



FOOD, BEVERAGE & AGRIBUSINESS

FOOD & BEVERAGE INGREDIENTS
M&A MARKET UPDATE FALL 2026

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01.

CLA MERIDIAN CAPITAL FB&A OVERVIEW



CLA Meridian Capital Overview

CLA Meridian Capital has assisted privately owned businesses in achieving their M&A and corporate finance goals since 1995. Today, CLA Meridian is one of the leading middle-market M&A advisory firms in the U.S. focused on serving families, founders, and entrepreneurs.

Our Services

Supporting business owners through full or majority sales, including transactions where control shifts but owners may retain a meaningful stake

Guiding companies on minority investments and growth capital, helping owners take value off the table or fund the next phase of their business while maintaining control

Working with business owners looking to grow through acquisition to find, evaluate, and complete the purchase of other businesses, from identifying opportunities through negotiation and closing

Partnering with founders, families, and entrepreneurs to evaluate strategic alternatives and long-term financial objectives



FB&A Coverage Team



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CLA Meridian Capital Firm Overview

CLA Meridian Capital is a leading independent U.S. middle market investment bank with multiple office locations nationwide dedicated to helping founders, families, and entrepreneurs with their corporate finance needs

Firm Snapshot



40+ investment banking professionals



Focus on transaction values between **\$25M - \$750M+**



450+ transactions completed



International capital markets access via **REACH** global M&A partnership network & **CLA Global** network

How We Create Value:

- ✓ Customized Transaction Processes
- ✓ Senior-Team Led Engagement
- ✓ Limit Business Disruptions During M&A Process
- ✓ Optimize the Probability of Success
- ✓ Maximize Value For Our Clients



Industry Coverage

Consumer

- ✓ Branded Consumer Products
- ✓ Health & Wellness
- ✓ Ecommerce & Retail
- ✓ Food & Beverage
- ✓ Agribusiness

Industrials

- ✓ Aerospace, Defense & Space
- ✓ Engineering, Construction, and Building Products
- ✓ Industrial and Commercial Services
- ✓ Manufactured Products

Technology

- ✓ Software
- ✓ Internet
- ✓ Hardware / Systems
- ✓ Semiconductors
- ✓ Tech-Enabled Services

