

# Monthly Market Update: Food, Beverage & Agribusiness

## June recap

Mesirow All-Food Equity Composite **0.66%** for the month ended 6.30<sup>1</sup>

Mesirow All-Grain Commodity Composite **-2.63%** for the month ended 6.30<sup>2</sup>

S&P 500 **4.96%** for the month ended 6.30<sup>3</sup>

NASDAQ Composite **6.57%** for the month ended 6.30<sup>4</sup>

M&A activity remained strong in June, with 36 announced transactions, edging out May and sustaining the elevated pace in recent months. Disclosed enterprise value topped \$3 billion, marking the fifth consecutive month above the \$1 billion threshold. Strategic and hybrid acquirers continued to drive volume, while private equity platforms remained selective amid ongoing financing headwinds and a palpable quality divide.

Looking ahead, we anticipate a gradual shift in the mix of acquirers. As visibility improves, particularly around interest rates and credit availability, private equity platforms are expected to re-engage, potentially rebalancing what has been a strategic- and hybrid-led environment. Notably, both “A” and “B” assets continue to command strong multiples, signaling a potential window of opportunity for sellers across other asset classes.

Macroeconomic indicators in June showed improvement over May. Consumer sentiment rose for the first time since December 2024, while spending held steady. Many businesses appear better positioned to manage input cost volatility than in prior cycles, which may help temper broader inflationary pressures

## IDDBA Takeaways from the Floor in NOLA

### PLANT-BASED FATIGUE, PROTEIN-PLUS RISING

Buyers and suppliers are pulling back from plant-based copycats. The new focus: hybrid and functional proteins (e.g., egg + whey, bean + dairy) that deliver on taste and label claims.

### MID-TIER BAKERY RIPE FOR CONSOLIDATION

Founder-led brands in fresh and frozen bakery are seeking growth capital. Layered cakes, sweet breads, and global formats (e.g., babka, conchas) are gaining traction nationally.

### RETAILERS WANT LABOR-SAVING SOLUTIONS

Innovation is being judged on ease of execution. Pre-assembled deli kits, bake-stable pastries, and automation-ready packaging are top of mind for leaner in-store teams.

### FRESH GRABS SHARE IN CLUB & C-STORE

Grab-and-go continues expanding beyond grocery. Several scaled vendors are actively moving into club and convenience store channels, leveraging shelf-life technology (e.g., HPP, modified atmosphere packaging) to overcome cold-chain hurdles.

### UPCYCLED GAINING COMMERCIAL TRACTION

Select upcycled brands are delivering real performance, not just an ESG narrative. Several are margin-positive and gaining regional retail wins, making them potentially interesting add-ons.

# Monthly M&A Market Brief: Food, Beverage & Agribusiness

TABLE 1: NUMBER OF TRANSACTIONS BY STATUS

	May	June
Announced	52	51
Closed/Effective/Expired	53	48
Total Number of Transactions	105	99

TABLE 2: NUMBER OF TRANSACTIONS BY TYPE

	May	June
Private Placement	58	58
Merger/Acquisition	33	36
Public Offering	12	4
Bankruptcy	2	1
Total Number of Transactions	105	99

TABLE 3: M&A STATS

Valuation Summary	May	June
Total Deal Value (\$mm)	\$1,289.4	\$3,189.5
Average Deal Value (\$mm)	\$322.4	\$797.4
Average EV/Revenue	0.65x	0.21x
Average EV/EBITDA	14.4x	7.1x
Average Day Prior Premium	152.1%	52.5%
Average Week Prior Premium	153.2%	49.5%
Average Month Prior Premium	156.3%	43.0%

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

Valuation Summary	May	June
Greater than \$1 billion	0	1
\$500 – \$999.9mm	1	1
\$100 – \$499.9mm	2	1
Less than \$100mm	1	1
Undisclosed	29	32

