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# Food and Beverage

## Industry Insights

FALL 2026

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# Executive Summary

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**206 food and beverage deals were announced in the trailing 12-month (TTM) period ending September 2026**



**89% were completed by privately owned buyers**



**84% were completed by strategic buyers**

# M&A Market Overview

In Q3 2026, 47 transactions were announced in the North American food and beverage sector, representing a 12% increase from Q2 2026 and a 35% decrease from Q3 2025. For the trailing 12-month (TTM) period ending September 30, 2026, 206 transactions were announced, marking a 20% decline from the comparable prior-year period.

Overall activity continues to reflect a selective acquisition environment focused on high-quality assets. Notable deals in the food and beverage sector include Truelink Capital's acquisition of Lyons Magnus, Intersnack Group's announced acquisition of Utz Brands, The Vita Coco Company's acquisition of Copra, Ferrero Group's acquisition of Purely Elizabeth, Midwest Growth Partners' acquisition of Brazi Bites, and Hormel Foods' announced acquisition of Brakebush Brothers.

Over the TTM period ending September 30, 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 84% of the total deal count. Of the 206 deals announced over the TTM period, 184 (89%) were completed by privately owned buyers.

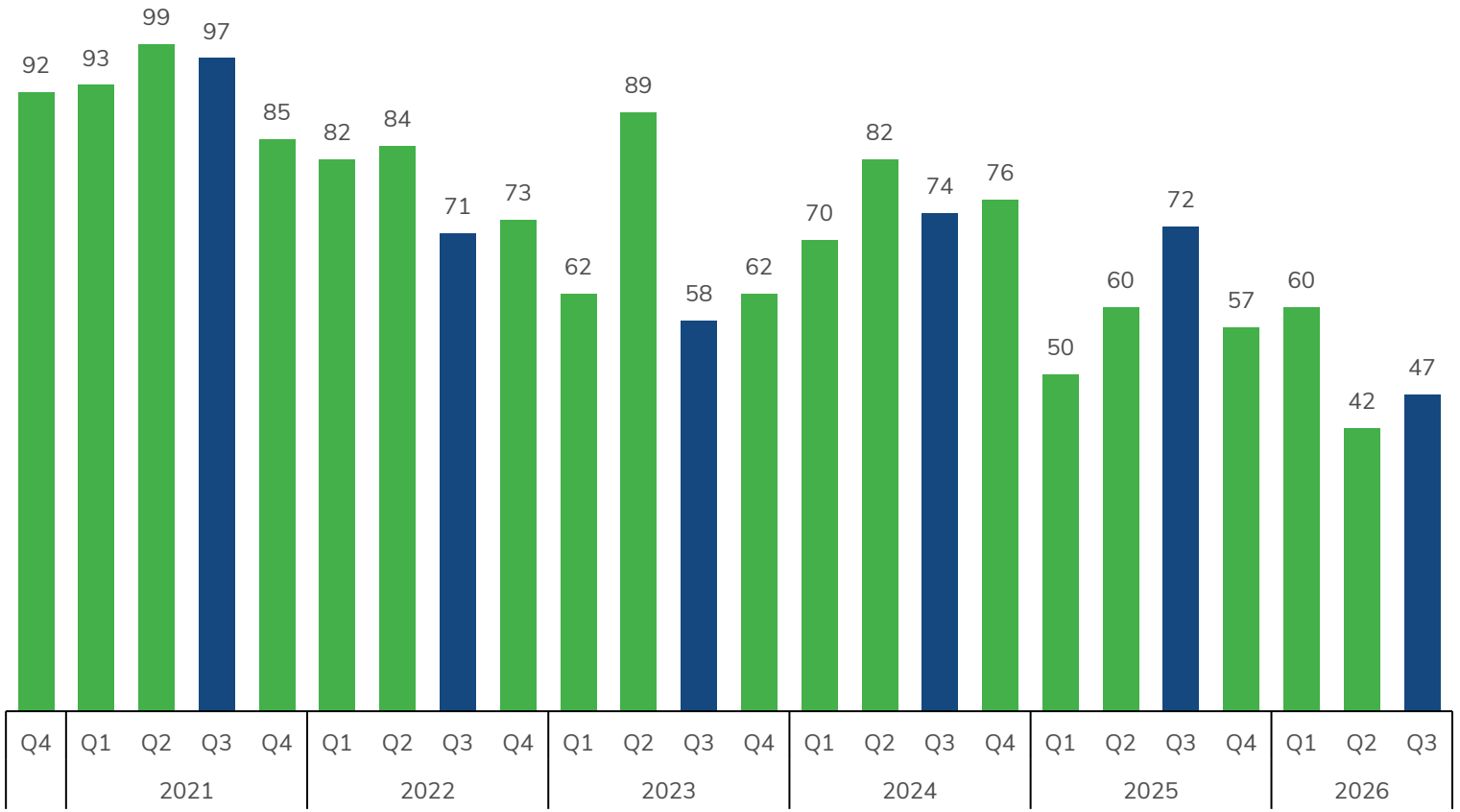
Despite the quarter-over-quarter increase in deal volume, overall M&A activity in the food and beverage sector remained below historical levels in Q3 2026. While ongoing geopolitical conflicts and macroeconomic uncertainty continue to influence transaction activity, the rebound in deal volume suggests that buyers are becoming increasingly comfortable pursuing acquisitions in the current environment. Demand for high-quality assets remains strong, particularly for businesses with differentiated capabilities, resilient operating profiles and exposure to attractive, high-growth categories.

