

Monthly Market Update: Food, Beverage & Agribusiness

Mesirow All-Food Equity Composite¹ **-0.68%**

S&P 500³ **-0.45%**

Mesirow All-Grain Commodity Composite² **-6.25%**

NASDAQ Composite⁴ **1.86%**

September Observations

- Acquisition activity stabilized following August's decline. U.S. food, beverage and agribusiness M&A held at 17 transactions with disclosed dollar volume of approximately \$1.1 billion
- Strategic activity extended across protein, prepared foods and ingredients. Branded, BFY products remained an acquisition theme, alongside transactions adding foodservice and specialty ingredient capabilities
- Commodity prices partially reversed course in September. Corn, wheat and cocoa declined, while soybean meal and sugar moved higher, leaving a mixed input-cost environment

Monthly Activity + Mix

Total transaction activity increased to 48 from 41, principally reflecting public equity offerings rather than an increase in M&A.

Notable Transactions

- **Hormel + Brakebush Brothers:** Hormel agreed to acquire Brakebush for \$1.055 billion, or approximately 0.88x revenue, expanding its value-added chicken and foodservice businesses. Brakebush generates approximately \$1.2 billion in annual sales and operates five production facilities serving foodservice, grocery/deli and industrial customers. Closing is expected in fiscal Q1 2027

- **C.H. Guenther + House-Autry:** PPC-backed C.H. Guenther acquired the family-owned manufacturer, adding custom formulation and dry-mix capabilities serving foodservice, retail and private label customers, with manufacturing operations in North Carolina and Georgia
- **Barilla + Gooder Foods / GOODLES:** Barilla agreed to acquire the BFY macaroni-and-cheese brand. GOODLES will continue to operate independently under co-founder and CEO Jen Zesztut, with Barilla supporting innovation and international expansion
- **MANE + Cvista:** MANE acquired the Florida-based citrus ingredient producer and will establish a global Citrus and Beverage Center of Excellence at its Riverview campus. Cvista adds specialized processing technology, integrated R&D and production facilities and approximately 130 customers worldwide

Input Costs

September's commodity declines did not fully reverse August's increases. Corn fell 6.0% after rising 15.6% in August, wheat declined 11.5% following a 17.4% increase and cocoa fell 19.1% after gaining 26.8%. Sugar extended its August increase, rising another 4.7%, while soybean meal increased 20.7% in September.

Consumer Sentiment + Equities

The University of Michigan Consumer Sentiment Index declined for a second consecutive month, falling to 48.1 from 51.7 in August and remaining below the September 2025 reading of 55.1. The Mesirow All-Food Equity Composite declined 0.68%, versus a 0.45% decline in the S&P 500 and a 1.86% increase in the NASDAQ Composite.

Looking ahead, weaker consumer sentiment and uneven input cost trends suggest buyers will remain selective, with greater scrutiny of demand resilience and sustainable margins. At the same time, private equity sponsors are beginning to bring businesses to market at an accelerated pace, setting the stage for increased deal activity even as buyers remain disciplined.

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

M&A Market Data

TABLE 1: NUMBER OF TRANSACTIONS BY STATUS

	August	September
Announced	21	15
Closed/Effective/Expired	20	33
Total Number of Transactions	41	48

TABLE 2: NUMBER OF TRANSACTIONS BY TYPE

	August	September
Private Placement	11	7
Merger/Acquisition	17	17
Public Offering	9	19
Bankruptcy	4	5
Total Number of Transactions	41	48

TABLE 3: M&A STATS

Valuation Summary	August	September
Total Deal Value (\$mm)	\$1,196.1	\$1,055.0
Average Deal Value (\$mm)	\$1,196.1	\$1,055.0
Average EV/Revenue	0.51x	0.88x
Average EV/EBITDA	4.8x	-
Average Day Prior Premium	(2.6%)	-
Average Week Prior Premium	4.4%	-
Average Month Prior Premium	(3.7%)	-

