July 2026

Mesirow

Monthly Market Update: Food, Beverage & Agribusiness

Mesirow All-Food Equity Composite[1]	1.32%	S&P 500[3]	-0.13%
Mesirow All-Grain Commodity Composite[2]	5.61%	NASDAQ Composite[4]	-3.20%

Key Observations

- **Scale drove July activity.** M&A deal count was flat at 22 transactions, but disclosed value more than tripled to $5.0 billion, driven by two transactions above $1 billion
- **Cross-border buyers remained active.** European strategics accounted for several notable transactions during July, including Intersnack's acquisition of Utz
- **Sponsors continued to recycle capital.** Three sponsor-to-sponsor transactions were announced, while add-ons continued to outpace new platform investments
- **The restaurant exit window reopened.** Jersey Mike's priced a $1.0B IPO at the midpoint of its range, reportedly ~15x oversubscribed, reinforcing the public market path for scaled franchisors
- **Wheat is a commodity to watch.** USDA projects the smallest US wheat crop since 1970/71, increasing forward cost risk across milling, bakery, pasta and brewing

Monthly Activity + Mix

July US food, beverage and agribusiness M&A was defined by scale rather than breadth. Strategic buyers accounted for ~65% of M&A activity, financial sponsors ~25% and hybrid structures accounted for the remainder.

Utz was the month's largest transaction implying a normalized EBITDA multiple of 12.4x. The multiple is near the mid-point of the 1st to 3rd quartile range of 9.3x – 14.3x and modestly above the median for the sector, underscoring continued demand for highly scalable, differentiated assets.

Notable Transactions

- **Intersnack / Utz:** Intersnack agreed to acquire Utz for $14.25 per share, representing an enterprise value of approximately $2.9 billion and ~12.4x NTM EBITDA. The transaction gives Intersnack immediate access to the US at scale
- **Kroger / Giant Eagle:** Kroger agreed to acquire Giant Eagle for approximately $1.65 billion, adding 197 supermarkets and 11 pharmacies across the Midwest and Mid-Atlantic (~0.20x revenue)
- **Vita Coco / Copra:** Vita Coco acquired premium Thai coconut-water producer Copra for $175 million in cash plus a potential $45 to $100 million earnout, adding premium capacity and strengthening its supply chain
- **Jersey Mike's IPO:** Jersey Mike's priced a $1.0B IPO at $23 per share, reportedly ~15x oversubscribed, providing a meaningful read-through for scaled restaurant franchisors seeking public-market liquidity
- **Sponsor activity:** Truelink Capital acquired Lyons Magnus from Paine Schwartz; Sentinel Capital Partners acquired DecoPac from Kohlberg; and KDSA Investment Partners acquired Watkins from Cannae. Graham Partners and Butterfly Equity also partnered with Custom Flavors
- **European strategics:** Griesson – de Beukelaer acquired Delizza, Solina acquired Epicurean Butter, and Sanlucar Fruit acquired a stake in Twin River Berries. Mark Foods also acquired Endeavor Seafood, further scaling its seafood platform

All data as of 7.31.2026. | 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.

Crop Production + Policy

USDA's July forecasts point to a materially tighter US wheat supply. 2026/27 wheat production was reduced to 1.54 billion bushels, the smallest US crop since 1970/71, with ending stocks down approximately 22% YOY. The Mesirow All-Grain Commodity Composite increased 5.6% in July, while the Baltic Dry Bulk Freight spiked 9.4%.

For food and beverage manufacturers, the tighter wheat outlook raises forward cost risk across milling, bakery, pasta and brewing, increasing the value of forward coverage, supplier diversification and formulation flexibility. The broader agribusiness market also continued to see investment in precision agriculture, seed technology and supply-chain traceability platforms.

Consumer Sentiment + Spending

Consumer indicators diverged in July. The University of Michigan Consumer Sentiment Index increased to 55.2 from 49.5, while one-year inflation expectations eased to 4.2% from 4.6%. In contrast, the Conference Board Consumer Confidence Index declined 1.4 points to 90.8, with the Expectations Index remaining below 80. The mixed backdrop continues to favor value-oriented consumption patterns, supporting private label, club and discount channels, while placing greater pressure on premium products without clear differentiation.

