

# Monthly Market Update: Food, Beverage & Agribusiness

## April recap

Mesirow All-Food Equity Composite **0.13%** for the month ended 4.30<sup>1</sup>

Mesirow All-Grain Commodity Composite **2.20%** for the month ended 4.30<sup>2</sup>

S&P 500 **-0.76%** for the month ended 4.30<sup>3</sup>

NASDAQ Composite **0.85%** for the month ended 4.30<sup>4</sup>

## M&A Activity Maintains Momentum

Transaction volume held steady in April, driven by sustained buyer appetite across the food industry, particularly in categories with strong consumer relevance and margin visibility. Diversified packaged food and snacking & confections accounted for half of the total U.S. deal flow, while restaurants (~20%) and wholesale/foodservice distribution (~15%) continued to attract strategics and financial sponsors.

## Notable April Transactions

**Bain Capital / Sizzling Platter** | Bain agreed to acquire Sizzling Platter, a multi-concept franchisee of Little Caesars, Jamba, Wingstop, Dunkin', Jersey Mike's, Cinnabon, Red Robin, and Sizzler, from CapitalSpring in a deal reportedly exceeding \$1 billion (est. 5.7x EBITDA).

**Cal-Maine / Echo Lake Foods** | Cal-Maine announced its intent to acquire Echo Lake Foods, a multi-facility manufacturer of waffles, pancakes, French toast, and ready-to-eat egg products, for \$258 million (1.07x revenue). The deal expands Cal-Maine's footprint in the value-added egg segment and strengthens its position across retail, QSR, and other foodservice channels.

**Hershey / Lesser Evil** | Hershey announced its acquisition of Lesser Evil for \$750 million (4.55x revenue), highlighting the premium valuations commanded by high-growth, scalable BFY snacking platforms.

## Regulatory Overhang Gains Teeth: Key FDA & EU Actions

**Synthetic Dyes Under Scrutiny** | The FDA is intensifying its focus on artificial colors such as Red No. 3. PepsiCo has begun exploring reformulations in anticipation of possible regulatory bans.

**Front-of-Pack Labeling on the Horizon** | Proposed FDA guidelines would require simplified "at-a-glance" nutrition information (e.g., sodium, saturated fat, added sugar), prompting packaging redesigns and potential product reformulation.

**EU Packaging Mandates** | Under the EU's Packaging and Packaging Waste Regulation (PPWR), all packaging must be recyclable by 2028, with recycled content requirements for plastic packaging phased in by 2030.

**Traceability Standards Tightening** | FSMA Section 204 now requires electronic supply chain traceability by July 2028 (extended from 2026), necessitating digital infrastructure upgrades across the industry

**Allergen Labeling Reinforced** | New FDA guidance calls for clearer allergen disclosure and improved cross-contact controls, requiring updates to food safety plans.

**"Healthy" Claims in Holding Pattern** | While new rulemaking is underway, companies may continue using "healthy" product claims under existing definitions—for now.

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

TABLE 1: NUMBER OF TRANSACTIONS BY STATUS

	March	April
Announced	32	37
Closed/Effective/Expired	46	41
Total Number of Transactions	78	78

TABLE 2: NUMBER OF TRANSACTIONS BY TYPE

	March	April
Private Placement	36	33
Merger/Acquisition	27	29
Public Offering	10	8
Bankruptcy	5	8
Total Number of Transactions	78	78

TABLE 3: M&A STATS

Valuation Summary	March	April
Total Deal Value (\$mm)	\$4,072.1	\$2,032.4
Average Deal Value (\$mm)	\$841.4	\$508.1
Average EV/Revenue	1.00x	2.81x
Average EV/EBITDA	-	-
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	March	April
Greater than \$1 billion	3	1
\$500 – \$999.9mm	0	1
\$100 – \$499.9mm	0	1
Less than \$100mm	2	1
Undisclosed	22	25