Deep Industry Experience From Seed to Shelf

Growing & Production

Deep knowledge of crop inputs, equipment and production dynamics



Distribution & Supply Chain

Specialized understanding of logistics, cold storage, packaging and processing



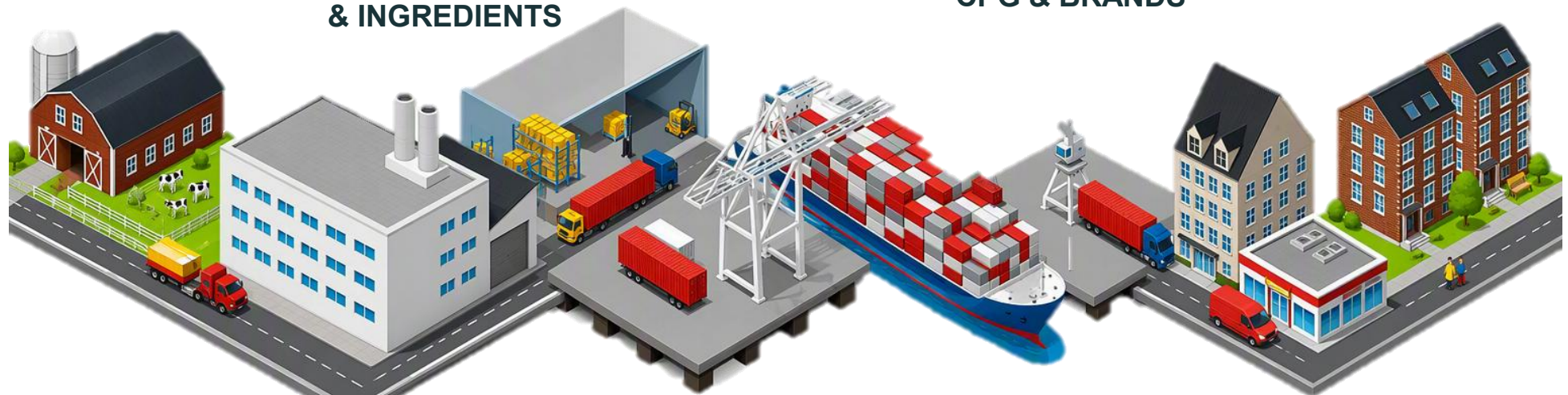
Foodservice, Restaurants, & Retail

Strategic insight into consumer brands, dining trends, and retail consolidation



PROCESSING, PACKAGING & INGREDIENTS

CPG & BRANDS



AG INPUTS, GROWING & PRODUCTION

DISTRIBUTION & SUPPLY CHAIN

FOODSERVICE, RESTAURANTS, & RETAIL

Select Food, Beverage and Ag Transaction Experience

Meduri Farms  - Sold Select Assets to - Bath Oregon Holdings 	Kershaw Companies  - Acquired by - 	Innovative Bakery  - Acquired by - 	PowderPure  - Acquired by - 	Monson Fruit Co  - Acquired by - 	Sage Fruit Marketing Co. & Legacy Fruit Packers  - Acquired by - 	Nut Pods  - Growth Capital - 
Royal Ridge Fruits  - Acquired by - 	Earl E. Brown & Sons  - Acquired by - Foreman Fruit & Land Company	Project Fresh Specialty fruit and vegetable ingredient processor	Smith & Greene  - Acquired by - 	Project Pack Glass packaging for the food, beverage, and wine & spirits markets	Harbor Wholesale  - Has Acquired- 	La Marzocco  - Strategic Advisory - 
Project Freeze Full-service public refrigerated warehousing company	Gar Tootelian  - Acquired by - 	Landmark Irrigation  - Acquired by - 	Honeybear Growers  - Strategic Advisory- 	Larson Fruit Company & Valley Fruit  - Acquired by - 	All-Pak  - Acquired by - 	Boyer Fertilizer Inc. & Pacific Coast Ag Boyer Fertilizer & Pacific Coast Ag - Acquired by - 
Harbor Wholesale  - Acquisition of Assets by - 	La Panzanella  - Acquired by - 	Project Grow Fertilizer and crop protection products	Johnsonville  - Strategic Advisory- 	Seattle Coffee Co.  - Acquired By- 	Hood River Juice  - Acquired by - 	Pearl Crop  - Private Placement - Confidential Buyer

CLA Meridian's Experience in Food Ingredients



- Sold Select Assets to -
Bath Oregon Holdings, Inc.

An Affiliate of



Meduri Farms



Situation Overview

As a first- and second-generation family-business, Meduri Farms is a leading processor of premium dried blueberries globally. The Company is recognized as a leading processor and supplier of dried fruit ingredients to many of the top CPG, retail, and ingredients brands across the US, Asia, and Europe.

The Meduri Family was seeking the right partner to divest its growing assets to focus on the ongoing growth of its key processing operations and facilities.



Approach

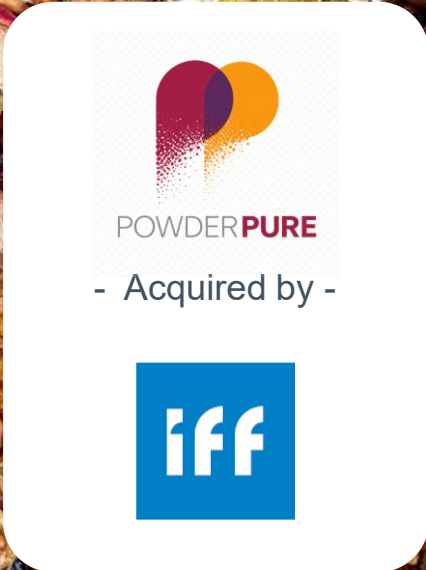
CLA Meridian Capital was engaged by Meduri Farms as the exclusive advisor due to its deep experience in the food processing / inputs industry and knowledge of the investor and buyer universe.

CLA Meridian ran a tailored process targeted at the most likely acquirers in the space seeking premium assets. CLA Meridian prepared the Company for the transaction, managed the negotiations with the buyer universe and successfully completed a sale of select assets to Bath Oregon Holdings, an affiliate of A&P Fruit Growers.



Results

With strong preparation and a competitive process, CLA Meridian was able to achieve a transaction that enables the Company to free up liquidity within the organization, recapitalize certain debts and allow the Company to focus on continued growth and automation at the Company's primary processing facilities. The Meduri family will continue to be the sole owner of Meduri Farms and its processing operations going forward.



Powder Pure



Situation Overview

Based in The Dalles, OR, PowderPure utilizes proprietary, revolutionary technology to produce some of the highest quality fruit and vegetable powders in the world. The patented InfiDri™ technology uses specific wavelengths of near visible light that target only the water molecules, leaving the nutrients, aroma and flavor intact.

The technology is energy efficient and gentle on the product, which results in flavorful, nutrient rich free-flowing powders at pricing that is competitive to lesser quality powders derived from other methods. The powders are shelf stable over long periods with minimal or no detectable degradation of the beneficial components and nutrients, which provide customers a unique market advantage.



Approach

CLA Meridian (via its acquisition of Orca Capital) was hired as the exclusive advisor to PowderPure when the company was approached by a potential strategic acquirer. Unable to come to an agreement with the strategic acquirer, CLA Meridian then raised a combination of senior and sub-ordinated debt to fuel the company's growth. Two years later, CLA Meridian used its deep industry knowledge and relationships to put together a process targeting a select number of strategic buyers who could generate significant value using PowderPure's technology.



Results

CLA Meridian Capital was able to reach an agreement with International Flavors and Fragrances who had facilities around the world. The value of the combination allowed them to pay a premium for the business that exceeded PowderPure's expectations.

