October 2026

Mesirow

Monthly Market Update: Food, Beverage & Agribusiness

Mesirow All-Food Equity Composite[1]	3.46%	S&P 500[3]	-0.93%
Mesirow All-Grain Commodity Composite[2]	-6.34%	NASDAQ Composite[4]	-5.30%

October Observations

- Acquisition activity broadened, but disclosed value remained concentrated. Higher M&A volume and private placements pointed to increased activity beyond the two public company situations that dominated October's dollar volume
- Portfolio focus shaped strategic capital allocation. Targeted brand acquisitions alongside divestitures underscored the distinction between investing in priority categories and pursuing broader portfolio expansion
- Input cost relief did not resolve the demand challenge. Lower grain prices offered potential margin support, while uneven beverage volumes and elevated consumer inflation expectations reinforced the need for growth beyond a recovery in consumption

Monthly Activity + Mix

October M&A increased 18% to 20 transactions, while private placements tripled to 21. Disclosed M&A value reached $22.2 billion, compared with $1.1 billion in September. DoorDash–Instacart and the Trian-led Wendy's proposal represented nearly all of the disclosed value. Strategic buyers accounted for 60% of deals, with sponsors and hybrids each contributing 20%.

Notable Transactions

DoorDash + Instacart: DoorDash agreed to acquire Instacart for $65.00 per share, a 26% premium, extending its grocery delivery capabilities with at least $500 million in targeted annual net synergies

Trian-led group + Wendy's: The group proposed $7.35 per share, a roughly 20% premium. Wendy's independent committee subsequently rejected the non-binding proposal on November 5th

Constellation Brands + SpikedAde: Constellation acquired the zero-sugar vodka sports drink brand for $75 million upfront plus up to $278 million in performance payments

Snacks + specialty foods: Mondelēz agreed to acquire a majority stake in Undercover Snacks, Stride Consumer Partners acquired Clio Snacks and Empresas Polar acquired Ricos Products

Portfolio rationalization: B&G Foods sold two bean brands, while Abbott announced plans to spin off its approximately $8.5 billion nutrition business

Input Costs

USDA raised projected corn yield to 181.2 bushels per acre and ending stocks to 1.85 billion bushels. Corn declined 7.1%, wheat 6.3% and soybean meal 9.5%, while Class III milk rose 12.1%.

Mesirow's All-Grain Commodity Composite fell 6.34%.

All data as of 10.31.2026. | 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.

Consumer Sentiment + Equities

Consumer indicators diverged: University of Michigan sentiment held near 48.0 as year-ahead inflation expectations rose to 4.7%, while Conference Board confidence recovered to 91.7. Coca-Cola reported 7% organic revenue growth on flat North American volume. PepsiCo lowered its core EPS growth outlook after North American beverage volume declined 2%. Food equities nevertheless outperformed, with the Mesirow All-Food Equity Composite gaining 3.46% versus a 0.93% decline in the S&P 500.

Outlook

Early signs of increased sale preparation, alongside October's higher transaction volume, suggest food, beverage and agribusiness M&A activity could broaden into early 2027. Strategic and sponsor buyers are both deploying capital, while corporate portfolio rationalization is adding another source of opportunities. Lower grain costs could support earnings recovery across parts of the industry, although uneven consumer demand will influence how much of that improvement buyers underwrite. Together, these dynamics point to a market with more avenues for activity, but one that remains selective on asset quality, growth and valuation.

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

M&A Market Data

TABLE 1: NUMBER OF TRANSACTIONS BY STATUS

	September	October
Announced	15	27
Closed/Effective/Expired	33	24
Total Number of Transactions	48	51

TABLE 2: NUMBER OF TRANSACTIONS BY TYPE

	September	October
Private Placement	7	21
Merger/Acquisition	17	20
Public Offering	19	6
Bankruptcy	5	4
Total Number of Transactions	48	51

TABLE 3: M&A STATS

Valuation Summary	September	October
Total Deal Value ($mm)	$1,055.0	$22,177.7
Average Deal Value ($mm)	$1,055.0	$3,696.3
Average EV/Revenue	0.88x	2.13x
Average EV/EBITDA	-	17.9x
Average Day Prior Premium	-	13.8%
Average Week Prior Premium	-	19.5%
Average Month Prior Premium	-	30.0%