M&A Market Data

TABLE 1: NUMBER OF TRANSACTIONS BY STATUS

	June	July
Announced	45	19
Closed/Effective/Expired	21	27
Total Number of Transactions	66	46

TABLE 2: NUMBER OF TRANSACTIONS BY TYPE

	June	July
Private Placement	39	19
Merger/Acquisition	22	22
Public Offering	4	5
Bankruptcy	1	0
Total Number of Transactions	66	46

TABLE 3: M&A STATS

Valuation Summary	June	July
Total Deal Value ($mm)	$1,595.2	$5,002.0
Average Deal Value ($mm)	$531.7	$833.7
Average EV/Revenue	–	1.09x
Average EV/EBITDA	–	29.6x
Average Day Prior Premium	–	91.3%
Average Week Prior Premium	–	90.5%
Average Month Prior Premium	–	102.1%

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

Valuation Summary	June	July
Greater than $1 billion	1	2
$500 – $999.9mm	0	0
$100 – $499.9mm	0	1
Less than $100mm	2	3
Undisclosed	19	16

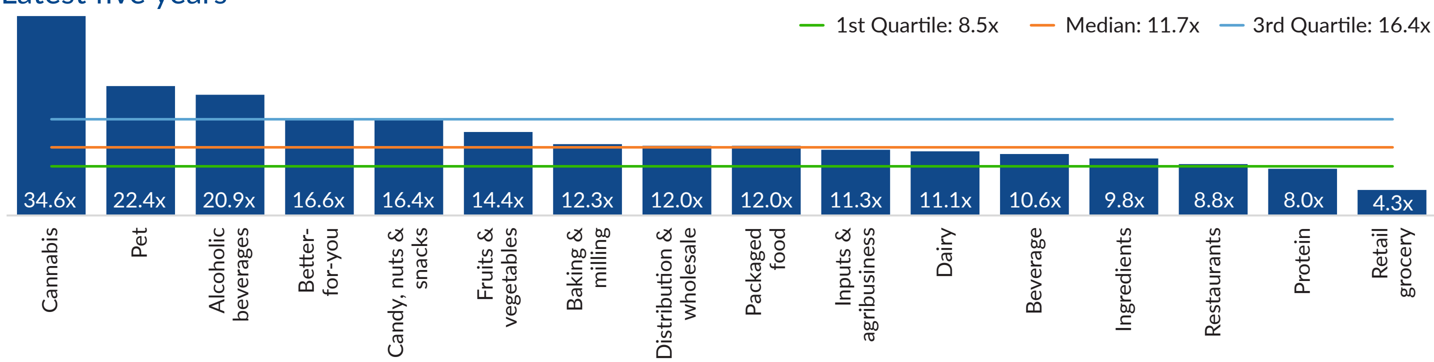
TABLE 5: ACTIVE BUYERS/INVESTORS BY TOTAL TRANSACTION SIZE (FOR MONTH ENDED 7.31.2026)

Company name	Total transaction size ($mm)
Intersnack Group GmbH & Co. KG	$2,975
The Kroger Co. (NYSE:KR)	$1,650
The Vita Coco Company, Inc. (NasdaqGS:COCO)	$275
KDSA Investment Partners	$90
Starco Manufacturing, LLC	$10

Source: Mesirow and S&P Capital IQ for months ended June 30, 2026 and July 31, 2026.

