

Monthly Market Update: Food, Beverage & Agribusiness

March recap

Mesirow All-Food Equity Composite **-2.74%** for the month ended 3.31¹

Mesirow All-Grain Commodity Composite **-0.64%** for the month ended 3.31²

S&P 500 **-5.75%** for the month ended 3.31³

NASDAQ Composite **-7.41%** for the month ended 3.31⁴

Expo West Highlights Trends as March Momentum Holds Strong

Despite ongoing market volatility in March, the food & beverage M&A landscape remained resilient. Beverages (~25%), distribution (~20%), packaged food (~33%), and restaurants (~15%) led the deal mix, with mega deals (> \$1B) accounting for over 10% of monthly activity.

March kicked off with Natural Products Expo West in Anaheim, attracting over 64,000 industry professionals. This year's event showcased the latest product innovations and trends, as summarized in Mesirow's observations below:

Clean Label & Authenticity

- Strong push for natural ingredients and transparency
- "No artificial additives" as table stakes across categories

Functional Beverage Boom

- Adaptogens for stress, electrolytes for hydration
- Fiber-rich & phytochemical-infused options for gut and overall health

Better-for-You Kids' Snacks

- Healthier twists on nostalgic formats (e.g., clean ingredient gummies, baked snacks)
- Transparent labeling a must for parent trust

Protein Everywhere

- Expansion into snacks, dips, drinks, and desserts
- Strong plant-based presence; protein as a default health marker

Sourcing Transparency & Traceability

- Despite FSMA 204 delay (to July 2028), traceability remains top-of-mind
- Consumers and retailers prioritizing end-to-end visibility

Ingredient Stars: Oats, Dates, Pistachios

- Oats in high-protein, spreadable, and snackable formats
- Dates as a go-to natural sweetener
- Pistachios gaining traction as the next "it" nut

Personalized Nutrition & GLP-1 Friendly Products

- Wearables, AI, and DNA-driven customization on the rise
- Products marketed for GLP-1 support and appetite regulation gaining traction

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

TABLE 1: NUMBER OF TRANSACTIONS BY STATUS

	February	March
Announced	40	32
Closed/Effective/Expired	48	46
Total Number of Transactions	88	78

TABLE 2: NUMBER OF TRANSACTIONS BY TYPE

	February	March
Private Placement	36	36
Merger/Acquisition	26	27
Public Offering	23	10
Bankruptcy	3	5
Total Number of Transactions	88	78

TABLE 3: M&A STATS

Valuation Summary	February	March
Total Deal Value (\$mm)	\$1,863.8	\$4,072.1
Average Deal Value (\$mm)	\$621.3	\$841.4
Average EV/Revenue	3.82x	1.00x
Average EV/EBITDA	16.6x	-
Average Day Prior Premium	-	-
Average Week Prior Premium	-	-
Average Month Prior Premium	-	-

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

Valuation Summary	February	March
Greater than \$1 billion	1	3
\$500 – \$999.9mm	0	0
\$100 – \$499.9mm	0	0
Less than \$100mm	2	2
Undisclosed	23	22

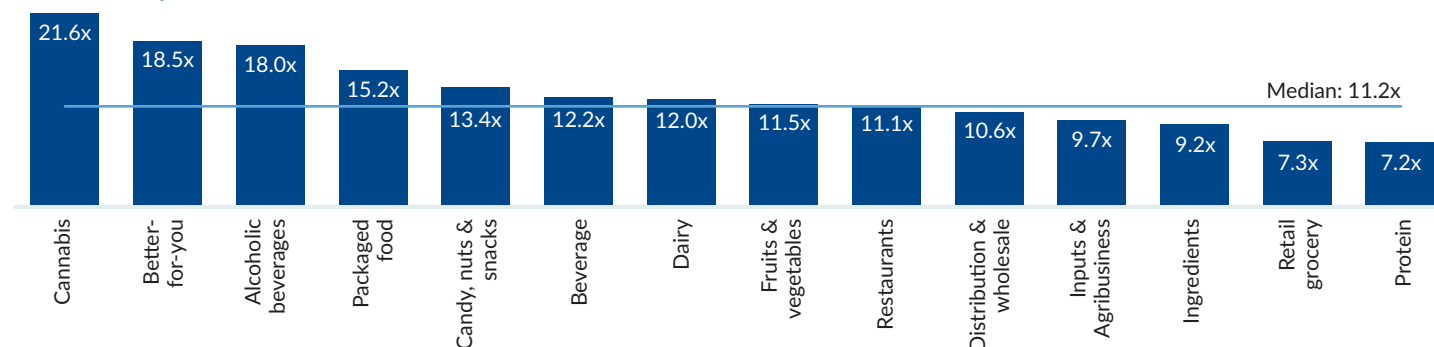
TABLE 5: ACTIVE BUYERS/INVESTORS BY TOTAL TRANSACTION SIZE (FOR MONTH ENDED 3.31.2025)