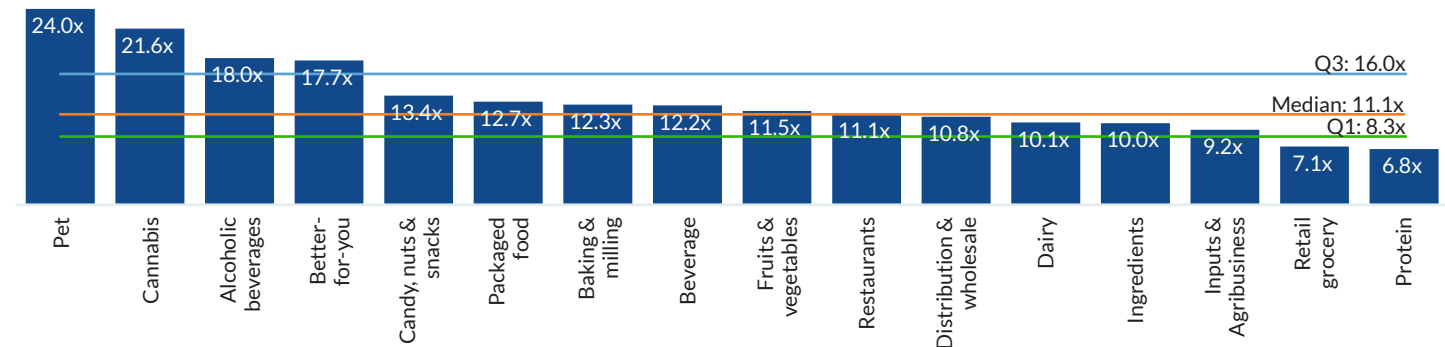
TABLE 5: ACTIVE BUYERS/INVESTORS BY TOTAL TRANSACTION SIZE (FOR MONTH ENDED 4.30.2025)

Company name	Total transaction size (\$mm)
Bain Capital, LP	\$1,000.0
The Hershey Company (NYSE:HSY)	\$750.0
Cal-Maine Foods, Inc. (NasdaqGS:CALM)	\$258.0
Coefficient Capital	\$24.5
Notable Capital	\$24.5
Scales Corporation Limited (NZSE:SCL)	\$24.4
Slow Ventures LLC	\$8.0
Equal Ventures Management, LLC	\$8.0



