

# Monthly Market Update: Food, Beverage & Agribusiness

Mesirow All-Food Equity Composite<sup>1</sup> **-5.98%**

S&P 500<sup>3</sup> **-5.09%**

Mesirow All-Grain Commodity Composite<sup>2</sup> **3.52%**

NASDAQ Composite<sup>4</sup> **-4.75%**

March data points to a market that is active but highly concentrated, both in who is buying and where capital is going.

On the surface, not much moved. 26 announced transactions vs. 27 in February and strategics accounting for more than 90% of deals are both consistent with prior months. That level of concentration isn't just a mix; it reflects a market where corporates are the primary source of execution, while sponsor activity remains selective.

Where March does stand out is dispersion. At the top end, Sysco Corporation's acquisition of Jetro Cash & Carry drives essentially all reported value (\$29.4bn; 13.0x EV/EBITDA, synergy-adjusted). At the same time, the remaining 25 transactions (U.S. targets) collectively represent a much smaller, typical range of deal sizes. That gap between the largest transaction and everything else is the defining feature of the month, not just that there was a large deal, but how little else moved the aggregate.

That shows up in two ways:

- Capital is unevenly deployed. One transaction accounts for the majority of dollar volume, while the rest of the market continues to transact in smaller, discrete deals.
- Breadth hasn't expanded. The number of deals and the buyer base didn't change, which suggests no broad-based re-risking despite improved financing conditions relative to last year.

Consumer sentiment declined again (53.3 vs. 56.6 in February, with expectations down more sharply), but there's no indication in the data that it's influencing transaction behavior. Deal activity and buyer composition held steady.

The takeaway from March isn't momentum or slowdown; it's concentration. Execution is happening, but it's narrow in both participation and capital deployment, with one large strategic transaction driving optics and the rest of the market continuing on a consistent, smaller-scale path.



## M&A Market Data

TABLE 1: NUMBER OF TRANSACTIONS BY STATUS

	February	March
Announced	34	40
Closed/Effective/Expired	39	38
Total Number of Transactions	73	78

TABLE 2: NUMBER OF TRANSACTIONS BY TYPE

	February	March
Private Placement	34	42
Merger/Acquisition	27	26
Public Offering	11	9
Bankruptcy	1	1
Total Number of Transactions	73	78

TABLE 3: M&A STATS

Valuation Summary	February	March
Total Deal Value (\$mm)	\$3,016.4	\$29,432.8
Average Deal Value (\$mm)	\$603.3	\$7,358.2
Average EV/Revenue	3.08x	1.41x
Average EV/EBITDA	11.3x	8.6x
Average Day Prior Premium	34.6%	(14.6%)
Average Week Prior Premium	41.9%	(14.0%)
Average Month Prior Premium	75.7%	(20.4%)

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

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

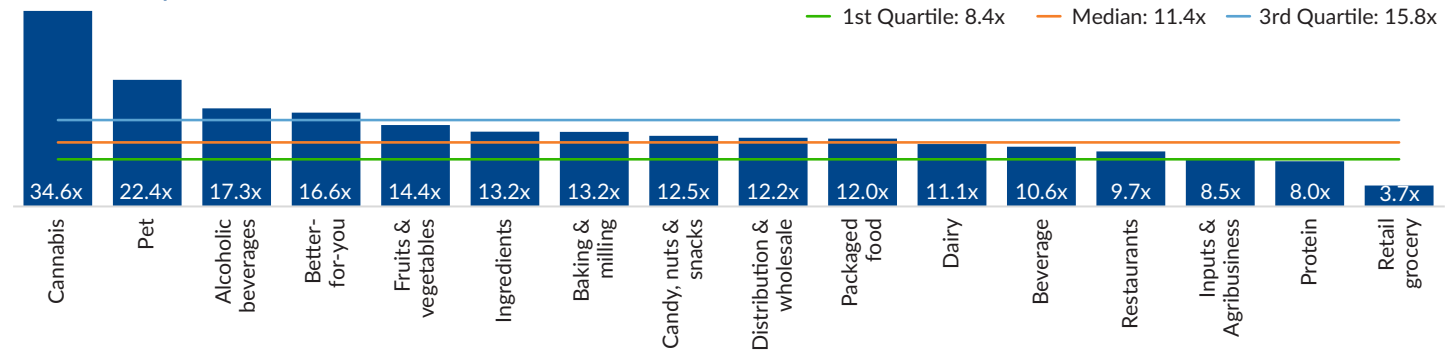
TABLE 5: ACTIVE BUYERS/INVESTORS BY TOTAL TRANSACTION SIZE (FOR MONTH ENDED 3.31.2026)

