Grant Thornton

AGRIBUSINESS, FOOD & BEVERAGE DEALTRACKER 2026

An evolving landscape

Contents

Executive summary

Merger and acquisition (M&A) and equity market activity in the Agribusiness, Food & Beverage (Ag, F&B) sector has entered a more selective and strategically driven phase. This report examines key M&A and equity market trends shaping the global Agribusiness, Food & Beverage sector, helping businesses make confident decisions in a changing market.

Over the 18-month period to December 2025, global deal volumes declined 29% below the long-term average. In contrast, total disclosed transaction value rebounded strongly, rising more than 150% to A$147b, driven by a small number of large, strategically significant transactions. Rather than signalling a lack of opportunity this divergence underscores a clear shift from volume-led activity toward higher-quality deals, amid heightened geopolitical tension, persistent cost pressures and ongoing macroeconomic uncertainty. Investors are prioritising strategically fit and scalable platforms capable of withstanding macroeconomic, climate and supply-chain volatility. Creating compelling opportunities for well positioned businesses with clear strategic intent.

Valuations have normalised following the elevated levels observed in the prior period. Median transaction multiples declined to 9.0x EV/EBITDA, reverting to a more typical pattern that was seen prior to the 2024 period. While overall activity has softened, buyers remain active, with strategic corporates and private capital pursuing bolt-on acquisitions, vertical integration and platforms that enhance supply-chain security, pricing power and margin durability. Equity transactions now dominate deal structures, reflecting a preference for control and integration in a more volatile operating environment.

Downstream businesses continue to attract the strongest investor interest. Packaged Foods and Meats remain the dominant sub-sector across both global and Australian data, benefiting from closer proximity to end consumers, stronger brands and greater valuation resilience than upstream production assets. Although Australia slipped slightly in global deal rankings, it continues to attract long-term capital, underpinned by regulatory stability, food security credentials and high-quality assets.

IPO markets remain subdued, with fewer listings globally but larger average offer sizes. Reinforcing private capital as the preferred growth and exit pathway. Asia-Pacific continues to lead IPO activity, while Australia recorded limited sector listings amid domestic uncertainty.

Looking ahead, investment decisions will increasingly be shaped by technology adoption, ESG transparency and control of critical inputs such as water. Businesses that demonstrate operational resilience, credible sustainability data and supply-chain integration will be best positioned to attract capital. Despite ongoing volatility, the long-term outlook for the Ag, F&B sector remains positive for those able to adapt and act decisively.

Whether your business is buying or selling, we can help you get market-ready. From developing deal strategies and negotiating terms to managing integration or divestment, we provide support at every stage. Drawing on our integrated capabilities across financial advisory, management consulting and deep Ag, F&B industry expertise, we act as a single, trusted advisor. Get in touch for an initial conversation tailored to the context of your organisation.

Cameron Bacon
Partner and Head of Corporate Finance
National Head of Agribusiness, Food & Beverage

Get in touch

About the data

This report examines M&A and equity market activity in the Agribusiness, Food & Beverage (Ag, F&B) sector between 1 July 2024 and 31 December 2025 (the Current Period), while our earlier editions (the Historical Period) covered the 13.5-year period from 1 January 2011 to 30 June 2024. The data was compiled from several sources including S&P Capital IQ, the Australian Securities Exchange, Mergermarket, IBISWorld, company announcements and other publicly available information. We consider this consolidated multi-source analysis – supplemented with our own proprietary sources – to provide a comprehensive insight into recent Ag, F&B deal activity.

We focused on transactions where the target company's primary sub-sector was classified as one of the following as per S&P Capital IQ:

Packaged Food and Meats
Producers of packaged foods including dairy products, fruit juices, meats, poultry, fish and pet foods.

Agricultural Products
Producers of agricultural products. Includes crop growers, owners of plantations and companies that produce and process foods. Excludes companies classified in the Forest Products subsector and those that package and market the food products classified in the Packaged Foods & Meats sub-sector.

Brewers
Producers of beer and malt liquors. Includes breweries not classified in the Restaurants subsector.

Distillers & Vintners
Distillers, vintners and producers of alcoholic beverages not classified in the Brewers subsector.

Soft Drinks
Producers of non-alcoholic beverages including mineral waters. Excludes producers of milk classified in the Packaged Foods sub-sector.

Where S&P Capital IQ indicated that the acquirer/vendor of a transaction included an investment manager (IM), the following has been used throughout the report to identify transactions that involved IMs.

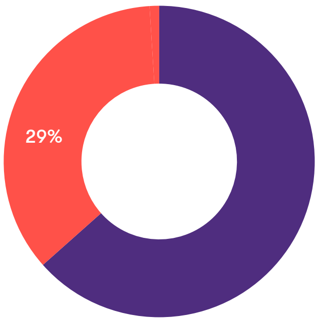
Investment Manager (IM) Entry
Acquisition of a business / stake in a business by an IM

Investment Manager (IM) Sale
Sale of a business / stake in a business by an IM

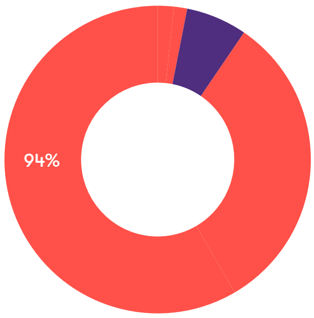
Where reference is made to upstream and downstream agribusinesses, these terms are broadly defined as follows:

- **Upstream:** Refers to activities associated with the supply of raw materials, farming, harvesting and livestock production. The Agricultural Products sub-sector is classified as upstream agribusiness.
- **Downstream:** Refers to activities that occur after production and harvesting stage, including processing, packaging and branding, distribution & logistics, as well as wholesaling & retailing to end-consumers.

Numbers at a glance



Average deal value rose by 29%, with the exclusion of 2 mega deals.



Equity sales comprised 94% of global deals, a significant increase from 76% in the historical period.

Median trading multiples over the 18-month period declined slightly from 11.0x to 10.3x.

Median transaction EV/EBITDA multiples over the 18-month period decreased from 11.4x to 9.0x.

Deal volume has declined, with **1,086 global transactions** in the current period, c.29% below the long term 18 month average of 1,534 deals.

Europe accounted for 42% of the Investment Manager transactions, overtaking the United States and Canada in the current period.

Asia Pacific dominated the IPO activity (87% of total IPOs), led by India and Southeast Asia, while China and Western markets remained subdued.

A$2.5b

of total offer proceeds from global IPOs over the 18-month period increased from A$1.2b.

54

Global IPO volumes listings, down from 62.

Agribusiness, Food & Beverage investment themes

1 Capital is concentrating on quality, scale and strategic assets

- Deal volumes have declined, with 1,086 global transactions in the current period, c.29% below the long term 18 month average of 1,534 deals. Australia mirrored this trend, completing 34 deals vs 49 previously, slipping from 6th to 7th globally by deal volume.
- Transaction values surged, with total disclosed value rising by 156% to ~A$147b, the highest since 2018, driven by a small number of mega deals (notably Mars–Kellanova and Bunge–Viterra).
- While overall deal volumes have moderated, the data clearly shows a strong increase in total transaction value, driven by fewer but materially larger deals. The average deal value (excluding the two mega deals) in the current period rose by 29% relative to the prior 18-month period. This reflects a market where investors are deploying capital more selectively, prioritising strategically fit and scalable platforms, and backing assets that can withstand macroeconomic, climate and supply-chain volatility.

2 Valuation normalisation could create entry opportunities

- Median transaction multiples declined from 11.4x to 9.0x, however reverting to a more typical pattern below trading multiples as observed in the period between 2019 and 2023.
- Median trading multiple decreased marginally from 11.0x to 10.3x, indicating greater valuation compression primarily in transactions, not listed markets.
- This valuation reset could provide an attractive window for strategic buyers seeking bolt-on growth, private capital pursing platform builds and investors with dry powder to acquire quality assets at more disciplined pricing.

3 Strategic buyer behavioural shifts

- Bolt on and vertical integration strategies dominate, particularly among US and global strategic buyers seeking to operate 'inside the tariff wall', secure critical infrastructure and inputs (e.g. water and fertilisers), and reduce exposure to trade, logistics and geopolitical uncertainties.
- Equity transactions now represent 94% of global deals (up from 76% historically), reflecting preference for control and integration rather than asset carve outs.
- Top 10 countries account for 73% of deals (vs 65% historically), highlighting increased concentration in established, trusted agri food jurisdictions.

4 Australia remains attractive for strategic, long-term capital

- While deal volume softened, Australia continues to be viewed as a stable and trusted supplier, underpinned by regulatory certainty and food security credentials.
- Domestic buyers dominate (82%), with growing interest from Canadian, European and US investors, particularly in vertically integrated agricultural platforms, fresh produce, and water secure assets.
- Packaged Foods & Meats now account for ~70% of Australian deals, up materially from the historical period.

5

Downstream businesses are leading the deal activity

- Global oversupply in grains (wheat, barley, canola, pulses) has suppressed crop prices, weighing on upstream supply chain valuations and deal appetite. Refer to the Commodity Price section on Commodity prices on page 50 for further detail.
- Protein markets remain structurally strong, though exposed to rising input costs (fertilisers), volatile policy and trade risks. Beef and sheep meat prices increased on supply tightness, while poultry and pork benefitted from affordability.
- Across both global and Australian data, Packaged Foods & Meats dominate deal volumes, transaction value, and IM activity. This sub-sector, comprising downstream businesses (processing, branded foods, proteins), consistently outperforms upstream agribusinesses (agricultural inputs and production) on valuation resilience reflecting stronger margins, brand power, pricing flexibility and closer proximity to end-consumer demand.

6

IPO Markets: private capital is the preferred growth and exit pathway

- Global IPO volumes declined to 54 listings, however total IPO proceeds more than doubled compared with the previous 18-month period, rebounding from the historically low levels.
- Asia Pacific dominated the IPO activity (87% of total IPOs), led by India and Southeast Asia, while China and Western markets remained subdued with a greater focus on undertaking M&A transactions to support succession planning. Australia saw only two sector IPOs, reinforcing private capital as the preferred growth and exit pathway which offers flexibility amid macroeconomic volatility.
- For many Ag, F&B businesses, private capital and trade sales currently offer greater flexibility, certainty and strategic alignment than listing on public markets.

7

Broader investment considerations in evolving Ag, F&B landscape:

Technology is enabling productivity, resilience and differentiation

- AgTech adoption is accelerating across the value chain, including AI-driven forecasting and analytics, precision agriculture and sensor technologies, digital traceability and blockchain. These technologies are improving yield consistency, cost control and supply-chain transparency.
- Investors are increasingly backing businesses that embed technology to reduce volatility, improve sustainability outcomes and scale efficiently – particularly in processing, logistics and branded food platforms.

ESG trends: from compliance to value creation

- Mandatory climate related disclosures (AASB S2 from January 2025) are reshaping deal readiness and diligence expectations in Australia. ESG performance is increasingly linked to valuation outcomes, access to capital (including sustainability linked debt), and supply chain competitiveness.
- Carbon credits are emerging as a material income stream, with potential to contribute 10-15% of annual returns on some grazing assets. Mega deals such as Bunge-Viterra illustrate ESG as a strategic driver, with emphasis on traceability, infrastructure control and supply chain resilience rather than pure scale.

Water security as a source of strategic value

- In agricultural assets, water is transitioning from an operational input to one of the key considerations in transactions. Water due diligence is now standard in agribusiness M&A, influencing pricing, structure and buyer universe.
- Institutional investors increasingly treat water rights as a standalone asset class, favouring businesses with demonstrable water resilience and governance.

Supply chain resilience driving strategic value

- Recent mega-deals and recurring buyer behaviour point to a shift toward vertical integration and end-to-end control of infrastructure and logistics.
- Businesses that can demonstrate supply-chain optionality, integration and visibility are commanding stronger strategic interest, especially where resilience can be monetised through margin protection and reliability.

Overall investment outlook

Key themes

The Ag, F&B investment landscape has shifted:

- from smaller, lower value deals to larger, higher-value transactions.
- from upstream exposure to downstream resilience.
- from scale alone to integration, water security and ESG transparency.
- M&A will remain the primary exit pathway, with IPOs observing greater activity in the SME market.

Capital

Capital is still available, but is highly selective and increasingly directed towards:

- Resilient, downstream businesses.
- Platforms with scale, integration and technology leverage.
- Defensible margins.
- Control of critical inputs, including water
- Resilience to climate and trade shocks.
- Credible sustainability data.

Key risks impacting the outlook to monitor

Global

- Heightened trade volatility from geopolitical tensions
- Weather-driven supply uncertainty
- Global commodity oversupply holding down prices
- Energy and fertiliser price volatility
- Slowing economic growth in key markets

Australia

- Stronger AUD reducing export competitiveness
- Potential RBA rate hikes increasing operating costs
- Climate risks (El Niño, water scarcity) constraining production
- Trade exposure due to reliance on China, US, Middle East

Trading and transaction multiples summary

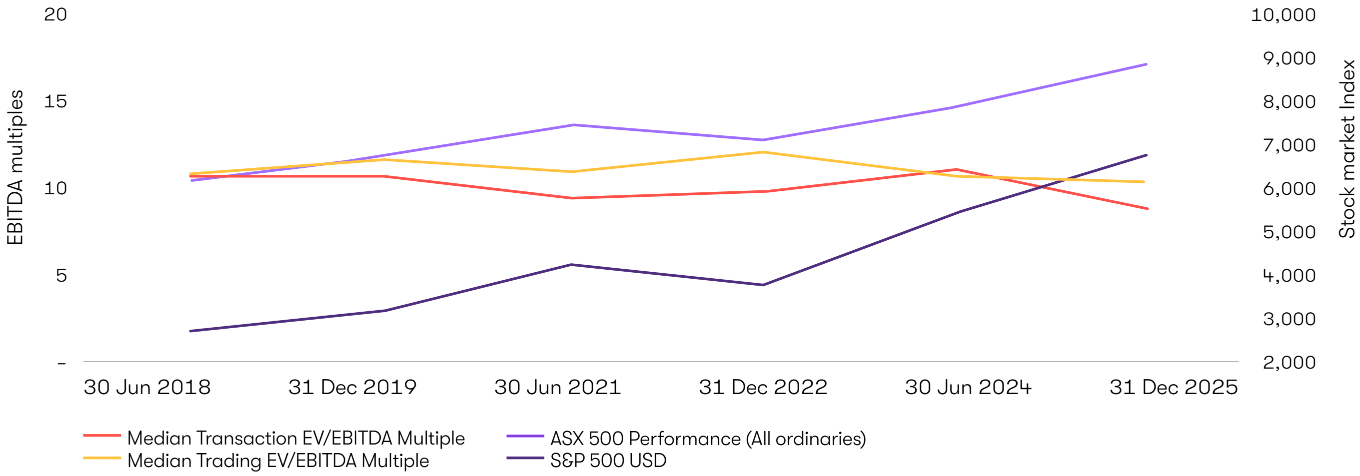
Trading multiples of profitable listed companies have remained relatively stable, easing marginally from 11.0x to 10.3x. Market conditions are expected to remain disciplined in the near term, reflecting higher tariffs, freight, fuel and insurance costs, reinforcing a focus on resilient business models and focus on long-term value creation.