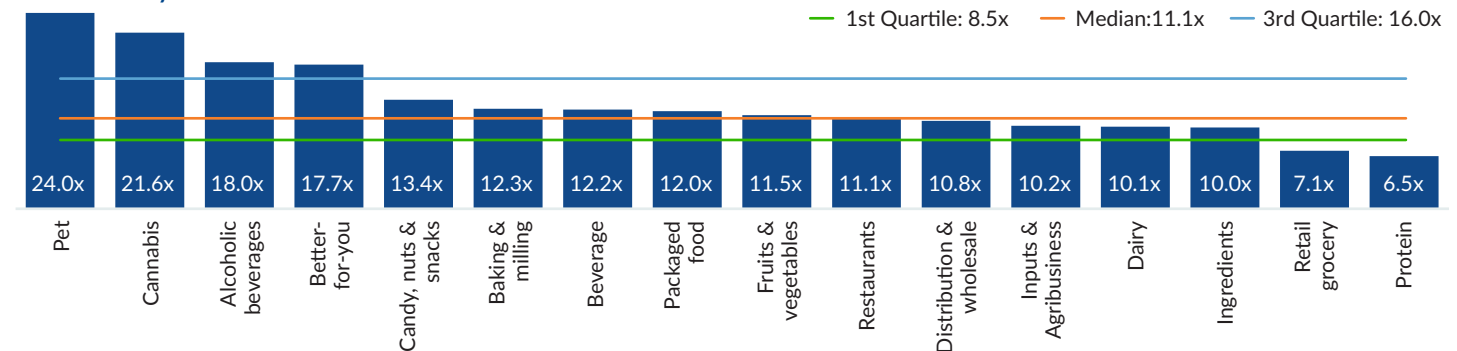
TABLE 5: ACTIVE BUYERS/INVESTORS BY TOTAL TRANSACTION SIZE (FOR MONTH ENDED 6.30.2025)

Company name	Total transaction size (\$mm)
C&S Wholesale Grocers, LLC	\$2,085
Post Holdings, Inc. (NYSE:POST)	\$880
Anson Funds Management LP	\$527
Kenetic Capital Limited	\$527
Animoca Brands Limited	\$527
QCP Capital Partners, LLC	\$527
LicorZone S.A. de C.V.	\$150
Verlinvest Usa, Inc.	\$75
Mistral Capital Management, LLC	\$75



## M&A Multiples by Sub-sector

### Latest ten years



M&A deals with disclosed multiples over the latest ten years. Source: S&P Capital IQ as of June 30, 2025.