## 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 April 30, 2025.

## Public sector valuations, margins and growth

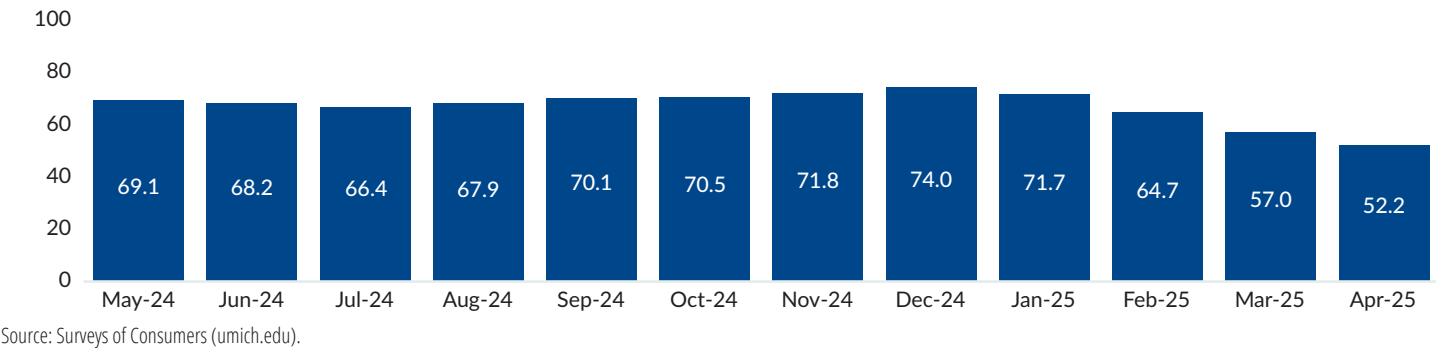
### Food, beverage and agribusiness

	% 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	72.4%	0.43x	0.81x	7.8x	7.3x	8.8%	4.1%	3.2%	1.2x
Baking	79.1%	1.08x	0.97x	10.8x	8.8x	39.0%	12.4%	11.3%	2.1x
Beverages: Non-Alcoholic	87.4%	3.34x	2.79x	19.6x	15.0x	41.9%	18.2%	6.2%	3.2x
Better-for-you	71.9%	1.53x	1.62x	16.8x	14.0x	27.5%	8.4%	9.3%	2.9x
Biofuels	47.7%	0.38x	0.35x	22.0x	12.7x	3.9%	0.8%	0.1%	4.1x
Candy, Nuts and Snacks	59.7%	1.51x	1.71x	13.7x	12.5x	33.0%	10.7%	5.7%	1.4x
Cannabis	29.9%	1.01x	0.83x	6.7x	7.7x	37.0%	(12.2%)	15.1%	2.6x
Dairy	82.3%	1.83x	1.62x	15.8x	12.1x	27.5%	9.2%	11.9%	2.1x
Distribution and Wholesale	86.0%	0.33x	0.32x	11.5x	9.7x	15.8%	2.8%	3.5%	3.7x
Food Services and Facilities Management	73.1%	0.83x	0.77x	9.9x	7.3x	17.0%	6.7%	7.9%	2.7x
Fruits and Vegetables	88.1%	0.71x	0.83x	8.7x	9.5x	11.2%	5.3%	0.1%	2.6x
Ingredients	82.8%	2.38x	2.30x	16.9x	12.7x	35.5%	16.8%	10.6%	1.7x
Inputs	88.2%	1.75x	1.64x	10.8x	7.8x	28.8%	17.7%	3.6%	2.2x
Meal / Home Delivery	84.6%	3.02x	2.79x	16.5x	11.0x	49.4%	17.7%	9.1%	1.5x
Packaged Foods	84.2%	2.17x	2.08x	9.6x	9.5x	31.9%	17.4%	1.3%	3.1x
Protein	80.7%	0.79x	0.76x	7.3x	7.1x	18.5%	9.1%	10.0%	2.5x
Restaurants	66.2%	2.04x	1.84x	14.8x	11.9x	28.1%	13.5%	8.6%	4.0x
Retail Grocery	96.6%	0.52x	0.59x	9.4x	10.2x	27.7%	5.3%	4.9%	2.2x
3rd Quartile	90.6%	2.39x	2.42x	16.9x	14.0x	38.3%	17.8%	11.8%	4.5x
Median	77.1%	1.33x	1.38x	11.5x	10.1x	28.8%	10.2%	5.4%	2.8x
1st Quartile	58.2%	0.67x	0.72x	8.5x	7.5x	17.6%	4.8%	1.6%	1.7x

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

## Consumer Sentiment Index

Latest twelve months



## Market data (1/2)

Last five years and latest twelve months

CHART 1: CORN (\$ PER BUSHEL)

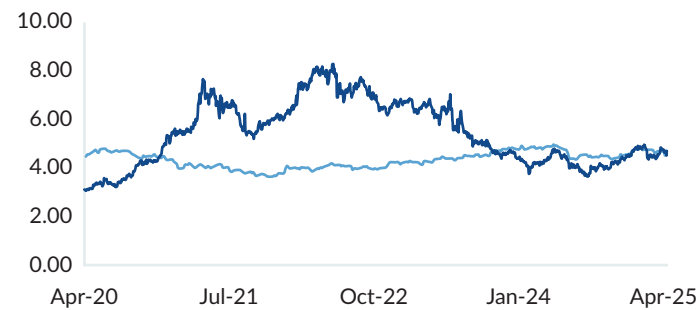


CHART 2: WHEAT (\$ PER BUSHEL)



CHART 3: SOYBEANS (\$ PER BUSHEL)