Company name	Total transaction size (\$mm)
Sysco Corporation (NYSE:SY)Y	\$29,085
Cal-Maine Foods, Inc. (NasdaqGS:CALM)	\$130
Morinaga&Co., Ltd. (TSE:2201)	\$130
Royal Cup, Inc.	\$88
Forbion Capital Partners B.V.	\$40
GV Management Company, LLC	\$40
SV Health Investors, LLC	\$40
Northpond Ventures, LLC	\$40
Johnson & Johnson Innovation - JJDC, Inc.	\$40
U.S. Bounti, LLC	\$15



## M&A Multiples by Sub-sector

### Latest five years



S&P Capital IQ as of March 31, 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

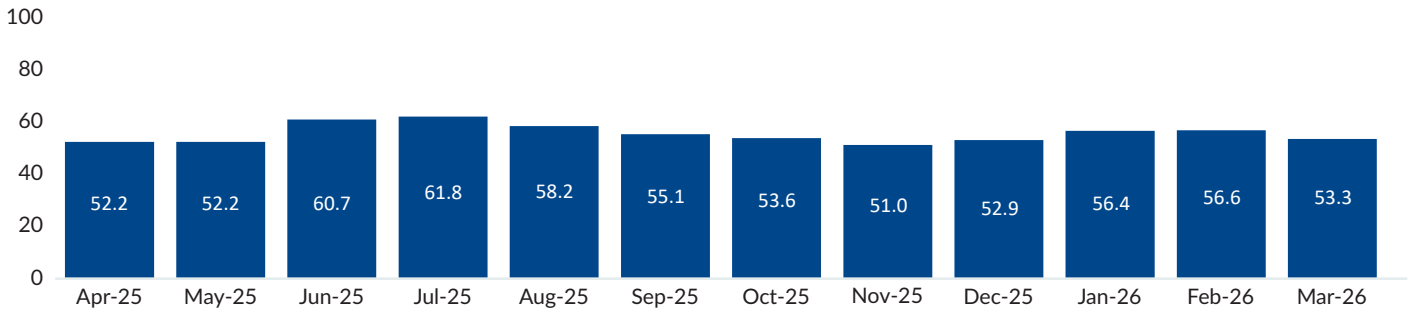
### Food, beverage and agribusiness

	% 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	96.7%	0.57x	0.80x	12.0x	9.2x	10.3%	4.9%	5.7%	2.9x
Baking	87.0%	1.02x	1.02x	7.6x	7.3x	39.6%	11.4%	0.7%	2.5x
Beverages: Non-Alcoholic	78.0%	2.42x	2.08x	14.7x	12.7x	48.0%	19.3%	5.9%	3.6x
Better-for-you	46.2%	1.20x	1.14x	8.1x	7.8x	30.3%	7.9%	5.8%	3.4x
Biofuels	95.6%	0.69x	0.74x	12.3x	9.1x	6.7%	4.5%	3.2%	1.3x
Candy, Nuts and Snacks	86.8%	1.56x	1.69x	14.1x	10.7x	31.4%	12.6%	2.5%	0.7x
Cannabis	44.7%	1.09x	0.86x	16.0x	6.9x	37.9%	(4.9%)	13.0%	1.1x
Dairy	86.1%	1.35x	1.18x	12.6x	10.6x	29.0%	9.5%	0.9%	1.8x
Distribution and Wholesale	83.3%	0.31x	0.31x	11.9x	10.4x	15.2%	3.2%	4.3%	3.2x
Food Services and Facilities Management	76.3%	0.88x	0.80x	8.3x	6.3x	16.6%	7.1%	3.6%	2.3x
