

Insights

October 2025 Market Update: Food, Beverage and Agribusiness

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October 2025
Mesirow

Monthly Market Update:
Food, Beverage & Agribusiness

Mesirow All Food Equity Composite	-7.94%	S&P 500	2.27%
Mesirow All Grain Commodity Composite	9.99%	NASDAQ Composite	4.70%

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Phenolic & Animal Nutrition Supported by Stable Grain Backlog

Grain and nutrient markets traded within a relatively tight range through October, improving underwriting visibility for animal feed and feed adjunct supply chains. Feed grain inputs, combined with a constructive outlook for milk availability, continued to support buyer confidence around margin durability and volume consistency.

Specialty Distribution Shows Consistency

Specialty food and ingredient distributors demonstrated steady order patterns and stable margins heading into holiday and back-to-school-driven seasonal demand. Buyers continue to report steady demand, consistent distribution and category consistency, with particular interest in suppliers supporting the fresh, premium and premium-oriented markets.

Restaurant M&A Concentrates on Efficiency and Unit Economics

Active formats continued at a steady pace with strong unit-level performance, efficient store models and value-oriented offerings. Full-service, localized operators and other through-the-door formats continue to reconfigure, while full-service take-out formats, including an ongoing mix of pickup and delivery.

Ingredients & Functional Inputs Remain Center Stage

Ingredient manufacturers of spices, seasonings, formulation systems, functional inputs and other value-added components continue to anchor deal flow. These businesses benefit from more predictable CPG ordering patterns, better marketplace discipline, consistent and the ongoing wave of 2025 reformulation initiatives. Buyers remain focused on assets with strong technical capabilities, defensible customer relationships and the ability to support OPI innovation.