## Public sector valuations, margins and growth

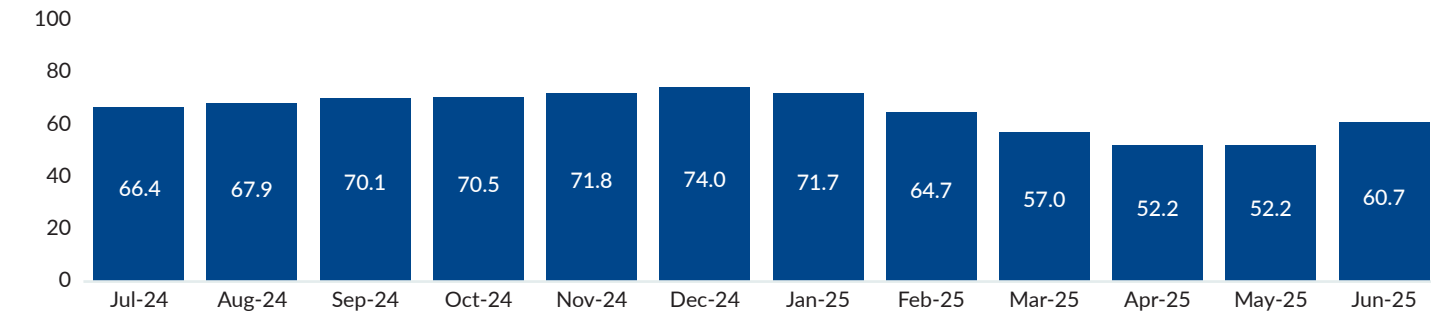
### Food, beverage and agribusiness

	% 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	79.9%	0.44x	0.76x	8.7x	7.2x	8.8%	4.8%	5.0%	2.0x
Baking	73.1%	1.08x	1.03x	10.5x	8.7x	39.0%	12.4%	15.1%	2.6x
Beverages: Non-Alcoholic	87.8%	3.11x	2.81x	16.0x	15.1x	42.4%	18.5%	7.1%	3.2x
Better-for-you	67.5%	1.49x	1.66x	13.6x	14.7x	27.1%	8.2%	10.1%	3.0x
Biofuels	56.1%	0.42x	0.42x	22.2x	11.5x	4.9%	0.6%	(1.3%)	4.8x
Candy, Nuts and Snacks	62.7%	1.47x	1.65x	13.4x	12.2x	33.9%	10.3%	5.3%	1.1x
Cannabis	32.8%	1.02x	0.72x	8.6x	6.4x	36.6%	(4.2%)	10.2%	2.6x
Dairy	89.9%	1.89x	1.66x	15.0x	11.1x	27.1%	8.2%	13.7%	2.1x
Distribution and Wholesale	92.1%	0.32x	0.32x	11.2x	9.8x	16.1%	2.9%	3.5%	3.7x
Food Services and Facilities Management	86.5%	0.96x	0.87x	9.9x	7.0x	17.0%	6.8%	11.6%	2.7x
Fruits and Vegetables	85.1%	0.72x	0.85x	8.9x	9.5x	10.6%	5.3%	0.0%	2.5x
Ingredients	72.3%	2.35x	2.23x	16.0x	12.0x	35.5%	16.8%	12.2%	1.7x
Inputs	89.1%	1.78x	1.70x	9.3x	8.0x	27.6%	18.1%	4.8%	2.1x
Meal / Home Delivery	90.5%	3.00x	2.76x	19.0x	11.3x	50.2%	18.9%	9.0%	1.5x
Packaged Foods	80.0%	2.02x	2.00x	9.1x	9.2x	31.7%	17.4%	2.3%	3.2x
Protein	85.6%	0.75x	0.74x	7.4x	7.0x	18.9%	9.0%	10.3%	2.6x
Restaurants	70.5%	2.97x	2.83x	18.3x	17.4x	30.6%	13.8%	6.6%	5.3x
Retail Grocery	85.4%	0.52x	0.56x	9.0x	9.3x	27.7%	5.4%	4.7%	2.1x
3rd Quartile	90.3%	2.48x	2.42x	16.9x	14.6x	38.2%	17.9%	11.7%	4.3x
Median	79.8%	1.44x	1.43x	11.7x	10.7x	29.2%	10.3%	5.9%	2.8x
1st Quartile	60.9%	0.66x	0.73x	8.6x	7.8x	17.8%	5.1%	2.5%	1.7x

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

## Consumer Sentiment Index

Latest twelve months



Source: Surveys of Consumers (umich.edu).

## Market data (1/2)

Last five years and latest twelve months

CHART 1: CORN (\$ PER BUSHEL)

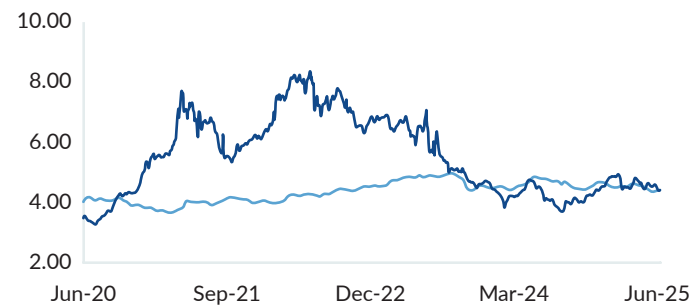


CHART 2: WHEAT (\$ PER BUSHEL)



CHART 3: SOYBEANS (\$ PER BUSHEL)

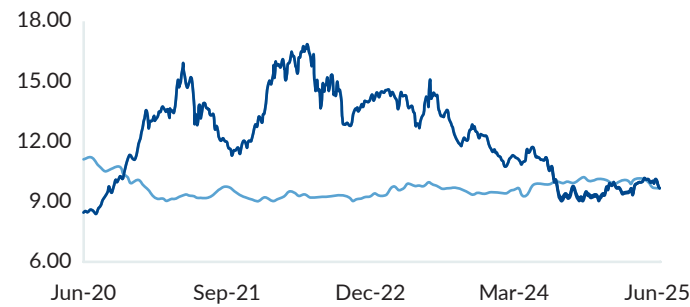


CHART 4: SOYBEAN MEAL (\$ PER TON)

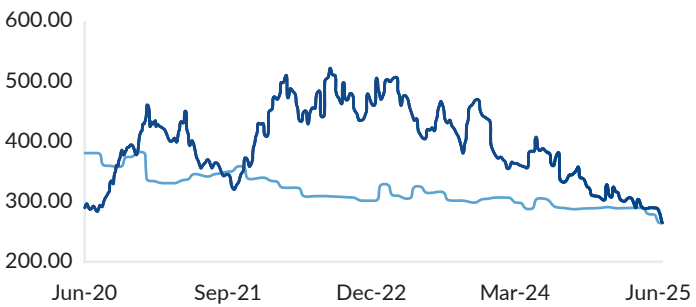
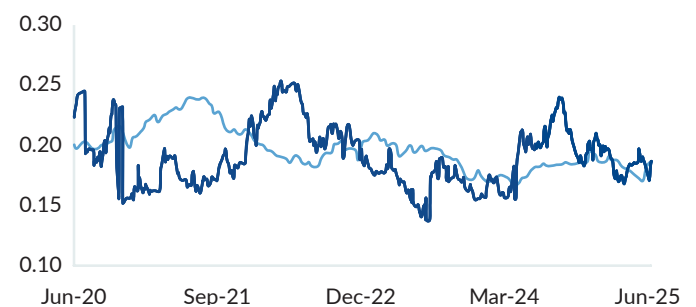


CHART 5: SOYBEAN OIL (\$ PER LB)



