

Private Equity Trends in Food Manufacturing

We analyzed [25 years of investment data](#) from our [M&A Research Database](#) to create a unique industry summary for Food Manufacturing.

Overview

The Food Manufacturing industry, particularly segments focusing on niche and specialized products, is increasingly relevant for M&A activity. This industry spans a wide range of products, from frozen and canned foods to specialty health foods, addressing consumer trends for convenience, quality, and health-conscious options. Demand for innovation in product formulation, sustainable sourcing, and advanced packaging solutions is high, driven by shifts toward organic, non-GMO, and eco-friendly products.

M&A opportunities within this sector are often motivated by the desire to expand product portfolios, enter new markets, and respond to regional consumer preferences. Additionally, regulatory requirements around food safety, labelling, and environmental impact play a significant role, with companies seeking acquisitions to ensure compliance and reduce supply chain vulnerabilities. Vertical integration is common, as companies aim to secure reliable raw material sources, streamline production, and improve margins. For M&A professionals, the Food Manufacturing industry presents a fertile landscape for strategic acquisitions, especially as consumer trends and regulatory shifts push companies toward innovation, transparency, and sustainability in their operations.

Sub-Sectors

NAICS Code	Industry Description
311	Food Manufacturing
3114	Fruit and Vegetable Preserving and Specialty Food Manufacturing
31141	Frozen Food Manufacturing
311412	Frozen Specialty Food Manufacturing
311423	Dried and Dehydrated Food Manufacturing
3119	Other Food Manufacturing
31191	Snack Food Manufacturing
311919	Other Snack Food Manufacturing
31199	All Other Food Manufacturing
311991	Perishable Prepared Food Manufacturing
311999	All Other Miscellaneous Food Manufacturing

Historical PE Investments in Food Manufacturing

Private Equity acquisitions in Food Manufacturing have held steady, representing 1.5% - 2.0% of all Private Equity platform deals each year over the past few decades. There was a notable downtick in 2012 and again during Covid (2021 – 2022), followed by a resurgence of deals in 2023, likely backlogged from the Covid years.

Because total PE deal volume has increased approximately 5X over this period, maintaining a relatively constant percentage of all PE deals means the absolute number of PE acquisitions in the Food Manufacturing space has also steadily increased by a factor of 5x.



Market Summary (2001 – 2024)