M&A Multiples by Sub-sector

Latest five years



S&P Capital IQ as of July 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

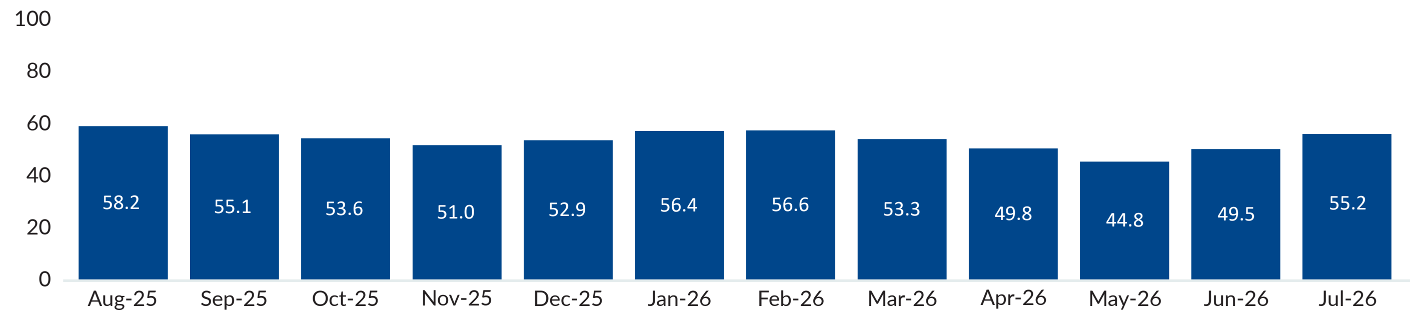
Food, beverage and agribusiness

		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	86.2%	0.63x	0.61x	12.1x	8.7x	10.7%	4.6%	4.4%	2.8x
Baking	90.2%	0.91x	0.91x	7.5x	6.9x	39.6%	11.4%	4.3%	2.4x
Beverages: Non-Alcoholic	80.5%	2.15x	2.09x	13.4x	11.3x	43.7%	19.4%	4.0%	4.2x
Better-for-you	45.4%	1.06x	0.99x	7.1x	7.5x	29.7%	5.8%	0.5%	1.4x
Biofuels	85.8%	0.73x	0.77x	8.0x	6.1x	11.5%	9.8%	6.7%	1.0x
Candy, Nuts and Snacks	81.4%	1.96x	1.92x	13.0x	12.0x	32.6%	13.2%	2.8%	1.3x
Cannabis	31.7%	1.22x	1.00x	17.3x	9.3x	41.0%	(8.8%)	17.7%	8.4x
Dairy	87.1%	1.93x	1.76x	11.7x	10.4x	29.7%	10.9%	5.6%	1.7x
Distribution and Wholesale	91.0%	0.34x	0.36x	11.5x	11.7x	15.1%	3.1%	3.7%	3.0x
Food Services and Facilities Management	93.9%	1.04x	0.97x	10.8x	9.5x	16.3%	7.2%	6.4%	3.0x
Fruits and Vegetables	78.4%	1.07x	0.85x	9.4x	9.6x	12.2%	6.4%	5.2%	2.1x
Ingredients	91.6%	2.33x	2.31x	13.9x	12.4x	36.3%	17.2%	5.5%	2.4x
Inputs	63.6%	1.54x	1.56x	8.3x	7.1x	30.9%	18.4%	8.9%	2.3x
Meal / Home Delivery	76.0%	3.26x	2.89x	13.9x	10.2x	56.4%	19.8%	12.6%	1.1x
Packaged Foods	74.7%	1.84x	1.89x	9.3x	9.5x	30.2%	16.5%	(1.6%)	3.4x
Protein	75.2%	0.54x	0.63x	7.1x	6.6x	17.1%	9.1%	1.8%	2.4x
Restaurants	79.1%	1.83x	1.81x	14.4x	12.6x	26.1%	11.6%	4.2%	3.9x
Retail Grocery	78.1%	0.44x	0.57x	8.2x	9.6x	27.4%	5.3%	2.1%	1.9x
3rd Quartile	90.2%	2.26x	2.25x	16.1x	12.7x	38.5%	17.2%	7.7%	4.1x
Median	79.1%	1.26x	1.30x	11.1x	9.6x	28.4%	10.6%	3.6%	2.7x
1st Quartile	58.9%	0.60x	0.70x	7.9x	7.2x	17.1%	5.8%	0.7%	1.6x

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

Consumer Sentiment Index

Latest twelve months



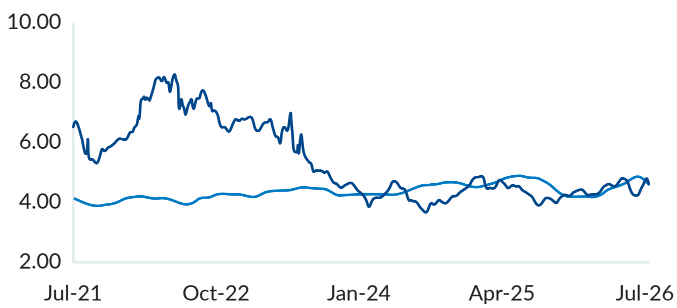
Source: Surveys of Consumers (umich.edu).