Following an elevated median transaction multiple of 11.4x in the previous 18-month period to June 2024, transaction pricing moderated to 9.0x in the current period. The prior period reflected unusually strong transaction values, driven by a small number of transactions completed at premium multiples. Of the 24 deals with disclosed multiples in the prior 18-month period, Reliance Consumer Products Limited's acquisition of Lotus Chocolate Company Limited generated a multiple of 37.5x, while Malteries Soufflet SAS's acquisition of United Malt Group Limited for A$2.2b was transacted at 27.0x EBITDA, in addition to Mars Incorporated's A$1.61b acquisition of Hotel Chocolat Group plc was completed at 25.8x EBITDA.

More recently, median transaction multiples have returned to a more typical pattern, consistent with trends observed between 2020 and 2023 where transaction multiples generally sat below trading multiples, suggesting transaction multiples reached unsustainable levels in 2024 when they exceeded trading multiples. This atypical cross over may have caused a slow-down in volumes as buyers wait for deal prices to decrease before reinvesting. We are seeing transaction multiples revert to a more normalised state in the current period, albeit slightly lower than recent years.

Over the 18 months to December 2025, transaction multiples followed a different trajectory to the US and Australian equity markets, reflecting a period of market calibration following post-COVID optimism. Investors have increasingly adopted a more disciplined and selective approach as markets adjust to a series of successive interest rate hikes and geopolitical uncertainty, underpinned by tariff fluctuations and elevated tension.

Ag, F&B transaction and trading multiples - 18 month period



Valuation multiples – transaction vs. trading per 18-month period

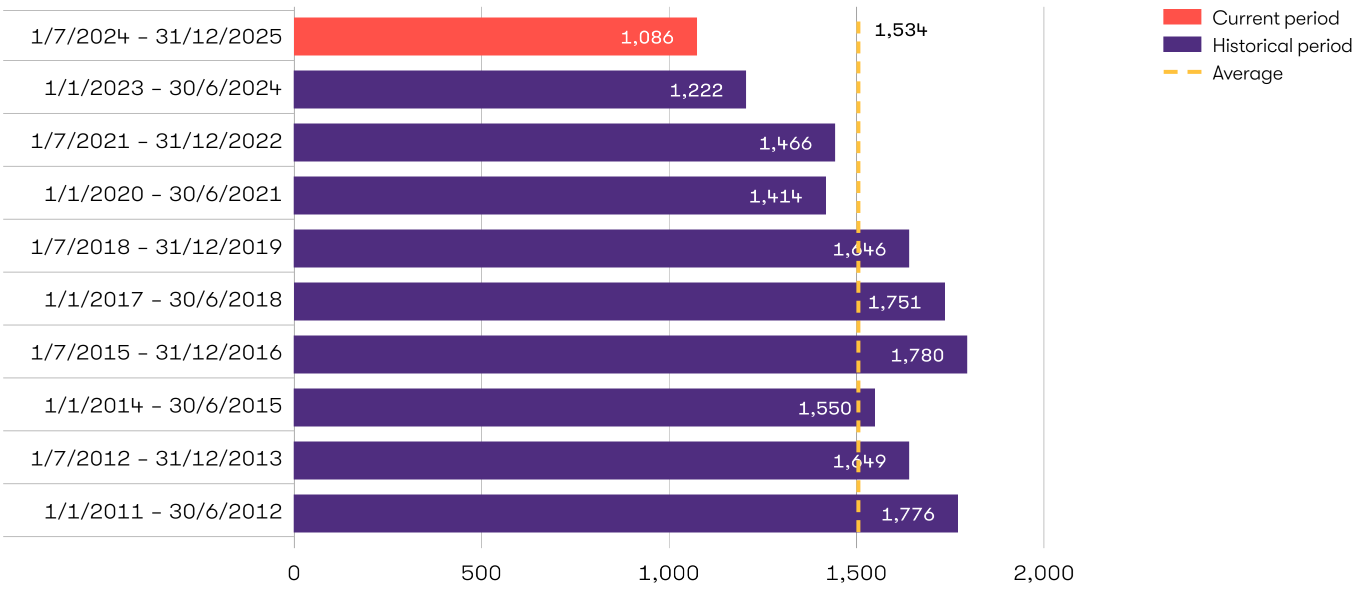
	30 Jun 2018	31 Dec 2019	30 Jun 2021	31 Dec 2022	30 Jun 2024	31 Dec 2025
Median Transaction EV/EBITDA Multiple:	11.0	10.9	9.7	10.1	11.4	**9.0**
Median Trading EV/EBITDA Multiple:	11.1	11.9	11.2	12.3	11.0	**10.3**
ASX 500 (All ordinaries)	6,290	6,802	7,585	7,221	8,014	**9,019**
S&P 500 USD	2,716	3,231	4,298	3,840	5,460	**6,846**

Global M&A: Ag, F&B deal volumes

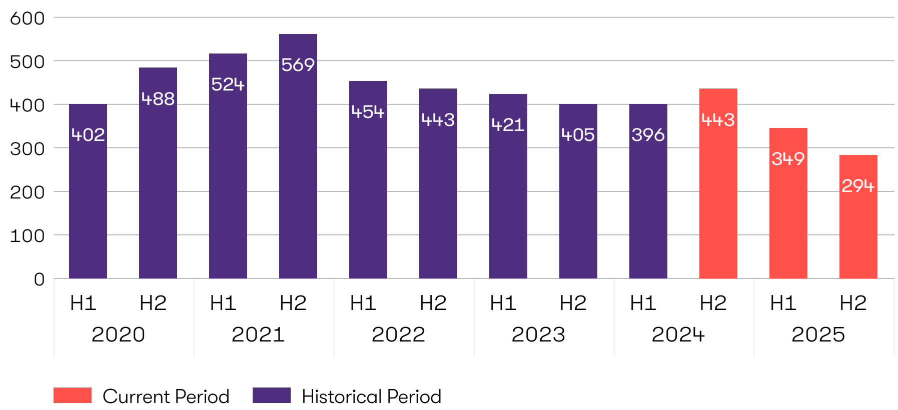
In the current geopolitical environment, investors are adopting a more measured and selective approach, contributing to transaction volumes in the current period being 29% below the long-term 18-month average for the period. Rising geopolitical tensions in recent months have impacted cross-border deal activity and deal timelines with uncertainty around travel plans and macroeconomic reactions.

Despite lower deal volumes, market conditions are creating attractive opportunities for well-capitalised buyers. We note that some companies may pursue 'inside-the-tariff-wall' strategies, acquiring local producers to mitigate tariff-related impact on margins and enhance supply chain resilience. High tariffs are becoming a trigger for US companies to diversify their international portfolio, with US buyers showing an increasing interest in the European Ag, F&B sector. As valuation expectations in the US remain relatively high, a growing number of US acquirers are turning towards undervalued European assets.

Deal activity trends per 18-month period



Global M&A deals - half year (HY) trends



Following post-COVID 19 activity peaks, transaction volumes have moderated as the market regained momentum in the second half of 2024 as interest rates started to ease globally after a prolonged period of post-COVID tightening. However, a decline in deal volumes was observed in 2025, coinciding with the change in US administration in January 2025, as uncertainty around US trade policy and geopolitical tensions weighed on investor confidence.

Current period global M&A activity by country

	Current period	Period ranking	% of deals	Historical period	Period ranking	% of deals
United States	381	1	35%	3,828	1	27%
United Kingdom	121	2	11%	1,028	2	7%
Spain	67	3	6%	591	5	4%
France	52	4	5%	903	3	6%
Italy	51	5	5%	393	9	3%
Canada	39	6	4%	556	6	4%
Australia	**34**	**7**	**3%**	**705**	**4**	**5%**
Germany	27	8	2%	427	8	3%
China	14	9	1%	359	10	3%
Russia	6	10	1%	491	7	3%
Top 10	792		73%	9,281		65%
Others	294		27%	4,973		35%
Total	1,086		100%	14,254		100%

Australia previously ranked sixth by global deal volume and sits seventh in the current period, reflecting a broader recalibration in domestic M&A activity amid a heightened competitive global deal environment. Australia completed 34 deals in the current period, a decline from 49 in the previous period. Despite this modest shift, Australia continues to be viewed as a highly attractive and stable market, underpinned by strong fundamentals, regulatory certainty and its role as a trusted supplier within global food and agribusiness supply chains.

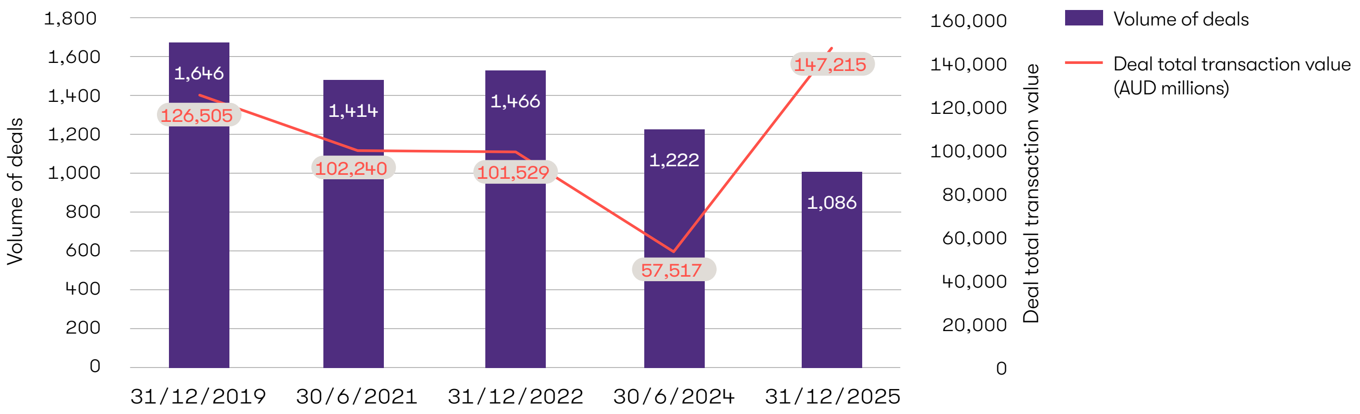
Deal volume in the US remains strong in the current period accounting for 35% of total volume, an increase from their historical contribution of 27%. This increase reflects strategic buyer behaviour, with global acquirers targeting US-based assets to mitigate trade barriers through tariffs, strengthen supply chain security and avoid import costs. Further, international buyers may seek to capitalise on favourable US currency environment by acquiring US-based assets.

The top 10 countries account for 73% of total global deals, a growing proportion from the long-term historical average of 65%. This concentration indicates the strength and reputation these top 10 countries hold within the Ag, F&B market. Notably, four of the top five countries are European, highlighting the region's strength and reputation of high-quality assets, established food systems and attractive investment opportunities.

M&A activity from the top three countries now represents a growing share of total deal volumes, with an increasing concentration in the US and UK. This reflects the depth of private equity capital, strong participation of global investment banks and well-established legal and M&A frameworks. By contrast, Europe and Asia exhibit more measured activity, where family-owned businesses and longer-term ownership are more prevalent.

The volume of local acquisitions has marginally expanded, accounting for 70% of deals in the recent 18-month period, growing from the historical proportion of 68%. Buyers may seek to mitigate their exposure to geopolitical uncertainty through domestic acquisitions.

Transaction value per 18-month period



Whilst the deal volume has declined in the current period, the total transaction value in the same period has surged by 156%, predominantly driven by a small number of significant deals (details in the Top 10 global deals on page 21). This suggests buyers are concentrating on larger transactions and may be pricing in anticipated volatility, increased funding costs and execution risk, while still paying premiums for strategic, defensible assets

Global deal activity trends

Volumes

Global deal activity has declined materially from pre-COVID19 levels, reflecting adjustment to global macroeconomic shocks from interest rate volatility, supply chain price surges from US tariffs, fuel impacts from the recent geopolitical tensions. The current period recorded 1,086 transactions, falling 29% below the long-term average volume of 1,534 transactions. Australia mirrors this global slowdown, recording 34 deals in the current period, down from 49 deals in the prior 18-month period.

The global decline in transaction volumes reflects the current macroeconomic volatility, including:

- **Geopolitical tensions**
  Trade disruption from the US tariffs and uncertainty linked to Middle East and Russia-Ukraine tensions impacting the supply chain, prompting investor caution in the short-term future.

- **Rising input costs**
  Heightened geopolitical tensions contributed to the spike in fuel prices towards the end of February 2026, resulting in supply chain disruption. Agricultural Products and Services companies are directly exposed, given agriculture equipment is largely diesel-powered and roughly one-third of global seabourne fertiliser volumes transit the Strait of Hormuz. In addition, natural gas supply shortages have implications for food processing activities, including refrigeration and beverage carbonation. Labour costs may face upward pressure, particularly in the US, as labour shortages emerge in agriculture and food processing segments that have historically depended on immigrant workforce. Market participants increasingly expect higher input costs to be passed through the value chain to end-consumers, which may potentially lead to a more subdued M&A activity.

- **Tighter financial conditions**
  While interest rates have remained relatively consistent in recent months across many major economies, Australia and Japan have experienced interest rate hikes. With global inflation remaining persistently high, exacerbated by the recent fuel crisis, fewer rate cuts may eventuate than initially anticipated. This environment is likely to constrain borrowing capacity and may contribute to softer deal activity.

- **Environmental issues and supply shocks**
  Severe climate conditions in recent years, including:
  - Mid-2023 to early 2024: the strongest El Niño cycles ever recorded led to significant heat and dry conditions to Australia, Southeast Asia and parts of Africa, and flooding in the Americas.
  - 2024: A global outbreak of Avian Influenza (bird flu) saw a scarcity of eggs, leading to price spikes for egg and poultry products.