Fruits and Vegetables	88.0%	0.83x	1.05x	8.8x	10.6x	11.1%	6.1%	(5.2%)	1.7x
Ingredients	68.1%	1.92x	2.00x	12.9x	10.7x	36.2%	17.0%	(0.2%)	2.2x
Inputs	75.8%	1.75x	1.86x	8.7x	8.5x	30.4%	19.8%	3.9%	2.0x
Meal / Home Delivery	61.3%	2.73x	2.44x	11.8x	8.8x	56.7%	20.3%	11.7%	1.0x
Packaged Foods	71.9%	1.83x	1.85x	9.7x	9.5x	29.1%	16.6%	(0.2%)	3.6x
Protein	78.2%	0.63x	0.71x	7.6x	6.9x	16.9%	9.3%	2.7%	2.5x
Restaurants	63.1%	1.64x	1.63x	14.0x	12.0x	25.8%	11.8%	4.3%	4.0x
Retail Grocery	85.1%	0.48x	0.54x	8.6x	8.1x	27.4%	5.1%	(0.5%)	1.9x
<b>3rd Quartile</b>	<b>89.7%</b>	<b>2.26x</b>	<b>2.22x</b>	<b>15.1x</b>	<b>12.1x</b>	<b>37.6%</b>	<b>17.2%</b>	<b>7.0%</b>	<b>4.1x</b>
<b>Median</b>	<b>75.8%</b>	<b>1.27x</b>	<b>1.21x</b>	<b>11.2x</b>	<b>9.5x</b>	<b>27.8%</b>	<b>10.9%</b>	<b>2.9%</b>	<b>2.8x</b>
<b>1st Quartile</b>	<b>53.1%</b>	<b>0.63x</b>	<b>0.71x</b>	<b>7.9x</b>	<b>7.7x</b>	<b>17.0%</b>	<b>5.7%</b>	<b>(0.5%)</b>	<b>1.8x</b>

Source: S&P Capital IQ as of March 31, 2026.

## Consumer Sentiment Index

### Latest twelve months



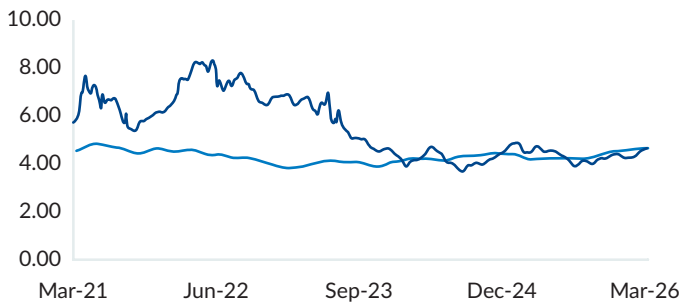
Source: Surveys of Consumers (umich.edu).

## Market Performance (1/2)

### Last five years and latest twelve months

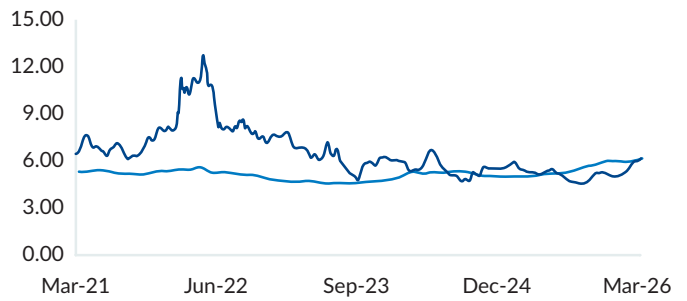
— LTM — 5 years

CHART 1: CORN (\$ PER BUSHEL)



