

# July 2025 Market Update: Food, Beverage and Agribusiness

M&A activity in the food, beverage and agribusiness industry marked another consecutive month of elevated volume, led by a continued wave of strategic buyers pursuing scale, category leadership and synergistic add-ons. The headline transactions — Mars' pending \$36 billion acquisition of Kellanova (17.5x EBITDA), Ferrero's \$3.1 billion bid for WK Kellogg Co. (9.7x EBITDA), and C&S Wholesale Grocers' unsolicited offer for SpartanNash (7.1x EBITDA) underscore a shift from portfolio rationalization to growth deployment and relevance.

July 2025		
<h1>Monthly Market Update: Food, Beverage &amp; Agribusiness</h1>		
July recap		
Mesirow All-Food/Equity Composite	-0.87%	for the month ended 7/31
Mesirow All-Grain Commodity Composite	-4.63%	for the month ended 7/31
S&P 500	2.17%	for the month ended 7/31
NASDAQ Composite	3.37%	for the month ended 7/31
<h2>Big Food at the Head of the Table</h2>		
<p>Major activity in the food, beverage and agribusiness industry markets includes numerous rounds of elevated deals, with a central focus on food/beverage industry acquiring scale category leadership and strategic adjacent assets. The headline transactions – Mars Wm. Butler (MWB) acquisition of Unilever's US food/beverage (F&amp;B) units, followed by Cargill's acquisition of Unilever's F&amp;B units (C&amp;U), followed by Unilever's acquisition of Mars' F&amp;B units (M&amp;U) – are all part of a larger strategic initiative to build a global food/beverage powerhouse. The transaction is expected to close in the second half of 2025.</p>		
<h2>MINI-KILLERZ</h2>		
<p>Mini-killerz acquisition of Unilever's food/beverage units is a key part of the larger strategic initiative to build a global food/beverage powerhouse. The transaction is expected to close in the second half of 2025.</p>		
<h2>CALIFORNIA'S GROWING &amp; IMPROVING</h2>		
<p>In a move that could reshape the US grocery distribution, Cargill's acquisition of Unilever's F&amp;B units is a key part of the larger strategic initiative to build a global food/beverage powerhouse. The transaction is expected to close in the second half of 2025.</p>		