Mesirow

Monthly Market Update: Food, Beverage & Agribusiness

Mesirow All-Food Equity Composite[1]	6.87%	S&P 500[3]	-0.87%
Mesirow All-Grain Commodity Composite[2]	7.91%	NASDAQ Composite[4]	-3.38%

US middle 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.

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.

Consumer sentiment remained stable during the month, reinforcing that deal pacing reflected buyer selectivity and pricing discipline rather than weakening demand fundamentals.

February activity further highlighted a bifurcated middle market environment. Pricing power accrued to assets with clear strategic relevance, while processes lacking a compelling control or synergy thesis experienced longer timelines and increased buyer scrutiny. With financing conditions gradually improving and corporate balance sheets remaining strong, the near-term outlook for high quality food, beverage and agribusiness assets remains constructive, although increasingly defined by asset-specific dynamics rather than volume-driven cyclicality.

All data as of 2.28.2026. | Data sources: S&P Capital IQ, Trading Economics, Pitchbook, NASDAQ exchange, S&P Dow Jones Indices. | 1. Mesirow All-Food Composite tracks 188 food and beverage companies across 18 sub-sectors. The percentage change is calculated by comparing the sum of the equal-weighted closing stock prices on the final trading day of each month. | 2. Mesirow All-Grain Composite tracks CBOT wheat, soybeans and corn pricing. The percentage change is calculated by comparing the sum of equal-weighted closing prices on the final trading day of each month. | 3. The S&P 500 includes 500 of the largest publicly traded companies in the U.S. | 4. NASDAQ Composite includes all stocks traded on the NASDAQ exchange.

M&A Market Data

TABLE 1: NUMBER OF TRANSACTIONS BY STATUS

	January	February
Announced	32	34
Closed/Effective/Expired	41	39
Total Number of Transactions	73	73

TABLE 2: NUMBER OF TRANSACTIONS BY TYPE

	January	February
Private Placement	28	34
Merger/Acquisition	35	27
Public Offering	5	11
Bankruptcy	5	1
Total Number of Transactions	73	73

TABLE 3: M&A STATS

Valuation Summary	January	February
Total Deal Value ($mm)	$993.4	$3,016.4
Average Deal Value ($mm)	$331.1	$603.3
Average EV/Revenue	1.79x	3.08x
Average EV/EBITDA	13.1x	11.3x
Average Day Prior Premium	16.1%	34.6%
Average Week Prior Premium	17.3%	41.9%
Average Month Prior Premium	17.7%	75.7%

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

Valuation Summary	January	February
Greater than $1 billion	0	1
$500 – $999.9mm	1	2
$100 – $499.9mm	1	1
Less than $100mm	1	1
Undisclosed	32	22

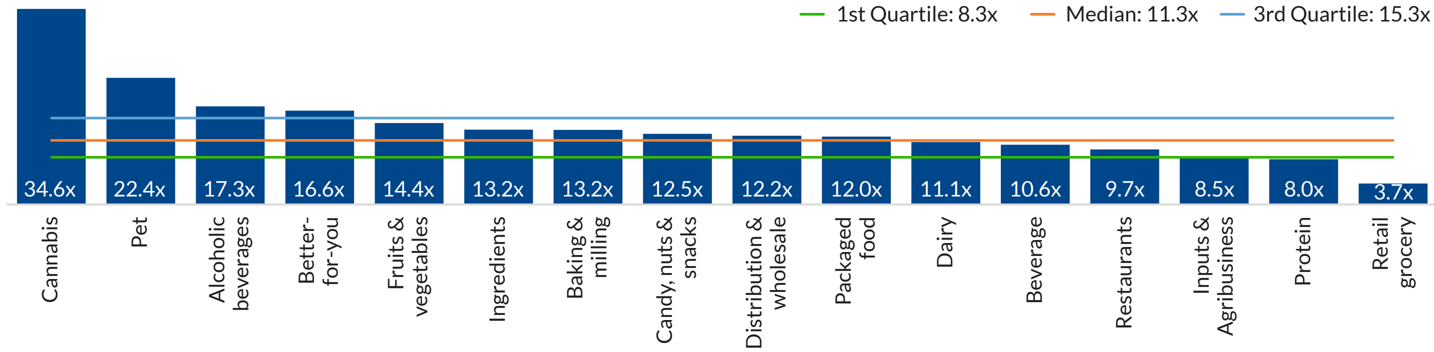
TABLE 5: ACTIVE BUYERS/INVESTORS BY TOTAL TRANSACTION SIZE (FOR MONTH ENDED 2.28.2026)

Company name	Total transaction size ($mm)
Refresco B.V.	$1,238
E. & J. Gallo Winery, Inc.	$775
Agrolimen SA	$600
The Marzetti Company (NasdaqGS:MZTI)	$400
Jiumaojiu International Holdings Limited (SEHK:9922)	$28
Left Lane Capital, LLC	$15
Second Sight Ventures LLC	$15

Source: Mesirow and S&P Capital IQ for months ended January 31, 2026 and February 28, 2026.

