

Monthly Market Update: Food, Beverage & Agribusiness

Mesirow All-Food Equity Composite¹ **5.22%**S&P 500³ **0.39%**Mesirow All-Grain Commodity Composite² **4.36%**NASDAQ Composite⁴ **-0.91%**

November marked a meaningful step-up in sector activity, with deal flow improving and several larger transactions returning to market. Despite a softer consumer backdrop, buyers continued to deploy capital into high quality, defensible concepts across food, beverage, agribusiness and restaurants, reinforcing that market confidence remains ahead of consumer sentiment.

Notable November Transactions

TreeHouse Foods Goes Private | TreeHouse agreed to a \$2.9B take-private by Investindustrial, one of the year's largest food transactions and a clear statement on the durability of private label. Sponsors continue leaning into scale platforms with operational upside, SKU rationalization opportunities and strong retailer relationships.

Harvest Hill (SunnyD / Juicy Juice) Acquired | Guatemala-based Castillo Hermanos purchased Harvest Hill in a \$1.4B deal, underscoring growing cross-border appetite for U.S. beverage brands. Buyers remain focused on multi-brand, multi-channel portfolios that can scale globally.

Restaurant Activity: Platforms and Go-Privates

- Denny's agreed to a go-private deal led by TriArtisan and Yadav, extending the trend of mature public chains moving into hands better suited for refranchising and asset resets
- Fast casual also saw platform formation: &pizza acquired Tijuana Flats to create Latitude Food Group, signaling continued momentum behind multi-brand scaling strategies

Supply Chain: Quiet, but Important

- Wind Point invested in Buske, a contract warehousing partner to food and beverage customers – another example of sponsors targeting “picks and shovels” infrastructure that benefits from SKU proliferation and omnichannel fulfillment

Themes That Mattered in November

- Private capital dominated – financial sponsors and family offices drove nearly all deal headlines
- Value and affordability remained central, with private label and legacy beverage brands attracting premium interest
- Portfolio simplification and unit economic rigor continued to define both food manufacturing and restaurants
- Financing markets stayed open but selective, supporting high quality credits while pushing structure on storied deals

Heading Into 2026

For sellers, the message is clear: quality assets will trade, but buyers want visibility. Clean portfolios, stable margins, supply chain resilience and credible growth paths matter. November reinforced that the next wave of processes will reward preparation over optimism.

M&A Market Data

TABLE 1: NUMBER OF TRANSACTIONS BY STATUS

	October	November
Announced	52	52
Closed/Effective/Expired	46	48
Total Number of Transactions	98	100

TABLE 2: NUMBER OF TRANSACTIONS BY TYPE

	October	November
Private Placement	54	53
Merger/Acquisition	34	37
Public Offering	9	7
Bankruptcy	1	3
Total Number of Transactions	98	100

TABLE 3: M&A STATS

Valuation Summary	October	November
Total Deal Value (\$mm)	\$115.0	\$4,615.4
Average Deal Value (\$mm)	\$115.0	\$659.3
Average EV/Revenue	-	1.25x
Average EV/EBITDA	-	8.7x
Average Day Prior Premium	-	39.0%
Average Week Prior Premium	-	23.4%
Average Month Prior Premium	-	16.2%

TABLE 4: NUMBER OF M&A DEALS BY RANGE OF VALUE

Valuation Summary	October	November
Greater than \$1 billion	0	1
\$500 – \$999.9mm	0	2
\$100 – \$499.9mm	1	1
Less than \$100mm	0	3
Undisclosed	33	30

