

St. Louis investment bank guides Florida produce distributor's acquisition by private equity firm

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Story Highlights

What's This?

- CREO Capital Partners acquired Bova Fresh, advised by ButcherJoseph & Co.
- Bova Fresh serves 250+ customers, specializing in premium produce distribution.
- ButcherJoseph & Co. is expanding its presence in south Florida.

St. Louis-based investment bank [ButcherJoseph & Co.](#) was the merger and acquisitions adviser to a Florida-based produce sales and distribution company in its sale to a private equity company focused on investments in the food, logistics and consumer sectors.

Miami-based CREO Capital Partners purchased Bova Fresh, of Boca Raton, Florida. Financial terms of the cash and stock deal that closed June 6 were not disclosed. ButcherJoseph announced the transaction on Aug. 27 and CREO issued a press release on Aug. 6. Bova, which had 17 employees at the time of the transaction, serves more than 250 retail and foodservice customers nationwide, specializing in sourcing and delivering premium produce, including core categories such as avocados and strawberries.

Bova co-founders and owners Bob Wilhelm and Steve San Filippo have continued to lead daily operations and retained a minority stake in Bova.

Robert Reavis, a director at ButcherJoseph based in Miami, said the firm was hired by Bova in 2024 as its M&A adviser. ButcherJoseph helped the company negotiate the sale to CREO, he said.



Robert Reavis, a director at ButcherJoseph & Co.
ButcherJoseph

Reavis said ButcherJoseph helped Bova compile a summary of its business, highlighting its growth and upcoming business opportunities, compiled a list of potential investors and coordinated management meetings with the most promising suitors.

“So much of this business is international, with products coming in from South America and tropical areas. And so a lot of the changes that were happening in the tariff environment and the regulatory environment at the border was also impacting this deal and the ability of the company to think about visibility into their near-term financial performance.

“Luckily, Bova Fresh is extraordinarily well-diversified and ultimately experienced very little in the way of direct interruption to their operations,” said Reavis, who added that the company’s diversity of suppliers made them “incrementally more attractive” to buyers.

Reavis said he is working with Managing Partner Keith Butcher, who co-founded ButcherJoseph in 2011 and is based in Miami, to expand the firm's presence in south Florida.

ButcherJoseph & Co. is a boutique investment banking firm specializing in sale transactions to strategic and financial buyers, employee stock ownership plans, capital advisory, and valuations and fairness opinions for privately-held businesses. In addition to its headquarters in downtown St. Louis' Ballpark Village, ButcherJoseph has a presence in Miami and Washington, D.C., and offices in Chicago, Charlotte and Scottsdale, Arizona.