



KROLL™

# Food and Beverage Industry Insights

Spring 2026

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Executive Summary

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249 food and beverage deals were announced in the trailing 12 months (TTM) period ending April 2026

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88% were completed by privately owned buyers

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79% were strategic buyers

# M&A Market Overview

In Q1 2026, 60 transactions were announced in the food and beverage industry, representing a 5% quarter-over-quarter increase from Q4 2025 and a 20% year-over-year increase from Q1 2025. This increase in deal activity is encouraging, as it demonstrates growing confidence in the food and beverage industry following a 10-year low in deal activity in 2025. For the TTM period ending March 31, 2026, 249 transactions were announced in the food and beverage industry, which marks a 12% decline from the TTM period ending March 31, 2025.

There were several significant deals announced in Q1 2026, including Pacific Coast Producers' acquisition of certain branded canned fruit and plastic fruit cup assets of Del Monte Foods Corporation II Inc. through its Chapter 11 proceedings, Refresco's acquisition of SunOpta, E. & J. Gallo Winery's acquisition of Four Roses Distillery, Mission Produce's acquisition of Calavo Growers and Puratos' acquisition of Dawn Foods. The alcoholic beverages, non-alcoholic beverages and general categories experienced the greatest deal activity, representing 60% of total deal volume. The beverage categories alone represented 45% of total deal volume in the quarter.

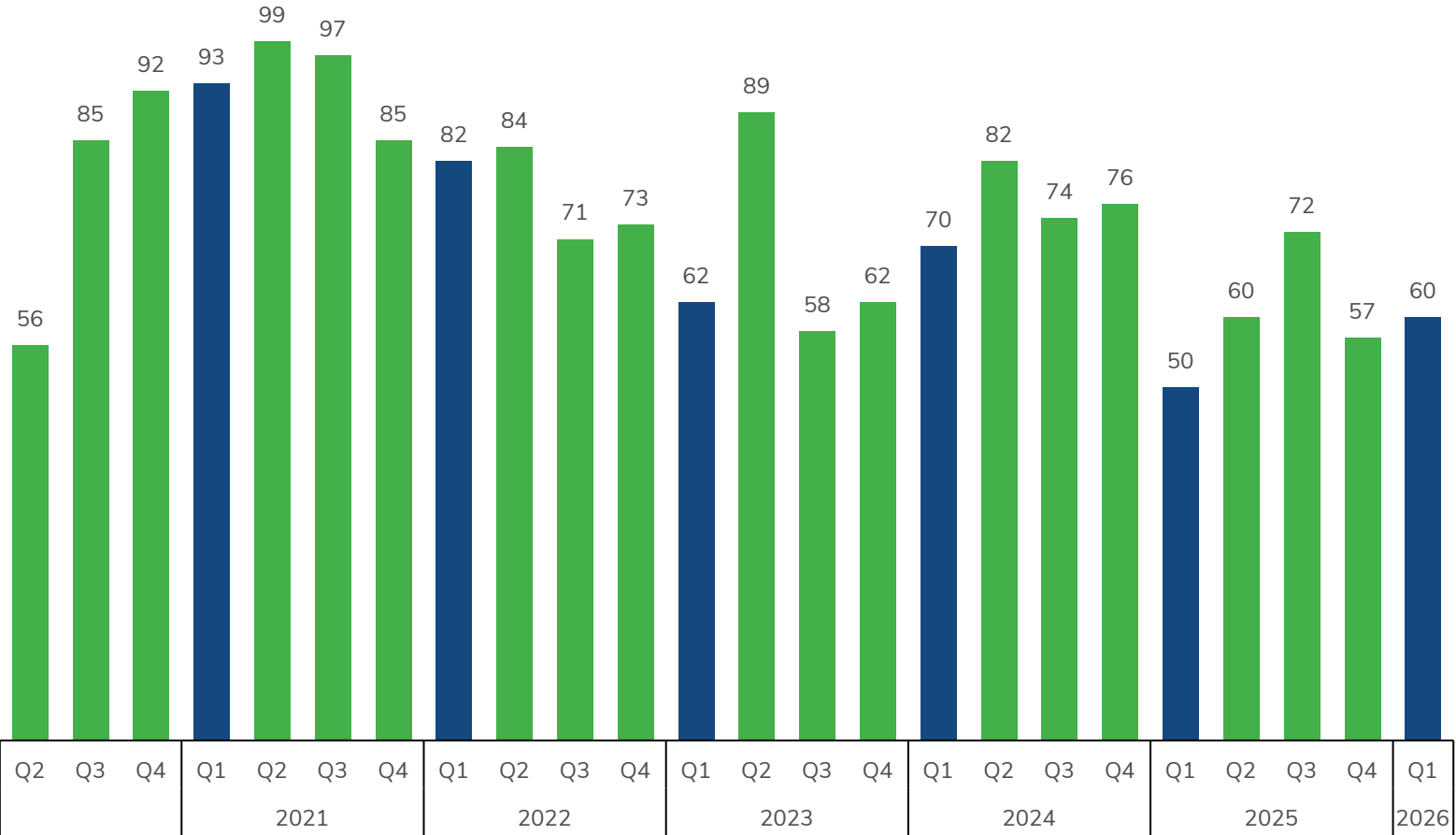
Over the TTM period ending March 31, 2026, food and beverage M&A volume remained predominantly driven by strategic buyers (including companies primarily owned by private equity investors), with strategic transactions representing 79% of the total deal count. Of the 249 deals announced over the TTM period, 220 (88%) were completed by privately owned buyers.

