

December ended the year on solid footing for food, beverage and agribusiness M&A, with momentum expected to carry into 2025.

While December's number of announced deals was flat year-over-year, the full year finished on a high note, with total activity up more than 15% from 2023 levels. Looking ahead, 2025 is expected to see a continued focus on strategic add-ons (and divestitures) by public companies and large independents, as these businesses aim to increase their presence in high-growth categories, such as specialty foods, snacking, and health and wellness. With global dry powder reaching multi-trillion-dollar levels, private equity firms are expected to remain increasingly active on both sides of the trade, pursuing both platform and strategic tuck-in opportunities as well as exits for well-positioned portfolio companies.

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