The US remains dominant in the Ag, F&B deal market, accounting for 35% of total deal volume in the current period, above the long-term average of 27%. A factor driving strong volumes in the US may be a shift towards bolt-on acquisitions as Private Equity firms seeking portfolio synergies.

Italy's ranking has leaped from 8th to 5th in the current period as investors seek to capitalise on Italy's fragmented business landscape for bolt-on acquisitions. Family-owned Italian businesses undergoing succession planning are resulting in strong flow of domestic mid-market deals. Succession is expected to continue to be a key driver of deal flow in such market.

Transaction value

Disclosed deal value reached A$147.2b in the current period, marking the highest total value observed since the 2018 Dealtracker, and a significant increase from A$57.5b in the previous period. This uplift is largely driven by two deals totalling A$80.8b: Mars Incorporated's A$54.3b acquisition of Kellanova, and Bunge Global SA's A$26.5b acquisition of Viterra Limited. Excluding these two mega deals, average deal size has continued to grow from A$47m to A$61m in the current 18-month period.

Mid-to-large sized deals (above A$100m) increased materially in the current period, accounting for 34% of disclosed deal volume, compared with a historical average of 25%. This shift suggests buyers are increasingly willing to pay premiums for strategically compelling assets. Buyers are seeking bolt-on acquisitions to enhance vertical integration and mitigating supply chain risks, particularly in the current economic environment.

Australian M&A: volumes by size and sale type

Australian deals by transaction value

Small to mid-sized businesses (valued under A$100m) continue to dominate the Australian M&A market, accounting for 75% of Australian deals.

The proportion of mid-to larger business deals has increased in the current period, accounting for 25% of total disclosed deals – an increase from 18% in the historical period. This is supported by overall growth in global transaction values that have been observed in the current period.

The number of disclosed small deals below A$20m has reduced notably, accounting for 33% of the disclosed deals in the current period compared to 54% in the historical period. This indicates growth in the transaction value, as investors are willing to pay more for strategic opportunities that align with their long-term goals.

Australia transaction value range

Australia transaction value range	Current period	Current period %	Historical period	Historical period %
Small to mid-size business deals (< $100 million)				
Less than $20 million	4	33	185	54
Between $20 million to $50 million	4	33	61	18
Between $50 million to $100 million	1	8	37	11
Total small to mid-size business deals	**9**	**75**	**283**	**83**
Mid to large business deals (> $100 million)				
Between $100 million to $200 million	1	8	26	8
Between $200 million to $500 million	2	17	26	8
Between $500 million to $1 billion	0	0	11	2
Total mid to large business deals	**3**	**25**	**71**	**18**
Total disclosed deals	**12**	**100%**	**354**	**100%**
Undisclosed	22		351	
Total	**34**		**705**	

Grant Thornton is aware of and has assisted in closing a number of transactions exceeding A$20m in the current period that remain undisclosed and, therefore, are not included in this report.

Deals by sales type

Equity sales remain as the primary type of global deals, comprising 94% of global deals – representing a significant shift from their historical proportion of 76%. Asset sales are declining in line with a global reduction in Agricultural Products and Services transactions.

Whilst Australia is experiencing this trend towards equity sales, the proportion of asset deals remains greater than global levels as a function of greater land-based sales from the pre-farm gate sector.

Global deals by sale type

Security type	Current period	Current period %	Historical period	Historical period %
Asset	68	6	3,438	24
Equity	1,018	94	10,808	76
Total	**1,086**	**100**	**14,246**	**100**

Australian deals by sale type

Security type	Current period	Current period %	Historical period	Historical period %
Asset	6	18	302	43
Equity	28	82	403	57
Total	**34**	**100**	**705**	**100**

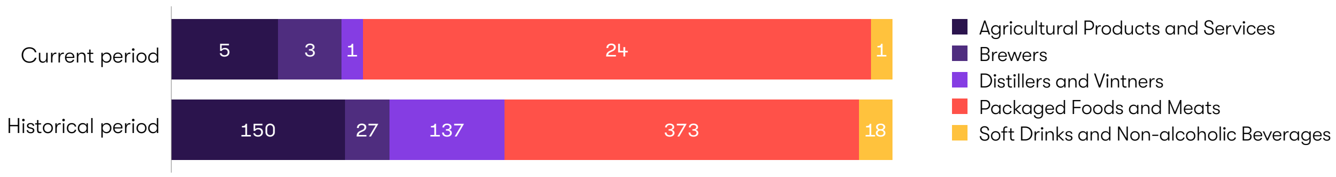
Australian M&A: Sub-sector composition

Australia sees a higher proportion of Agricultural Products and Services sub-sector deals compared to the rest of the world, reflecting the country's favourable land conditions for pre-farm gate companies. Activity within the Packaged Foods and Meats sub-sector continue to contribute a growing proportion of deals, supported by sustained investor interest in the snacking category and evolving consumer preferences toward convenient, ready to eat and high protein food options. Notably, plant-based protein is an emerging growth theme, with four out of the 24 Packaged Foods and Meats transactions in Australia linked to alternative protein offerings, underscoring consumer's changing preferences for health-focused meat solutions.

While the proportion of Australian Agricultural Products and Services deals moderated in the current period, this reflects short-term, cyclical headwinds, including the Avian Influenza outbreak across mid-2024 to early 2025, and a slow recovery in the global grain markets after India lifted restrictions on rice exports in place across 2023 to 2025. Notwithstanding a reduction in Australian Agricultural Products and Services deals in the current period, this sub-sector continues to contribute a larger proportion than global peers, reflecting Australia's favourable growing conditions.

Deal activity in the Distiller and Vintners sub-sector has eased compared to the historical period, potentially marking a deal bubble burst seen in the previous Dealtracker. A number of transactions in this sub-sector occurred under voluntary administration, reflecting the pressures of high input costs, rising financing costs and heavy taxes on smaller businesses.

Australian transaction volumes



Current period transaction volumes: Australia vs Rest of World

Australian deals by sub-sector

Sub-sector	Current period	Current period %	Historical period	Historical period %
Agricultural Products and Services	5	15%	150	21%
Brewers	3	9%	27	4%
Distillers and Vintners	1	3%	137	19%
Packaged Foods and Meats	24	71%	373	53%
Soft Drinks and Non-alcoholic Beverages	1	3%	18	3%
Total	**34**	**100%**	**705**	**100%**

Packaged Foods and Meats

Packaged Foods and Meats sub-sector remains a core focus for Australian investment, accounting for 71% of domestic transactions. This sub-sector features eight of the top 10 Australian deals, highlighting its strong position within the market.

Australian transactions within this sub-sector reflects a diversified asset base, ranging from a healthy mix of seafood producers, plant-based protein manufacturers, pet food producers to dairy product manufacturers.

A notable transaction in the current period was ASX-listed SPC Global Holding Ltd's acquisition of The Original Juice Co. Ltd for A$239m, representing the second largest Australian deal. This transaction highlights the continued confidence of established Australian corporates in scaling and consolidating high-growth food and beverage platforms.

Agricultural Products

Australian grain production increased by 17% in FY25 from the previous financial year, supported by above-average rainfall. This supply uplift has contributed to a moderation in wheat and canola oil prices in the current period (as shown in the Commodity Price section on page "Commodity prices" on page 50). Softening grain prices may be a contributing factor to a 6% decline in the volume of Agricultural Product and Service deals.

The largest Australian transaction of the period was TPG Capital (Australia) Pty Ltd's A$338m acquisition of Lynch Group Holdings Limited, a vertically integrated wholesaler and grower of flowers and potted plants with operations in Australia and China. Executed at an EBITDA multiple of 9.2x, this transaction highlights the appeal of Australian agricultural businesses that will benefit from scale in the international market.

The third largest Australian transaction in the period relates to Macquarie Asset Management Pty Limited's A$175m acquisition of Fresh Produce Group of Australia Pty Ltd, which holds a collection of fruit and vegetable farms. Both the Fresh Produce Group and Lynch Group transactions demonstrate strong interest from investment managers seeking high-quality Australian assets.

Domestic buyers remain highly active, accounting for 80% of Agricultural Product and Service deals. The remaining international transaction relates to New Agriculture and Canadian investment manager, Alberta Investment Management Corporation's investment in the Kimberley Cattle Portfolio. This deal follows an emerging trend of growing interest from European and Canadian fund managers in Australasian assets. Specifically, Canadian pension funds and Australian superannuation funds are increasingly partnering to expand their portfolios across agriculture, transport and digital infrastructure.

The domestic egg industry is undergoing a period of strategic consolidation, underpinned by a number of recent PE backed acquisitions, including Canadian pension fund PSP Investment's acquisition of Ellerslie Free Range Farms in March 2024, Roc Partners' acquisition of Pace Farm and other roll up transactions in August 2023, and Navis Capital's purchase of New Zealand egg producer Mainland Poultry. These acquisitions reflect a focus on building scaled platforms with export exposure to Asian markets and leveraging sustained demand for high-protein food categories.

Brewers

Deal activity within the Australian Brewers sub-sector has increased, contributing 9% of domestic transactions in the current period, up from 4% of deals historically.

Bolt-on acquisitions remain popular within this sector as buyers look to leverage established distribution networks and focus on differentiated, niche regional brands offering stronger margins and brand loyalty, rather than large volume, lower-margin beverage portfolio.

Global beer consumption growth has moderated, placing pressure on both brewers and barley farmers. The US and Europe recorded the largest global declines in beer sales volume across 2025, as consumer preference shifts towards more health-focused beverages such as low-alcohol or non-alcoholic drinks. In Australia, the high price of alcohol has impacted sales, exacerbated by lower consumer's disposable income from sustained periods of high interest rates, including recent rate increases in February 2026.

Distillers and Vintners

Volume within the Distillers and Vintners sub-sector has fallen in the current period, from 19% historically to 3% of Australian deals, as the number of wine producers entering insolvency has grown in recent years. Australia's wine sector is navigating a challenging period, influenced by shrinking global demand and residual impacts from the China trade disruption. While China lifted anti-dumping and countervailing duties on Australian bottled wine in April 2025, the recovery in exports has been slow with experts estimating pre-pandemic levels of demand are unlikely to return in the face of changing consumer preferences, noting that China was Australia's largest wine export market in 2019.

Soft Drinks and Non-alcoholic Beverages

The Soft Drinks and Non-alcoholic Beverages sub-sector accounted for 3% of Australian deals in the current period, broadly consistent with the historical period. The one disclosed Australian transaction was Soulfresh Global Pty Limited's acquisition of Emma & Tom Foods Pty Ltd, advised by Grant Thornton, highlighting continued strategic interest in acquiring established local brands.

On a global stage, the Soft Drink sub-sector saw a substantial increase in deals in the current period, with three transactions featuring among the top 10 global deals. Notably, PepsiCo Inc.'s acquisition of VNGR Beverage LLC, the manufacturer of the prebiotic soda brand Poppi which has gained increasing popularity in recent years. This trend underscores a broader shift in consumer preferences towards low-calorie, low-sugar and health-focused beverages.

Global announced & distressed deals

Announced deals

Several significant deals have been announced at the time of this report that are yet to complete. The following deals are expected to close soon.

- **Groupe Lactalis S.A to acquire Fonterra's global consumer and associated businesses**

  On 2 May 2025, Fonterra announced it had agreed to sell its global consumer and associated businesses to Lactalis for NZ$3.8b (~A$3.5b). Its own consumer brand includes Western Star, Mainland, Perfect Italiano and produced certain Bega Cheese products under licence. The proposed transaction is expected to close in the first half of 2026.

- **Keurig Dr Pepper Inc. agreement to acquire JDE Peet's N.V.**

  On 25 August 2025, Keurig Dr Pepper announced a definitive agreement to acquire JDE Peet's, a world leading pure-play coffee company, for a total consideration of approximately €15.7b (~A$24.0m). JDE Peet's N.V. operates as a global coffee and tea company with a portfolio of iconic brands including L'OR, Peet's, Jacobs and others. Following the transaction, Keurig Dr Pepper intends to separate into two focused businesses, a scaled growth challenger in the global beverages market and the world's leading pure-play coffee company. This agreement closed on 27 March 2026, and more detail will be included in the next edition.

