August 2026

Mesirow

Monthly Market Update: Food, Beverage & Agribusiness

Mesirow All-Food Equity Composite[1]	-0.23%	S&P 500[3]	2.62%
Mesirow All-Grain Commodity Composite[2]	14.17%	NASDAQ Composite[4]	3.93%

August Observations

- US food, beverage and agribusiness M&A activity moderated in August with transaction volume declining more than 20% to 17 deals and disclosed transaction value falling to $1.2 billion. Strategics accounted for more than 75% of transactions
- Strategic appetite remained concentrated in branded and better-for-you categories
- Distress re-emerged with four bankruptcy filings in August versus none in July
- Commodity input costs moved sharply higher. Wheat and corn increased 17.4% and 15.6%, respectively, while cocoa and sugar rose 26.8% and 22.2%. The Mesirow All-Grain Commodity Composite increased 14.2% for the month

Monthly Activity + Mix

August was a low-volume month, with activity concentrated in smaller strategic and sponsor transactions rather than large-scale M&A.

Ferrero / Purely Elizabeth, Post / Crystal Farms and Revolution Foods / Ardella's highlighted demand for established brands and manufacturing assets, while Axum / BARCODE and Baymark / Meal Prep Sunday represented sponsor activity at the lower end of the middle market.

Cross-border activity was limited to a handful of transactions, including Vandemoortele / Banneton Bakery and Precept Wine / Miller Family Wine Company.

JBS / Pilgrim's Pride was the only transaction of significant scale, although its proposed purchase of the remaining minority interest JBS does not own is better viewed as a related-party consolidation than a conventional M&A precedent.

Notable Transactions

- **JBS + Pilgrim's Pride:** JBS proposed an all-stock acquisition of the remaining ~18% of Pilgrim's Pride it does not own, implying approximately $9.4 billion of enterprise value and 4.8x EBITDA versus the longer-term 8.5x median for the category
- **Ferrero + Purely Elizabeth:** Ferrero agreed to acquire the better-for-you granola, oatmeal and cereal brand. The business will remain standalone under founder Elizabeth Stein (terms were not disclosed) and complements the WK Kellogg Co. cereal transaction Ferrero completed in Sept. 2025
- **Post + Crystal Farms:** Post Holdings completed its acquisition of Crystal Farms Refrigerated Distribution Company, expanding refrigerated distribution and retail capabilities
- **Revolution Foods + Ardella's:** Revolution Foods acquired Ardella's, a California-based manufacturer of frozen pizzas, burritos and handheld meals serving schools and institutional channels

All data as of 8.31.2026. | 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.

Input Costs + Policy

Commodity markets moved sharply higher during August. Wheat increased 17.4%, corn 15.6% and soybeans 9.5%, while cocoa and sugar rose 26.8% and 22.2%, respectively. Protein prices declined, with live cattle down 5.5%, lean hogs down 6.3% and broilers down 1.4%. The Baltic Dry Bulk Freight Index increased 16.5% to 3,184.

The FDA proposed requiring GRAS notifications for certain uses of food substances, moving beyond the current voluntary notification framework and increasing documentation and regulatory requirements for affected ingredient businesses.

Consumer Sentiment + Equities

The University of Michigan Consumer Sentiment Index declined to 51.7 from 55.2, below the year-ago level of 58.2. The Mesirow All-Food Equity Composite declined 0.23% in August, versus gains of 2.6% for the S&P 500 and 3.9% for the NASDAQ Composite.

Source: S&P CapIQ, company press releases, University of Michigan.

M&A Market Data

TABLE 1: NUMBER OF TRANSACTIONS BY STATUS

	July	August
Announced	19	21
Closed/Effective/Expired	27	20
Total Number of Transactions	46	41

TABLE 2: NUMBER OF TRANSACTIONS BY TYPE

	July	August
Private Placement	19	11
Merger/Acquisition	22	17
Public Offering	5	9
Bankruptcy	0	4
Total Number of Transactions	46	41

TABLE 3: M&A STATS

Valuation Summary	July	August
Total Deal Value ($mm)	$5,002.0	$1,196.1
Average Deal Value ($mm)	$833.7	$1,196.1
Average EV/Revenue	1.09x	0.51x
Average EV/EBITDA	29.6x	4.8x
Average Day Prior Premium	91.3%	(2.6%)
Average Week Prior Premium	90.5%	4.4%
Average Month Prior Premium	102.1%	(3.7%)

