

Haynes Boone Advises Millbio on Cross-Border Acquisition to Form Global Clean-Label Leader

September 3, 2025 Larry Shosid, Hannah Shoss

PRACTICES Mergers and Acquisitions

Haynes Boone represented Millbio, a leading global developer of natural functional ingredients for the food industry, in its cross-border acquisition of U.S.-based Cain Foods. The transaction, backed by pan-European private equity investor Apheon, forms a global champion in clean-label bakery solutions with vertically integrated operations across the Americas, Europe and Asia.

Founded in 1991 in Italy, Millbio produces natural mold inhibitors, sourdough, enzyme-based improvers and botanical extracts. Cain Foods, based in Dallas, Texas, has been a trusted provider of custom mixes and natural preservation systems to the industrial baking sector since 1971.

The Haynes Boone deal team was led by Partner [Larry Shosid](#), with support from Associates [Hannah Shoss](#) and Dustin Leenhouts.

“This was an exciting opportunity to help Millbio expand its footprint and capabilities through a complex, cross-border deal,” Shosid said. “We are proud to support Millbio as it continues to scale globally and lead in clean-label innovation.”

The combined entity will leverage Millbio’s fermentation expertise and global R&D footprint alongside Cain Foods’ manufacturing strength and market presence in the Americas. The transaction positions the new entity to meet increasing global demand for clean-label baking ingredients and deliver innovation, scalability and client-centric solutions to industrial bakeries worldwide.

Haynes Boone’s [M&A Practice Group](#) has comprehensive experience handling middle-market deals, having helped clients close more than 500 transactions in the last five years, with an aggregate value exceeding \$50 billion. The firm routinely represents private equity firms, closely held corporations, founders, large financial institutions and Fortune 500 public companies.