Company name	Total transaction size (\$mm)
PepsiCo, Inc. (NasdaqGS:PEP)	\$1,950.0
Global Eggs	\$1,100.0
Roark Capital Management LLC	\$1,000.0
Vanshow USA Co.	\$81.7
U.S. Bounti, LLC	\$25.0
Cargill, Incorporated	\$25.0
Premium Brands Holdings Corporation (TSX:PBH)	\$20.8
Sapphire Ventures, LLC	\$14.2
Maveron LLC	\$14.2
Brand Foundry Ventures	\$14.2



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 March 31, 2025.

Public sector valuations, margins and growth

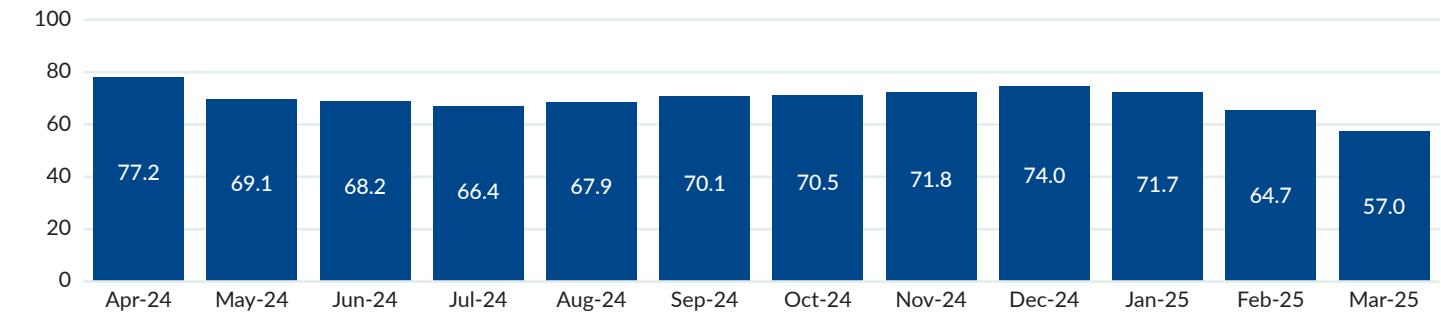
Food, beverage and agribusiness

	% 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	72.4%	0.43x	0.79x	8.0x	7.0x	8.9%	4.7%	3.0%	1.2x
Baking	72.0%	1.05x	0.97x	8.9x	7.6x	41.0%	11.3%	7.4%	2.4x
Beverages: Non-Alcoholic	84.8%	3.10x	2.67x	18.0x	14.6x	42.5%	18.2%	5.8%	3.1x
Better-for-you	71.5%	1.54x	1.58x	14.9x	12.4x	27.5%	8.4%	9.2%	2.9x
Biofuels	48.8%	0.41x	0.37x	23.1x	13.8x	5.0%	0.5%	0.2%	4.1x
Candy, Nuts and Snacks	70.3%	1.53x	1.77x	12.6x	12.9x	33.0%	10.6%	2.8%	1.3x
Cannabis	28.7%	1.01x	1.02x	6.2x	10.3x	36.9%	(12.2%)	15.3%	3.4x
Dairy	85.7%	1.91x	1.69x	14.0x	11.1x	27.5%	9.2%	8.6%	2.1x
Distribution and Wholesale	84.2%	0.35x	0.32x	11.0x	9.7x	15.8%	2.8%	3.9%	3.7x
Food Services and Facilities Management	69.0%	0.84x	0.78x	9.0x	7.1x	17.0%	6.7%	4.0%	2.3x
Fruits and Vegetables	81.7%	0.70x	0.80x	8.7x	9.6x	11.2%	5.1%	0.1%	2.6x
Ingredients	75.9%	2.22x	2.20x	14.6x	12.3x	35.3%	16.6%	7.1%	1.6x
Inputs	80.1%	1.52x	1.44x	9.1x	7.8x	28.8%	17.7%	2.8%	2.2x
Meal / Home Delivery	79.5%	2.77x	2.53x	17.4x	10.9x	49.4%	17.7%	9.6%	1.7x
Packaged Foods	86.7%	2.23x	2.16x	9.9x	9.9x	32.9%	18.6%	1.1%	3.1x
Protein	82.4%	0.79x	0.77x	7.1x	6.7x	18.5%	9.2%	5.9%	2.5x
Restaurants	65.8%	2.06x	1.93x	14.9x	12.0x	28.1%	13.7%	8.5%	4.0x
Retail Grocery	87.8%	0.49x	0.54x	8.9x	9.4x	27.7%	5.2%	5.0%	2.2x
3rd Quartile	88.0%	2.36x	2.43x	16.2x	13.6x	38.3%	17.8%	10.4%	4.3x
Median	76.8%	1.33x	1.41x	11.1x	10.3x	28.7%	10.3%	4.2%	2.8x
1st Quartile	59.1%	0.69x	0.73x	8.3x	7.6x	17.4%	4.8%	1.2%	1.7x