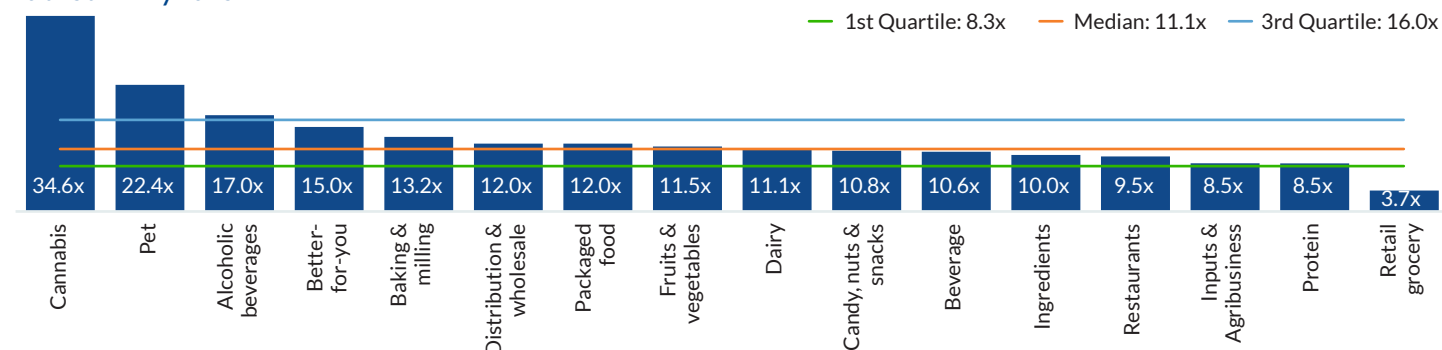
TABLE 5: ACTIVE BUYERS/INVESTORS BY TOTAL TRANSACTION SIZE (FOR MONTH ENDED 11.30.2025)

Company name	Total transaction size (\$mm)
InvestIndustrial	\$3,018
TriArtisan Capital Advisors, LLC	\$738
Treville Capital Group LLC	\$738
Yadav Enterprises, Inc.	\$738
Yum! Brands, Inc. (NYSE:YUM)	\$670
General Catalyst Group Management, LLC	\$250
Robin Hood Ventures	\$250
Baillie Gifford & Co.	\$250
Eldridge Industries LLC	\$250
Equalis Capital France, SAS	\$250



M&A Multiples by Sub-sector

Latest five years



Source: S&P Capital IQ as of November 30, 2025. M&A deals with disclosed multiples over the latest five years. Median, 1st and 3rd quartiles exclude Cannabis and Retail Grocery. Past performance is not indicative of future results.