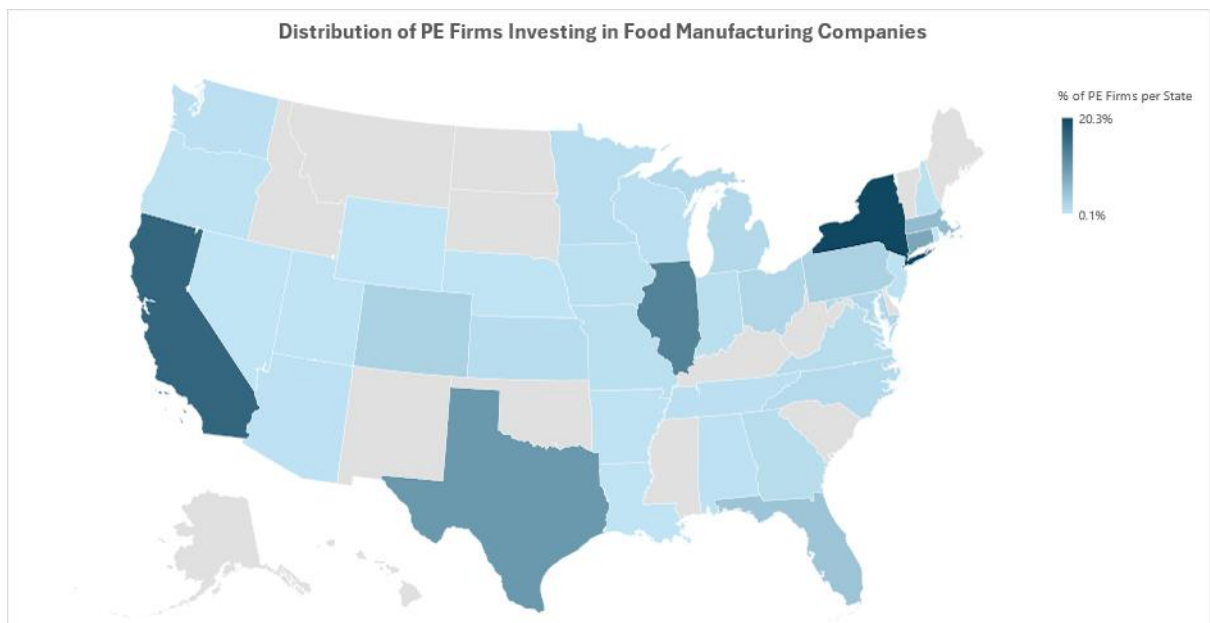
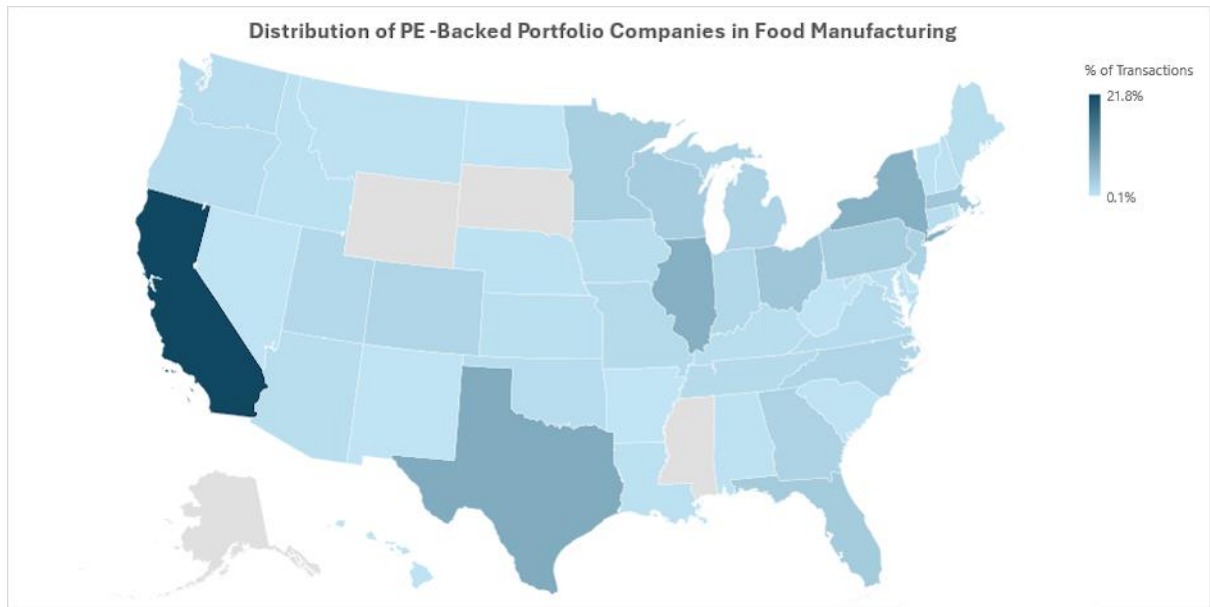
- 1,968 - Platform Investments
- 895 - Add-on Investments
- 1,007 - Total unique private equity firms invested

Top 5 Private Equity Firms Invested in Food Manufacturing

Measured by the number of deals in the industry

1. [Arbor Investments](#) (Chicago, IL)
2. [L Catterton](#) (Greenwich, CT)
3. [Sun Capital Partners](#) (Boca Raton, FL)
4. [Conti](#) (New York, NY)
5. [Ardian](#) (Paris, France)

Geographical Distribution



Sample of Recent Private Equity Investments

August 2024

[Tide Rock Holdings](#) acquired [Glenn Wayne Wholesale Bakery](#) (Bohemia, NY).

Glenn Wayne Wholesale Bakery is a full-line bakery manufacturer.

May 2024

[L2 Capital Partners](#) acquired [Kosmos Q](#) (Oklahoma City, OK).

Kosmos is a premium brand for barbecue rubs, sauces, brines, injections, glazes, and accessories.

February 2024

[Harwood Private Equity](#) acquired [Crest Foods](#) (Ashton, IL).

Crest Foods is a provider of food manufacturing, packaging, and product development services to branded and private label customers.

November 2023

[EagleTree Capital](#) acquired [Summit Hill Foods](#) (Rome, GA) from G&L Holdings.

Summit Hill Foods is a branded food company with nationally recognized brands: Better Than Bouillon, The Original Louisiana Brand Hot Sauce and Better Than Gravy.

August 2023

[Kirtland Capital Partners](#) invested in [Galati Cheese](#) (Windsor, Ontario).

Galati Cheese is a manufacturer of mozzarella, ricotta, and other artisan cheese varieties.