M&A Multiples by Sub-sector

Latest five years



S&P Capital IQ as of February 28, 2026. M&A deals with disclosed multiples over the latest five to ten years depending on sector. Past performance is not indicative of future results.

Public Sector Valuations, Margins and Growth

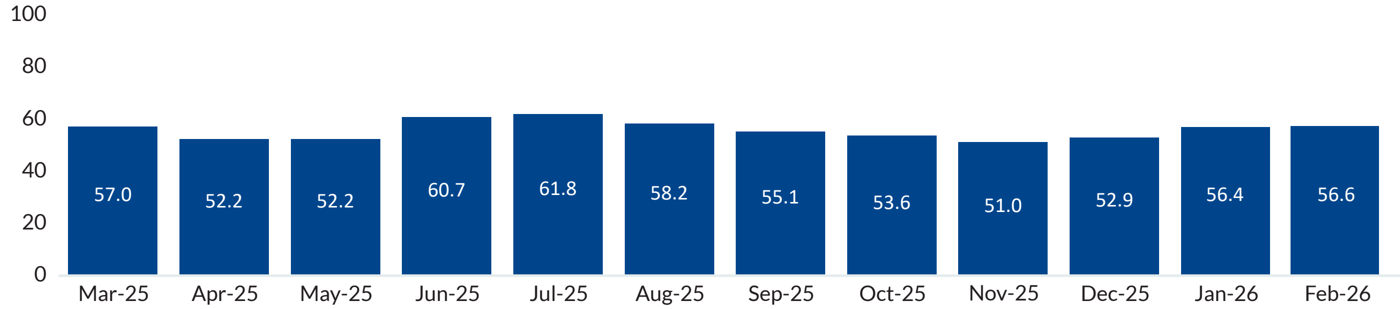
Food, beverage and agribusiness

		Enterprise value as a multiple of:							
		Revenue		EBITDA					
	% of 52 week high	LTM	NTM	LTM	NTM	LTM gross margin	LTM EBITDA margin	LTM – NTM revenue growth	Net debt / LTM EBITDA
Agribusiness	93.2%	0.58x	0.82x	11.7x	8.5x	10.3%	5.0%	4.5%	2.9x
Baking	90.4%	1.02x	0.99x	8.1x	7.2x	39.6%	11.2%	2.5%	1.7x
Beverages: Non-Alcoholic	96.1%	2.66x	2.32x	19.1x	13.8x	48.0%	19.3%	6.3%	3.6x
Better-for-you	41.7%	1.35x	1.26x	8.6x	7.8x	30.0%	6.2%	5.9%	3.5x
Biofuels	87.8%	0.60x	0.66x	11.3x	9.9x	6.7%	4.5%	(6.5%)	2.3x
Candy, Nuts and Snacks	95.4%	1.64x	1.71x	15.2x	10.9x	31.4%	12.7%	3.7%	0.7x
Cannabis	51.5%	1.37x	1.02x	16.3x	10.0x	37.8%	(5.2%)	13.0%	1.1x
Dairy	90.6%	1.54x	1.35x	12.9x	10.8x	28.4%	8.5%	3.5%	1.8x
Distribution and Wholesale	91.8%	0.33x	0.33x	12.9x	11.4x	15.2%	3.4%	4.4%	3.4x
Food Services and Facilities Management	87.1%	0.91x	0.85x	9.1x	6.5x	16.6%	7.1%	5.5%	2.3x
Fruits and Vegetables	94.0%	0.79x	1.03x	8.9x	10.2x	10.7%	5.0%	(2.9%)	1.4x
Ingredients	73.0%	2.09x	2.04x	13.0x	11.3x	36.2%	17.4%	2.3%	2.2x
Inputs	86.2%	1.71x	1.69x	8.0x	7.8x	28.9%	20.1%	3.7%	2.0x
Meal / Home Delivery	66.0%	2.75x	2.46x	12.8x	8.9x	57.0%	20.3%	11.6%	1.1x
Packaged Foods	83.2%	2.10x	2.09x	10.5x	10.4x	29.4%	16.6%	0.6%	3.5x
Protein	79.8%	0.72x	0.81x	8.1x	7.8x	17.1%	8.8%	4.0%	2.5x
Restaurants	66.4%	1.84x	1.82x	14.6x	12.9x	26.7%	11.9%	4.2%	4.1x
Retail Grocery	83.1%	0.50x	0.55x	8.7x	8.3x	27.5%	5.2%	1.7%	1.9x
3rd Quartile	94.6%	2.35x	2.20x	16.3x	13.0x	38.2%	17.5%	7.0%	4.2x
Median	79.2%	1.32x	1.30x	11.7x	9.9x	27.8%	10.4%	3.5%	2.9x
1st Quartile	57.8%	0.62x	0.75x	8.3x	7.8x	17.1%	5.3%	0.4%	1.8x

Source: S&P Capital IQ as of February 28, 2026.