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

Valuation Summary	September	October
Greater than $1 billion	1	2
$500 – $999.9mm	0	0
$100 – $499.9mm	0	1
Less than $100mm	0	3
Undisclosed	16	14

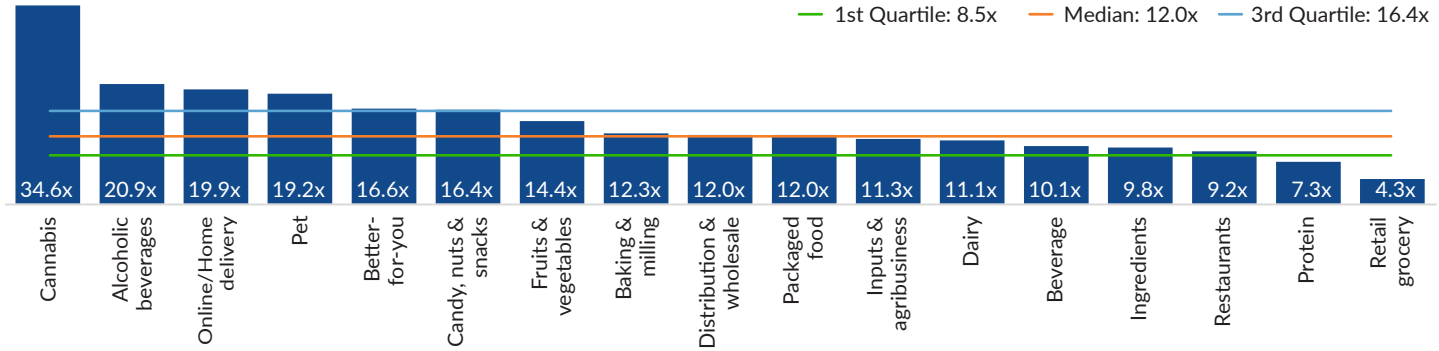
TABLE 5: ACTIVE BUYERS/INVESTORS BY TOTAL TRANSACTION SIZE (FOR MONTH ENDED 10.31.2026)

Company name	Total transaction size ($M)
DoorDash, Inc. (NasdaqGS:DASH)	$16,530
Trian Fund Management, L.P., Sixth Street Partners, LLC, Flynn Group, BlueFive Capital	$21,079
Constellation Brands, Inc. (NYSE:STZ)	$353
S2G Investments, LLC	$40
The Newcastle Network LP	$25
Henderson Park Capital Partners UK LLP	$17
BrightFlixx Finance (Luxembourg) S.A.	$6

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

M&A Multiples by Sub-sector

Latest five years



S&P Capital IQ as of October 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