Public Sector Valuations, Margins and Growth

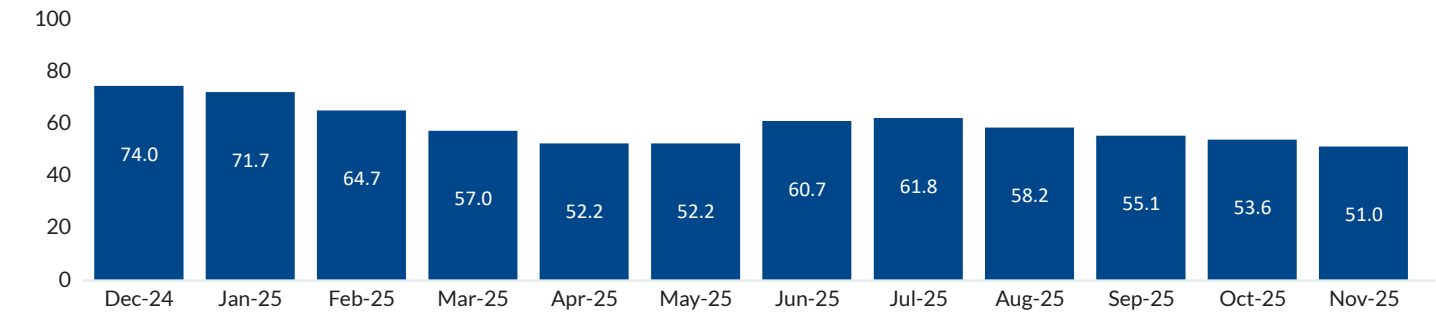
Food, beverage and agribusiness

	% of 52 week high	Enterprise value as a multiple of:				LTM gross margin	LTM EBITDA margin	LTM - NTM revenue growth	Net debt / LTM EBITDA
		Revenue		EBITDA					
		LTM	NTM	LTM	NTM				
Agribusiness	86.9%	0.58x	0.73x	8.5x	7.5x	8.3%	5.3%	6.0%	2.6x
Baking	67.4%	0.92x	0.92x	8.2x	6.9x	39.0%	11.2%	3.0%	2.7x
Beverages: Non-Alcoholic	87.9%	2.69x	2.46x	18.0x	13.7x	48.4%	18.4%	5.4%	3.8x
Better-for-you	46.7%	1.44x	1.50x	9.6x	10.7x	28.4%	7.5%	4.9%	3.1x
Biofuels	95.2%	0.54x	0.50x	13.8x	9.5x	4.6%	1.7%	1.1%	2.3x
Candy, Nuts and Snacks	79.0%	1.47x	1.55x	14.6x	10.0x	31.8%	12.3%	2.6%	1.1x
Cannabis	39.2%	1.22x	1.05x	17.1x	8.2x	41.5%	(4.2%)	4.6%	1.8x
Dairy	96.1%	1.74x	1.50x	12.9x	11.3x	28.4%	8.3%	1.4%	2.0x
Distribution and Wholesale	89.0%	0.34x	0.34x	11.6x	10.9x	15.2%	3.5%	4.0%	3.3x
Food Services and Facilities Management	83.1%	0.80x	0.75x	8.8x	6.3x	16.7%	7.1%	6.5%	2.1x
Fruits and Vegetables	83.8%	0.72x	0.78x	9.2x	9.3x	10.2%	5.0%	(2.9%)	1.8x
Ingredients	77.1%	1.57x	1.89x	11.9x	11.3x	35.8%	17.7%	(0.1%)	2.0x
Inputs	69.2%	1.39x	1.54x	6.7x	6.6x	28.5%	19.8%	6.2%	2.1x
Meal / Home Delivery	74.0%	3.15x	2.85x	15.9x	10.6x	56.8%	16.3%	10.6%	1.2x
Packaged Foods	79.0%	2.09x	2.07x	10.4x	10.2x	30.9%	17.0%	(0.0%)	3.3x
Protein	75.6%	0.64x	0.76x	7.2x	6.5x	17.1%	8.4%	2.3%	2.6x
Restaurants	68.2%	1.84x	1.70x	13.2x	12.9x	28.6%	12.1%	4.4%	4.0x
Retail Grocery	79.0%	0.48x	0.58x	8.4x	8.9x	27.5%	5.2%	2.3%	2.1x
3rd Quartile	88.5%	2.28x	2.38x	15.4x	13.2x	38.2%	17.3%	7.1%	4.3x
Median	75.5%	1.29x	1.33x	11.3x	10.0x	28.4%	10.5%	3.4%	2.8x
1st Quartile	54.5%	0.62x	0.74x	8.2x	7.4x	17.3%	5.4%	0.0%	1.8x

Source: S&P Capital IQ as of November 30, 2025.

Consumer Sentiment Index

Latest twelve months

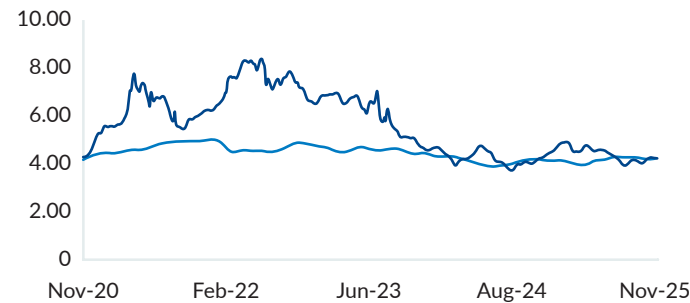


Source: Surveys of Consumers (umich.edu).

Market Performance (1/2)

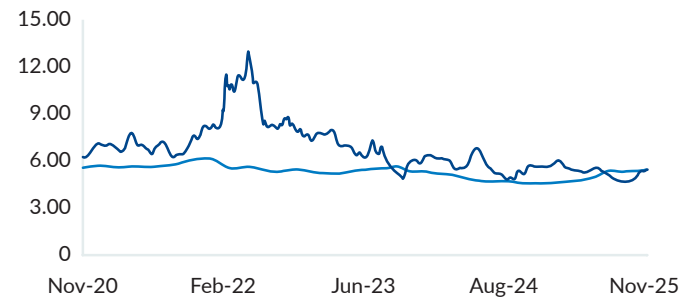
Last five years and latest twelve months

CHART 1: CORN (\$ PER BUSHEL)



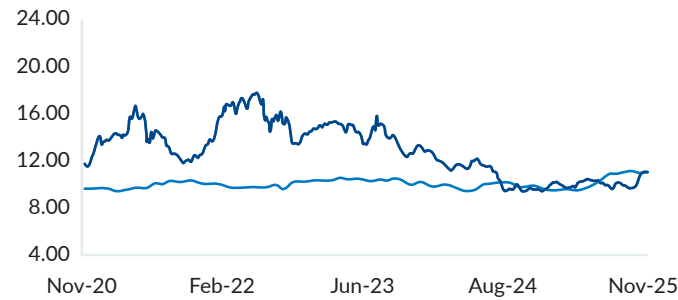
Source: S&P Capital IQ as of November 30, 2025. Past performance is not indicative of future results.