- **Asahi Group Holdings, Ltd agreement to acquire Diageo Kenya Limited**

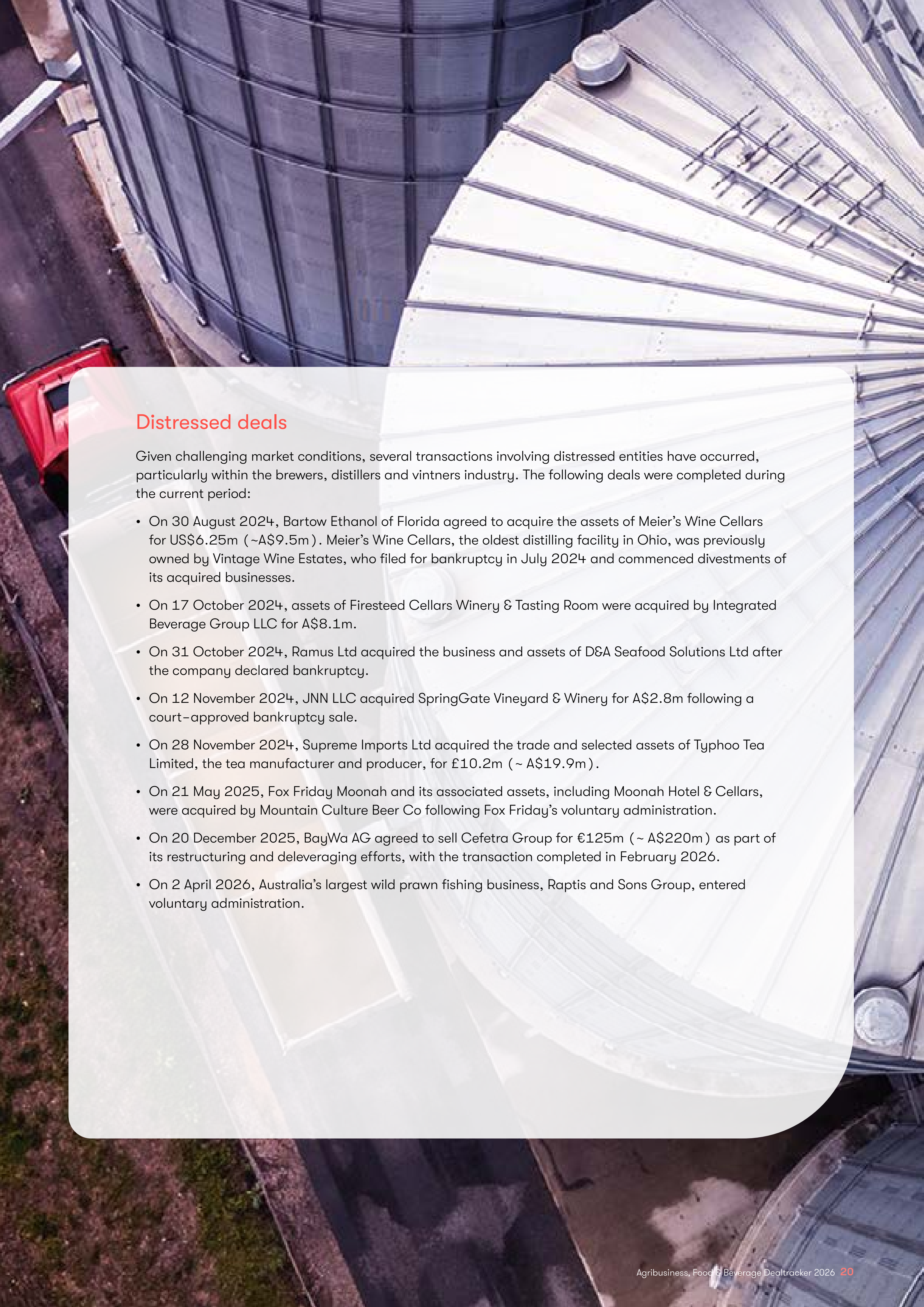
  On 17 December 2025, Diageo announced an agreement to sell its 100% shareholding in Diageo Kenya, which holds 65% interest in East African Breweries plc (EABL) and 54% shareholding in UDVK, to Asahi Group Holdings for approximately US$2.4b (~A$3.6b). Diegeo Kenyan engages in the production of spirits, while EABL is the leading beer business in East Africa and UDVK is a Kenyan based spirits producer and importer. The proposed transaction is expected to close in the second half of 2026 subject to regulatory approvals.

- **E&J Gallo Winery agreement to acquire Four Roses Distillery**

  On 6 February 2026, Kirin Holdings Co announced it had agreed to sell Four Roses Distillery to E&J Gallo Winery for US$775m (~A$1.1b). Four Roses Distillery produces and sells bourbon whiskey through distributions and retailers in the United States. The proposed transaction is expected to close in the second quarter of 2026.

- **Macquarie Asset Management looks to sell Paraway Pastoral**

  On 24 July 2025, Macquarie announced the potential sale of Paraway Pastoral, one of Australia's largest agricultural portfolios managing more than 450,000 head of sheep and cattle across 4.4 million hectares. According to the Australian Financial Review, the portfolio is expected to trade for A$3b, with first round bids due in March 2026.



Distressed deals

Given challenging market conditions, several transactions involving distressed entities have occurred, particularly within the brewers, distillers and vintners industry. The following deals were completed during the current period:

- On 30 August 2024, Bartow Ethanol of Florida agreed to acquire the assets of Meier's Wine Cellars for US$6.25m (~A$9.5m). Meier's Wine Cellars, the oldest distilling facility in Ohio, was previously owned by Vintage Wine Estates, who filed for bankruptcy in July 2024 and commenced divestments of its acquired businesses.
- On 17 October 2024, assets of Firesteed Cellars Winery & Tasting Room were acquired by Integrated Beverage Group LLC for A$8.1m.
- On 31 October 2024, Ramus Ltd acquired the business and assets of D&A Seafood Solutions Ltd after the company declared bankruptcy.
- On 12 November 2024, JNN LLC acquired SpringGate Vineyard & Winery for A$2.8m following a court-approved bankruptcy sale.
- On 28 November 2024, Supreme Imports Ltd acquired the trade and selected assets of Typhoo Tea Limited, the tea manufacturer and producer, for £10.2m (~ A$19.9m).
- On 21 May 2025, Fox Friday Moonah and its associated assets, including Moonah Hotel & Cellars, were acquired by Mountain Culture Beer Co following Fox Friday's voluntary administration.
- On 20 December 2025, BayWa AG agreed to sell Cefetra Group for €125m (~ A$220m) as part of its restructuring and deleveraging efforts, with the transaction completed in February 2026.
- On 2 April 2026, Australia's largest wild prawn fishing business, Raptis and Sons Group, entered voluntary administration.

Top 10 global deals

The US heavily influenced large deals, with five of the Top 10 transactions involving US-based targets and five buyers headquartered in the US. The UK contributed to two deals, taking the spots of third and ninth largest global deals.

Mars Incorporated's A$54.4b acquisition of Kellanova is viewed as a landmark transaction in the global snacking sector. Kellanova's portfolio includes leading brands such as Pringles, Cheez-It, Pop-Tarts, Rice Krispies Treats and Kellogg's, with the transaction requiring European Commission approval due to the combined market position of the two businesses.

The second largest deal is Bunge Global SA's acquisition of Viterra, a globally integrated grain handler with operations spanning growing, storage, distribution and processing of grains, and farms and processing plants located across the world.

Three of the top 10 deals in the current period were within the Soft Drink and Non-Alcoholic Beverage sub-sector, indicating shifting consumer preferences towards healthier non-alcoholic beverage alternatives. The seventh largest deal involved PepsiCo Inc's acquisition of VNGR Beverage LLC, manufacturer of the prebiotic low-calorie soda brand, Poppi.

1

Target:	Kellanova
Target Industry:	Packaged Foods and Meats
Target Country:	United States
Acquirer:	Mars, Incorporated
Acquirer Country:	United States
Deal Value (A$m):	54,346
Closed Date:	11/12/2025
EV/EBITDA:	17.4

2

Target:	Viterra Limited
Target Industry:	Agricultural Products
Target Country:	Netherlands
Acquirer:	Bunge Global SA
Acquirer Country:	United States
Deal Value (A$m):	26,446
Closed Date:	2/7/2025
EV/EBITDA:	Not disclosed

3

Target:	Britvic plc (nka:Britvic Limited)
Target Industry:	Soft Drinks and Nonalcoholic Beverages
Target Country:	United Kingdom
Acquirer:	Carlsberg UK Holdings Limited
Acquirer Country:	United Kingdom
Deal Value (A$m):	7,533
Closed Date:	16/1/2025
EV/EBITDA:	14.8

4

Target:	Newly Weds Foods, LLC
Target Industry:	Packaged Foods and Meats
Target Country:	United States
Acquirer:	Redwood Capital Investments, LLC
Acquirer Country:	United States
Deal Value (A$m):	6,326
Closed Date:	19/10/2024
EV/EBITDA:	Not disclosed

5

Target:	WK Kellogg Co
Target Industry:	Packaged Foods and Meats
Target Country:	United States
Acquirer:	Ferrero International S.A.
Acquirer Country:	Luxembourg
Deal Value (A$m):	4,329
Closed Date:	26/9/2025
EV/EBITDA:	9.7

6

Target:	Postobon S.A.
Target Industry:	Soft Drinks and Nonalcoholic Beverages
Target Country:	Colombia
Acquirer:	The Central America Bottling Corporation
Acquirer Country:	British Virgin Islands
Deal Value (A$m):	4,259
Closed Date:	11/7/2025
EV/EBITDA:	Not disclosed

7

Target:	VNGR Beverage, LLC
Target Industry:	Soft Drinks and Nonalcoholic Beverages
Target Country:	United States
Acquirer:	PepsiCo, Inc.
Acquirer Country:	United States
Deal Value (A$m):	3,057
Closed Date:	19/5/2025
EV/EBITDA:	Not disclosed

8

Target:	The Duckhorn Portfolio, Inc.
Target Industry:	Distillers and Vintners
Target Country:	United States
Acquirer:	Butterfly Equity, LP
Acquirer Country:	United States
Deal Value (A$m):	2,918
Closed Date:	24/12/2024
EV/EBITDA:	13.8

9

Target:	Princes Limited (nka:Princes Group plc)
Target Industry:	Packaged Foods and Meats
Target Country:	United Kingdom
Acquirer:	NewPrinces S.p.A.
Acquirer Country:	Italy
Deal Value (A$m):	2,593
Closed Date:	30/07/2024
EV/EBITDA:	14.9

10

Target:	Certain cattle and sheep slaughter units of Marfrig Global Foods S.A.
Target Industry:	Packaged Foods and Meats
Target Country:	Brazil
Acquirer:	Minerva S.A.
Acquirer Country:	Brazil
Deal Value (A$m):	2,385
Closed Date:	28/10/2024
EV/EBITDA:	Not disclosed

Top 10 Australian deals

Australia's top transactions are increasingly concentrated in the Packaged Foods & Meats sub-sector, which accounted for eight of the top 10 domestic deals in the current period. The remaining two deals were recorded within the Agricultural Products and Services sub-sector, involving a fruit and vegetable supplier and a wholesale florist.

The largest Australian transaction was TPG Capital (Australia) Pty Ltd's A$338m acquisition of Lynch Group Holdings Limited, a leading wholesale florist, transacted at an EBITDA multiple of 9.2x. This was followed by SPC Global Holding Ltd's acquisition of The Original Juice Co Ltd for A$238m, a vertically integrated fruit and vegetable juice manufacturer.

Aquaculture also featured prominently, with Australian shellfish producer, Yumbah Aquaculture Ltd completing two of the top 10 deals through its A$42m acquisition of Clean Seas Seafood Limited and A$31m acquisition of East 33 Limited. These transactions have continued Yumbah's growth by acquisition focus. Three of the top 10 Australian deals occurred within the seafood sector, highlighting strong investor interest in Australian aquaculture assets.

Domestic buyers dominated the large Australian transactions, accounting for nine of the top 10 deals. The sole offshore buyer is Associated British Foods plc, which acquired The Artisanal Group, a manufacturer and wholesaler of artisan daily baked goods, for A$68.5m.

These transactions represent the top 10 Australian deals with disclosed values in the current period. Grant Thornton Australia is aware of several confidential transactions not reflected in this list that would otherwise rank among the top 10 Australian deals.

1

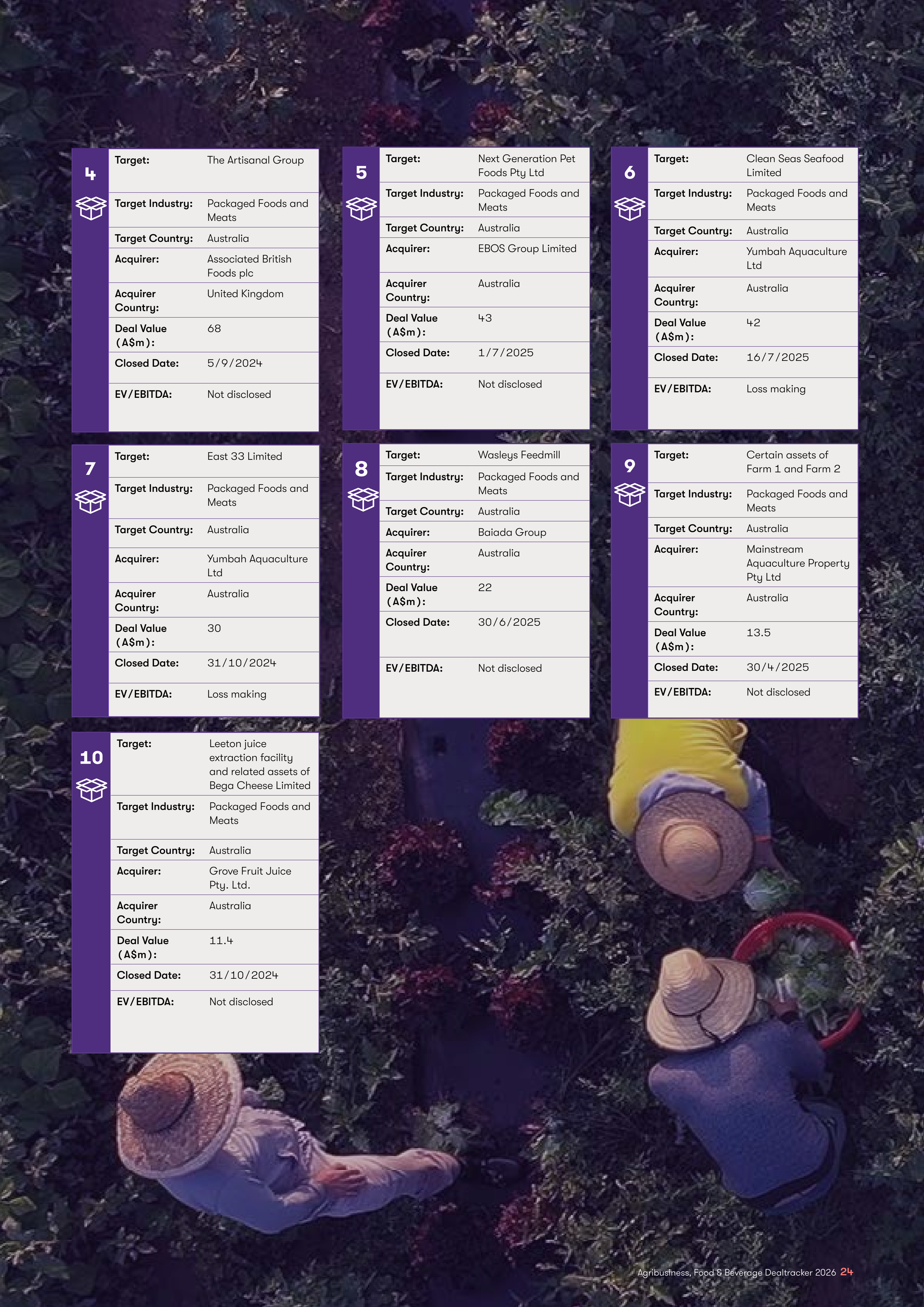
Target:	Lynch Group Holdings Limited
Target Industry:	Agricultural Products
Target Country:	Australia
Acquirer:	TPG Capital (Australia) Pty Ltd
Acquirer Country:	Australia
Deal Value (A$m):	338
Closed Date:	28/11/2025
EV/EBITDA:	9.2