Interestingly, Q1 2026 experienced an above-normal proportion of deals completed by strategic buyers, which accounted for 88% of total deals in the quarter. A common thesis was product and / or geographic diversification, as food and beverage companies looked to de-risk operations and strengthen their supply chains. This reflects a shift in relation to 2025, where geopolitical conflicts and economic uncertainty pushed deal activity in the sector to a 10-year low as companies paused M&A plans to focus on core operations. As companies gain better understanding of risks and are generally better capitalized to transact, M&A plans are beginning to be re-explored, and for many companies are being considered as a risk-mitigation strategy.

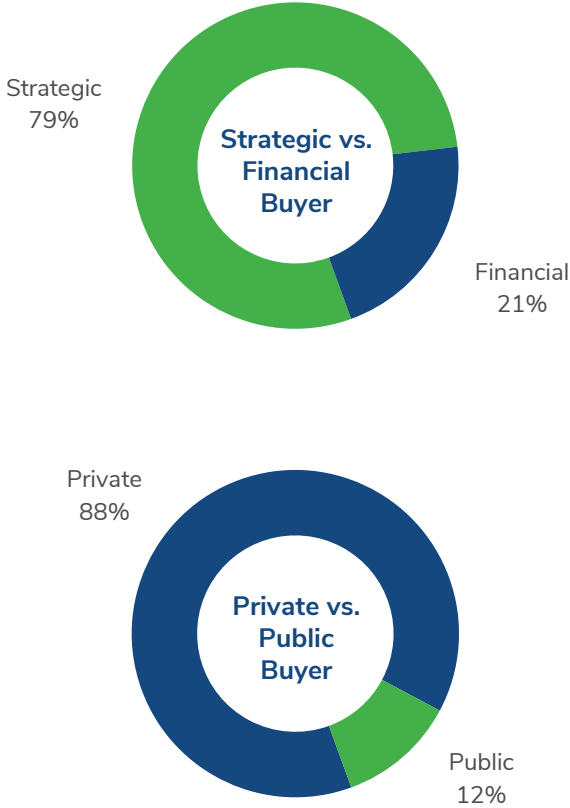
Further to the above, we are seeing an uptick in both strategic buyers and financial sponsors considering and exploring M&A opportunities. We anticipate this momentum to continue, particularly in the back half of 2026 and going into 2027, noting that there is an extended lag time between when a company begins to consider M&A opportunities and when they execute on a transaction (for both the buy-and sell-side).