CHART 2: WHEAT (\$ PER BUSHEL)



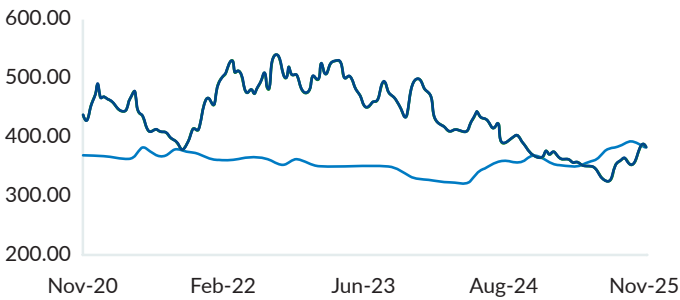
Source: S&P Capital IQ as of November 30, 2025. Past performance is not indicative of future results.

CHART 3: SOYBEANS (\$ PER BUSHEL)



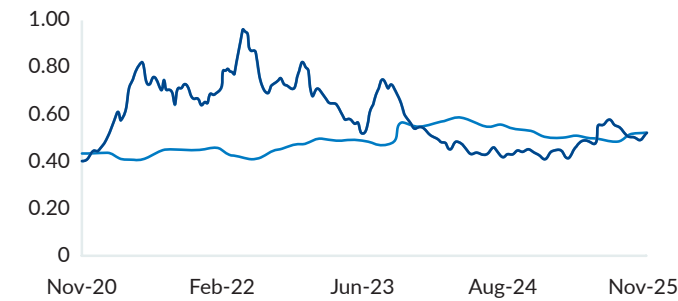
Source: S&P Capital IQ as of November 30, 2025. Past performance is not indicative of future results.

CHART 4: SOYBEAN MEAL (\$ PER TON)



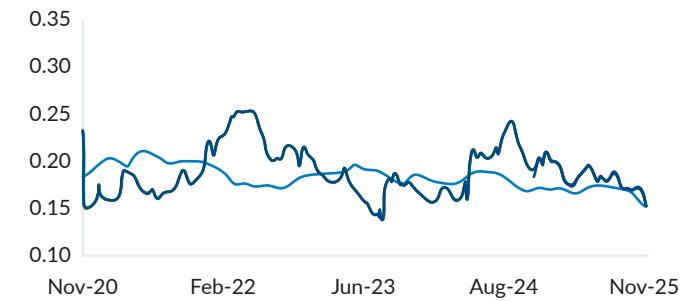
Source: S&P Capital IQ as of November 30, 2025. Past performance is not indicative of future results.

CHART 5: SOYBEAN OIL (\$ PER LB)



Source: S&P Capital IQ as of November 30, 2025. Past performance is not indicative of future results.

CHART 6: MILK CLASS III (\$ PER LB)

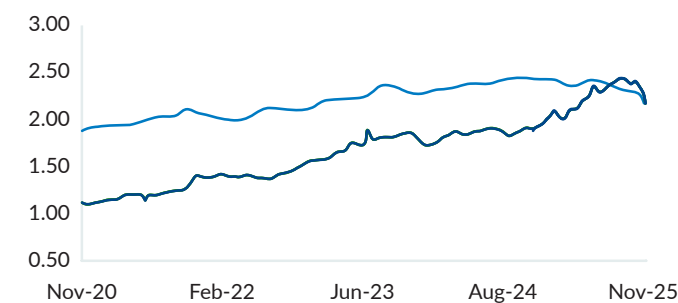


Source: S&P Capital IQ as of November 30, 2025. Past performance is not indicative of future results.

