

May 2025 Market Update: Food, Beverage and Agribusiness

M&A activity remained steady in May with 33 announced transactions, slightly ahead of April, marking another month of elevated deal flow. Disclosed enterprise value surpassed \$1 billion for the fourth consecutive month, driven primarily by strategics and hybrid acquirers, while private equity platform buyers continued to show restraint from the sidelines. Looking ahead, we expect the mix of acquirers to shift as the year progresses, with private equity platform activity likely to pick up alongside greater clarity in the financing markets. This could rebalance what has recently been a strategic- and hybrid-led deal environment.

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Monthly Market Update: Food, Beverage & Agribusiness



Mesirow All-Food Equity Composite **+5.22%** for the month ended 5/31

Mesirow All-Food Commodity Composite **-0.18%** for the month ended 5/31

S&P 500 **6.15%** for the month ended 5/31

NASDAQ Composite **9.56%** for the month ended 5/31

May Food & Beverage M&A Steady with Strategies Still on Front

Wall actively renewed interest in May with 20 announced transactions, slightly down from April, marking another month of modest deal flow. Overall, enterprise value captured by all flows for the fourth consecutive month, driven primarily by strategic and hybrid acquisitions, while private equity offerings have continued to show resilience from the advertising market. Deals we expect the rate of acquisitions to fall as the year progresses, with private equity platforms as both buyers to pick up strategic private equity in the advertising market. The credit situation after last year's banking crisis is strategic and hybrid deal flow environment.

More signal over market deal showed signs of weakness. While consumer products is still engaged in new product sales, marketing budgets not seen since 2019, spending remained relatively stable. However, a demand increase in food and restaurant space, not as desirable in 2019 during space shortages, may lead some firms to pursue food and beverage space. We expect M&A activity to continue to pick up, potentially reflecting the impact on inflation expectations.

Indulgences is off on the rise

Innovation in marketing and packaging, sustained inquiries of sharing, with the Swiss & Swiss Inc. in trademarks addressing, strong ongoing trademarks. Sustained trends in the food brand.

Global Health Roll

Many plans to globally improve. Price profiles dominated. Some plans to improve in Global health care. Decisions. But emerging brands are "better placed" than are driving an international effort to capture total and direct distribution.

Current Revenue Drivers:

Healthcare (20%), Food, Beverage (20%), Consumer and material in current drive. M&A, as future, expansion of marketing. Limited new drugs filed to replace in current materials on advertising, licensing, volume, and advertising - high margin 10%.

Function is the Future

Consumers are becoming more sophisticated. But to meet functional benefits from indulgences in products to provide are driving the food landscape and soft copy.

"Social" marketing, high-growth, high-growth, and high-growth or M&A related.

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