Looking ahead, we remain optimistic about M&A activity in the food and beverage sector through 2027. Strategic buyers continue to pursue acquisitions that support long-term growth objectives, while financial sponsors face increasing pressure to deploy committed capital and generate returns for investors. We are seeing a rebound in the number of companies beginning to explore strategic alternatives, as the underlying need for companies and sponsors to transact and realize returns remains strong, and we expect this to be a tailwind going into 2027.

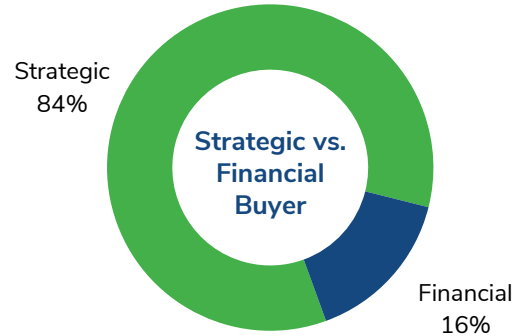
Source: S&P Global
Note: M&A deal count is defined by a list of subsectors viewed as the best representation of the industry.

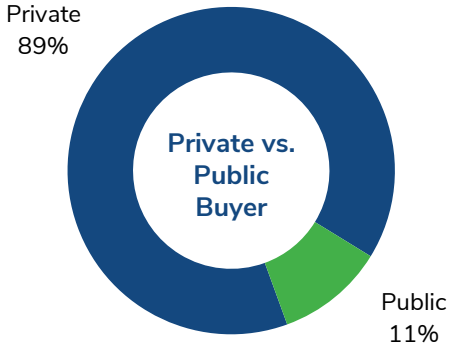
# M&A Market Overview—Cont'd

## Number of Announced Deals (as of September 30, 2026)




## By Number of Announced Deals (TTM as of September 30, 2026)




TTM = Trailing 12 months.
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[1]

### Truelink Capital Acquired Lyons Magnus LLC

On July 20, 2026, Truelink Capital, a Los Angeles-based private equity firm, acquired Lyons Magnus, a leading developer and manufacturer of specialty ingredients, beverage, and nutrition solutions. “Lyons is a well-established business with a market-leading position in the attractive and growing specialty ingredients category. The company is well positioned to benefit from the increasing importance of beverage innovation in the away-from-home category and growing demand for healthcare and nutrition solutions,” said Todd Golditch, Co-Founder and Managing Partner at Truelink Capital.

### Intersnack Group GmbH & Co. KG to Acquire Utz Brands Inc.

On July 21, 2026, Intersnack Group GmbH & Co. KG, a leading multinational savory snack manufacturer, announced an agreement to take Utz Brands Inc., a leading U.S. manufacturer of branded salty snacks, private in partnership with the Utz founding family, in a transaction valued at approximately $2.9 billion. “We have long admired Utz’s brands, its heritage and the strength of its team. Together… we see a tremendous opportunity to partner and build on Utz’s strong foundation and help shape the future of snacking in North America,” said Johan van Winkel, Executive Chairman of Intersnack Group.

### The Vita Coco Company Inc. Acquired Copra Inc.

On July 22, 2026, The Vita Coco Company Inc., a leading high-growth platform of better-for-you beverage brands, acquired Copra Inc., one of the leading producers of super-premium Thai Nam Hom coconut water. “We are so excited to welcome the Copra team to the Vita Coco family. Coconut water, which is the fastest growing category in the beverage aisle, is still in the early innings of what it can become. We see a meaningful opportunity to keep expanding the category by meeting consumers in new occasions, formats and price tiers,” said Michael Kirban, Co-Founder and Executive Chairman of Vita Coco.