Market Performance (2/2)

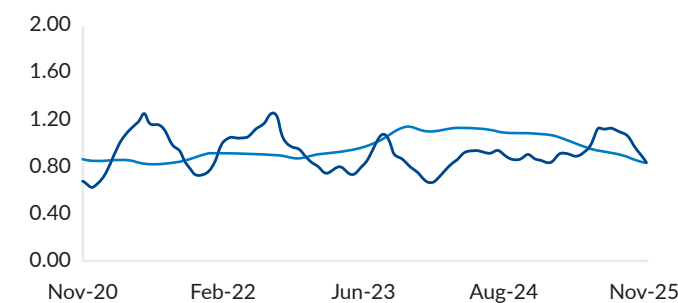
Last five years and latest twelve months

CHART 7: LIVE CATTLE (\$ PER LB)



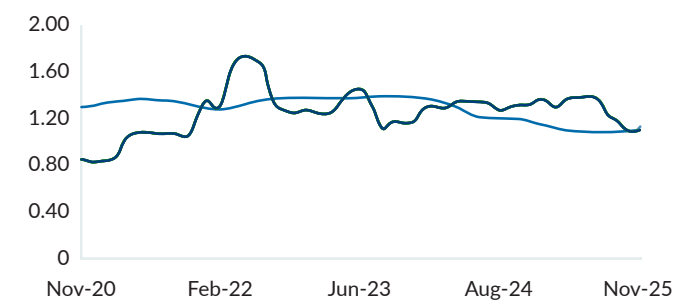
Source: S&P Capital IQ as of November 30, 2025. Past performance is not indicative of future results.

CHART 8: LEAN HOGS (\$ PER LB)



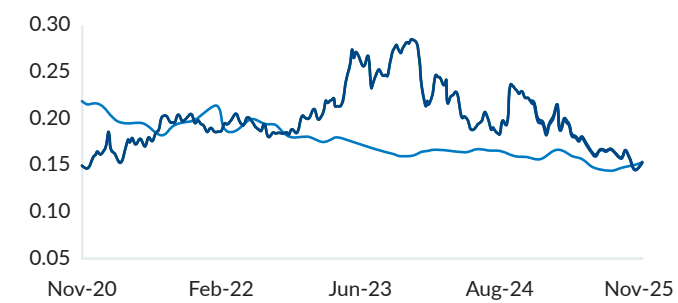
Source: S&P Capital IQ as of November 30, 2025. Past performance is not indicative of future results.

CHART 9: CHICKEN BROILERS (\$ PER LB)



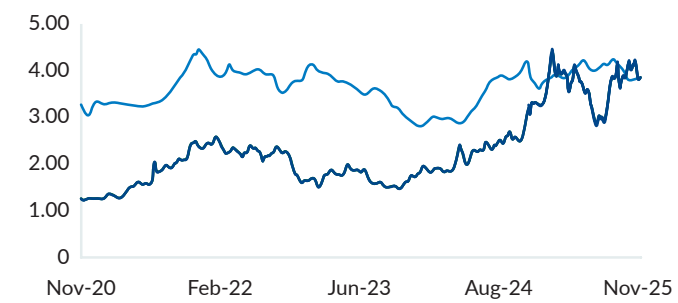
Source: S&P Capital IQ as of November 30, 2025. Past performance is not indicative of future results.

CHART 10: SUGAR (\$ PER LB)



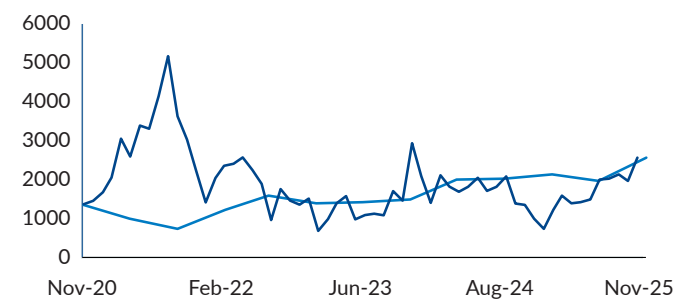
Source: S&P Capital IQ as of November 30, 2025. Past performance is not indicative of future results.

CHART 11: COFFEE (\$ PER LB)