2

Target:	The Original Juice Co. Ltd
Target Industry:	Packaged Foods and Meats
Target Country:	Australia
Acquirer:	SPC Global Holdings Ltd
Acquirer Country:	Australia
Deal Value (A$m):	238
Closed Date:	12/12/2024
EV/EBITDA:	Not disclosed

3

Target:	Fresh Produce Group of Australia Pty Ltd
Target Industry:	Agricultural Products
Target Country:	Australia
Acquirer:	Macquarie Asset Management Pty Limited
Acquirer Country:	Australia
Deal Value (A$m):	175
Closed Date:	3/12/2024
EV/EBITDA:	Not disclosed



4

Target:	The Artisanal Group
Target Industry:	Packaged Foods and Meats
Target Country:	Australia
Acquirer:	Associated British Foods plc
Acquirer Country:	United Kingdom
Deal Value (A$m):	68
Closed Date:	5/9/2024
EV/EBITDA:	Not disclosed

5

Target:	Next Generation Pet Foods Pty Ltd
Target Industry:	Packaged Foods and Meats
Target Country:	Australia
Acquirer:	EBOS Group Limited
Acquirer Country:	Australia
Deal Value (A$m):	43
Closed Date:	1/7/2025
EV/EBITDA:	Not disclosed

6

Target:	Clean Seas Seafood Limited
Target Industry:	Packaged Foods and Meats
Target Country:	Australia
Acquirer:	Yumbah Aquaculture Ltd
Acquirer Country:	Australia
Deal Value (A$m):	42
Closed Date:	16/7/2025
EV/EBITDA:	Loss making

7

Target:	East 33 Limited
Target Industry:	Packaged Foods and Meats
Target Country:	Australia
Acquirer:	Yumbah Aquaculture Ltd
Acquirer Country:	Australia
Deal Value (A$m):	30
Closed Date:	31/10/2024
EV/EBITDA:	Loss making

8

Target:	Wasleys Feedmill
Target Industry:	Packaged Foods and Meats
Target Country:	Australia
Acquirer:	Baiada Group
Acquirer Country:	Australia
Deal Value (A$m):	22
Closed Date:	30/6/2025
EV/EBITDA:	Not disclosed

9

Target:	Certain assets of Farm 1 and Farm 2
Target Industry:	Packaged Foods and Meats
Target Country:	Australia
Acquirer:	Mainstream Aquaculture Property Pty Ltd
Acquirer Country:	Australia
Deal Value (A$m):	13.5
Closed Date:	30/4/2025
EV/EBITDA:	Not disclosed

10

Target:	Leeton juice extraction facility and related assets of Bega Cheese Limited
Target Industry:	Packaged Foods and Meats
Target Country:	Australia
Acquirer:	Grove Fruit Juice Pty. Ltd.
Acquirer Country:	Australia
Deal Value (A$m):	11.4
Closed Date:	31/10/2024
EV/EBITDA:	Not disclosed

Investor and buyer demographics

Investment manager (IM) activity encompasses transactions by financial buyers and sellers, and typically involving players like private equity firms, venture capital funds, family offices and specialist agricultural fund managers.

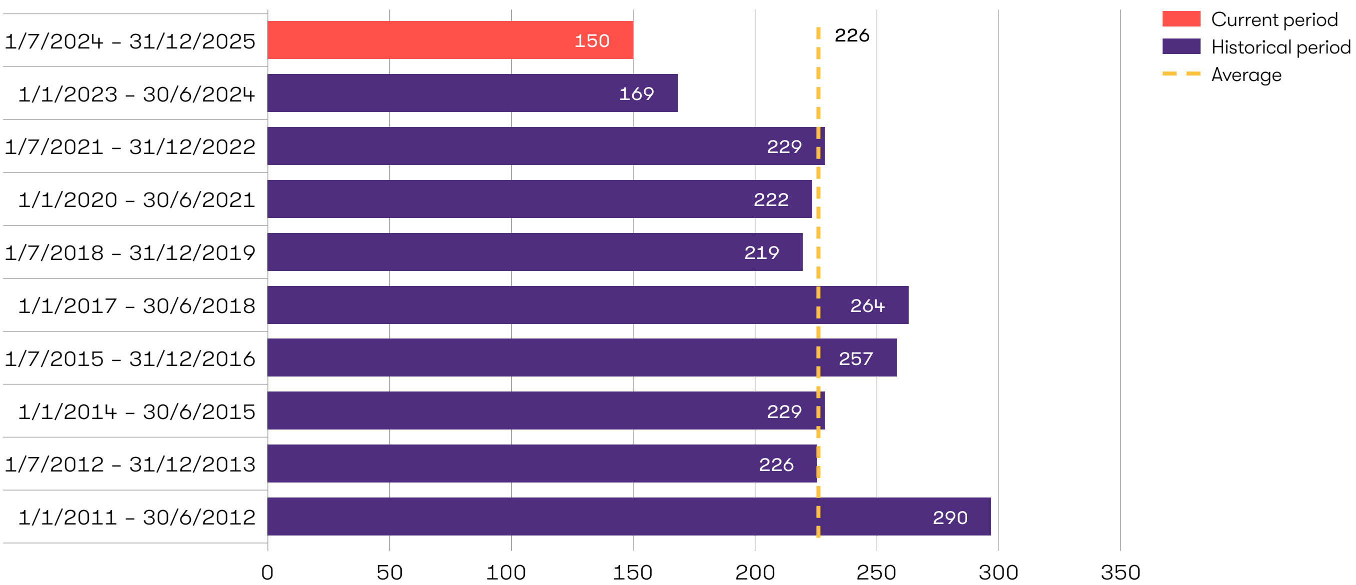
Global IM activity has declined in recent years, with the number of deals in the current period below the long-term average of 226. Over the most recent 18-month period, IM activity comprised 82 entries and 84 exits, with 16 transactions involving both an IM buyer and seller. Whilst the decline in IM deals can be partly attributable to greater uncertainty around trade and tariff policy, M&A activity has been concentrated on fewer, larger and more strategic deals as investors become more discerning.

In the current period, the following IM buyers acquired multiple targets within the Ag, F&B space:

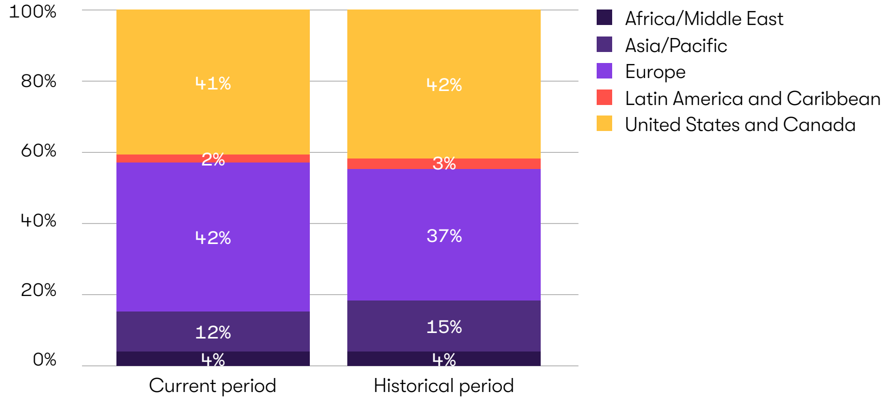
- Argos Wityu Partners S.A (Luxembourg)
- Clessidra Private Equity SGR (Italy)
- Socadif SA (France)
- Egeria Capital Management (Netherlands)

European IM's have demonstrated strong appetite for local European Ag, F&B assets, supported by substantial levels of dry powder despite heightened investor caution in a period of global turbulence from a geo-political perspective. Capital under management among European private equity firms has increased by 7% year-on-year since 2014, providing a strong foundation for continued deployment once macroeconomic and geopolitical conditions stabilise.

Global IM activity

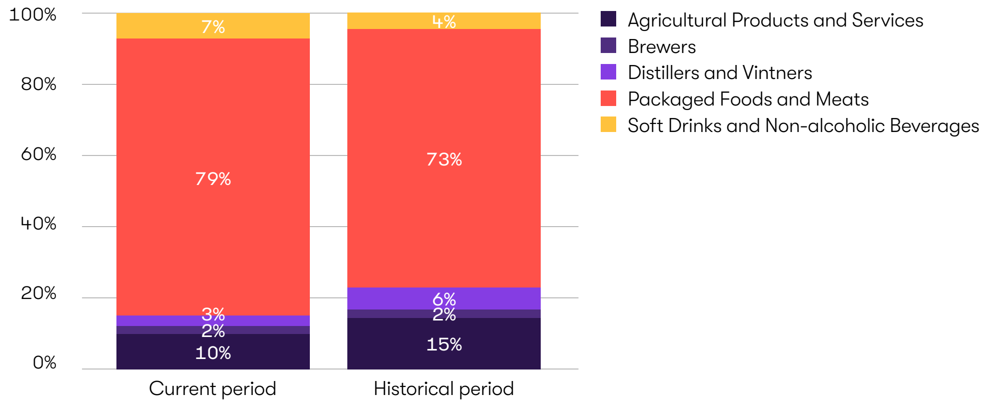


Global IM volume by region

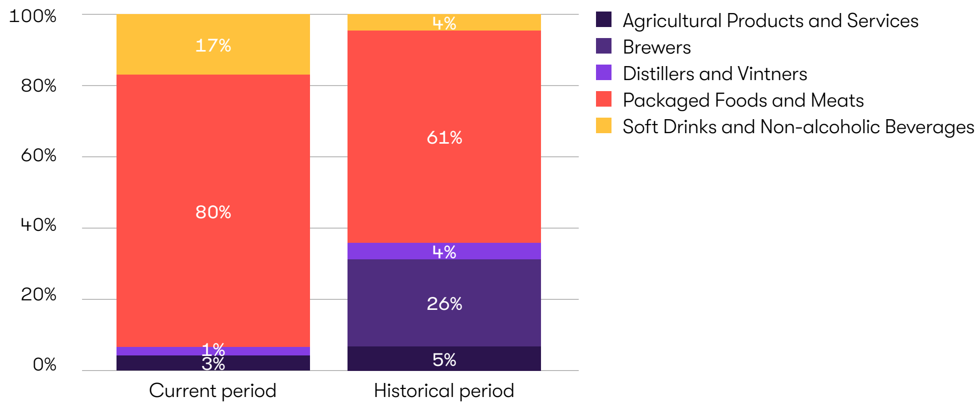


Europe emerged as the most active region for IM deal activity, overtaking the United States and Canada and accounting for 42% of transactions over the most recent 18-month period. By contrast, the proportion of IM deals in the Asia/Pacific region has decreased from 14.8% to 12.0%, potentially reflecting the impact of US outbound investment restrictions introduced in January 2025, particularly targeting China-linked investments. These measures have contributed to a fall in inbound foreign direct investment into China.

Global IM volume by sub-sector



Global IM value by sub-sector



The Packaged Foods and Meats sub-sector continues to dominate the number and value of IM-backed global deals. This sub-sector attracts IM's as consumer preference for ready-to-eat meals and high protein foods continue to grow, supported by several recent IM transactions in this space.

Australian IM activity

Australian assets recorded four IM entries and three exits – a level of activity that has remained broadly in line with the prior period. Of the four IM entries, three were Australian based buyers, showing Australian investment managers have appetite to invest in local strong businesses that align with their goals.

Australian IM entries include:

- Macquarie Asset Management Pty Limited's A$175m acquisition of Fresh Produce Group of Australia Pty Ltd.
- Allegro Funds Pty Ltd's acquisition of pork processor, BE Campbell Pty Ltd.
- Anacacia Capital Pty Limited's acquisition of dairy manufacturer and distributor, Procal Dairies Pty Ltd.
- Canadian investment firm, Alberta Investment Management Corporation's acquisition of Kimberley Cattle Portfolio.

Top recurring IM buyers in the Australian Ag, F&B sector include Rural Funds Group, Ontario Teachers' Pension Plan Board and Pacific Equity Partners. Most of the recurring IM buyers of Australian assets are Australian-based and have been active in the sector in the last few years. We understand the actual volume of transactions in the Australian IM space is understated, as we are aware of several agricultural funds and PE firms actively expanding their portfolios that are not publicly disclosed.

Buyers of Australian assets

Australian buyers continue to lead activity in the domestic Ag, F&B market, accounting for 82% of deals in the current period. This trend is driven primarily by the Australian packaged foods and meats sub-sector, which represents 62% of total deals, as buyers pursue synergy, scale and brand extension and product diversification. Reinforcing this momentum, prominent Australian listed corporates such as SPC Global Holdings Ltd and OMG Group Limited have actively expanded their portfolios through local acquisitions, reflecting a robust appetite for domestic growth opportunities.

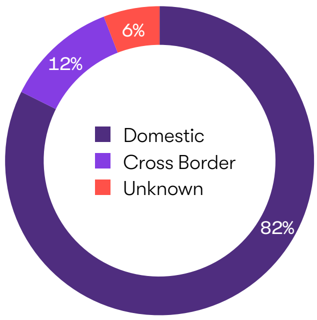
International interest has declined from the previous Dealtracker edition, with offshore buyers representing 12% of transactions compared with 17% previously, indicating more subdued global interest in Australian Ag, F&B. However, several transactions attributed to Australian acquirers involve subsidiaries of larger foreign parent companies, such as Colgate-Palmolive Company, Associated British Foods plc and Kilcoy Global Foods Ltd, highlighting continued indirect international exposure to Australian Ag, F&B assets.

US-based acquirers were less active than in the previous period – completing two acquisitions, down from seven previously. The buyers comprised a leading global consumer products company (Colgate-Palmolive Company) and an investment manager (Alberta Investment Management Corporation), noting the transaction prices of these acquisitions were undisclosed. This reduction in deals highlights a more cautious approach by US acquirers toward Australian Ag, F&B assets in the current period relative to the previous period.