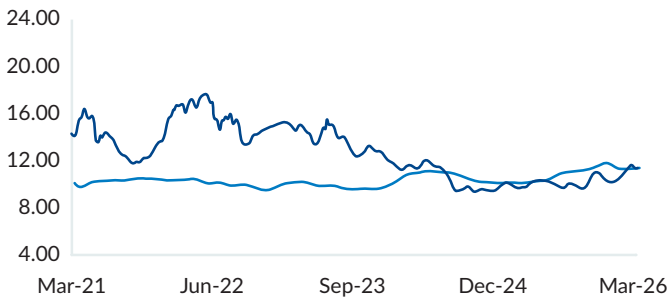
Source: S&P Capital IQ as of March 31, 2026. Past performance is not indicative of future results.

CHART 2: WHEAT (\$ PER BUSHEL)



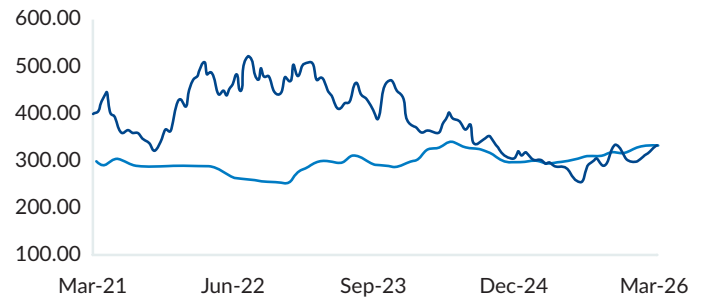
Source: S&P Capital IQ as of March 31, 2026. Past performance is not indicative of future results.

CHART 3: SOYBEANS (\$ PER BUSHEL)



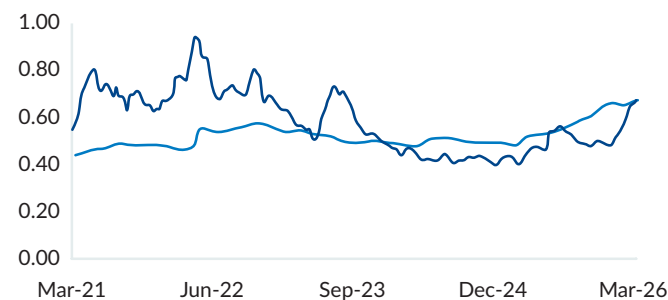
Source: S&P Capital IQ as of March 31, 2026. Past performance is not indicative of future results.

CHART 4: SOYBEAN MEAL (\$ PER TON)



Source: S&P Capital IQ as of March 31, 2026. Past performance is not indicative of future results.

CHART 5: SOYBEAN OIL (\$ PER LB)



Source: S&P Capital IQ as of March 31, 2026. Past performance is not indicative of future results.

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



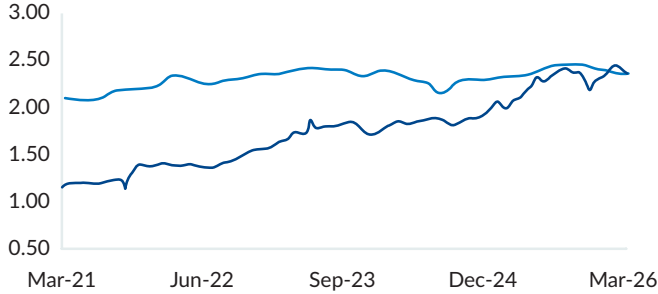
Source: S&P Capital IQ as of March 31, 2026. Past performance is not indicative of future results.