Consumer Sentiment Index

Latest twelve months



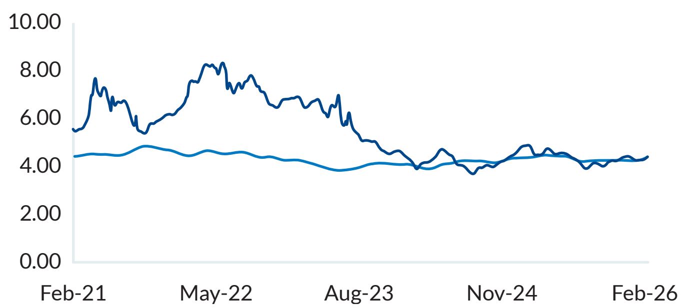
Source: Surveys of Consumers (umich.edu).

Market Performance (1/2)

Last five years and latest twelve months

LTM 5 years

CHART 1: CORN ($ PER BUSHEL)

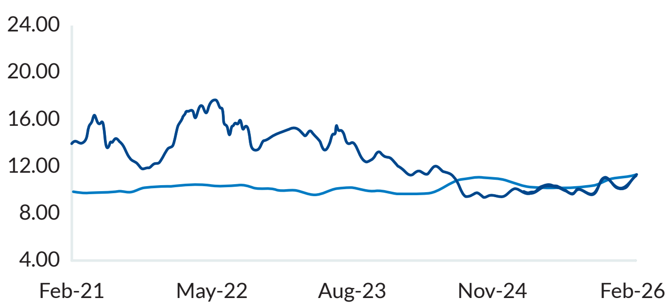


Source: S&P Capital IQ as of February 28, 2026. Past performance is not indicative of future results.

CHART 2: WHEAT ($ PER BUSHEL)

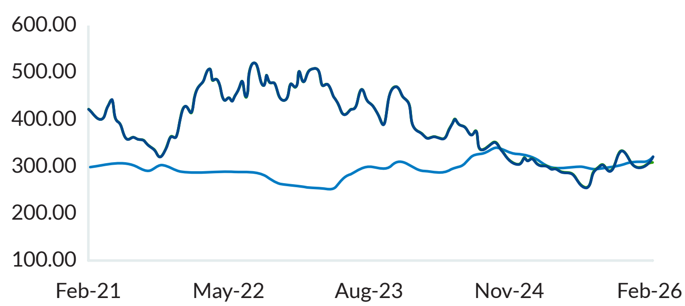
Source: S&P Capital IQ as of February 28, 2026. Past performance is not indicative of future results.

CHART 3: SOYBEANS ($ PER BUSHEL)



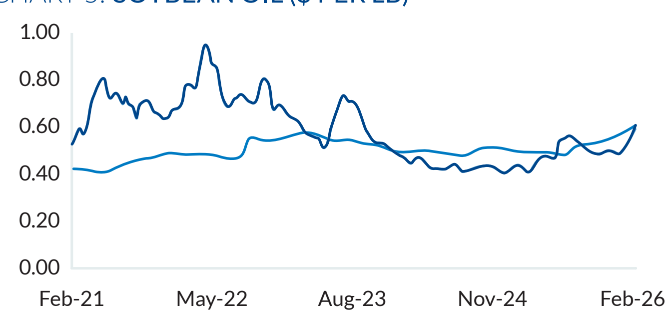
Source: S&P Capital IQ as of February 28, 2026. Past performance is not indicative of future results.

CHART 4: SOYBEAN MEAL ($ PER TON)



Source: S&P Capital IQ as of February 28, 2026. Past performance is not indicative of future results.

CHART 5: SOYBEAN OIL ($ PER LB)



Source: S&P Capital IQ as of February 28, 2026. Past performance is not indicative of future results.

CHART 6: MILK CLASS III ($ PER LB)

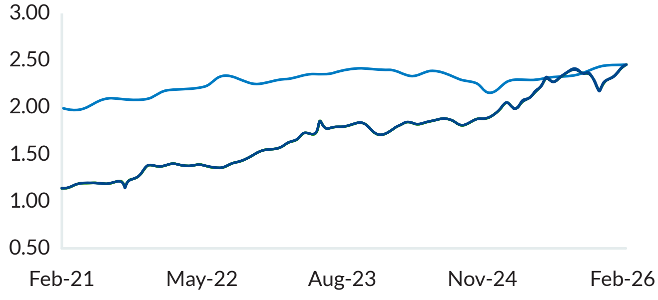
Source: S&P Capital IQ as of February 28, 2026. Past performance is not indicative of future results.