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

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

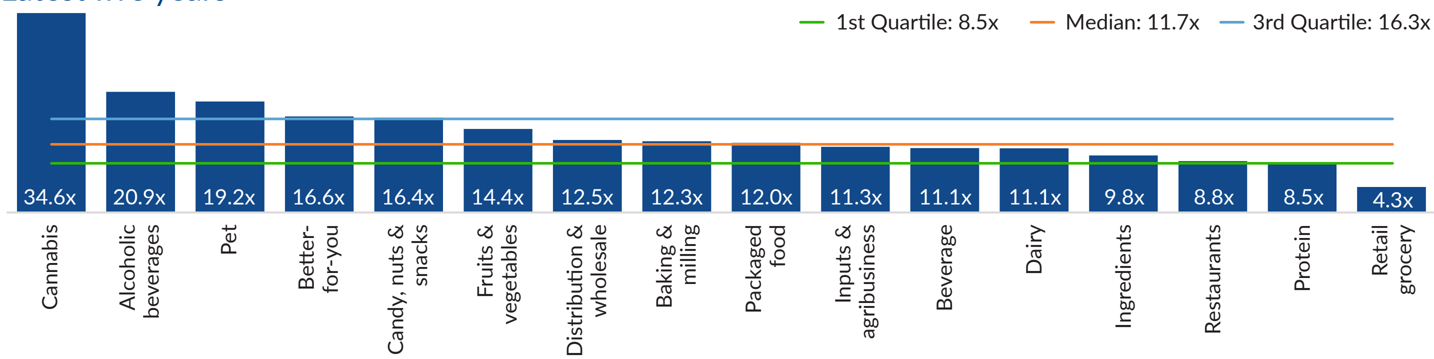
TABLE 5: ACTIVE BUYERS/INVESTORS BY TOTAL TRANSACTION SIZE (FOR MONTH ENDED 8.31.2026)

Company name	Total transaction size ($M)
JBS N.V. (NYSE:JBS)	$1,196

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

M&A Multiples by Sub-sector

Latest five years



S&P Capital IQ as of August 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