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

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

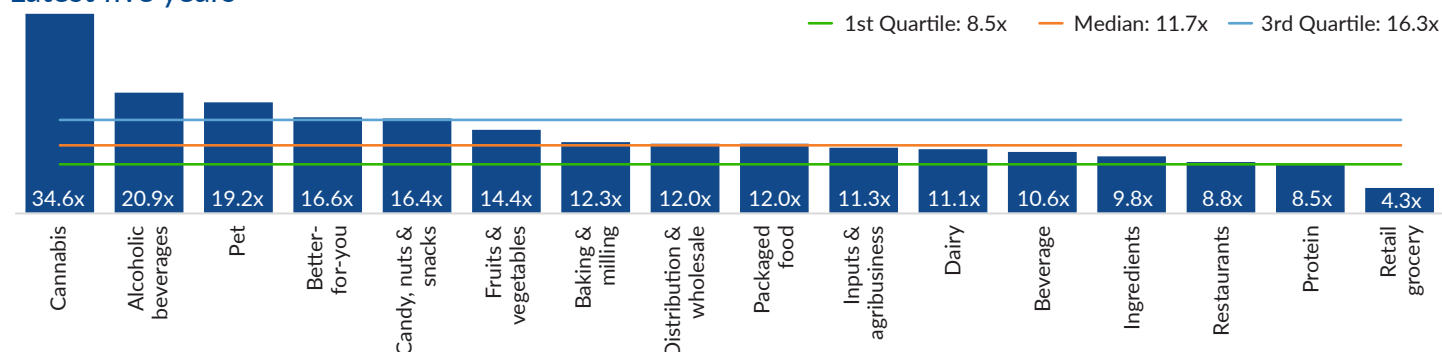
Valuation Summary	August	September
Greater than \$1 billion	1	1
\$500 – \$999.9mm	0	0
\$100 – \$499.9mm	0	0
Less than \$100mm	0	0
Undisclosed	16	16

TABLE 5: ACTIVE BUYERS/INVESTORS BY TOTAL TRANSACTION SIZE (FOR MONTH ENDED 9.30.2026)

Company name	Total transaction size (\$M)
Hormel Foods Corporation (NYSE:HRL)	\$1,055
Trimontium Capital Limited	\$325

M&A Multiples by Sub-sector

Latest five years



S&P Capital IQ as of September 30, 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