Source: S&P Capital IQ as of March 31, 2025. | Past performance is not necessarily indicative of future results.

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)

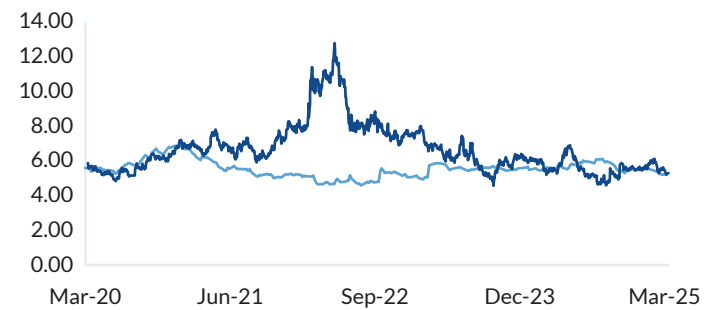


CHART 3: SOYBEANS (\$ PER BUSHEL)

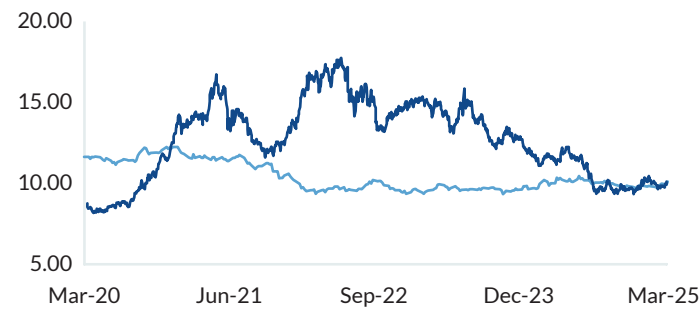


CHART 4: SOYBEAN MEAL (\$ PER TON)

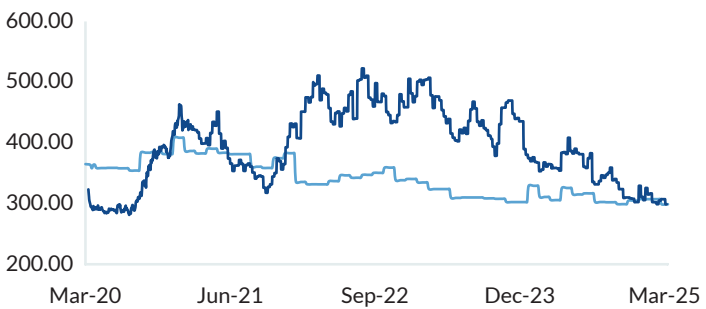


CHART 5: SOYBEAN OIL (\$ PER LB)

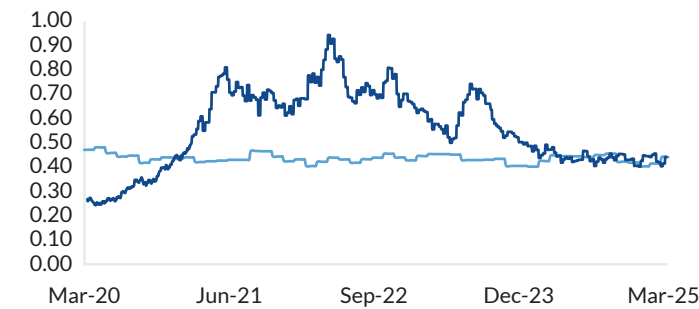


CHART 6: MILK CLASS III (\$ PER LB)