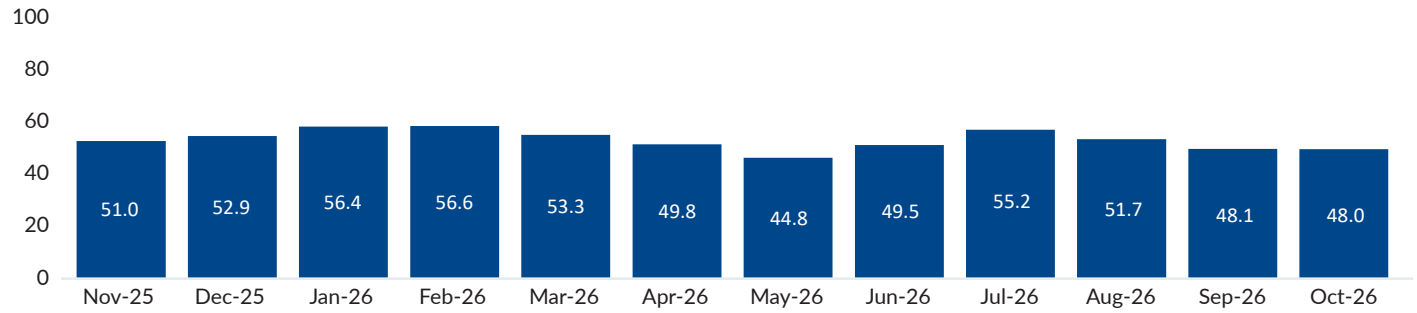
Food, beverage and agribusiness

		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	78.3%	0.54x	0.50x	10.0x	6.8x	11.6%	5.0%	1.7%	2.4x
Baking	95.4%	0.83x	0.84x	7.3x	7.1x	40.1%	9.8%	0.4%	2.9x
Beverages: Non-Alcoholic	93.4%	2.19x	2.03x	15.2x	11.9x	43.6%	19.1%	4.7%	3.3x
Better-for-you	39.7%	0.91x	0.92x	7.2x	11.0x	28.1%	2.1%	1.5%	2.3x
Biofuels	71.8%	0.74x	0.70x	5.3x	5.1x	12.2%	12.1%	9.9%	0.8x
Candy, Nuts and Snacks	80.1%	1.97x	1.95x	12.0x	11.9x	32.4%	12.8%	3.3%	1.4x
Cannabis	25.8%	1.05x	0.96x	8.3x	9.5x	42.7%	(0.6%)	18.8%	4.6x
Dairy	81.8%	1.49x	1.29x	11.1x	10.7x	27.2%	9.6%	4.0%	1.5x
Distribution and Wholesale	82.4%	0.31x	0.32x	12.1x	10.6x	15.0%	2.9%	6.0%	2.9x
Food Services and Facilities Management	86.1%	1.00x	0.94x	11.3x	8.9x	16.3%	7.3%	6.8%	2.9x
Fruits and Vegetables	74.1%	1.13x	0.94x	9.4x	9.3x	11.0%	6.4%	7.6%	3.1x
Ingredients	90.4%	2.61x	2.51x	15.2x	12.9x	36.5%	17.2%	3.9%	2.4x
Inputs	59.9%	0.98x	1.32x	6.9x	7.0x	26.7%	14.0%	3.1%	1.9x
Meal / Home Delivery	76.2%	3.22x	2.83x	13.8x	9.4x	56.5%	19.9%	13.7%	1.5x
Packaged Foods	71.3%	1.77x	1.81x	9.2x	10.0x	31.2%	17.5%	(1.2%)	3.3x
Protein	66.7%	0.60x	0.66x	10.0x	7.9x	15.7%	6.8%	0.8%	2.9x
Restaurants	75.5%	1.85x	1.81x	13.6x	12.1x	25.1%	11.3%	3.5%	4.1x
Retail Grocery	87.6%	0.45x	0.64x	8.0x	8.9x	27.4%	5.2%	1.4%	2.0x
3rd Quartile	88.4%	2.27x	2.12x	15.6x	13.3x	38.2%	17.0%	7.6%	4.2x
Median	76.1%	1.17x	1.26x	10.9x	9.6x	27.3%	10.1%	3.1%	2.7x
1st Quartile	60.0%	0.59x	0.67x	7.9x	7.3x	16.8%	5.2%	(1.0%)	1.6x

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

Consumer Sentiment Index

Latest twelve months



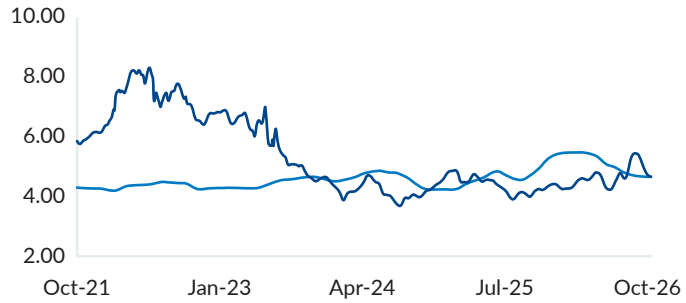
Source: Surveys of Consumers (umich.edu).

Market Performance (1/2)

Last five years and latest twelve months

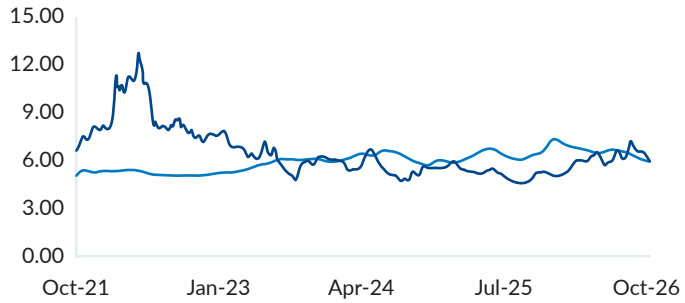
LTM — 5 years

CHART 1: CORN ($ PER BUSHEL)