### Ferrero Group Acquired Purely Elizabeth

On August 14, 2026, Ferrero Group, a global leader in sweet-packaged foods, acquired Purely Elizabeth, a modern wellness brand and leading better-for-you food company. “This acquisition reflects our long-term strategy to invest in high-growth categories and further enhance our presence in the better-for-you offerings across breakfast occasions and beyond. Purely Elizabeth has built a distinctive brand by being in tune with evolving consumer preferences…” said Lapo Civiletti, President of Ferrero Ice Cream and WK Kellogg Co.

### Midwest Growth Partners Acquired Brazi Bites LLC

On September 17, 2026, Midwest Growth Partners, a food-focused private equity firm, acquired Brazi Bites LLC, a nationally recognized better-for-you frozen-food brand known for its bold flavors, naturally gluten-free products, and clean ingredients. “We have built a unique, differentiated brand around great-tasting products that consumers love. We see tremendous opportunity to introduce Brazi Bites to even more households in this next phase of growth and to expand our distribution and continue innovating across our portfolio,” said Mike Guanella, CEO of Brazi Bites.

### Hormel Foods Corporation to Acquire Brakebush Brothers LLC

On September 30, 2026, Hormel Foods Corporation (NYSE: HRL), a Fortune 500 global branded food company, announced it entered into a definitive agreement to acquire Brakebush Brothers, LLC, a leading value-added chicken company, for $1.055 billion. “Chicken has been one of the most attractive growth categories in protein, and Brakebush has built an exceptional platform to serve that demand. Hormel Foods has built a strong Foodservice business by helping operators succeed through innovation, service and value-added solutions,” said John Ghingo, President and CEO-elect of Hormel Foods.

[1] Deals in the U.S. and Canada announced over Q3 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

**Food**

**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

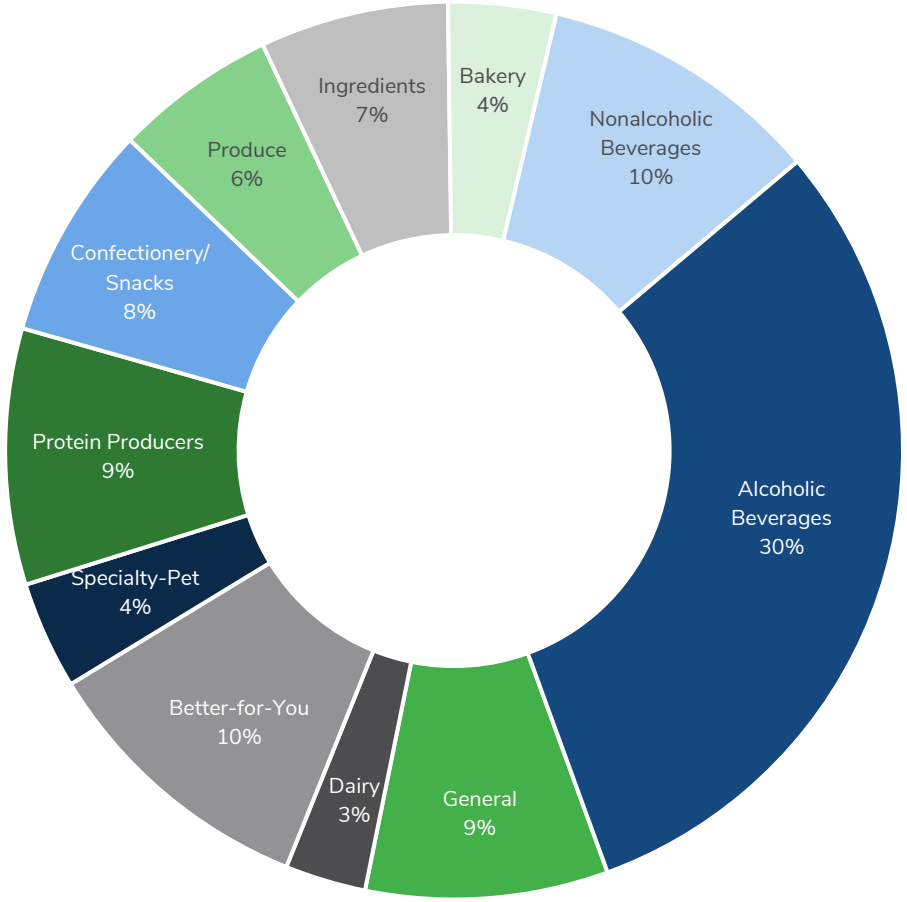
**Specialty-Pet:**
Producers of pet food and treats

**Beverages**

**Alcoholic Beverages:**
Wine, beer and spirits

**Nonalcoholic Beverages:**
Beverages that do not contain alcohol

## Deals by Subsector (TTM as of September 30, 2026)



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