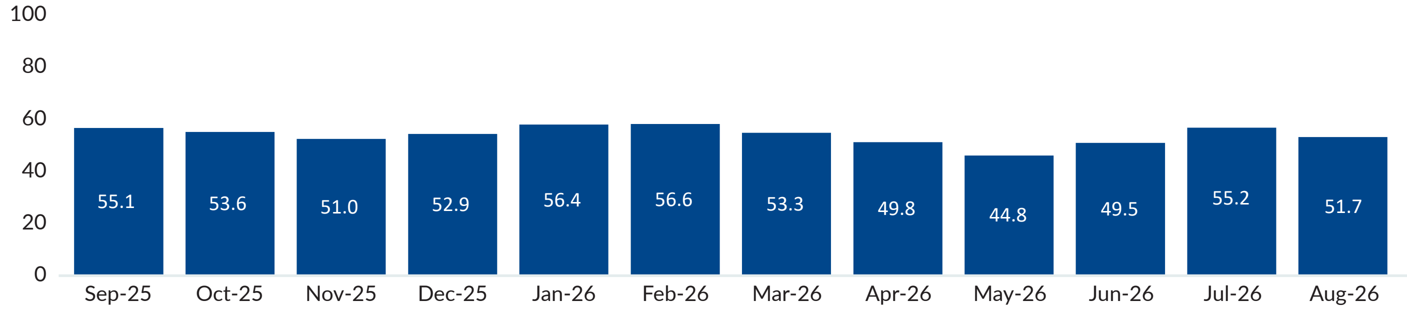
Food, beverage and agribusiness

		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	79.3%	0.58x	0.53x	10.1x	7.2x	11.6%	5.1%	5.0%	2.4x
Baking	86.2%	0.86x	0.83x	7.4x	6.7x	40.1%	9.8%	4.6%	2.9x
Beverages: Non-Alcoholic	79.1%	2.14x	2.06x	14.6x	11.5x	43.6%	19.4%	4.6%	3.3x
Better-for-you	28.9%	1.01x	1.00x	7.3x	9.1x	28.1%	2.1%	2.3%	1.4x
Biofuels	73.6%	0.75x	0.74x	5.5x	5.9x	12.2%	10.1%	7.6%	0.8x
Candy, Nuts and Snacks	80.0%	1.96x	1.92x	13.0x	11.9x	32.4%	12.8%	2.8%	1.4x
Cannabis	36.1%	1.29x	1.22x	12.6x	11.2x	42.7%	(0.4%)	15.0%	4.8x
Dairy	80.2%	1.69x	1.46x	11.4x	10.4x	27.2%	9.6%	6.7%	1.5x
Distribution and Wholesale	84.0%	0.32x	0.32x	12.0x	10.7x	15.0%	2.9%	6.0%	3.0x
Food Services and Facilities Management	89.9%	1.05x	0.97x	11.0x	9.6x	16.3%	7.3%	7.3%	3.0x
Fruits and Vegetables	81.9%	1.08x	0.88x	9.7x	9.8x	12.2%	6.4%	8.0%	2.3x
Ingredients	94.1%	2.39x	2.52x	14.3x	12.6x	36.3%	17.7%	6.0%	2.4x
Inputs	71.0%	1.51x	1.62x	8.5x	7.6x	30.7%	17.4%	2.3%	2.4x
Meal / Home Delivery	85.8%	3.27x	2.89x	14.3x	10.1x	56.3%	19.9%	13.1%	1.3x
Packaged Foods	78.1%	1.91x	1.95x	9.8x	10.1x	30.2%	17.2%	0.6%	3.2x
Protein	72.1%	0.65x	0.66x	7.7x	7.3x	16.8%	7.5%	3.1%	2.6x
Restaurants	76.5%	1.87x	1.79x	13.4x	12.3x	25.9%	11.5%	3.8%	3.7x
Retail Grocery	73.6%	0.43x	0.62x	8.0x	8.6x	27.4%	5.2%	2.0%	2.0x
3rd Quartile	89.9%	2.26x	2.18x	15.8x	13.6x	38.3%	17.2%	7.9%	4.0x
Median	77.2%	1.25x	1.31x	11.3x	9.9x	28.1%	10.2%	3.8%	2.7x
1st Quartile	64.2%	0.61x	0.69x	7.9x	7.4x	17.3%	5.7%	0.6%	1.6x

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

Consumer Sentiment Index

Latest twelve months



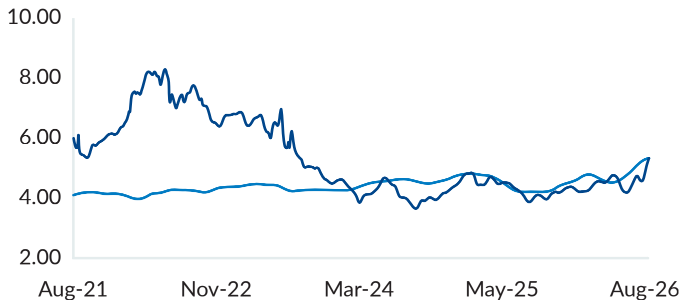
Source: Surveys of Consumers (umich.edu).

Market Performance (1/2)

Last five years and latest twelve months

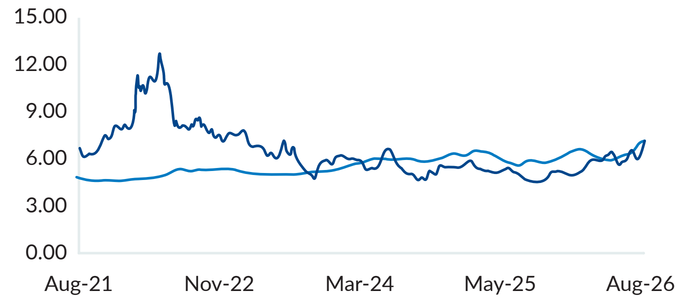
LTM 5 years

CHART 1: CORN ($ PER BUSHEL)



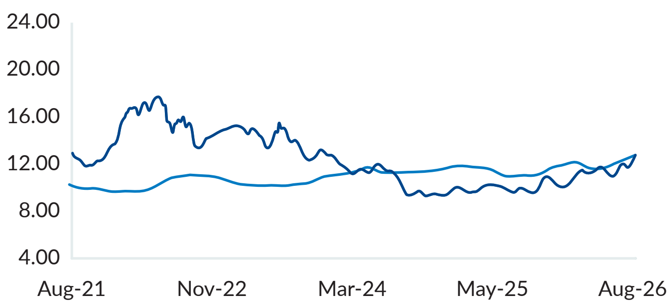
Source: S&P Capital IQ as of August 31, 2026. Past performance is not indicative of future results.

