELL-SIDE
Consumer & Retail/Food & Beverage

LA MARMOTTE Infusions & Thés
has been acquired by
JDE
M&A SELL-SIDE
Consumer & Retail/Food & Beverage/Private Equity

Yeo Valley
has acquired
The Collective
M&A BUY-SIDE
Food & Beverage

Public Comparables

UNITED STATES

All figures in US$M, As of 2026-07-31	Market Cap	Enterprise Value	LTM Operating Figures: Revenues	EBITDA	EBITDA Margin (%)	EV/Rev.	EV/EBITDA
Food processing							
Mondelez International, Inc.	79 527	99 923	39 675	6 080	15.3%	2.5x	16.4x
The Hershey Company	35 172	40 304	12 164	2 722	22.4%	3.3x	14.8x
The Kraft Heinz Company	30 652	47 820	24 990	5 762	23.1%	1.9x	8.3x
General Mills, Inc.	19 080	32 579	18 425	3 450	18.7%	1.8x	9.4x
Tyson Foods, Inc.	20 409	27 977	55 694	2 772	5.0%	0.5x	10.1x
McCormick & Company, Incorporated	13 685	18 865	7 386	1 452	19.7%	2.6x	13.0x
Hormel Foods Corporation	13 763	15 774	12 218	1 251	10.2%	1.3x	12.6x
Conagra Brands, Inc.	6 944	14 201	11 282	1 742	15.4%	1.3x	8.2x
The Campbell's Company	6 555	13 491	9 928	1 705	17.2%	1.4x	7.9x
Beverages							
The Coca-Cola Company	376 860	406 915	50 129	16 998	33.9%	8.1x	23.9x
PepsiCo, Inc.	190 484	233 154	96 904	18 882	19.5%	2.4x	12.3x
Constellation Brands, Inc.	22 237	32 968	9 057	3 456	38.2%	3.6x	9.5x
Molson Coors Beverage Company	7 794	14 119	11 188	2 445	21.9%	1.3x	5.8x
The Boston Beer Company, Inc.	1 847	1 613	1 925	197	10.3%	0.8x	8.2x
Mean	58 929	71 407	25 783	4 922	19.3%	2.3x	11.5x
Median	19 080	27 977	12 164	2 722	18.7%	1.8x	9.5x

CANADA

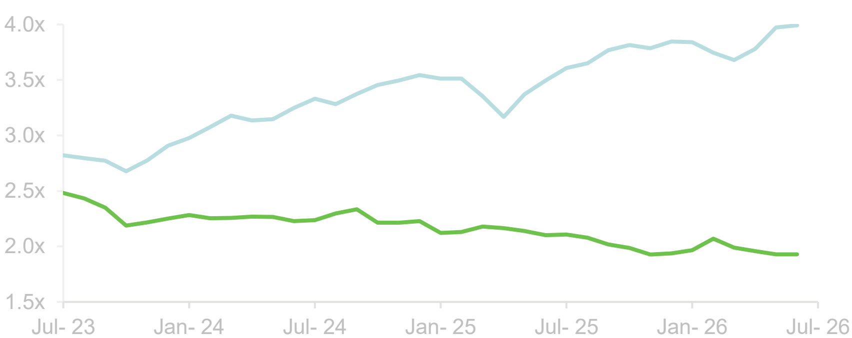
All figures in US$M, As of 2026-07-31	Market Cap	Enterprise Value	LTM Operating Figures: Revenues	EBITDA	EBITDA Margin (%)	EV/Rev.	EV/EBITDA
Food processing							
George Weston Limited	27 946	47 147	46 334	4 842	10.5%	1.0x	9.7x
Saputo Inc.	11 174	13 190	12 574	1 188	9.4%	1.0x	11.1x
Maple Leaf Foods Inc.	2 538	3 322	2 843	345	12.1%	1.2x	9.6x
High Liner Foods Inc.	295	587	1 093	81	7.4%	0.5x	7.2x
Beverages							
Primo Water Corporation	8 237	13 658	6 676	1 323	19.8%	2.0x	10.3x
Lassonde Industries Inc.	1 056	1 463	2 089	245	11.7%	0.7x	6.0x
Corby Spirit & Wine Limited	329	405	195	45	23.1%	2.1x	9.0x
Andrew Peller Limited	272	384	282	45	15.9%	1.4x	8.6x
Mean	6 481	10 019	9 011	1 014	13.8%	1.2x	8.9x
Median	1 056	1 463	2 089	245	11.7%	1.0x	9.0x

Source : Capital IQ

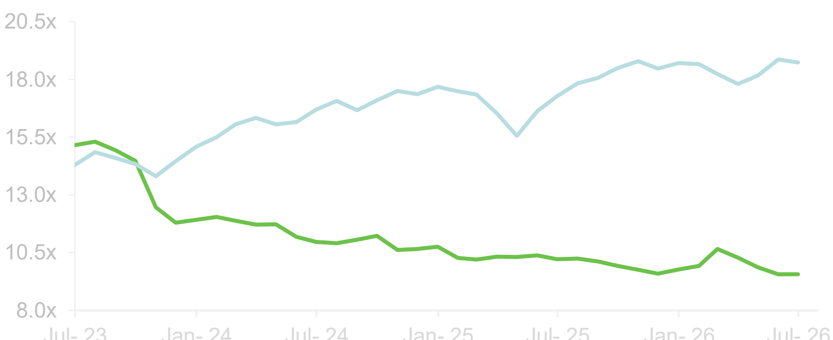
Stock Market Performance

Stock Price Relative Performance in the Last Three Years

EV / Revenues



EV / EBITDA



Source : S&P Capital IQ and Press releases

Over the past three years, Food and Beverage (F&B) companies have significantly underperformed the broader market, with the F&B peer group down roughly 20% through the first half of 2026. By contrast, despite a sharp drop in April 2026 driven by the US-Iran conflict, the S&P has climbed 80% over the same period. This underperformance is also reflected in valuation multiples: F&B EV/Revenue has compressed from 2.5x to 1.9x and EV/EBITDA from 15.5x to 10.5x, while broader market multiples have expanded to roughly 4x and 18x, respectively, by H1 2026.

Furthermore, Canada's F&B sector has been impacted by persistent price inflation. According to BNN Bloomberg, Canadian inflation climbed to 3.2% in May — the fastest pace in two years — with grocery prices up 4.3%. This is driven largely by tariff uncertainty over the past year and, more recently, rising fuel prices tied to the conflict at the Strait of Hormuz.

Amid this shifting trade order, however, Canadian consumers are increasingly turning to homegrown products. According to the Business Development Bank of Canada (BDC), around 60% of Canadians are willing to spend more on Canadian-made goods. As global trade dynamics continue to evolve, this shift increasingly appears more structural rather than merely cyclical.

850+ professionals

40 countries

60 offices

7,000 transactions

15 sectors

Sell-side | Buy-side | Growth Equity | Debt Advisory

Deep local roots, global commitment

Having successfully closed over 1,900 transactions in the last five years, we have gained in-depth expertise in a number of sectors.

The Food and Beverage industry is one of our focus areas. Combining comprehensive sector knowledge with global execution has led us to become one of the most experienced investment banks in the food and beverage sector, with a large contact network worldwide. This results in the best possible merger, acquisition and divestiture opportunities for food and beverage companies.

If mergers, acquisitions, divestitures, financing or the outright sale of a business is part of your strategy, we would welcome an opportunity to exchange ideas with you.

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Sources and References

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4. Food inflation: Fruits, vegetables costing Canadians more
5. Six in 10 Canadians willing to spend more on Canadian products — only 40% know where to find them

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