Market data (2/2)

Last five years and latest twelve months

— LTM — 5 years

CHART 7: LIVE CATTLE (\$ PER LB)

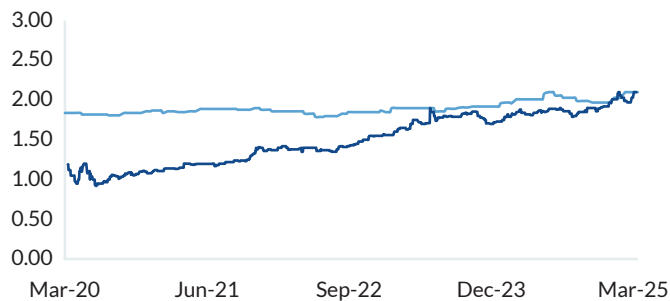


CHART 8: LEAN HOGS (\$ PER LB)

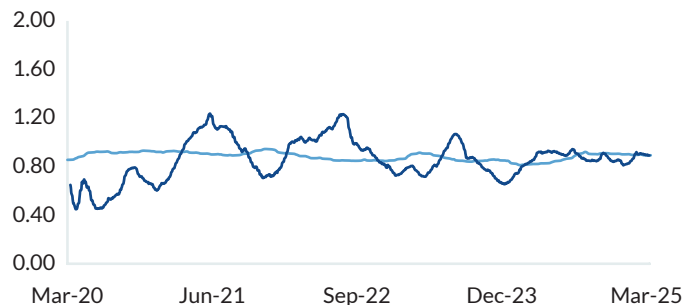


CHART 9: CHICKEN BROILERS (\$ PER LB)

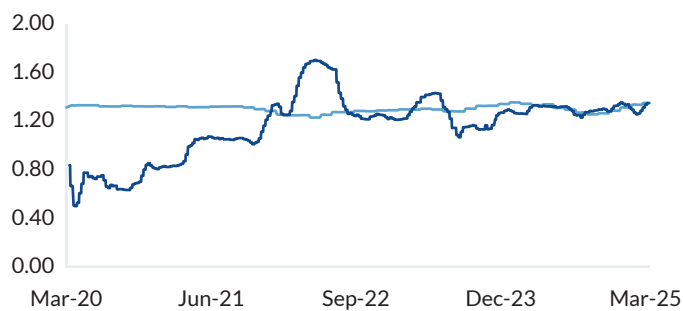


CHART 10: SUGAR (\$ PER LB)



CHART 11: COFFEE (\$ PER LB)

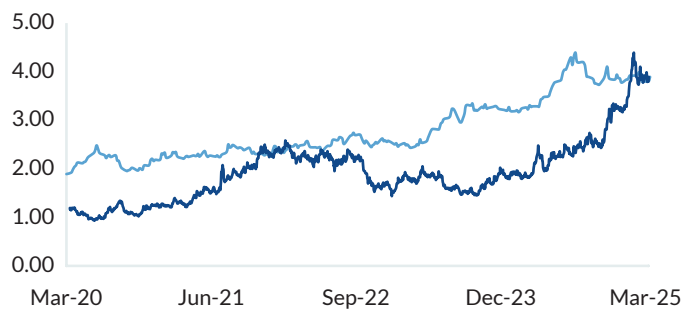
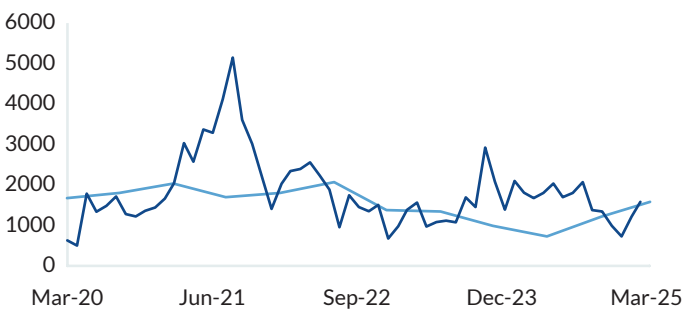


CHART 12: BALTIC DRY INDEX



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

Restaurants & retail grocery

- 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 locations 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 Global Investment Management, 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 and follow us on [LinkedIn](#).

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LATEST INSIGHTS

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