Market Performance (1/2)

Last five years and latest twelve months

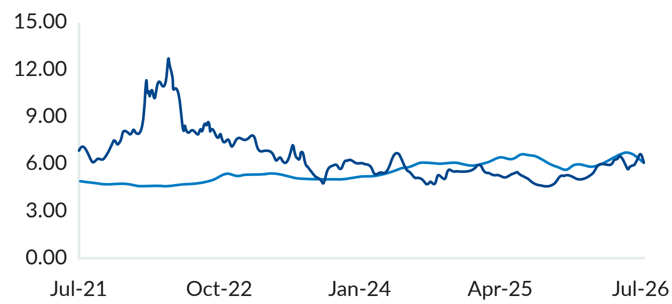
LTM 5 years

CHART 1: CORN ($ PER BUSHEL)



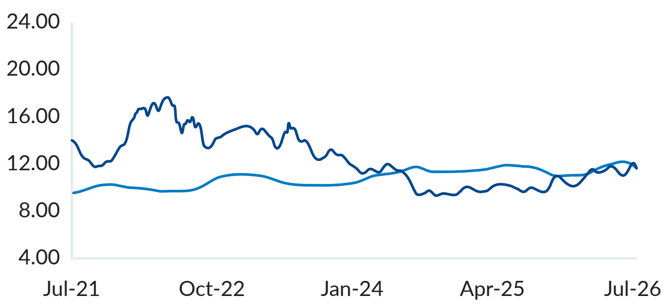
Source: S&P Capital IQ as of July 31, 2026. Past performance is not indicative of future results.

CHART 2: WHEAT ($ PER BUSHEL)



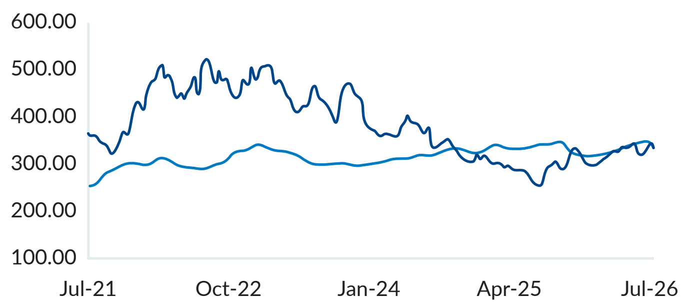
Source: S&P Capital IQ as of July 31, 2026. Past performance is not indicative of future results.

CHART 3: SOYBEANS ($ PER BUSHEL)



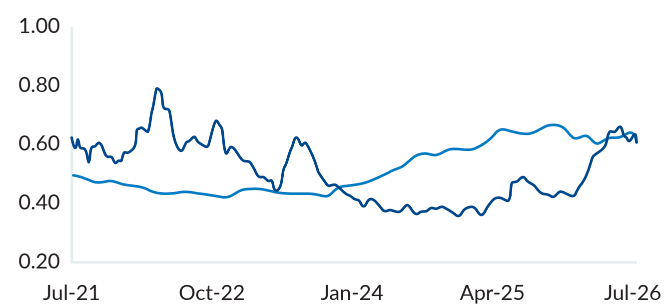
Source: S&P Capital IQ as of July 31, 2026. Past performance is not indicative of future results.

CHART 4: SOYBEAN MEAL ($ PER TON)



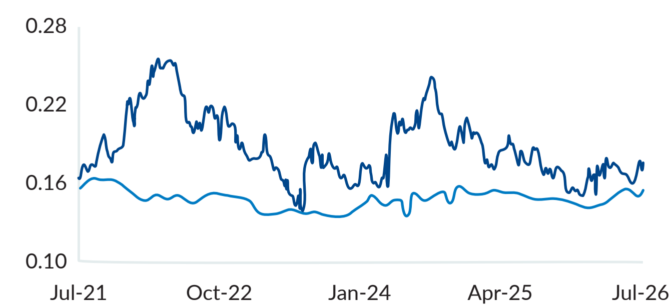
Source: S&P Capital IQ as of July 31, 2026. Past performance is not indicative of future results.

CHART 5: SOYBEAN OIL ($ PER LB)



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

CHART 6: MILK CLASS III ($ PER LB)



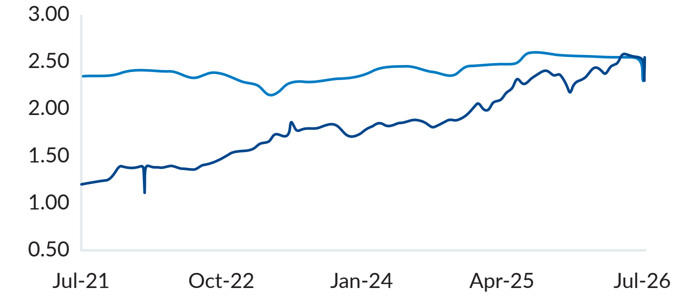
Source: S&P Capital IQ as of July 31, 2026. Past performance is not indicative of future results.