Market Performance (2/2)

Last five years and latest twelve months

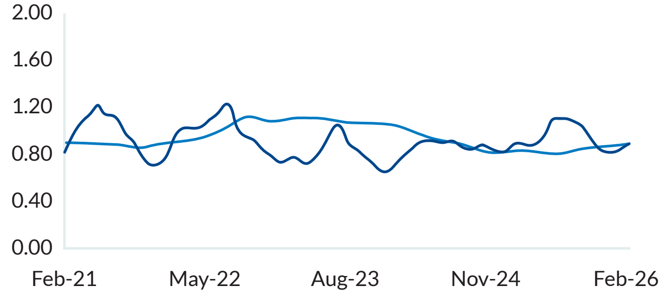
LTM — 5 years

CHART 7: LIVE CATTLE ($ PER LB)



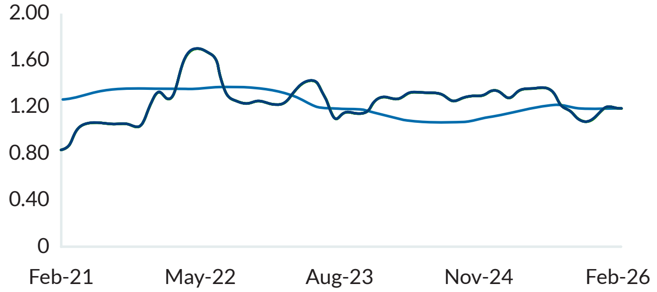
Source: S&P Capital IQ as of February 28, 2026. Past performance is not indicative of future results.

CHART 8: LEAN HOGS ($ PER LB)



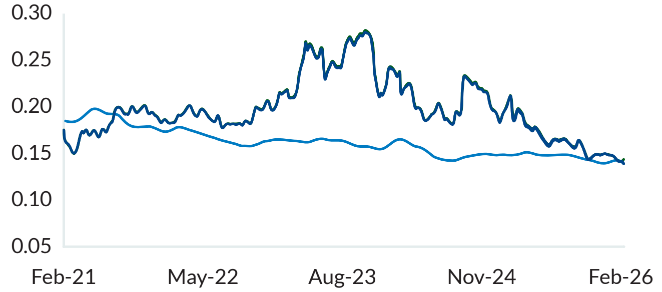
Source: S&P Capital IQ as of February 28, 2026. Past performance is not indicative of future results.

CHART 9: CHICKEN BROILERS ($ PER LB)



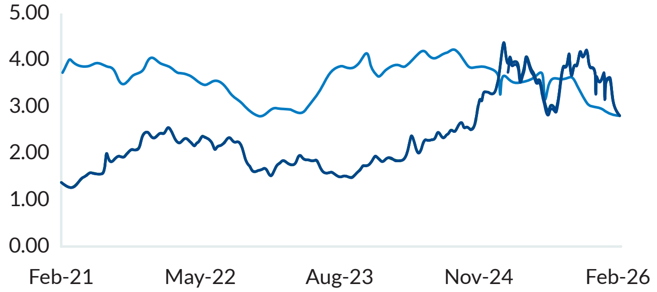
Source: S&P Capital IQ as of February 28, 2026. Past performance is not indicative of future results.

CHART 10: SUGAR ($ PER LB)



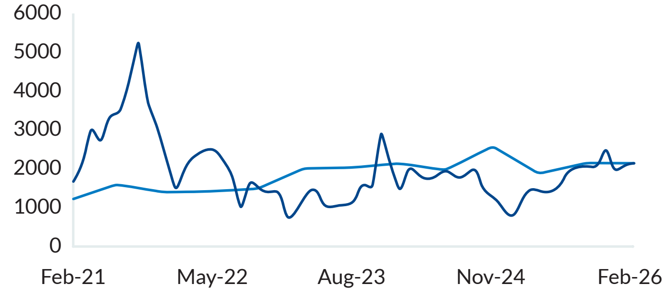
Source: S&P Capital IQ as of February 28, 2026. Past performance is not indicative of future results.

CHART 11: COFFEE ($ PER LB)



Source: S&P Capital IQ as of February 28, 2026. Past performance is not indicative of future results.

CHART 12: BALTIC DRY INDEX



Source: S&P Capital IQ as of February 28, 2026. 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 Cconcentrations

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
- Business Services
- Consumer & eCommerce
- Distribution & Supply Chain
- Healthcare
- Industrials
- Industrial Technology
- Packaging
- 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 mesirow.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@mesirow.com

Sam Hershman
Director
312.595.7886
sam.hershman@mesirow.com

Eric Markin
Director
312.595.7887
eric.markin@mesirow.com

Joe Perozzi
Vice President
312.595.2243
joe.perozzi@mesirow.com

LATEST INSIGHTS

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