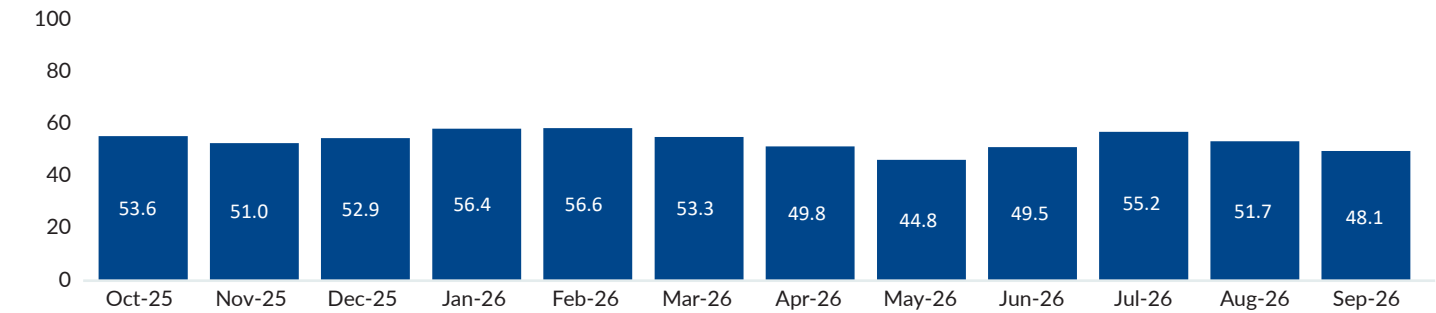
Food, beverage and agribusiness

	% 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	79.3%	0.57x	0.51x	10.2x	7.0x	11.6%	5.1%	0.7%	2.4x
Baking	80.1%	0.80x	0.78x	6.7x	6.5x	40.1%	9.8%	2.0%	2.9x
Beverages: Non-Alcoholic	77.7%	2.02x	1.96x	12.8x	11.0x	43.6%	19.4%	4.8%	3.3x
Better-for-you	30.1%	0.86x	0.86x	7.2x	8.6x	28.1%	2.1%	2.2%	1.4x
Biofuels	76.7%	0.78x	0.81x	5.4x	5.3x	12.2%	10.1%	5.4%	0.8x
Candy, Nuts and Snacks	73.9%	1.80x	1.83x	11.6x	11.1x	32.4%	12.8%	2.1%	1.4x
Cannabis	33.8%	1.23x	1.15x	10.8x	10.5x	42.7%	(0.4%)	20.6%	4.8x
Dairy	73.2%	1.38x	1.20x	10.8x	10.3x	27.2%	9.6%	4.3%	1.5x
Distribution and Wholesale	78.2%	0.30x	0.30x	12.0x	10.1x	15.0%	2.9%	6.2%	2.9x
Food Services and Facilities Management	85.5%	1.01x	0.94x	10.4x	9.3x	16.3%	7.3%	5.2%	3.0x
Fruits and Vegetables	76.7%	1.24x	1.02x	8.7x	8.3x	11.0%	6.4%	7.6%	3.1x
Ingredients	93.5%	2.36x	2.25x	13.7x	12.0x	36.3%	17.7%	4.3%	2.4x
Inputs	61.9%	1.35x	1.56x	8.0x	7.2x	30.7%	17.4%	2.3%	2.4x
Meal / Home Delivery	73.1%	2.98x	2.63x	13.1x	9.2x	56.3%	19.9%	13.1%	1.3x
Packaged Foods	65.1%	1.70x	1.74x	8.8x	9.3x	30.0%	16.9%	(0.7%)	3.3x
Protein	65.9%	0.56x	0.59x	8.2x	7.3x	15.7%	7.2%	1.3%	2.6x
Restaurants	68.4%	1.81x	1.71x	12.7x	11.6x	25.9%	11.5%	3.8%	3.7x
Retail Grocery	75.7%	0.43x	0.60x	8.2x	8.8x	27.4%	5.2%	1.4%	2.0x
3rd Quartile	84.2%	2.17x	2.08x	14.9x	12.3x	38.3%	17.2%	8.1%	4.1x
Median	71.3%	1.22x	1.20x	10.8x	9.3x	28.1%	10.2%	3.3%	2.7x
1st Quartile	58.0%	0.59x	0.68x	8.0x	7.0x	16.9%	5.3%	0.1%	1.6x

Source: S&P Capital IQ as of September 30, 2026.

Consumer Sentiment Index

Latest twelve months



Source: Surveys of Consumers (umich.edu).

Market Performance (1/2)

Last five years and latest twelve months

CHART 1: CORN (\$ PER BUSHEL)

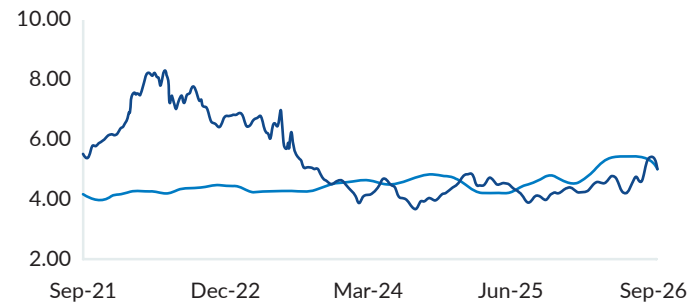


CHART 2: WHEAT (\$ PER BUSHEL)

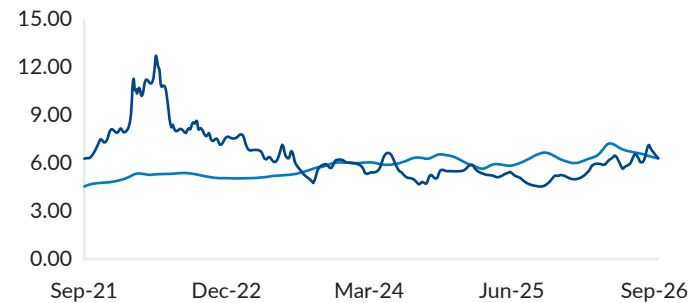


CHART 3: SOYBEANS (\$ PER BUSHEL)

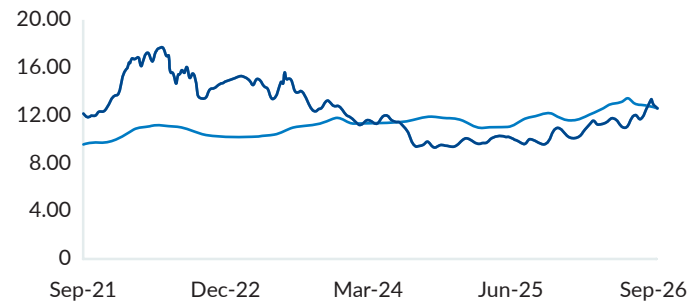


CHART 4: SOYBEAN MEAL (\$ PER TON)