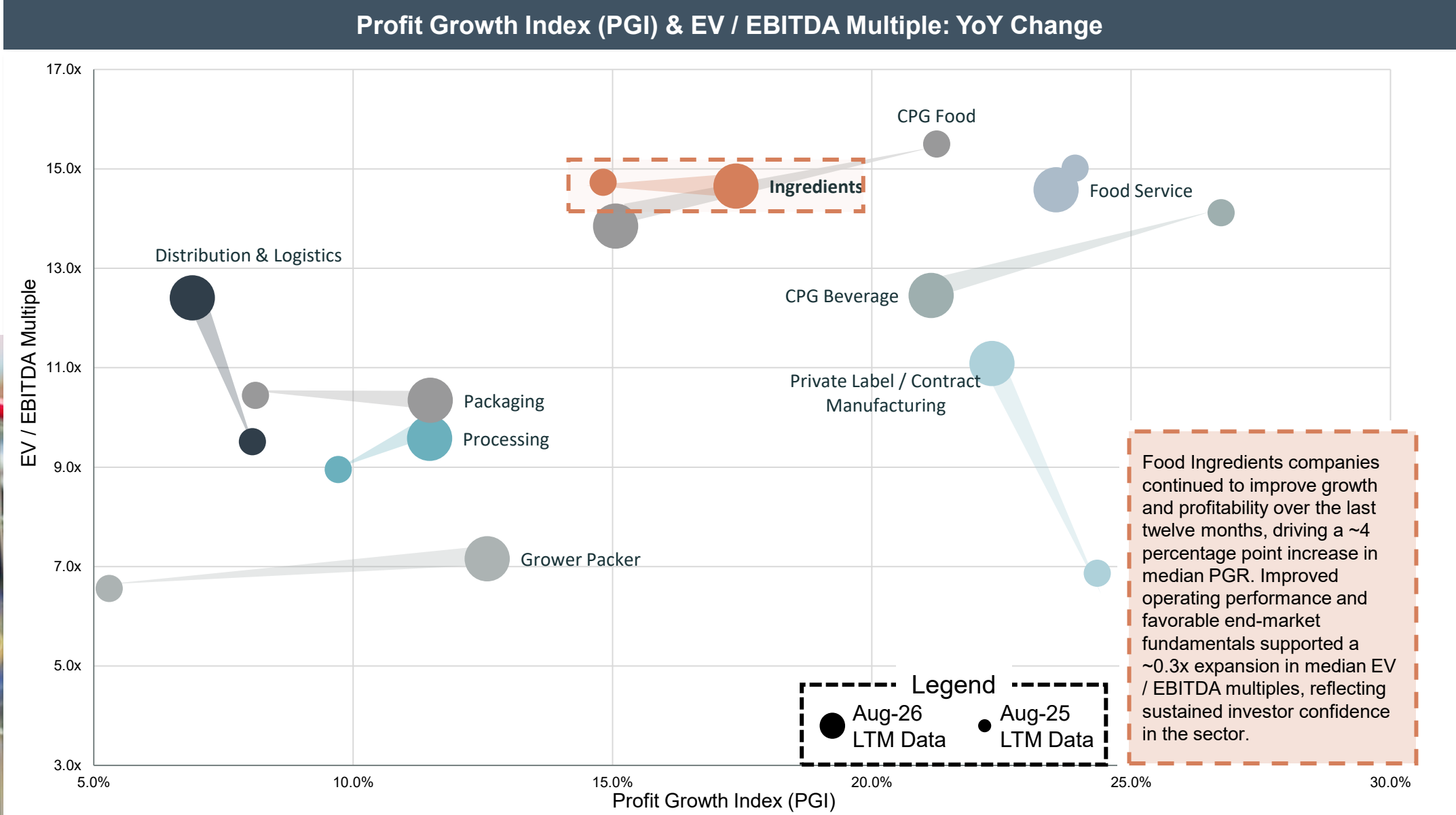
02.

INDUSTRY TRENDS & BENCHMARKING



Food, Beverage & Agribusiness Subsector Benchmarking

Valuation vs. Profitability + Growth



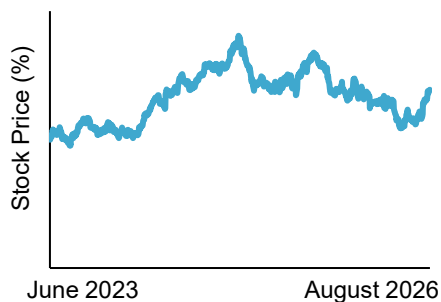
Source: Pitchbook as of 8/3/26, Median Values Shown; **Data from Public Companies Only**

Proprietary

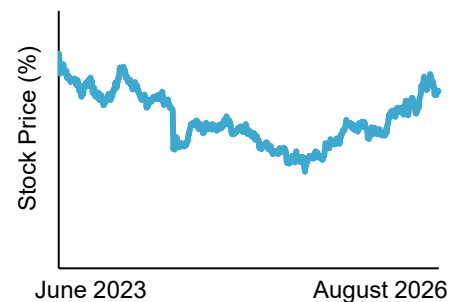
Please contact CLA Meridian for additional details