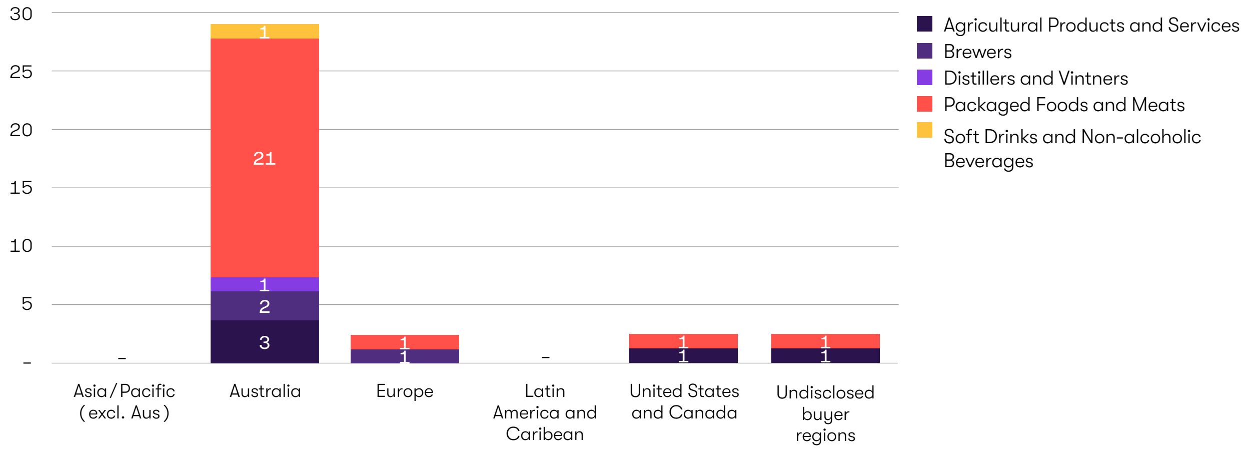
Australian agribusiness continues to attract global superfund capital, led by Canadian and US pension funds seeking long-term inflation-resilient real assets. Canadian pension giant, PSP Investments, has built a portfolio estimated at approximately A$7.0-8.0b and TIAA-backed Nuveen Natural Capital has established an Australian agribusiness portfolio exceeding A$2.5b, spanning irrigated and dryland farmland, grazing land and water-secured assets. Together, these investments reinforce Australia's core geography within global agricultural allocation strategies, despite softer sector performance in recent periods.

Buyer Region	Current period No. of deals	Current period % of deals	Historical period No. of deals	Historical period % of deals
Africa & Middle East	0	0	2	0
Asia Pacific (Excl Australia)	0	0	47	7
Europe	2	6	31	4
Latin America and Caribbean	0	0	3	0
United States and Canada	2	6	37	5
Total (Excl. Australia)	4	12	120	17
Australia	28	82	495	70
Undisclosed Buyer Regions	2	6	90	13
Total deals	**34**	**100**	**705**	**100**

The buyers of Australian assets



Buyers of Australian assets (sub-sector split in the current period)



Global recurring buyers

US-based corporates continue to have a strong interest in the global Ag, F&B sector, with half of the top 10 global recurring buyers headquartered in the US. The second largest buyer, Cargill, Incorporated is one of the world's largest privately held companies and a leading global agribusiness, underscoring the depth and scale of US capital active in the sector.

In the current period, Premium Brands Holdings Corporation emerged as the most active acquirer, completing four transactions with a combined disclosed value of A$139.2m, noting that two acquisitions were completed with undisclosed transaction values. The largest of these was the acquisition of Casa Di Bertacchi Corporation, a producer of branded pre-packaged foods for A$106.2m.

Collectively, these recurring global recurring buyers highlight the ongoing sector consolidation and reinforce the continued role of well-capitalised strategic buyers in shaping Ag, F&B M&A activity globally.

Top 10 recurring buyers

Buyers	# of deals	Country	Active in current period	# of disclosed deals in current period
Premium Brands Holdings Corporation	30	Canada	Yes	4
Cargill, Incorporated	27	United States	Yes	1
Kerry Group plc	26	Ireland	No	0
Archer-Daniels-Midland Company	25	United States	Yes	1
Groupe Lactalis S.A.	24	France	Yes	2
E. & J. Gallo Winery, Inc.	21	United States	Yes	1
Grupo Bimbo, S.A.B. de C.V.	21	Mexico	Yes	3
Farmland Partners Inc.	20	United States	No	0
Frutarom Industries Ltd.	20	Israel	No	0
Vintage Wine Estates, Inc.	20	United States	No	0

Note this data is limited to information publicly available at the time of data collection

Global transaction & trading multiples

Transaction multiples

Transaction multiples have declined from the long-term historical median of 10.1x to 9.0x in the current period, reflecting a normalisation following the post-COVID uplift and the elevated median multiple (11.4x) observed in the prior 18-month period, which was driven by a small number of atypically large, premium deals. Greater investor selectivity has driven more maintainable deal values and increasingly buyer-favourable deal structures, resulting in lengthened completion timelines as parties undergo deeper due diligence and favour earn out structures. Notwithstanding the economic and geopolitical uncertainty over the past 18 months, transaction multiples have remained relatively resilient despite heightened investor caution, reflecting the underlying strength of the industry.

The Brewers sub-sector recorded 2 transactions with disclosed multiples: Prime Drink Group Corp's A$40m acquisition of Triani Canada Inc at a multiple of 8.3x EBITDA, and Tolaram Corporation Pte Ltd's A$76m acquisition of Guinness Nigeria Plc for a multiple of 4.2x EBITDA. Brewery deal volume has reduced in recent years following the independent brewery bubble burst in the early 2020s, which saw a number of independent breweries entered voluntary administration in the years after. The Distiller and Vintners sub-sector recorded one transaction relating to a PE exit deal, Butterfly Effect LP's A$2.9b acquisition of The Duckhorn Portfolio Inc at an EBITDA multiple of 13.8x.

The Soft Drink and Non-alcoholic Beverage sub-sector recorded three transactions with disclosed multiples, with the current median of 14.7x exceeding the historical multiple of 10.3x. This performance contrasts with the Brewers and Distiller and Vintners multiples which have declined, reflecting changing consumer preferences towards low- and no-alcoholic beverage alternatives. Demand for alcohol-free and wellness beverages continues to be supported by the structural shifts in Gen Z and Millennial consumer preferences for alcohol-free options in social settings, following a period of increased alcohol consumption during COVID-19 lockdowns. This reinforces long-term growth prospects for this category.

The Agricultural Product and Services sub-sector recorded four transactions with disclosed multiples of 8.9x EBITDA, falling marginally below the historical median of 9.1x EBITDA. In recent years, this sub-sector has faced wheat supply disruptions from the Russa-Ukraine conflict and a redistribution of global beef supply due to retaliatory tariffs between the US and China, with China being the world's largest beef importer. Deal activity in this sub-sector may continue to be impacted by global fuel shortages and rising input costs given the agricultural industry's heavy reliance on diesel and fertiliser. In 2025, Ridley Corporation acquired the Incitec Pivot Fertiliser Distribution business for A$375m, forming the largest distribution deal in Australia in recent years, though excluded from our dataset due to falling under the Trading Companies and Distributors sub-sector. This shifted control of nearly half of eastern Australia's fertiliser distribution to an Australian-owned business, reshaping the domestic market structure.

Median transaction multiple for Packaged Foods and Meats sub-sector has reduced slightly to 9.2x, down from 10.2x EBITDA in the historical period, possibly reflecting a more price-conscious consumer environment in the face of rising commodity costs and high interest rates. This sub-sector has experienced flow-on effects from commodity price volatility, with higher input costs partially absorbed by operators and partly passed on to end consumers.

Given the relatively small number of deals with disclosed multiples (24) over the last 18 months, median deal multiples may not be fully representative of the broader population. As a result, greater reliability has been placed on historical median EBITDA multiples, which are supported by a more comprehensive data set.

Transaction multiples by sub-sector

Current period

Sub-sector	No. of deals	Deals with multiples disclosed	Sector composition %	Median EBITDA multiple	Min	Max
Agricultural Products	113	4	10	8.9	6.6	12.1
Brewers	69	2	6	6.2	4.2	8.3
Distillers and Vintners	120	1	11	13.8	13.8	13.8
Packaged Foods and Meats	728	14	67	9.2	2.1	29.9
Soft Drinks	56	3	5	14.7	6.8	14.8
Median (overall)				**9.0**		
Total	**1,086**	**24**	**100**			

Historical period

Sub-sector	No. of deals	Deals with multiples disclosed	Sector composition %	Median EBITDA multiple	Min	Max
Agricultural Products	2,075	50	15	9.1	0.3	104.3
Brewers	602	25	4	12.4	5.7	43.6
Distillers and Vintners	1,568	22	11	13.5	4.0	61.1
Packaged Foods and Meats	9,348	330	66	10.0	0.0	142.0
Soft Drinks	661	27	5	10.3	0.9	27.1
Median (overall)				**10.1**		
Total	**14,254**	**454**	**100**			

Trading multiples

As of 31 December 2025, median trading multiple declined marginally to 10.3x, down from 11.0x in the prior 18-month period, reflecting more challenging trading conditions and greater economic uncertainty.

Distiller and Vintners trading multiples have continued to compress, driven by increased trade tariff measures. Retaliatory tariffs imposed by the EU, Canada and China, coupled with bans on US wine and spirits in several Canadian provinces, have exerted pressure on earnings for US producers.

Similarly, Brewers trading multiples have also reduced in recent years following aggressive expansion post-COVID and surging packaging input costs. Increases in aluminium and steel prices, exacerbated by China's annual production cap on primary aluminium and tighter steel import tariffs, have led to lower margins.

Trading multiples in the Packaged Foods and Meats and Agricultural Products and Services sub-sectors have declined from their spike as of 31 December 2022, reflecting unwinding of post-COVID investor optimism and higher interest rates weighing on operating conditions.

The Soft Drink and Non-alcoholic Beverage trading multiple of 11.1x has performed above the historical transaction multiple of 10.3x as this sector continues to popularity among consumers.

Trading multiples (listed entities) by sub-sector

Sub-sector	No. of companies	Median EV / EBITDA Multiple 31-Dec-25	Median EV/EBITDA multiples 30-Jun-24	31-Dec-22	30-Jun-21	31-Dec-19	30-Jun-18
Packaged Foods	899	10.0	10.4	12.0	10.3	11.0	9.7
Agricultural Products	200	10.5	10.4	11.6	10.0	12.7	9.6
Distillers and Vintners	100	12.1	15.1	17.8	18.4	15.9	16.6
Soft Drinks	54	11.0	14.7	11.4	14.6	12.6	12.0
Brewers	43	9.0	11.0	12.0	15.0	13.8	12.2
Median (overall)		**10.3**	**11.0**	**12.3**	**11.1**	**11.9**	**11.1**
Total	**1,296**						

Valuation multiples by region

Transaction multiples by region

Current period

Region	No. of deals	Deals with multiples disclosed	Region composition %	Median EBITDA multiple	Min	Max
Asia / Pacific	154	9	14	6.8	4.2	29.9
Africa / Middle East	23	1	2	4.2	4.2	4.2
Europe	453	6	42	13.4	3.3	14.9
Latin America and Caribbean	36	1	3	2.1	2.1	2.1
United States and Canada	420	7	39	10.0	3.3	17.4
Median (overall)				**9.0**		
Total	**1,086**	**24**	**100**			

Historical period

Region	No. of deals	Deals with multiples disclosed	Region composition %	Median EBITDA multiple	Min	Max
Asia / Pacific	2,623	133	18	9.6	0.0	135.3
Africa / Middle East	501	25	4	7.5	2.7	142.0
Europe	5,896	154	41	9.8	0.1	106.7
Latin America and Caribbean	850	23	6	10.3	0.3	31.0
United States and Canada	4,384	119	31	12.4	4.0	82.9
Median (overall)				**10.1**		
Total	**14,254**	**454**	**100**			

Trading multiples (listed entities) by region

Region	No. of companies	Median EV / EBITDA multiple 31 December 2025	Median EV/EBITDA multiples				
			30-Jun-24	31-Dec-22	30-Jun-21	31-Dec-19	30-Jun-18
Asia / Pacific	962	10.6	11.3	13.0	9.9	11.5	9.7
Europe	181	9.6	9.5	9.4	13.0	11.5	11.5
United States and Canada	108	9.7	13.8	16.2	14.9	15.6	13.2
Latin America and Caribbean	37	7.7	8.7	8.2	8.9	10.5	10.0
Africa / Middle East	8	10.7	8.4	8.7	7.5	10.4	10.9
Median (overall)		**10.3**	**11.0**	**12.3**	**11.1**	**11.9**	**11.1**
Total	**1,296**						

Median transaction multiples in Europe (13.4x) has outperformed the historical median of 9.8x. This uplift reflects continued capital raising by European private equity and venture capital firms through the early 2020s, despite softer deal activity. The build-up of undeployed capital highlights a lag between post-COVID fundraising and execution, positioning European buyers with substantial capacity for future deployment.

In the Asia-Pacific region, transaction multiples have declined to 6.8x, notwithstanding several standout transactions. These include the A$122m acquisition of Sundrop Brands Limited at 30.0x and Kewpie Corporation's A$152m acquisition of AOHATA Corporation at 20.5x, illustrating that strategic assets continue to command premium prices.

US and Canadian trading multiples have softened, reflecting greater exposure to geopolitical developments, particularly tariff-related uncertainty.

The Asia-Pacific region continues to dominate in the number of listed Ag, F&B companies, with 962 listed entities as at 31 December 2025. This reflects the prominence of the IPOs as a culturally embedded exit pathway across the region, often preferred over private M&A transaction market.

Top globally listed Ag, F&B companies

Ranking	Company name	Geographic region	EV (A$m)	EBITDA (A$m)	EV/EBITDA	Gross margin (%)	EBITDA margin (%)	Total revenue, 1 year growth (%)
1	The Coca-Cola Company (NYSE:KO)	United States and Canada	502,420	24,104	20.8	62	34	2
2	Nestlé S.A. (SWX:NESN)	Europe	497,028	31,483	15.8	46	19	-2
3	Kweichow Moutai Co., Ltd. (SHSE:600519)	Asia / Pacific	359,466	25,886	13.9	92	68	16
4	PepsiCo, Inc. (NasdaqGS:PEP)	United States and Canada	357,685	27,096	13.2	54	19	2
5	Anheuser-Busch InBev SA/NV (ENXTBR:ABI)	Europe	307,531	29,119	10.6	56	33	-1
6	Mondelez International, Inc. (NasdaqGS:MDLZ)	United States and Canada	135,045	7,481	18.1	28	13	6
7	Monster Beverage Corporation (NasdaqGS:MNST)	United States and Canada	108,526	3,928	27.6	56	32	11
8	Diageo plc (LSE:DGE)	Europe	107,363	9,570	11.2	60	31	0
9	Danone S.A. (ENXTPA:BN)	Europe	102,803	7,868	13.1	51	16	0
10	Heineken N.V. (ENXTAM:HEIA)	Europe	99,702	9,715	10.3	37	19	-4
Median					**13.5**	**55**	**25**	

The data above is presented as at 31 December 2025

The top 10 globally listed Ag, F&B companies have remained largely consistent year-on-year, dominated by leading brands from North America and Europe within the Packaged Foods and Beverage sub-sector.

