

Insights

November 2025 Market Update: Food, Beverage and Agribusiness

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November 2025
Mesirow

Monthly Market Update:
Food, Beverage & Agribusiness

Mesirow All-Food Equity Composite ¹	5.22%	S&P 500 ²	0.39%
Mesirow All-Grain Commodity Composite ³	4.36%	NASDAQ Composite ⁴	-0.91%

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Notable November Transactions

Steakhouse Foods Goes Private - The company agreed to a \$2.4B take-private by Hines Industrial, one of the year's largest food transactions and a clear statement on the durability of private debt. Sponsor continued leaning into scale platforms with operational upside. DTC retailization opportunities and strong retailer relationships.

Repeval Will Develop DTC Sales Model - Customer-based Capital Markets purchased Repeval for a \$1.4B deal, underwriting growing into tier-one assets for U.S. beverage brands. Repeval focused on multi-brand, multi-channel portfolio that can scale globally.

Restaurant Activity Platforms and Go-Privates

- Denny's agreed to a go-private deal led by Thackeray and Value, extending the trend of mature public chains moving into hands better suited for rebranding and asset-rents.
- Post-acute also saw platform formation (Spice acquired) - Triune Park to create platform food group, signaling continued momentum behind multi-brand scaling strategies.

Supply Chain Quiet, but Important

- United Rent received in Bude, a contract manufacturing partner to food and beverage customers - another example of sponsors targeting "back and forward" infrastructure that benefits from SKU proliferation and operational efficiency.

Themes That Matter in November

- Private capital dominated - financial sponsors and family offices drove nearly all deal headlines.
- Value and affordability remained central, with private debt and hedge leverage trends affecting premium interest.
- Portfolio simplification and unit economics rigor continued to define both food manufacturing and restaurants.
- Financing markets closed open but selective, supporting high-quality credits while pushing structure on closed deals.

Heading Into 2026

For sellers, the message is clear: quality assets will trade, but buyers want liquidity. Clear portfolios, stable margins, repeatable revenue and credible growth paths matter. November reinforced that the next wave of processes will reward preparation over optimism.

¹ Mesirow All-Food Equity Composite: 11/25/2025 - 11/25/2025. ² S&P 500: 11/25/2025 - 11/25/2025. ³ Mesirow All-Grain Commodity Composite: 11/25/2025 - 11/25/2025. ⁴ NASDAQ Composite: 11/25/2025 - 11/25/2025.