# M&A Market Overview—Cont'd

Number of Announced Deals (as of March 31, 2026)



By Number of Announced Deals (TTM as of March 31, 2026)



Note: Includes food and beverage sector deals where the target was based in the U.S. or Canada. Strategic buyers include private equity-backed strategics. Source: S&P Capital IQ. Transactions with more than 50% of the company acquired are included in the analysis.

# Select Recent Transactions<sup>1</sup>

## Kroll Served as Financial Advisor to Pacific Coast Producers

### Pacific Coast Producers Inc. Acquired the Branded Canned Fruit and Fruit Cup Assets of Del Monte Foods



On March 19, 2026, Pacific Coast Producers, a leading grower owned agricultural cooperative specializing in shelf stable fruit and tomato products, completed the acquisition of certain branded canned fruit and plastic fruit cup assets of Del Monte Foods Corporation II Inc. through its Chapter 11 proceedings. “We will carry on our mission of producing and providing healthy and economically packaged fruit products to the U.S. consumer,” said Matt Strong, President and CEO of Pacific Coast Producers.

### E. & J. Gallo Winery Acquired Four Roses Distillery LLC



On February 2, 2026, E. & J. Gallo Winery (d.b.a. GALLO), a family-owned company and global leader in wine, spirits, malt beverages and ready-to-drink offerings, announced the acquisition of Four Roses Distillery (d.b.a. Four Roses Bourbon), an iconic bourbon producer that distills and sells premium bourbon whiskey, for \$775 million. “We are committed to upholding Four Roses' quality and building the brand as a cornerstone of our portfolio through increased consumer and trade engagement, innovation and global expansion,” said Britt West, Chief Commercial Officer of GALLO.

### Puratos NV to Acquire Dawn Foods Inc.



On March 10, 2026, Puratos, an international group which offers a full range of innovative food ingredients and services for the bakery, patisserie and chocolate sectors, announced its acquisition of Dawn Foods, a manufacturer of bakery ingredients for applications such as donuts, muffins, cookies, brownies and more. “Dawn Foods is a highly respected company with capabilities that complement our own. The agreement shows our ambition to further expand our footprint and capabilities within a space we know well, understand deeply and have successfully developed over generations,” said Pierre Tossut, CEO of Puratos.

### Refresco B.V. to Acquire SunOpta Inc.



On February 6, 2026, Refresco a leading independent beverage solutions provider for preeminent global and local beverage brands in North America, Europe and Australia, announced the acquisition of SunOpta, a co-manufacturer of branded and private label beverages, broths and better-for-you snacks, in a go-private transaction valued at \$1.1 billion in enterprise value. “The acquisition of SunOpta is highly complementary and significantly broadens our position in the fast-growing plant-based beverages category. It further enhances our existing North American presence and capabilities,” said Steve Presley, CEO of Refresco.

### Mission Produce Inc. to Acquire Calavo Growers Inc.



On January 14, 2026, Mission Produce, a global leader in sourcing, producing and distributing fresh avocados, announced its acquisition of Calavo Growers, a leading provider of fresh avocados, tomatoes, papayas and value-added prepared foods such as guacamole, for a total enterprise value of \$430 million. “With this acquisition, we strive to expand our premium avocado position in North America and create a leading global fresh produce platform, which we believe will be well-positioned to capture the increasing demand for fresh, healthy and convenient foods,” said John Pawlowski, President and COO and CEO-designate of Mission.

## Featured European Transaction:

### Kroll Served as Financial Advisor to Heidemark GmbH



### Storteboom Food Group Acquired Heidemark GmbH

On February 19, 2026, Boparan Private Office, through its portfolio company Storteboom Food Group, a producer of branded and private-label chicken and turkey products, acquired Heidemark, a leading integrated poultry producer with end-to-end control across breeding, rearing, processing and distribution. “The acquisition is part of a long-term European strategy that is geared towards sustainable capacity growth, the expansion of product innovation and the strengthening of transparent supply chains,” said Veli Moluluo, CEO of Storteboom.