Market Performance (2/2)

Last five years and latest twelve months

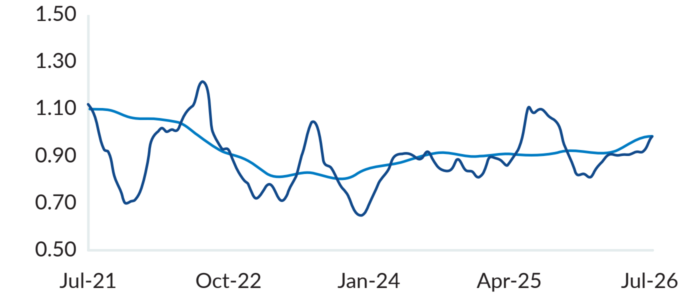
LTM — 5 years

CHART 7: LIVE CATTLE ($ PER LB)



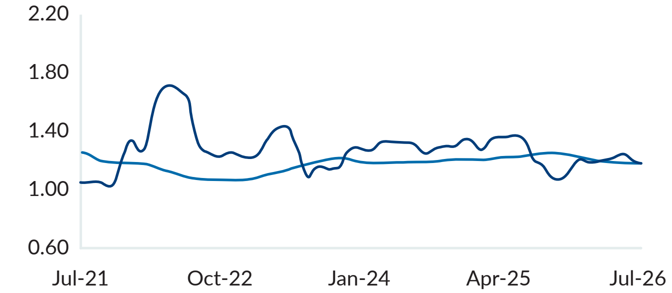
Source: S&P Capital IQ as of July 31, 2026. Past performance is not indicative of future results.

CHART 8: LEAN HOGS ($ PER LB)



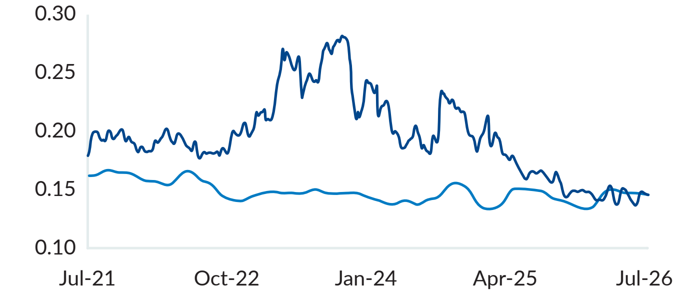
Source: S&P Capital IQ as of July 31, 2026. Past performance is not indicative of future results.

CHART 9: BROILERS ($ PER LB)



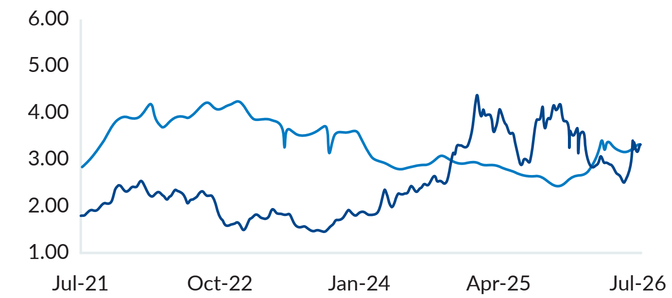
Source: S&P Capital IQ as of July 31, 2026. Past performance is not indicative of future results.

CHART 10: SUGAR ($ PER LB)



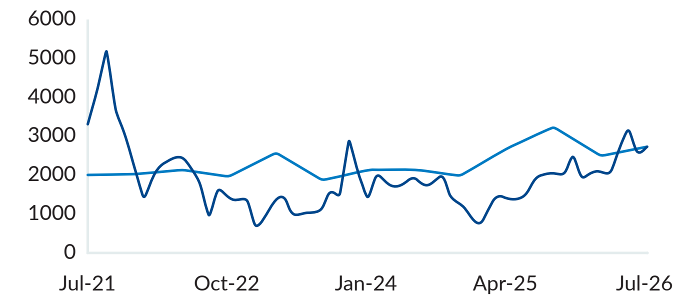
Source: S&P Capital IQ as of July 31, 2026. Past performance is not indicative of future results.

CHART 11: COFFEE ($ PER LB)



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

CHART 12: BALTIC DRY INDEX



Source: S&P Capital IQ as of July 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 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.

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LATEST INSIGHTS

Mesirow