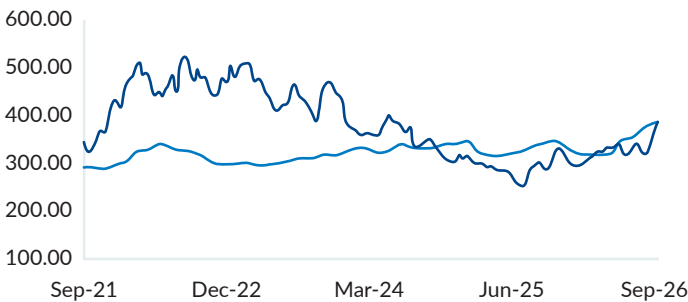


CHART 5: SOYBEAN OIL (\$ PER LB)

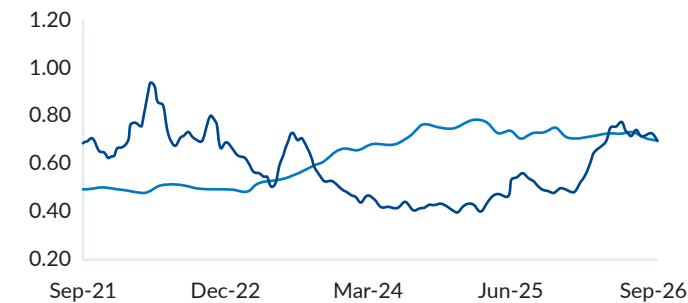
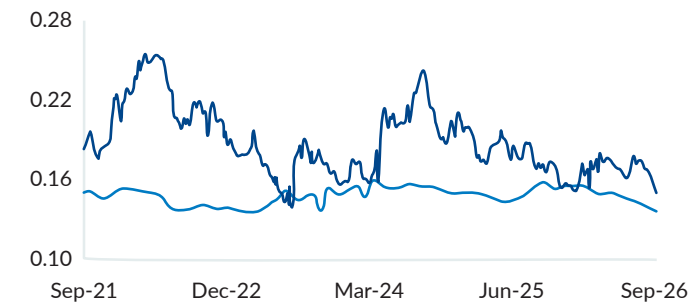


CHART 6: MILK CLASS III (\$ PER LB)

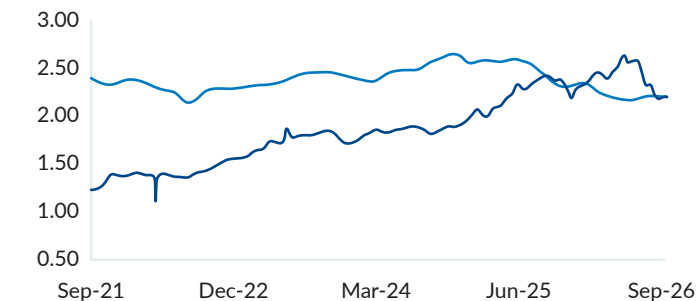


Market Performance (2/2)

Last five years and latest twelve months

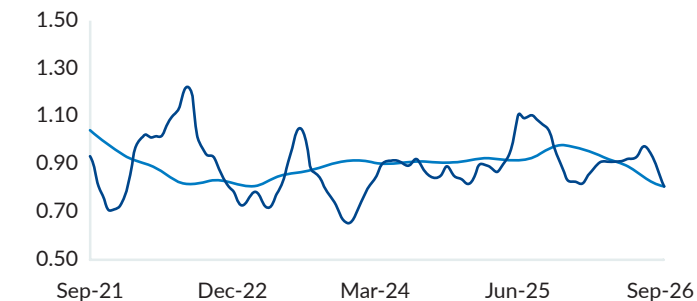
— LTM — 5 years

CHART 7: LIVE CATTLE (\$ PER LB)



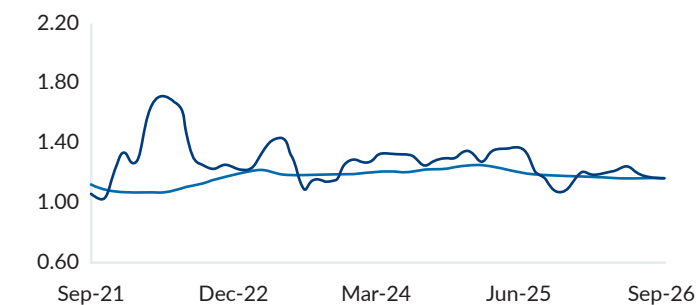
Source: S&P Capital IQ as of September 30, 2026. Past performance is not indicative of future results.