Public Performance: 3-Year Stock Performance

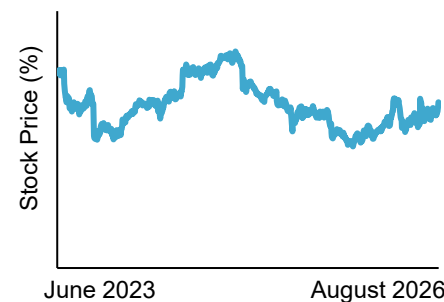
Givaudan **+38%**



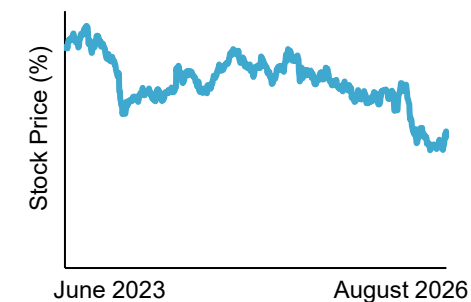
Archer-Daniels **(17%)**



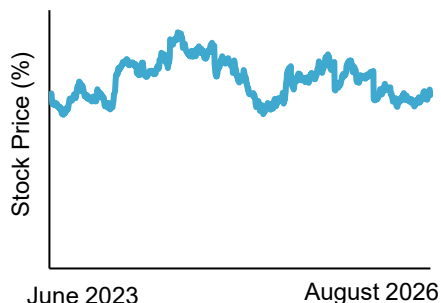
Intl. Flavors & Fragrances **(22%)**



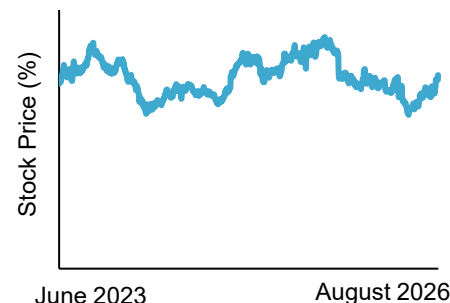
McCormick **(36%)**



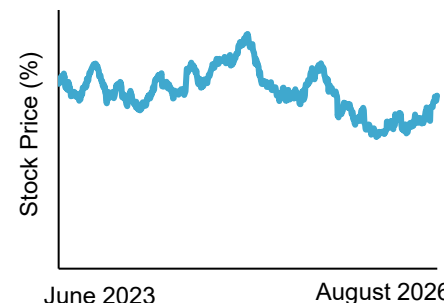
Assoc. British Foods **+34%**



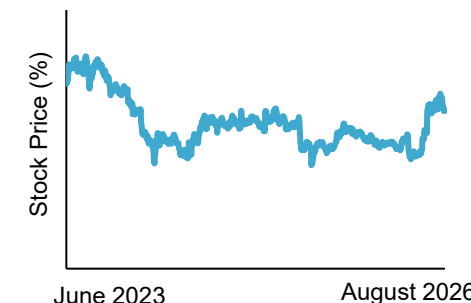
Kerry Group **+4%**



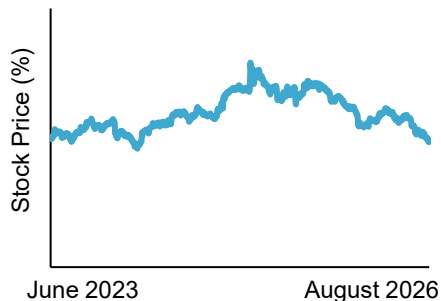
Symrise **(6%)**



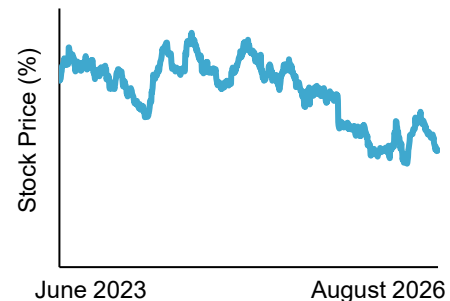
Olam Group **(14%)**



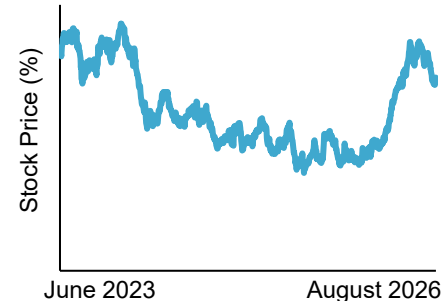
Ingredion **(2%)**



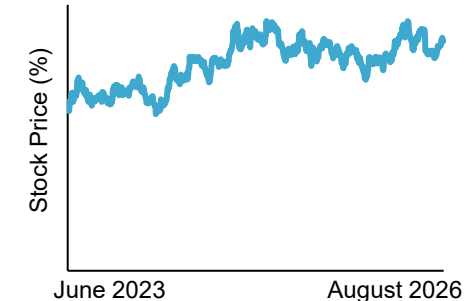
IMCD **(36%)**



Darling Ingredients **(9%)**



Balchem **+38%**



Source: PitchBook as of 8/3/26

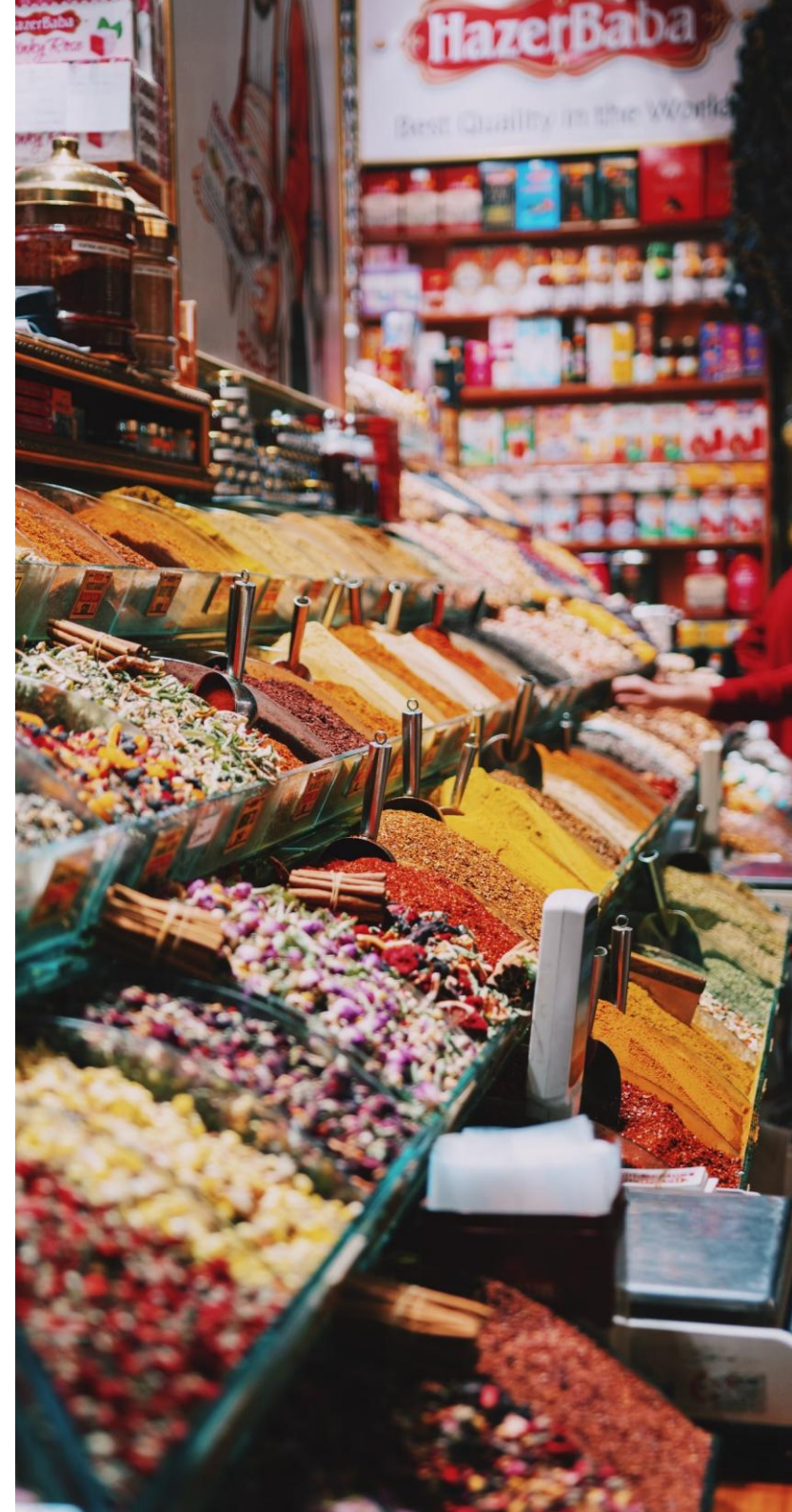
Public Company Sub-Sector Metrics

(\$US in millions) As of 8/3/2026	Market Cap	EV	LTM		EV/LTM		LTM Margin	LTM Growth	52-Week
			Rev	EBITDA	Rev	EBITDA	EBITDA	Revenue	Change
Food Ingredients									
Archer Daniels Midland	\$37,622	\$47,954	\$80,584	\$2,971	0.6x	16.1x	3.7%	-3.9%	43.6%
Givaudan	\$37,321	\$43,051	\$9,333	\$2,070	4.6x	20.8x	22.2%	7.4%	-5.1%
International Flavors & Fragrances	\$20,572	\$26,478	\$9,943	\$1,889	2.7x	14.0x	19.0%	-13.0%	14.9%
Associated British Foods	\$20,037	\$24,331	\$25,945	\$3,200	0.9x	7.6x	12.3%	2.6%	-1.6%
McCormick & Company	\$13,871	\$19,051	\$7,386	\$1,351	2.6x	14.1x	18.3%	9.5%	-26.5%