Trading multiples across the top 10 listed companies have slightly declined amid a challenging macroeconomic environment, including higher interest rates, trade tariff uncertainty and Russia-Ukraine tensions. Further, the trading multiples above do not yet reflect the impact of the more recent geopolitical developments in the Middle East, which are expected to have a broad-based impact across most industries. These macroeconomic dynamics are expected to reinforce the strategic importance of scale, pricing power and supply chain resilience, particularly for businesses with an exposure to fuel and fertiliser inputs.

Top Australian listed Ag, F&B companies

Ranking	Company name	EV (A$m)	EBITDA (A$m)	EV/EBITDA	Gross margin (%)	EBITDA margin (%)	Total revenue, 1 year growth (%)
1	Treasury Wine Estates Limited (ASX:TWE)	8,218	854	9.6	48	29	6.5
2	Inghams Group Limited (ASX:ING)	2,805	281	10.0	18	9	-3.4
3	Bega Cheese Limited (ASX:BGA)	2,073	116	17.9	21	3	0.5
4	Elders Limited (ASX:ELD)	1,731	130	13.3	21	5	2.3
5	Australian Agricultural Company Limited (ASX:AAC)	1,317	- 222	n/m	-10	-57	15.4
Median				**11.7**	**21**	**9**	

The data above is presented as at 31 December 2025

n/m = Not meaningful

The median trading multiple of the top five Australian Ag, F&B companies is 11.7x EBITDA, falling above the global median trading multiple of 10.3x EBITDA. Treasury Wine Estates Limited is an active buyer in the Ag, F&B market, acquiring Ningxia Stone & Moon Winery Co. Ltd for A$28.1m in the current period.

Initial public offering activity

IPO activity continues to soften, as challenging global macroeconomic conditions and more competitive private capital options reshape how agri businesses access growth and exit pathways. Rising interest rates, inflationary pressures, and market volatility are shaping investor preferences, with capital favouring larger, established companies, while smaller or early-stage businesses are considering alternative strategies.

A more selective IPO market

Global IPO activity fell to 54 listings in the current 18 month period, down from 62 in the previous period and below the post-COVID peak of 76. Persistent inflation, geopolitical instability, and market volatility continue to weigh on earnings visibility and investor confidence.

Higher interest rates are affecting valuations and financing costs, while investors have generally favoured larger, more established companies with scale and predictable performance. In this environment, companies are reassessing the timing and structure of public listings, or exploring alternative regions and exchanges where market conditions appear more supportive.

Private capital reshaping exit pathways

Private equity and other private capital providers remain a significant source of capital, offering flexible deal structures, longer investment horizons, and clear exit routes. Record levels of dry powder and extended investment holding periods have encouraged many businesses to remain private longer. In Ag, F&B specifically, factors such as input cost volatility, commodity-driven margin pressure, supply chain fragility, and regulatory requirements have further reduced IPO readiness, reinforcing the role of private capital in supporting growth or transformation before considering public markets.

Asia-Pacific leading activity

The Asia-Pacific region accounted for 87% of total listings and 54.9% of total offer proceeds, reinforcing its position as the dominant centre for sector IPOs. India recoded 28 IPOs, sustaining a strong performance supported by structural reforms, a growing middle class, and deeper domestic investor engagement. Southeast Asia also contributed meaningfully, with Indonesia (6 IPOs) and Thailand (5 IPOs) seeing activity on SME-focused exchanges. In contrast, China's activity fell sharply from 11 IPOs in 2023, to 3 in 2024, and just 1 in 2025 – reflecting regulatory and market conditions.

Capital is increasingly flowing to markets combining economic momentum with equity-market stability. Asia-Pacific offers access to active investor bases and relatively predictable market conditions, particularly for businesses able to demonstrate scale and growth potential.

Smaller listings on the rise

A growing share of IPOs raising less than A$10m, reflecting strong retail participation and SME-focused exchanges across India and Southeast Asia. Global volatility, elevated interest rates, and policy uncertainty have encouraged issuers to reduce float sizes, allowing them to navigate valuation risk while accessing capital. At the same time, larger companies are increasingly pursuing private market capital, resulting in a market characterised by a few high-value IPOs alongside numerous smaller listings.

Subsector activity

Packaged Foods and Meats was the most active subsector, recording 38 IPOs with an average gross offering of A$49.9m. Deal sizes varied widely: four IPOs exceeded A$100m, 12 were in the A$10m–100m range, and 22 were below A$10m. Major listings included Smithfield Foods Inc (A$830.4m), Princes Group plc (A$264.4m), PT Yupi Indo Jelly Gum Tbk (A$197.3m) and IFBH Limited (A$112.9m), illustrating how larger, internationally scaled businesses continue to attract a significant share of capital.

In comparison, Agricultural Products and Services recorded 10 IPOs, with eight raising A$1.2m or less. The two largest offerings were Pluk Phak Praw Rak Mae Public Company Limited (A$23.6m) and Sea Forest Limited (A$20.5m). These patterns underline how investor attention remains focused on scale, strong brands, and resilient margins, while smaller or more specialised operations tend to access more modest capital raises.

Two sector-related Australian IPOs illustrate the continued availability of public capital for growth-oriented businesses. Sea Forest Limited listed on the ASX, raising A$20.5m to scale its methane-reducing livestock feed product, with Grant Thornton acting as investigating accountants. Innovation Beverage Group Limited listed on the Nasdaq, raising A$7.8m to support its portfolio of 60 alcoholic and non-alcoholic beverage formulations across Australia and the US.

Global IPOs and offer proceeds per 18-month period

Current period global IPOs by region

Current period

	No. of deals	Offer amount (A$m)	Average of price % change (from IPO to 31 Dec 2025)
Asia / Pacific	47	1,381	17
Europe	4	280	51
United States and Canada	3	856	-35
Total	**54**	**2,516**	**16%**

Current period global IPOs by sub-sector

Current period

Sub-sector	No. of deals	Offer amount (A$m)	Average of price % change (from IPO to 31 Dec 2025)
Agricultural Products	10	47	-11
Brewers	2	152	20
Distillers and Vintners	2	18	43
Packaged Foods and Meats	38	1,894	25
Soft Drinks and Non-alcoholic Beverages	2	405	-39
Total	**54**	**2,516**	**16%**

Current period global IPOs in the Asia Pacific region

Country	No. of IPOs	Offer amount (A$m)	Average of price % change (from IPO to 31 Dec 2025)
Australia	2	28	85%
China	3	409	-45%
India	28	130	-2%
Indonesia	6	240	158%
Japan	2	192	16%
Singapore	1	113	-44%
Thailand	5	268	-28%
Total	**47**	**1,381**	**17%**

Current period global IPOs by offer size range

Offer range	No. of IPOs	Offer amount (A$m)	Average of price % change (from IPO to 31 Dec 2025)
Less than $10 million	32	69	41%
Between $10 million to $50 million	12	244	-24%
Between $50 million to $100 million	4	260	-16%
Between $100 million to $200 million	3	459	-13%
Between $200 million to $500 million	2	654	-18%
Between $500 million to $1 billion	1	830	5%
Total	**54**	**2,516**	**16%**

Top 10 global IPOs

Eight of the top 10 IPOs related to the Packaged Foods and Meats sub-sector, reinforcing that a strong brand presence is favoured by consumers. The largest IPO is ready-to-drink beverage company, China Resources Beverage, listing on the Hong Kong stock exchange for A$974.5m. This is followed by pork producer and meat processor, Smithfield Foods, listing at an offer price of A$830.4m.

1

Issuer:	China Resources Beverage (Holdings) Company Limited (SEHK:2460)
Country:	China
Industry:	Soft Drinks and Non-alcoholic Beverages
Offer Date:	21/10/2024
Offer Size (A$m):	974.48
IPO Price (A$):	2.80
Price at 31 Dec 25 (A$)	1.93
Price change:	-31%
Description:	China Resources Beverage (Holdings) Company Limited is a leading Chinese ready-to-drink beverage manufacturer, specialising in packaged drinking water and soft beverages. Founded in 1984, its beverages are primarily sold across China.

2

Issuer:	Smithfield Foods, Inc. (NasdaqGS:SFD)
Country:	United States
Industry:	Packaged Foods and Meats
Offer Date:	27/1/2025
Offer Size (A$m):	830.4
IPO Price (A$):	31.83
Price at 31 Dec 25 (A$)	33.47
Price change:	5%
Description:	Smithfield Foods is a leading global pork and packaged meats producer, owning a portfolio of major meat brands. Founded in 1936 and headquartered in the United States, the company is majority owned by China's WH Group.

3

Issuer:	Princes Group plc (LSE:PRN)
Country:	United Kingdom
Industry:	Packaged Foods and Meats
Offer Date:	31/10/2025
Offer Size (A$m):	803.59
IPO Price (A$):	9.54
Price at 31 Dec 25 (A$)	9.07
Price change:	-5%
Description	Princes Group is a UK-based international food and drink manufacturer. Founded in 1880, the group operates across Europe with a mix of owned brands, private label manufacturing and downstream distribution.

4		
	Issuer:	Orkla India Limited (NSEI:ORKLAINDIA)
	Country:	India
	Industry:	Packaged Foods and Meats
	Offer Date:	31/10/2025
	Offer Size (A$m):	287.26
	IPO Price (A$):	12.57
	Price at 31 Dec 25 (A$)	10.59
	Price change:	-16%
	Description:	Orkla India Limited is a consumer food company operating primarily in India, focused on convenient and value-added food products such as spice mixes, snacks and ready-to-eat meals. Founded in 1924, the company operates through local brands tailored to Indian consumer tastes and distribution channels.

5		
	Issuer:	Orion Breweries, Ltd. (TSE:409A)
	Country:	Japan
	Industry:	Brewers
	Offer Date:	25/9/2025
	Offer Size (A$m):	238.98
	IPO Price (A$):	8.67
	Price at 31 Dec 25 (A$)	12.43
	Price change:	43%
	Description:	Orion Breweries Ltd is a Japan-based alcoholic and non-alcoholic beverage producer best known for its flagship Orion beer brand. Founded in 1957 in Okinawa, Japan, the company manufactures its beverages tailored to local tastes and also operates hotels and tourism related facilities.

6		
	Issuer:	IFBH Limited (SEHK:6603)
	Country:	China
	Industry:	Packaged Foods and Meats
	Offer Date:	27/6/2025
	Offer Size (A$m):	225.86
	IPO Price (A$):	5.42
	Price at 31 Dec 25 (A$)	3.02
	Price change:	-44%
	Description:	IFBH Limited is a Singaporean ready-to-consume food and beverage company specialising in fruit-based beverages and plant-based snack products. Founded in 2013, the company distributes its products across mainland China, Hong Kong, Thailand, Singapore and Taiwan, and through third party distributors

7		
	Issuer:	PT Yupi Indo Jelly Gum Tbk (IDX:YUPI)
	Country:	Indonesia
	Industry:	Packaged Foods and Meats
	Offer Date:	21/3/2025
	Offer Size (A$m):	197.35
	IPO Price (A$):	0.23
	Price at 31 Dec 25 (A$)	0.14
	Price change:	-37%
	Description:	PT Yupi Indo Jelly Gum Tbk is an Indonesian-based confectionery manufacturer and one of the largest gummy candy producers in Asia. Founded in 1996, the company is headquartered in Bogor, West Java distributes its products to more than 40 countries, spanning Asia, North America, Australia, Europe and the Middle East.

8	
Issuer:	Food Moments Public Company Limited (SET:FM)
Country:	Thailand
Industry:	Packaged Foods and Meats
Offer Date:	24/7/2024
Offer Size (A$m):	85.77
IPO Price (A$):	0.22
Price at 31 Dec 25 (A$)	0.17
Price change:	-25%
Description:	Food Moments Public Company Limited is a Thailand-based food processing and agribusiness group specialising in the manufacturing and distribution of butchered chicken and processed chicken products. Founded in 1977, the company operates across the poultry value chain and serves both domestic and international companies

9	
Issuer:	Petchsrivichai Enterprise Public Company Limited (SET:PCE)
Country:	Thailand
Industry:	Packaged Foods and Meats
Offer Date:	11/9/2024
Offer Size (A$m):	76.23
IPO Price (A$):	0.10
Price at 31 Dec 25 (A$)	0.11
Price change:	9%
Description:	Petchsrivichai Enterprise Public Company Limited is a Thailand-based integrated palm oil group operating primarily as a holding company with investments across the palm oil value chain. Founded in 1984, its key business segments include palm oil production and distribution, warehousing and port operations, road freight transportation and sea freight transportation.

10	
Issuer:	Smothong Group Public Company Limited (SET:SMO)
Country:	Thailand
Industry:	Packaged Foods and Meats
Offer Date:	7/11/2025
Offer Size (A$m):	59.66
IPO Price (A$):	0.25
Price at 31 Dec 25 (A$)	0.17
Price change:	-33%
Description:	Smothong Group Public Company Limited is a Thailand-based palm oil producer specialising in the manufacturer and distribution of crude palm oil and palm kernel oil. Founded in 2017, the group operates multiple palm oil mills across Thailand and also engages in renewable energy generation from palm oil production waste.

Growing role of technology in the Ag, F&B Sector

Technology is playing an increasingly important enabling role across the Ag, F&B value chain, by enhancing efficiency, resilience and sustainability. The adoption of advanced technologies, including artificial intelligence (AI), automation and blockchain, is improving forecasting accuracy, streamlining processes and enhancing decision-making, whilst also increasing supply chain transparency. These developments are supporting improved risk management, cost control and long-term value creation.

Agricultural technology (AgTech) is reshaping farming practices through more precise and data-driven farming systems. AgTech tools such as drones, satellite imagery, sensors and machine-learning models are being used to monitor crop health, optimise input application and detecting pests or diseases at earlier stages, supporting higher yields and improved resource efficiency. Advances in weather and climate forecasting are enabling farmers to better anticipate rainfall variability, heat stress and extreme weather events, allowing for earlier intervention and more effective management of water, yields and animal welfare.
These technologies allow farmers to make real-time, paddock or plant level decision-making, improving operational efficiency, reducing earnings volatility, while improving environmental outcomes.