CHART 2: WHEAT ($ PER BUSHEL)



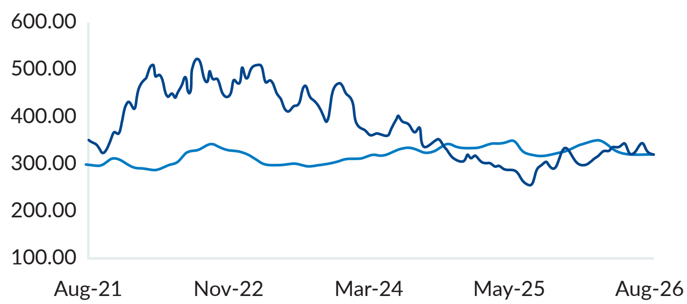
Source: S&P Capital IQ as of August 31, 2026. Past performance is not indicative of future results.

CHART 3: SOYBEANS ($ PER BUSHEL)



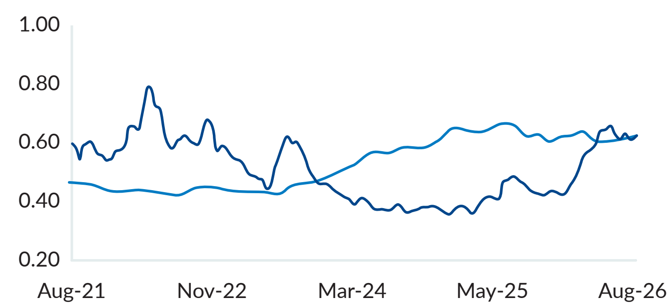
Source: S&P Capital IQ as of August 31, 2026. Past performance is not indicative of future results.

CHART 4: SOYBEAN MEAL ($ PER TON)



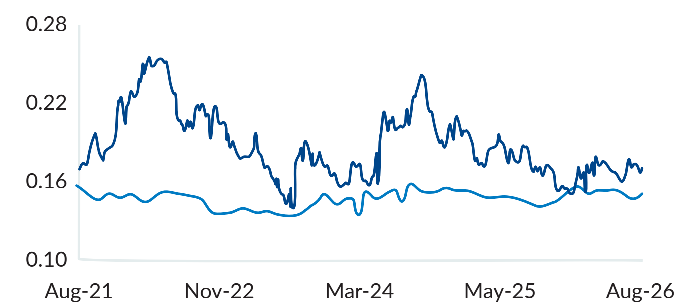
Source: S&P Capital IQ as of August 31, 2026. Past performance is not indicative of future results.

CHART 5: SOYBEAN OIL ($ PER LB)



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

CHART 6: MILK CLASS III ($ PER LB)



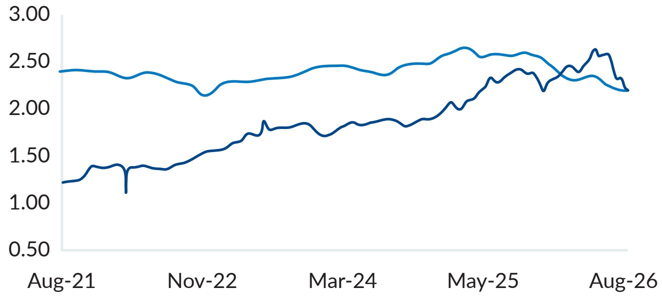
Source: S&P Capital IQ as of August 31, 2026. Past performance is not indicative of future results.