Kerry Group	\$14,907	\$17,274	\$7,735	\$1,282	2.2x	13.5x	16.6%	3.2%	0.5%
Symrise	\$14,141	\$16,252	\$5,733	\$871	2.8x	18.7x	15.2%	5.8%	9.9%
Olam Group	\$4,121	\$15,013	\$22,643	\$1,515	0.7x	9.9x	6.7%	31.6%	34.1%
Darling Ingredients	\$9,497	\$13,913	\$6,306	\$996	2.2x	14.0x	15.8%	11.1%	89.2%
IMCD	\$6,637	\$8,010	\$5,767	\$617	1.4x	13.0x	10.7%	10.4%	4.3%
Ingredion	\$6,332	\$7,261	\$7,198	\$1,160	1.0x	6.3x	16.1%	-2.2%	-20.7%
Balchem	\$5,533	\$5,637	\$1,086	\$269	5.2x	21.0x	24.8%	10.1%	11.7%
Median	\$14,006	\$16,763	\$7,560	\$1,316	2.2x	14.0x	16.0%	6.6%	7.1%
Mean	\$15,883	\$20,352	\$15,805	\$1,516	2.2x	14.1x	15.1%	6.1%	12.8%

Source: PitchBook as of 8/3/26

03.

M&A ACTIVITY AND VALUATION TRENDS



Unlocking Value: What's Driving M&A Activity?



High Input Costs Driving Consolidation

High food input costs, driven by factors such as supply chain disruptions, are significantly impacting the profitability of food production companies. As margins tighten, many firms are turning to consolidation strategies to enhance economies of scale, streamline operations, and bolster supply chain resilience.



Vertical Integration Fostering Investor Interest

Vertically integrated food production platforms are commanding higher valuations in M&A outcomes due to their ability to control multiple stages of the supply chain, from raw material sourcing to processing and final sale. This integration enhances operational efficiency while reducing reliance on external suppliers, mitigating risks associated with price volatility and supply chain disruptions.