## Market Performance (2/2)

### Last five years and latest twelve months

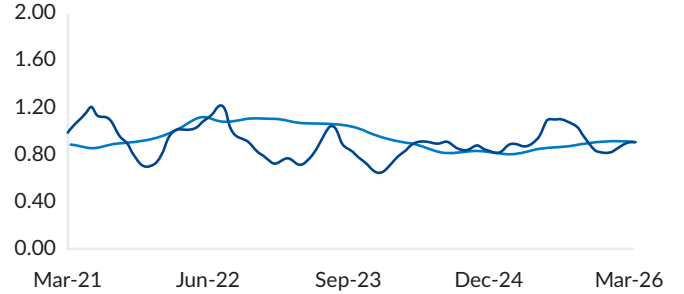
— LTM — 5 years

CHART 7: LIVE CATTLE (\$ PER LB)



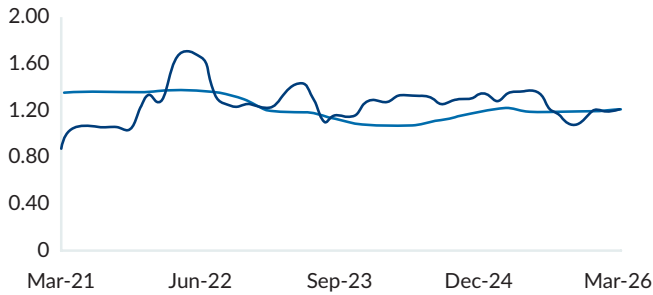
Source: S&P Capital IQ as of March 31, 2026. Past performance is not indicative of future results.

CHART 8: LEAN HOGS (\$ PER LB)



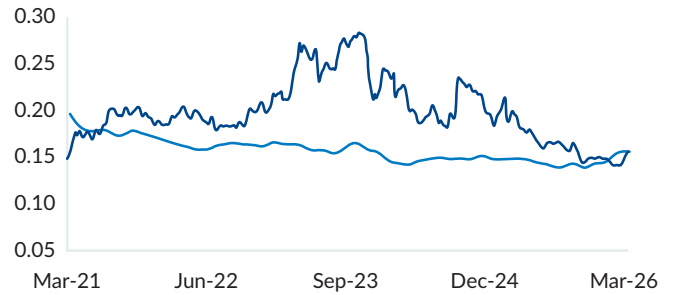
Source: S&P Capital IQ as of March 31, 2026. Past performance is not indicative of future results.

CHART 9: CHICKEN BROILERS (\$ PER LB)



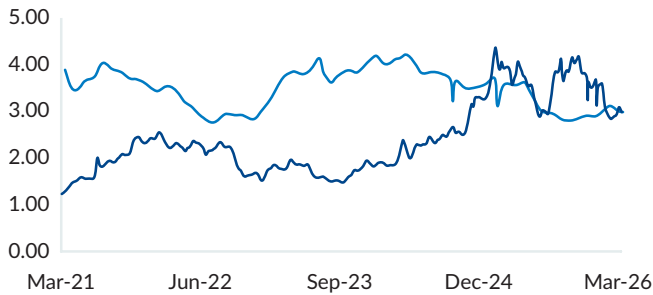
Source: S&P Capital IQ as of March 31, 2026. Past performance is not indicative of future results.

CHART 10: SUGAR (\$ PER LB)



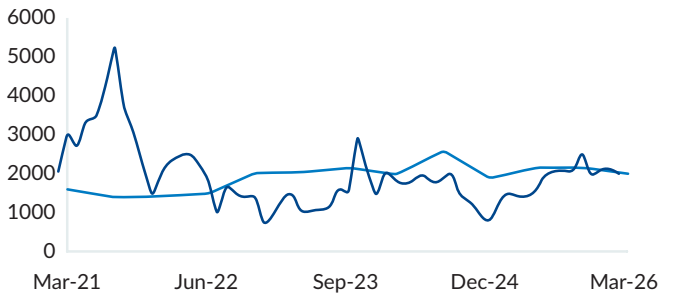
Source: S&P Capital IQ as of March 31, 2026. Past performance is not indicative of future results.

CHART 11: COFFEE (\$ PER LB)



Source: S&P Capital IQ as of March 31, 2026. Past performance is not indicative of future results.

CHART 12: BALTIC DRY INDEX



Source: S&P Capital IQ as of March 31, 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 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
- 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](https://mesirow.com), follow us on [LinkedIn](#) and subscribe to [Spark](#), our quarterly newsletter.

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LATEST INSIGHTS