

Insights

February 2026 Market Update: Food, Beverage and Agribusiness

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Recent transaction outcomes reinforced a clear pricing dynamic across the sector: well-positioned assets continued to command premium valuations where buyers could underwrite near-term synergies, margin resilience and strategic scarcity, while more broadly exposed or operationally complex businesses faced tighter bid-ask spreads.

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February 2026 Mesirow 

Monthly Market Update: Food, Beverage & Agribusiness

Mesirow All Food Equity Composite ¹	6.87%	S&P 500 ²	-0.87%
Mesirow All Grain Commodity Composite ³	7.91%	NASDAQ Composite ⁴	-3.18%

1. US mid-market food and beverage M&A activity moderated in February, with announced deal volume declining approximately 23% month-over-month, while aggregate disclosed enterprise value increased, driven by a limited number of larger strategic transactions. Buyer participation remained decisively strategic, with corporate acquirers accounting for more than 80% of completed deals, reinforcing continued conviction in control acquisitions, category positioning and synergy realization. Financial sponsor activity was selective and price-disciplined, focused on assets with durable earnings profiles and credible value creation pathways rather than reliance on multiple expansion.

2. Recent transaction outcomes reinforced a clear pricing dynamic across the sector: well-positioned assets continued to command premium valuations where buyers could underwrite near-term synergies, margin resilience and strategic scarcity, while more broadly exposed or operationally complex businesses faced tighter bid-ask spreads.

3. Consumer sentiment remained stable during the month, reinforcing that deal pricing reflected lower valuations and pricing discipline rather than sustained demand fundamentals.

4. February activity further highlighted a bifurcated middle market environment: pricing power accrued to assets with clear strategic relevance, while price-to-value ratios for companies facing less favorable operating leverage, margins and increased lower volatility. While financing conditions gradually improved and corporate balance sheets remained strong, the market outlook for high-quality food, beverage and agribusiness assets remains constructive, although increasingly defined by asset-specific dynamics rather than volume-driven volatility.

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