Expanding Reach & Market Share

Companies are using consolidation to expand their reach and market share. As the total number of U.S. farms continues to decrease, it is likely this trend will have adverse impacts on small players in the sector of food inputs and ingredients as a whole. Expanding value chain operations and boosting market share are expected to remain key priorities for market participants.

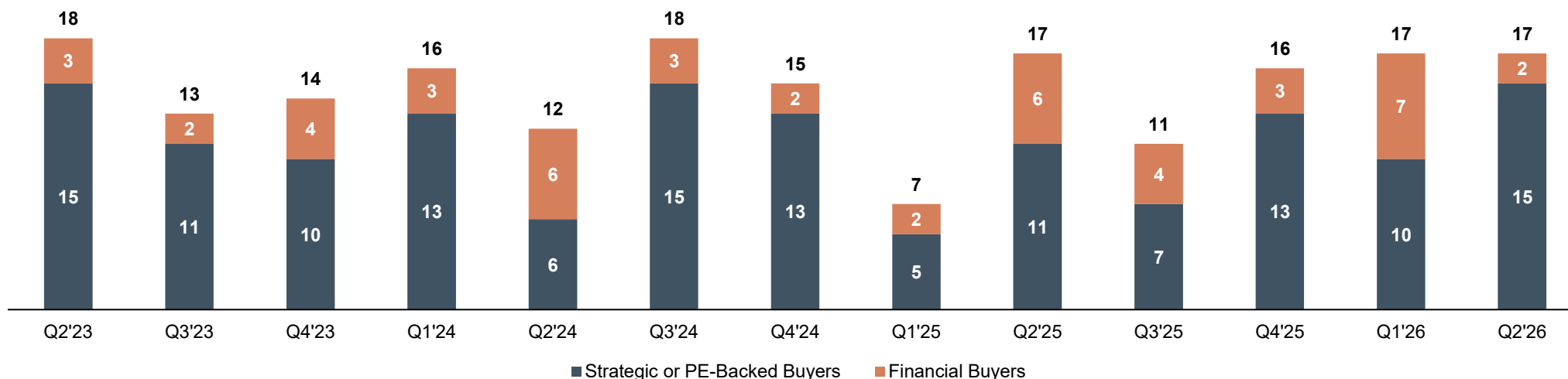


Active Private Equity Presence in Specialty, Growth Segments

Beyond geographic reach, private equity firms have continued to expand their platform investments through bolt-on acquisitions of high-quality food producers and processors to grow vertically integrated operations in specialty ingredient segments, such as flavors & sweeteners, that cater to evolving customer demands.

Food & Beverage Ingredients M&A Activity

Recent Food & Beverage Ingredients Investment Activity



TATE & LYLE

Acquired By



Tate & Lyle is a global provider of specialty food and beverage ingredients focused on sweetening, mouthfeel, texturants and fortification solutions serving customers across a broad range of end markets.

The Company entered into a definitive agreement to be acquired by **Ingredion (NYSE: INGR)** for approximately **\$5.0B EV** in June 2026.