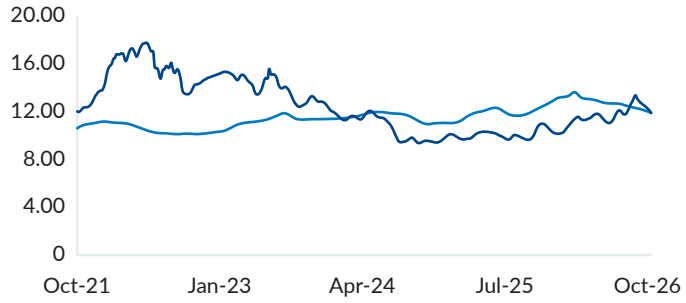
Source: S&P Capital IQ as of October 31, 2026. Past performance is not indicative of future results.

CHART 2: WHEAT ($ PER BUSHEL)



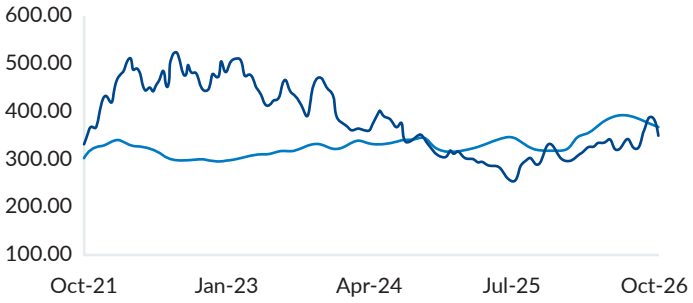
Source: S&P Capital IQ as of October 31, 2026. Past performance is not indicative of future results.

CHART 3: SOYBEANS ($ PER BUSHEL)



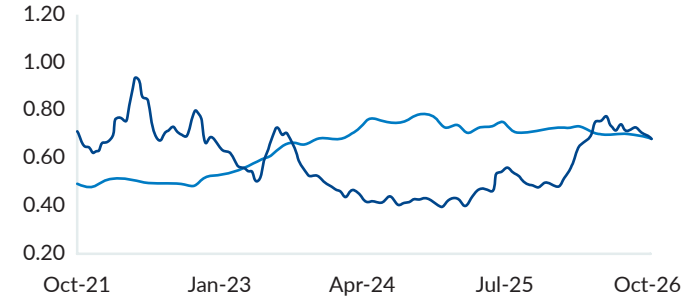
Source: S&P Capital IQ as of October 31, 2026. Past performance is not indicative of future results.

CHART 4: SOYBEAN MEAL ($ PER TON)



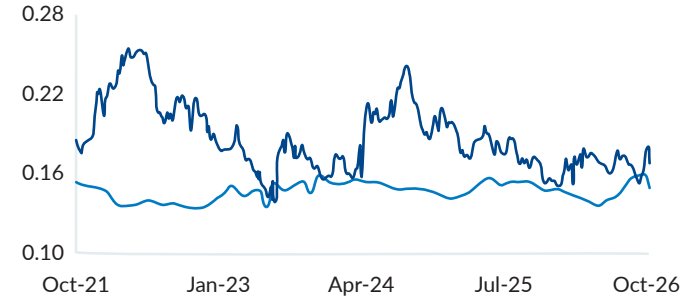
Source: S&P Capital IQ as of October 31, 2026. Past performance is not indicative of future results.

CHART 5: SOYBEAN OIL ($ PER LB)



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

CHART 6: MILK CLASS III ($ PER LB)

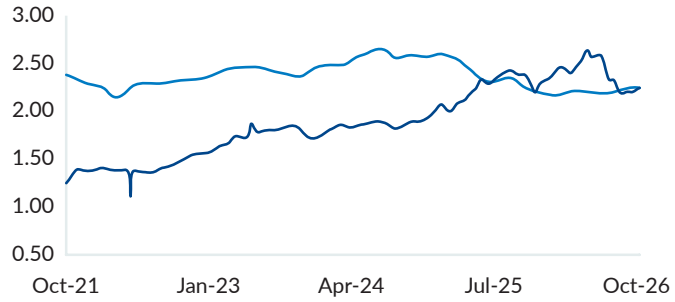


Source: S&P Capital IQ as of October 31, 2026. Past performance is not indicative of future results.

