

## **Insights**

## August 2025 Market Update: Food, Beverage and Agribusiness

Deal activity in August reflected a continuation of 2025's broader themes: fewer transactions overall, but skewing larger as buyers prioritized scale, margin visibility, and supply chain resilience. Valuations held firm for "category leaders," while smaller assets faced tougher diligence standards and more structured terms.

The month's marquee transaction was Keurig Dr Pepper's \$18.4B acquisition of JDE Peet's, underscoring ongoing momentum in global coffee consolidation. In protein, Marfrig and BRF shareholders approved their merger, highlighting the merits of combining beef export scale with poultry and branded packaged foods to create a diversified global protein leader. Consolidation chatter also picked up in US foodservice distribution, with summer engagement between US Foods and Performance Food Group laying the groundwork for a recently disclosed information-sharing pact, highlighting competitive pressure versus Sysco. Meanwhile, premium BFY brands continued to attract attention in the wake of PepsiCo's Poppi acquisition, and strategics maintained their focus on portfolio reshaping — exiting non-core assets while reinvesting in high-growth adjacencies such as beverages, premium dairy, and wellness.

## **CONTINUE READING**