Acquired By



Frulact is a manufacturer of fruit-based specialty ingredients, liquid flavors and plant-based ingredient solutions serving the dairy, beverage, dessert and broader food processing markets. The Company operates a global manufacturing and R&D footprint and provides value-added formulation solutions to food manufacturers worldwide.

The Company was acquired by **Nexture (Investindustrial-backed)** in November 2025



Acquired By



IFF's Food Ingredients business is a provider of specialty food ingredient solutions serving food and beverage manufacturers globally. The business offers functional ingredients and value-added formulation capabilities used to enhance taste, texture, stability and overall product performance across a broad range of food applications.

IFF's Food Ingredients business was acquired by **CVC Capital Partners** for approximately **\$4.3B** in May 2026.



Acquired By



Bartek Ingredients is a manufacturer of food-grade malic acid and fumaric acid, supplying acidulants and functional ingredients used across food, beverage, confectionery and bakery applications. The Company serves customers in more than 40 countries and operates the only vertically integrated food-grade malic and fumaric acid production platform in North America.

The Company entered into a definitive agreement to be acquired by **ICL Group (NYSE: ICL)** at an implied valuation of approximately **\$180M** in December 2025.

Source: PitchBook as of 8/3/26

Select PE-Backed Strategic Profiles



Headquarters **Acquisitions: 4**
American Fork, UT

Backing



MUBADALA

Investment Rationale

Thrive Foods' acquisitions in the food ingredients space bolster their supply chain and innovation capabilities, ensuring consistent access to high-quality ingredients for their diverse product range.

Relevant Investments



Headquarters **Acquisitions: 10**
Piscataway, NJ

Backing



Investment Rationale

Newly Weds Foods strategically invests in food processing deals to strengthen its position as a premier supplier of customized food solutions. Leveraging its culinary experience and global capabilities, Newly Weds Foods aims to meet diverse consumer demands for taste, texture, and nutrition.

Relevant Investments



Phoenix Select Food Ingredients



Headquarters **Acquisitions: 7**
Brentwood, TN

Backing



Investment Rationale

Crown Bakeries strategically invests in food ingredients to optimize its product offerings, leveraging its experience in bakery production to meet evolving consumer preferences for quality and innovation. By enhancing its ingredient capabilities, Crown Bakeries aims to differentiate itself in the market.

Relevant Investments



Select PE-Backed Strategic Profiles



Headquarters Acquisitions: 11
The Woodlands, TX

Backing



Investment Rationale

Shrieve sees strategic value in diversifying its portfolio by investing in food ingredients, leveraging its experience in specialty chemicals to capitalize on growing demand for high-quality, sustainable food products.

Relevant Investments

TLC
Ingredients, Inc.



Headquarters Acquisitions: 2
Addison, IL

Backing



Investment Rationale

Brookside Flavors & Ingredients aims to bolster its market position and enhance its offerings by investing in food ingredients, tapping into the rising consumer demand for natural and innovative flavor solutions.

Relevant Investments

Sterling Food
Flavorings LLC

Flavor
Advantage



Headquarters Acquisitions: 4
Kankakee, IL

Backing



Investment Rationale

With a strategic focus on acquiring additional food ingredient companies, Kensing aims to bolster its market presence, expand its product portfolio, and optimize distribution channels.

Relevant Investments



Select Strategic Profiles



Headquarters **Acquisitions: 137**
Chicago, IL

Backing

Public
(NYS: ADM)

Investment Rationale

ADM's recent acquisitions underscore its strategic vision to diversify its portfolio, expand geographic footprint, and enhance value chain integration. These acquisitions position ADM to capitalize on emerging trends in the agribusiness sector, including the growing demand for plant-based foods and sustainable agriculture.

Relevant Investments



Headquarters **Acquisitions: 218**
Minneapolis, MN

Backing

Private

Investment Rationale

By partnering with food ingredient players, Cargill enhances its product offerings, expands its reach, and stays at the forefront of emerging trends. These investments enable Cargill to deliver value to shareholders and consumers while contributing to the sustainable growth of the global food ecosystem.

Relevant Investments



Headquarters **Acquisitions: 19**
New York, NY

Backing

Public
(NYS: IFF)

Investment Rationale

IFF strategically selects acquisitions that complement its capabilities, expand market presence, and emphasize innovation. By adhering to these criteria, IFF aims to enhance its market position, drive growth, and maintain its commitment to sustainability and responsible business practices.

Relevant Investments



Select Strategic Profiles



Headquarters
Switzerland

Acquisitions: 86

Backing

Public
(AMS: DSFIR)

Investment Rationale

DSM strategically pursues investments in food processing space to bolster its position as a leading provider of innovative nutritional solutions. Leveraging its experience in science and technology, DSM aims to address evolving consumer preferences for healthier and sustainable food options.