CHART 4: SOYBEAN MEAL (\$ PER TON)

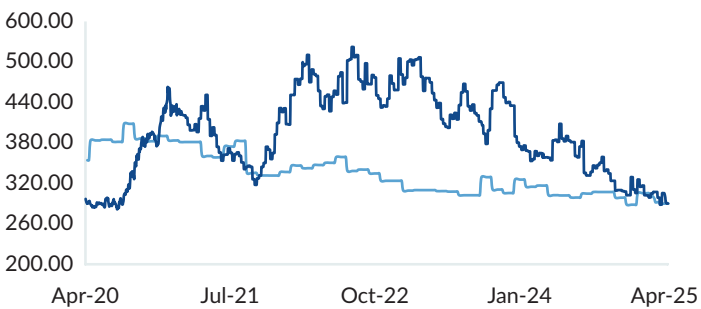


CHART 5: SOYBEAN OIL (\$ PER LB)

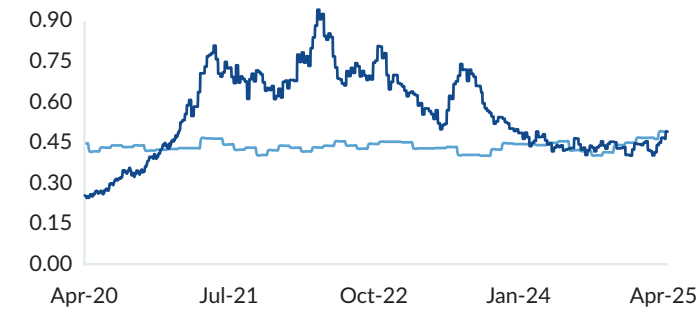
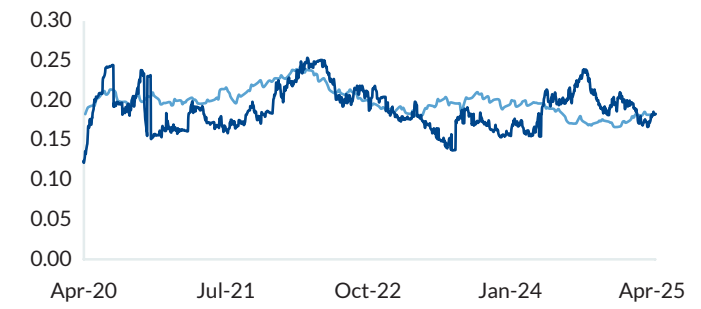


CHART 6: MILK CLASS III (\$ PER LB)





# Market data (2/2)

## Last five years and latest twelve months

CHART 7: LIVE CATTLE (\$ PER LB)

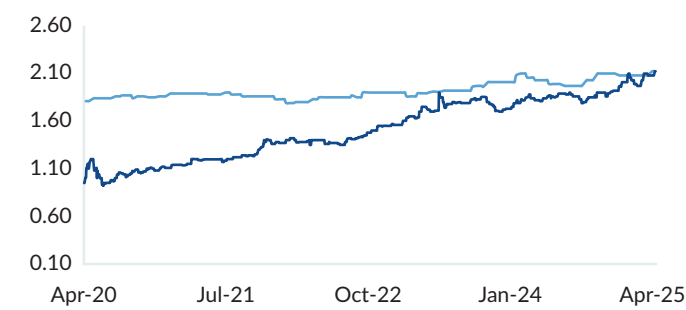


CHART 8: LEAN HOGS (\$ PER LB)



CHART 9: CHICKEN BROILERS (\$ PER LB)

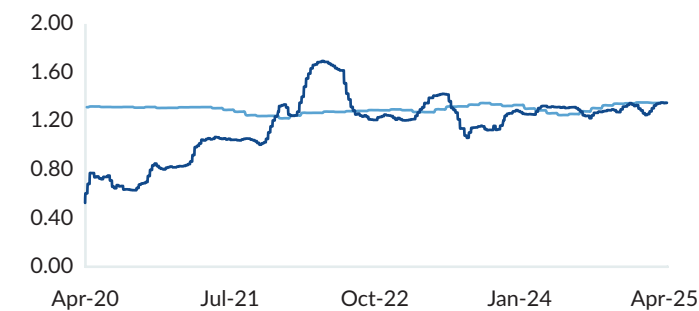


CHART 10: SUGAR (\$ PER LB)