Market Performance (2/2)

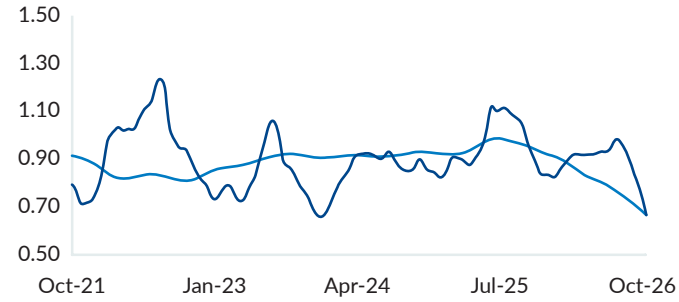
Last five years and latest twelve months

CHART 7: LIVE CATTLE ($ PER LB)



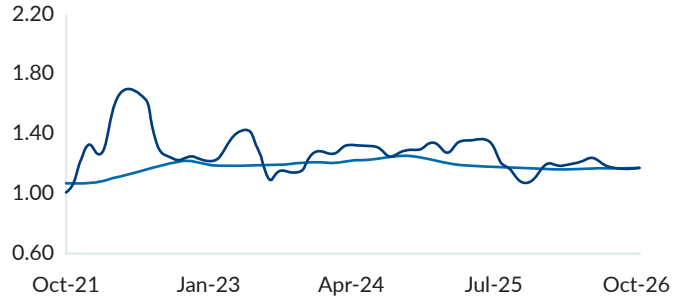
Source: S&P Capital IQ as of October 31, 2026. Past performance is not indicative of future results.

CHART 8: LEAN HOGS ($ PER LB)



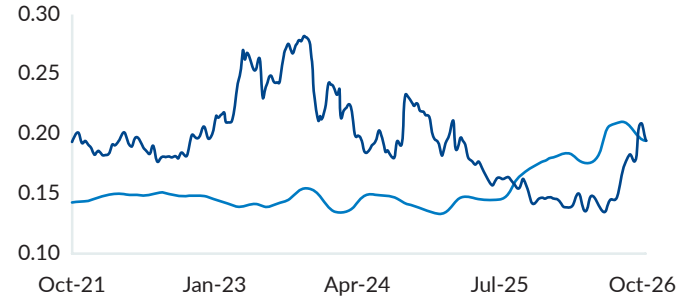
Source: S&P Capital IQ as of October 31, 2026. Past performance is not indicative of future results.

CHART 9: BROILERS ($ PER LB)



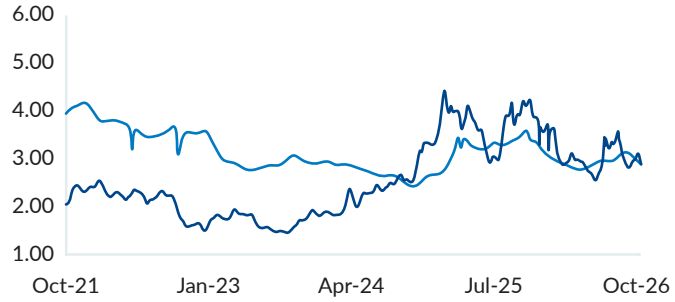
Source: S&P Capital IQ as of October 31, 2026. Past performance is not indicative of future results.

CHART 10: SUGAR ($ PER LB)



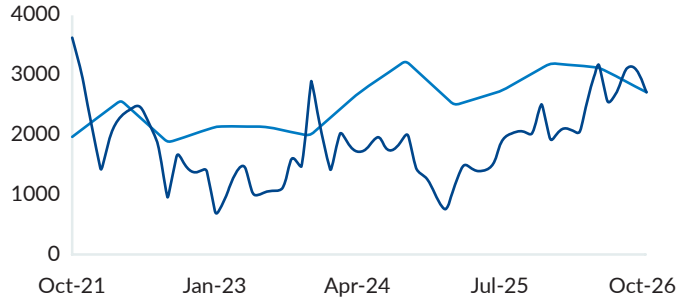
Source: S&P Capital IQ as of October 31, 2026. Past performance is not indicative of future results.

CHART 11: COFFEE ($ PER LB)



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

CHART 12: BALTIC DRY INDEX



Source: S&P Capital IQ as of October 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

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