Relevant Investments



Headquarters
Ireland

Acquisitions: 106

Backing

Public
(DUB: KRZ)

Investment Rationale

Kerry Group strategically invests in food ingredient companies to drive innovation and expand its global presence. By partnering with startups and industry leaders, Kerry Group delivers tailored solutions to meet evolving consumer demands, ensuring market leadership and sustained competitiveness.

Relevant Investments



Headquarters
Eden Prairie. MN

Acquisitions: 44

Backing



Investment Rationale

SunOpta invests in food processing deals to reinforce its position in organic and non-GMO food products. Leveraging its experience, SunOpta aims to meet the rising demand for healthy and sustainable food options, driving value for shareholders and contributing to industry sustainability goals.

Relevant Investments



Select Strategic Profiles



Headquarters **Acquisitions: 38**
Westchester, IL

Backing

Public
(NYS: INGR)

Investment Rationale

Ingredion invests strategically to strengthen its leadership in ingredient solutions, targeting acquisitions that complement its portfolio and align with market trends. This approach diversifies offerings, expands into new markets, and sustains innovation and competitiveness in ingredient manufacturing.

Relevant Investments



Headquarters **Acquisitions: 74**
Singapore

Backing

Public
(SES: VC2)

Investment Rationale

Olam Group's strategic investment and acquisition approach strengthens its market position in agri-business. Focused on sustainability and innovation, Olam targets acquisitions to enhance its portfolio and expand market presence while promoting sustainable practices.

Relevant Investments



Headquarters **Acquisitions: 28**
Irving, TX

Backing

Public
(NYS: DAR)

Investment Rationale

Darling Ingredients, renowned for its sustainable natural solutions in food and bioenergy, strategically selects acquisitions to reinforce its industry prominence. With a focus on innovation and environmental stewardship, Darling's targeted investments exemplify its commitment to sustainable practices.

Relevant Investments



Recent M&A Transactions

(\$ in Millions)						
Date	Target	Acquirer	Target Description	EV	EV	
					Revenue	EBITDA
Jul-26	Copra	The Vita Coco Company	Producer of coconut-based food ingredients	\$175.0	1.8x	-
Jun-26	Masi Masa	Poolhouse Technologies	Manufacturer of specialty spices and seasonings	-	-	-
May-26	International Flavors & Fragrances	CVC Capital Partners	Producer of food and beverage ingredients	\$4,300.0	1.4x	10.0x
May-26	Prinova	Carbery	Manufacturer of flavors for food services	-	-	-
Mar-26	Nugredient Solutions	Guardian Capital Partners	Producer of plant-based food ingredients	-	-	-
Mar-26	Dawn Foods	Puratos	Producer and supplier of bakery ingredients and food products	-	-	-
Feb-26	T&T Produce	Royal Food Service	Distributor of fresh produce supplying fruits, vegetables, and related food items	-	-	-
Jan-26	Bartek Ingredients	ICL Group	Manufacturer of food acids for FB&A and animal nutrition	-	-	-
Oct-25	Woodland Gourmet	Undisclosed	Producer of specialty culinary ingredients and products	-	-	-
Oct-25	Barchemy	Avance Investment Management	Producer of chocolate	-	-	-
Sep-25	Blue Pacific Flavors	Capol	Producer of natural and organic fruit flavors	-	-	-
Sep-25	Cain Food Industries	Apheon	Supplier of label ingredients to baking industries	-	-	-
Aug-25	NuTek Natural Ingredients	J&K Ingredients	Producer of naturally sourced food ingredients	-	-	-
Jul-25	Ardent Mills (Bakery Operations)	Undisclosed	Producer of bakery ingredient products	-	-	-
Jul-25	Rewind Greens	Undisclosed	Producer of nutritional powder products	-	-	-
Jul-25	All Gold Imports	Undisclosed	Distributor of specialty food ingredients	-	-	-
May-25	Epogee	Linus Technology	Producer of flavor-enhancement food ingredients	-	-	-
May-25	Johnny's Fine Foods	Valesco Industries	Producer of dry seasonings, cooking sauces, and dressings	-	-	-
May-25	Alipro-Mistral Ingredients	Undisclosed	Producer and supplier of food ingredients for confectionery sectors	-	-	-
Feb-25	EI-Ma-Mia	Champlain Financial	Producer of pre-mixed seasoning blends	-	-	-
Dec-24	Sokol & Company	Astorg	Manufacturer of food ingredients to produce sweet and savory sauces	-	-	-
Dec-24	JM Exotic Foods	Midas Foods International	Operator of a custom food blending facility	-	-	-
Oct-24	The Watkins Company	Cannae Holdings	Producer of extracts, flavors and organic spices	-	-	-

Source: Pitchbook, MergerMarket as of 8/1/26



Contact Our Team

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MERIDIAN CAPITAL

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Performance can not be guaranteed and any references to past specific performance should not be interpreted as a promise to achieve results. Investing involves various degrees of risk. You may lose money, including the principal of your investment.

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Different types of investments involve varying degrees of risk, including the loss of principal. There can be no assurance that the future performance of any specific investment or investment strategy (including those undertaken or recommended by CLA Wealth Advisors), will be profitable or equal any historical performance level(s).