Market Performance (2/2)

Last five years and latest twelve months

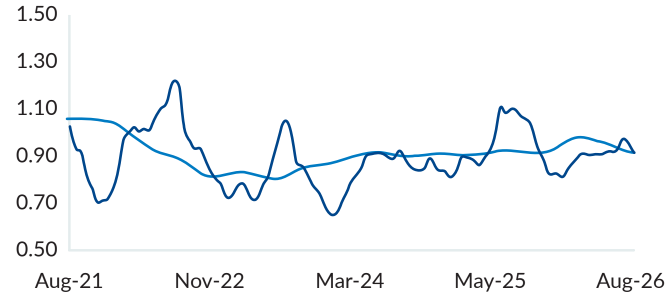
LTM 5 years

CHART 7: LIVE CATTLE ($ PER LB)



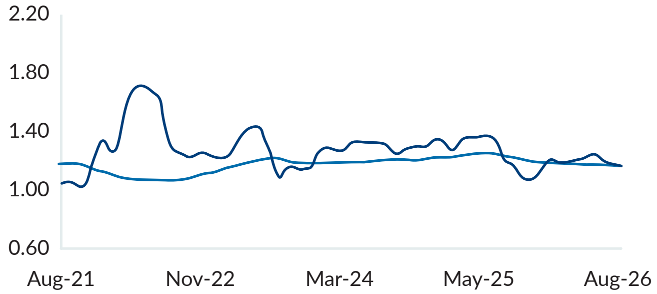
Source: S&P Capital IQ as of August 31, 2026. Past performance is not indicative of future results.

CHART 8: LEAN HOGS ($ PER LB)



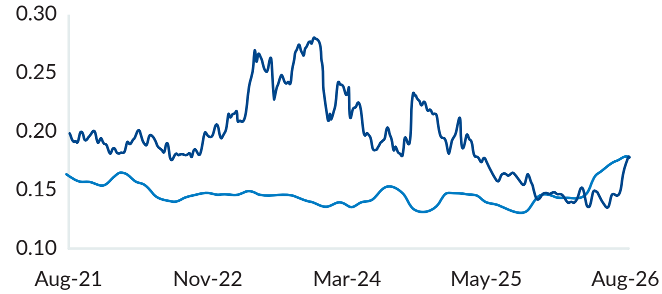
Source: S&P Capital IQ as of August 31, 2026. Past performance is not indicative of future results.

CHART 9: BROILERS ($ PER LB)



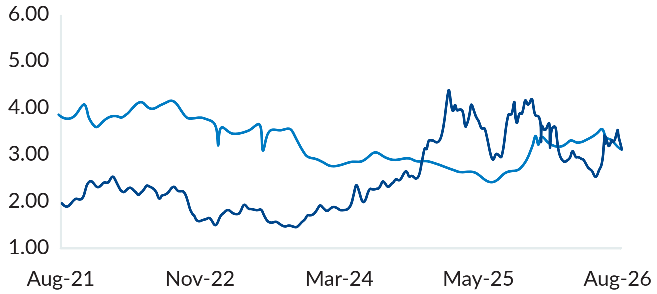
Source: S&P Capital IQ as of August 31, 2026. Past performance is not indicative of future results.

CHART 10: SUGAR ($ PER LB)



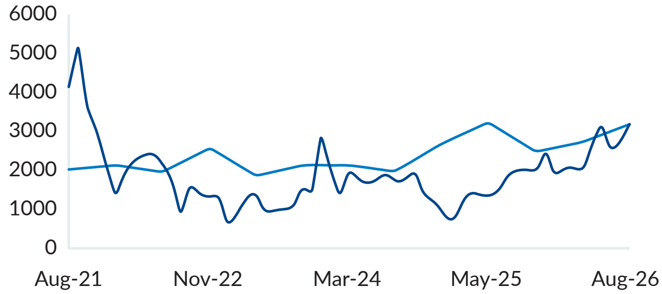
Source: S&P Capital IQ as of August 31, 2026. Past performance is not indicative of future results.

CHART 11: COFFEE ($ PER LB)



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

CHART 12: BALTIC DRY INDEX



Source: S&P Capital IQ as of August 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.

Contact Us

Paul Mariani
Managing Director,
Head of Food, Beverage & Agribusiness
312.595.7820
paul.mariani@mesirow.com

Sam Hershman
Director
312.595.7886
sam.hershman@mesirow.com

Joe Perozzi
Vice President
312.595.2243
joe.perozzi@mesirow.com

LATEST INSIGHTS

Mesirow