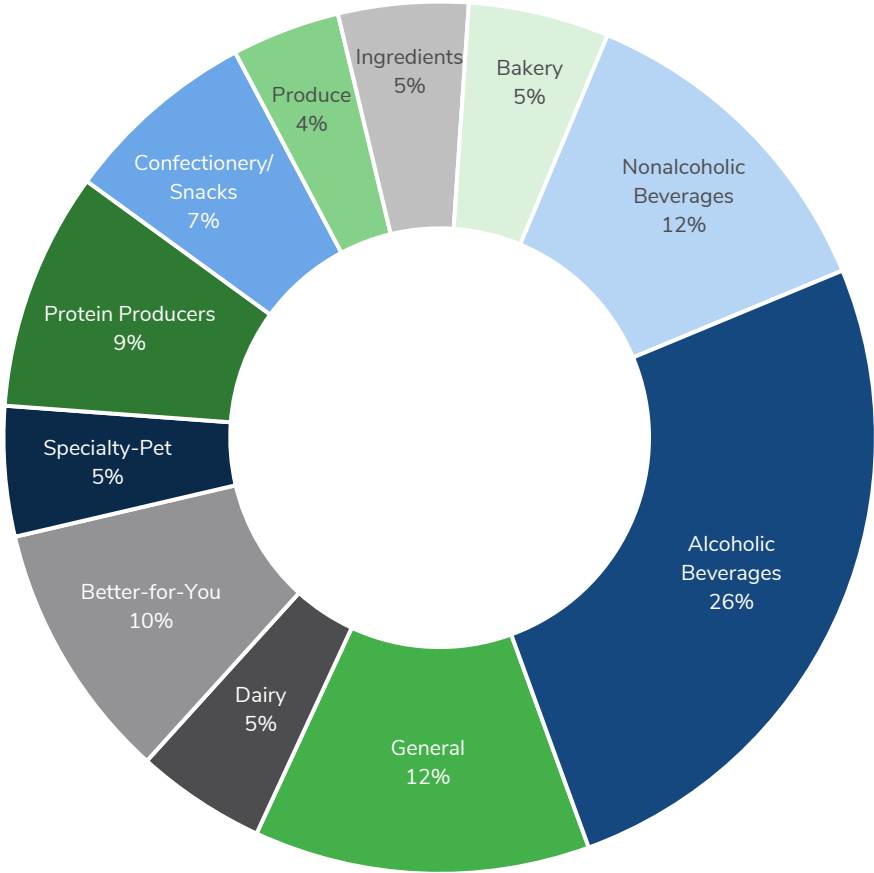
<sup>1</sup> Deals in the U.S. and Canada announced over Q1 2026, selected subjectively based on being representative of recent market activity. All figures are denoted in US\$. Note: All trademarks, trade names and logos referenced herein are the property of their respective owners.

# Recent North American M&A Activity by Subsector

## Food and Beverage Subsector Definitions

- Bakery:**  
Production and distribution of baked goods
  - Better-for-You:**  
Differentiated food products with health benefits
  - Confectionery/Snacks:**  
Chocolate, candy, nuts and other convenient snack foods
  - Dairy:**  
Production and distribution of dairy or dairy by-products, such as cheese or yogurt
  - General:**  
Conglomerates and general food businesses
  - Ingredients:**  
Goods used in the production of other food-related items
  - Produce:**  
Fresh produce or other agricultural products
  - Protein Producers:**  
Meat and seafood producers and distributors
  - Specialty-Pet:**  
Producers of pet food and treats
- 
- Alcoholic Beverages:**  
Wine, beer and spirits
  - Nonalcoholic Beverages:**  
Beverages that do not contain alcohol

## Deals by Subsector (TTM as of March 31, 2026)



TTM = Trailing 12 months.



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