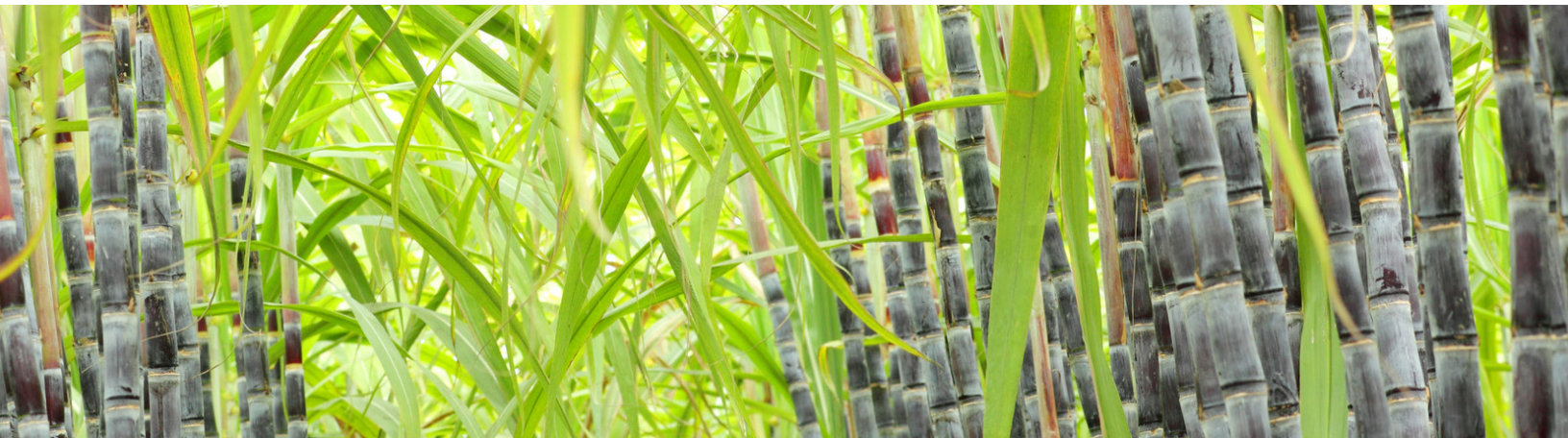


Source: S&P Capital IQ as of November 30, 2025. Past performance is not indicative of future results.

CHART 12: BALTIC DRY INDEX



Source: S&P Capital IQ as of November 30, 2025. Past performance is not indicative of future results.



Mesirow is committed to delivering an exceptional client experience through every engagement. With deep sector expertise across the food value chain and long-standing industry relationships, we offer a nuanced understanding of evolving consumer trends and category dynamics. Our exclusive focus on the middle market gives us insight into the priorities of entrepreneurial owners and private equity sponsors. Backed by decades of relevant transaction experience and a global network, our senior bankers provide tailored, hands-on advisory to enable food, beverage, and agribusiness companies achieve their strategic and financial goals.

Sector focus

Branded & private label

- Packaged food & beverage
- Emerging brands
- Heritage brands
- Natural and organic
- Prepared foods

Distributors & wholesalers

- Foodservice
- Retail
- Re-distributors

Fruits & vegetables

- Growers
- Packers
- Shippers
- Processors

Ingredients & flavors

- Functional & sensory
- Edible oils
- Inclusions
- Sauces
- Spices & sweeteners
- Upcycled

Inputs & agribusiness

- Agronomy
- Agtech
- Biofuels
- Crop inputs
- Feed & ingredients
- Production
- Storage & distribution

Multi-unit

- Independent grocery chains
- Food services management
- Franchisors & franchisees
- Multi-unit concepts
- Multi-concept chains

Specialty beverage

- Coffee, tea & kombucha
- Beer, wine, spirits & zero proof
- Functional beverages
- Craft soda & seltzers
- Bottlers & co-packers

Other industry concentrations

In addition to food, beverage and agribusiness, we are a dedicated advisor to a wide array of middle-market companies and have developed an in-depth expertise in a range of industries, including:

- | | | |
|------------------------|-------------------------------|-------------------------|
| • Aerospace & Defense | • Distribution & Supply Chain | • Industrial Technology |
| • Business Services | • Healthcare | • Packaging |
| • Consumer & eCommerce | • Industrials | • Technology & Services |

About Mesirow

Mesirow is an independent, employee-owned financial services firm founded in 1937. Headquartered in Chicago, with offices around the world, we serve clients through a personal, custom approach to reaching financial goals and acting as a force for social good. With capabilities spanning Private Capital & Currency, Capital Markets & Investment Banking, and Advisory Services, we invest in what matters: our clients, our communities and our culture. To learn more, visit mesirov.com, follow us on [LinkedIn](#) and subscribe to [Spark](#), our quarterly newsletter.

Contact us

Paul Mariani

Managing Director,
Head of Food, Beverage & Agribusiness
312.595.7820
paul.mariani@mesirov.com

Sam Hershman

Director
312.595.7886
sam.hershman@mesirov.com

Eric Markin

Director
312.595.7887
eric.markin@mesirov.com

Joe Perozzi

Vice President
312.595.2243
joe.perozzi@mesirov.com



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