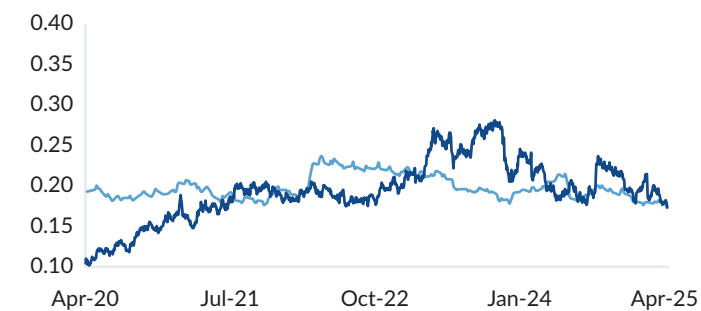


CHART 11: COFFEE (\$ PER LB)

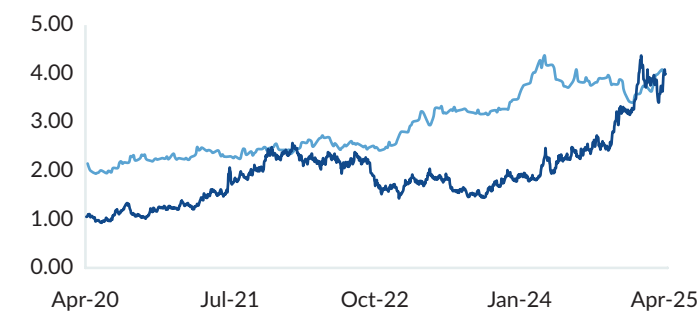
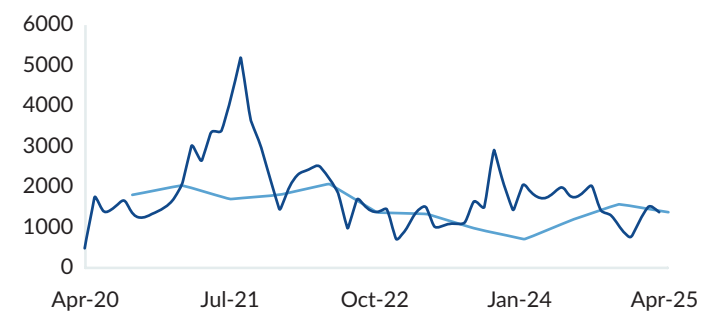


CHART 12: BALTIC DRY INDEX



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 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.

Contact us

Paul Mariani

Managing Director,  
Head of Food, Beverage & Agribusiness  
312.595.7820  
[paul.mariani@mesirov.com](mailto:paul.mariani@mesirov.com)

Sam Hershman

Director  
312.595.7886  
[sam.hershman@mesirov.com](mailto:sam.hershman@mesirov.com)

Eric Markin

Director  
312.595.7887  
[eric.markin@mesirov.com](mailto:eric.markin@mesirov.com)

Joe Perozzi

Vice President  
312.595.2243  
[joe.perozzi@mesirov.com](mailto:joe.perozzi@mesirov.com)



LATEST INSIGHTS

Mesirow refers to Mesirow Financial Holdings, Inc. and its divisions, subsidiaries and affiliates. The Mesirow name and logo are registered service marks of Mesirow Financial Holdings, Inc. © 2025, Mesirow Financial Holdings, Inc. All rights reserved. Investment Banking services offered through Mesirow Financial, Inc., Member FINRA and SIPC. The above information regarding specific clients may not be representative of the experience of other clients, nor may past success guarantee future successful results.