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





## Market data (2/2)

Last five years and latest twelve months

— LTM — 5 years

CHART 7: LIVE CATTLE (\$ PER LB)

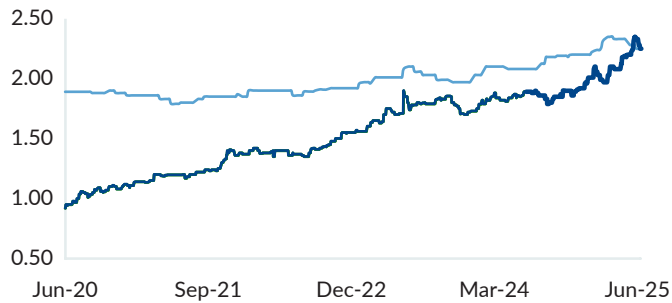


CHART 8: LEAN HOGS (\$ PER LB)

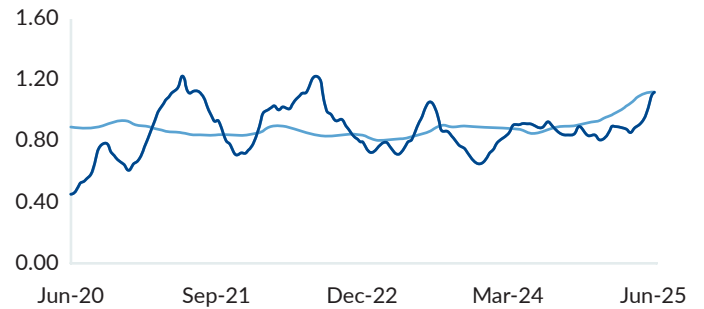


CHART 9: CHICKEN BROILERS (\$ PER LB)

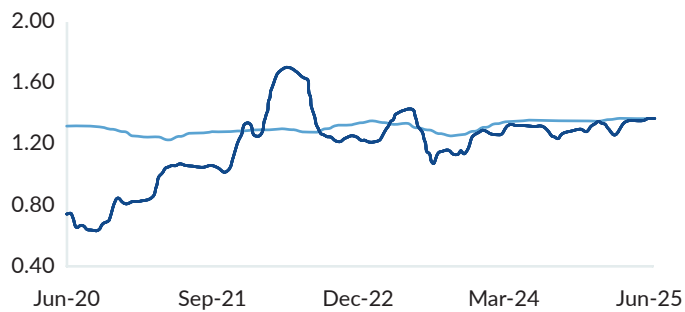


CHART 10: SUGAR (\$ PER LB)

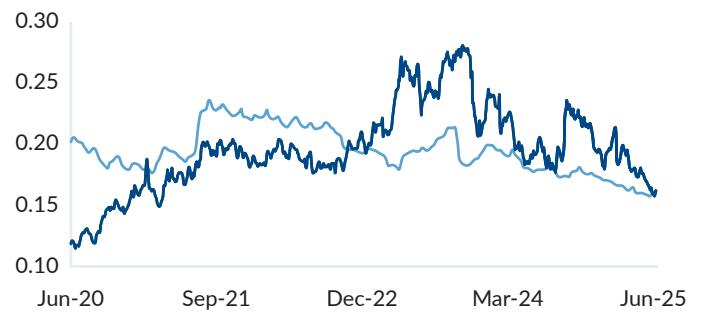
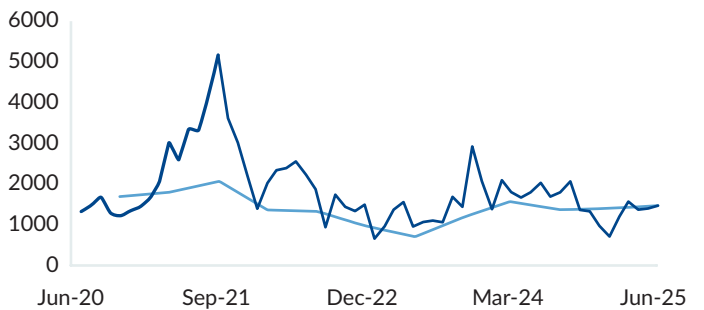


CHART 11: COFFEE (\$ PER LB)



CHART 12: BALTIC DRY INDEX



Mesirow's exclusive focus on the middle market means we understand and relate to entrepreneurial business owners and their management teams. We take a long-term approach to client relationships and combine long-standing relationships with expert advisory services to provide custom solutions for leading food, beverage and agribusiness companies. With years of relevant transaction experience and a global network, our senior bankers devote a high level of attention to every transaction and ensure we meet the unique needs of our clients.

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](https://mesirov.com), follow us on [LinkedIn](#) and subscribe to [Spark](#), our quarterly newsletter.

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