CHART 8: LEAN HOGS (\$ PER LB)



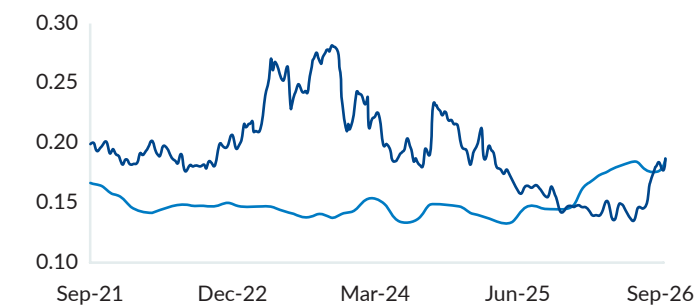
Source: S&P Capital IQ as of September 30, 2026. Past performance is not indicative of future results.

CHART 9: BROILERS (\$ PER LB)



Source: S&P Capital IQ as of September 30, 2026. Past performance is not indicative of future results.

CHART 10: SUGAR (\$ PER LB)



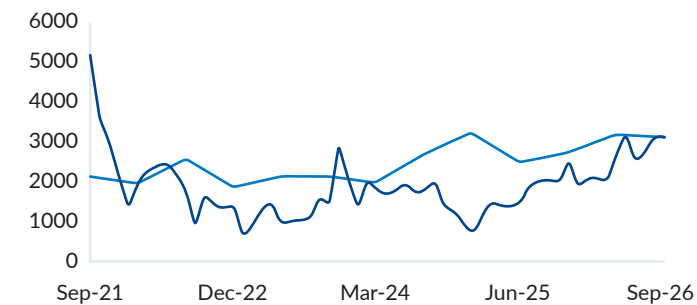
Source: S&P Capital IQ as of September 30, 2026. Past performance is not indicative of future results.

CHART 11: COFFEE (\$ PER LB)

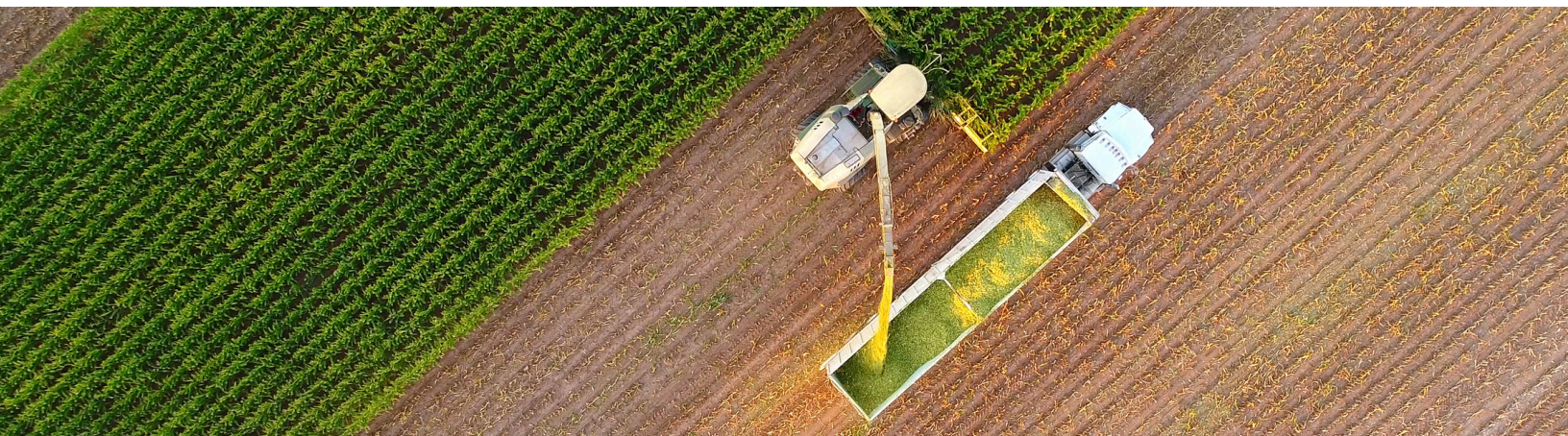


Source: S&P Capital IQ as of September 30, 2026. Past performance is not indicative of future results.

CHART 12: BALTIC DRY INDEX



Source: S&P Capital IQ as of September 30, 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 | • 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 mesrow.com, follow us on [LinkedIn](#) and subscribe to [Spark](#), our quarterly newsletter.

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