Across the food and beverage sector, AI and digital technologies are enhancing operational efficiency, supply chain resilience and product innovation. AI-driven analytics are increasingly embedded in demand forecasting, inventory optimisation and product development, enabling businesses to respond more effectively to changing consumer preferences and manage input cost volatility. In Australia, George Weston Foods has been actively leveraging AI and advanced analytics across its baking and milling operations, including Tip Top Bakeries, to improve demand forecasting, optimise production scheduling and reduce waste, supporting more resilient and data-driven supply chains. At the same time, blockchain and digital traceability technologies, often accessed via QR codes on packaging, are being adopted to enhance traceability, food safety and transparency, strengthening consumer trust and supporting waste reduction. Collectively, these technologies are helping F&B companies build resilience, meet sustainability expectations and create long term value across increasingly complex global supply chains.

1 https://www.sciencedirect.com/science/article/pii/S2772502223000665.

2 https://www.evokeag.com/future-of-farming/

3 https://www.itonics-innovation.com/food-and-drink-trends

4 https://adapt.com.au/resources/peer-insights/data-strategy/how-george-weston-foods-turns-ai-into-measurable-business-value

Water in investment decisions

Increasing water scarcity resulting from climate variability is re-defining the role of water from just a supporting input in agricultures to one of the key investment considerations. Investors are increasingly prioritising assets with secure, long-term water access over those reliant solely on soil quality or historical yields.

Key trends

Valuation shift towards water reliability:

- Land value is increasingly decoupling from historical crop yields and aligning with water reliability, aquifer capacity, and infrastructure. The most active water entitlement markets are located Southern of Australia's Murray-Darling Basin with a total value of A$32b in FY25, highlighting that water entitlements as a core agricultural asset that can account for a substantial portion of total asset value, in some cases exceeding the value of the land itself.
- Risk of asset stranding: Productive land without secure water access is increasingly vulnerable to yield volatility, margin compression and becoming economically unviable due to insufficient irrigation.
- Rating agencies are placing greater emphasis on water and wastewater management in credit assessments, recognising unmanaged water risk can drive higher operating costs, reduced asset utilisation and constrained growth.
- Businesses investing in water-recycling technologies and "water-smart" agricultural practices are better positioned to protect margins and cash flows.

Value chain impact:

- Water is increasingly recognised as a defining economic constraint. Agriculture accounts for ~70% of global freshwater withdrawals, exposing food and agricultural supply chains to physical scarcity, competing urban and industrial demand, and tightening regulation. Water-intensive industries (including dairy, beef and food processing) are embedding water security into supplier selection and contract terms.
- Upstream exposure: Producers face heightened risks from drought, allocation tightening and climate variability.
- Midstream and downstream exposure: Processors and manufacturers are exposed to water price volatility, regulatory intervention and supply disruption.

Investment focus:

- Institutional investors are treating water rights as an asset class on its own.
- Investors are prioritising businesses that can adapt to, mitigate and recover from water-related shocks through diversification, efficiency and governance.
- Comprehensive water audits are standard procedures in agribusiness M&A, alongside land, climate and regulatory analysis.
- Strong water stewardship is increasingly supporting access to ESG linked funding, sustainability linked loans and green finance structures.

5 Water-Risk-in-Agriculture-Supply-Chain.pdf
6 https://morganbusinesssales.com/2026-australian-agriculture-sector-ma-overview/
7 https://www.ricardo.com/en/news-and-insights/industry-insights/2025-ricardo-water-markets-report
8 https://www.jpmorgan.com/insights/banking/investment-banking/future-of-water-security

ESG trends in Ag, F&B deals

The global agribusiness sector is undergoing a structural shift in how environmental, social, and governance (ESG) considerations are assessed and valued. Beyond compliance, ESG is viewed increasingly as a strategic driver of value creation, portfolio resilience and long-term returns.

In Australia, regulatory momentum is accelerating this shift. Mandatory climate-related disclosures under AASB S2 commenced for large entities on the 1st January 2025, with a roll-out to smaller sized companies over the period to 2027. This regulation requires companies to calculate their emissions and articulate the risk exposure they have to physical climate risks (e.g. droughts, floods), transition risks (e.g. fossil fuels and unaccounted for cost of carbon) and their plan to manage these. Internationally, in February the European Union finalised its amendment of the EU Corporate Sustainability Due Diligence Directive (CSDDD) with compliance required by 2029. The Directive is much discussed due to its stringent requirements for enhanced social and environmental due diligence, as well as cascading effects through supply chains.

From opportunity perspective, businesses that proactively align with sustainability standards are unlocking tangible upside, with consumers willing to pay for organic labels, shorter supply chains and for sustainably packaged products, the latter industry representing an estimated A$3b value-add opportunity for the Australian agrifood sector by 2030 . Similarly, carbon credits are moving the needle on revenue generation, particularly for grazing properties. More broadly, ESG performance (measured by metrics such as Greenstar, Trucost and stock exchange specific systems) is increasingly linked to valuation outcomes, with improvement in ESG ratings shown to enhance corporate performance metrics . The growing availability of sustainability linked debt finance globally may also drive this shift as favourable financial terms are provided to businesses prioritising ESG and/or positive outcomes on either projects or on a company wider basis.

The Bunge–Viterra merger is an example that demonstrates how market readiness hinges on transparency, traceability and supply-chain control. Large-scale transactions such as the merger, reflect investor demand for end-to-end infrastructure control to enhance resilience.

ESG encompasses topics across Environmental, Social and Governance factors, which commonly include:

- Greenhouse gas emissions
- Materials circularity
- Worker wellbeing
- Supply chain management

Case Study: Bunge–Viterra merger

Completed in July 2025 for A$12.4b, this merger reflects a strategic shift from simple scale to obtaining 'end-to-end command' of critical supply chains:

- Sustainability as a value driver: Bunge secured control of South Australia's bulk grain network and port infrastructure to better mitigate climate-driven production volatility.
- Traceability: Vertical integration enhances farm-to-fork visibility, directly meeting heightened investor and consumer expectations for ESG transparency
- Operational excellence: The deal treats integration and reliability as more valuable commercial drivers than simple headline scale
- De-risking operations: Controlling the entire movement of food – from production to delivery – improves decision-making speed and protects against global supply shocks

9 https://waterstewardship.org.au/water-stewardship-green-finance-in-australia/ https://www.bsr.org/en/sustainability-insights/insights-plus/eu-csddd-finalized-key-due-diligence-expectations-remain-intact

10 https://www.bsr.org/en/sustainability-insights/insights-plus/eu-csddd-finalized-key-due-diligence-expectations-remain-intact

11 FaBA-Sustainable-Packaging-Trends-Report_Final-Formatted.pdf

The following trends have emerged as impacting decisions, valuations and future planning for companies and investors.

Carbon credits as revenue

The increase in use of land for carbon credit generation provides the opportunity for an additional revenue stream. Industrial top emitters in Australia, such as large mining companies, must comply with emission reduction baselines through mass purchases of ACCUs . On some Australian grazing properties, carbon credits already account for 10% to 15% of annual returns . Diversified agricultural platforms are now deploying up to 40% of new capital into downstream assets and adjacent projects, specifically including natural capital and carbon initiatives.

Shorter and end-to-end supply chains

Recent mega-deals, such as the Bunge-Viterra merger and Cargill's full acquisition of Teys Australia, reflect a drive for end-to-end oversight of critical infrastructure. Clear management of essential inputs, port networks, and processing facilities, allow global players to de-risk operations against volatile global disruptions, climate-related production declines and achieve greater transparency on labour standards within the supply chain. The shift toward vertical integration enables greater transparency and oversight of ESG standards, particularly in relation to modern slavery and sourcing of inputs.

With consumers shown in recent studies to be willing to pay a premium of up to 34.5% for short-food supply chain (SFSC) products , food businesses are carving out their niche through local sourcing. Value is gained particularly by smaller businesses that can establish territoriality while gaining and promoting the environmental benefits of strong, intermediary-free supplier relationships.

pIt is worth noting that the AASB S2 has a cascading impact on smaller businesses. For example, carbon footprint data must be disclosed, with calculation granularity down to electricity sourced per location and the type of fuel used in different types of vehicles. The data gathering and management burden of this reporting should not be underestimated. From an entity's second reporting year, the requirement will also extend to supply chain generated carbon (scope 3), including calculations of carbon embedded in product inputs and logistics, transferring a burden onto smaller operators to supply their emissions data to reporting entities even if the operator itself is not subject to reporting.

More broadly, AASB S2 is set to change the dealmaking landscape over the coming years. The mandatory reporting, much of it in long form, will provide a flood of comparable data on company operations and strategy. In addition to a large amount of carbon data, reports will provide valuable insights on how climate risks apply to companies, how (and if) these are being managed, and obstacles to transition (e.g. reliance on old technologies). Overall, the AASB S2 reporting will provide the public and analysts with previously undisclosed information, impacting valuations and determining winners and losers as benchmarks are established.

ESG and technology

The convergence of sustainability and technology is transforming agribusiness, as companies are leveraging AI, automation, and digital transformation throughout operations. This is expected to drive significant global market growth, with capital increasingly flowing toward digital solutions that enable real-time tracking of ESG performance and compliance with carbon reporting requirements internationally. Investors are prioritising technologies like predictive analytics and AI-led sorting to optimise sustainable packaging and precision farming, to help maintain yields while meeting strict emissions mandates.

12 "ESG and Corporate Performance: Evidence from Agriculture and Forestry Listed Companies" by Lishi Zeng and Xuemei Jiang, published in the journal Sustainability. Corporate performance was measured using 8 metrics: net ROA, total ROA, total asset turnover, accounts receivable turnover ratio, Gerating ratio, interest cover multiplier, operating profit growth and capital preservation and appreciation rate.

13 Australian Carbon Credit Units

14 https://www.anz.com/content/dam/anzcom/pdf/institutional/reports/food-for-thought/food-for-thought-2025-spring.pdf

15 MetaAnalysis of Consumer Willingness to Pay for Short Food Supply Chain Products

System resilience: Lessons from retail supply chains

Agribusiness supply chains are entering a period of sustained volatility driven by recurring geopolitical disruption, energy insecurity, climate variability and transport constraints. These pressures are no longer episodic. They are structural, and increasingly test the continuity of production, processing and market access, not just costs.

Retail supply chains have faced similar disruption over recent years and have been forced to evolve quickly. While the operating context differs, the underlying resilience lessons translate strongly when applied through an agricultural lens.

First, retail leaders have moved away from viewing resilience as excess inventory or spare capacity. Instead, resilience is now defined by early visibility and decision speed – the ability to detect disruption quickly and reallocate cost, capacity and service before material impact occurs. This shift reflects the growing emphasis on end to end visibility, scenario awareness and clear escalation paths during disruption.

Second, resilience in retail is now explicitly monetised. Rather than being justified as a risk management exercise, resilience investments are assessed through their impact on cost to serve volatility, working capital exposure, service continuity and margin protection. This framing has elevated resilience to an executive level priority.

Third, retail experience shows that resilience is most effective when embedded into the operating model, not bolted on. Integrated planning, supplier segmentation, network optionality and disciplined governance consistently outperform ad hoc contingency measures.

For agriculture, these principles apply with even greater urgency. Energy, fertilisers and logistics are foundational system inputs. Seasonal windows, biological risk and regulatory constraints reduce the availability of buffers. As a result, resilience depends less on precision forecasting and more on visibility, optionality and time to survive versus time to recover thinking.

The implication for the agribusiness sector is clear: resilience is no longer about predicting the next shock. It is about building supply chain systems that continue to function when shocks occur – protecting continuity, cash flow and long term system stability.

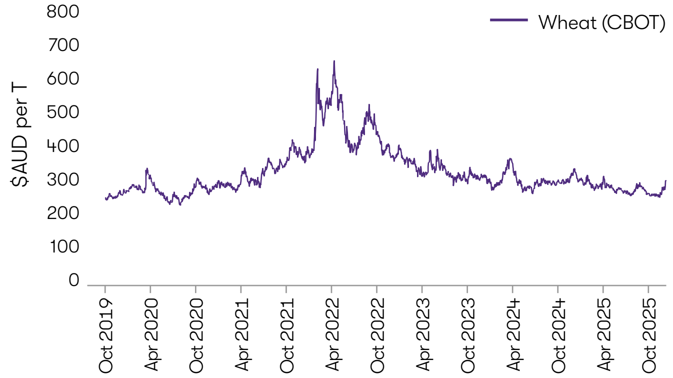
Commodity prices

In relation to the key agricultural commodity prices in the current period, we note the following:

- **Wheat** prices declined as increased supply from large harvests in major exporting countries such as Russia, Argentina, Australia, Canada and France outweighed demand, which softened amid the ongoing conflicts in the Middle East and reduced imports from China. Despite the ongoing Russia and Ukraine conflict continuing to disrupt Ukrainian production and Black Sea trade flows, these impacts were largely offset by ample global supply, resulting in downward pressure on prices.
- **Canola** prices declined but had a spike in June 2025, driven by rising crude oil prices and increased substitution toward canola oil, alongside temporary supply constraints.
- **Beef** prices increased over the period, reflecting drought driven resulting herd contractions in major producing regions, particularly North America which tightened global supply, alongside the US imposed import tariffs which disrupted trade flows and added upward pressure on prices. While China tightened beef imports and tariffs, strong demand largely offset these effects.
- **Sheep** meat also increased from droughts but in major exporting regions, Australia and New Zealand, which tightened global supply, alongside strong import demand from the United States and China.

The above factors appear to be reflected in the transaction activity across the Agricultural Products sector, where deal volumes have declined to 113 in the current period from 149 in the previous Dealtracker, with trading multiples decreasing slightly to 8.9x. In contrast, businesses positioned further downstream, such as Packaged Foods and Meats, have demonstrated greater resilience.

Commodity	Indicator	Metric	30-Jun-21	31-Dec-21	30-Jun-22	31-Dec-22	30-Jun-23	31-Dec-23	30-Jun-24	31-Dec-24	30-Jun-25	31-Dec-25
Wheat	CBOT Wheat	AUD per T	332	390	471	430	361	337	318	326	302	278
Canola	Rapeseed (Canola) ICE	AUD per T	871	1,095	989	941	835	722	690	690	793	657
Beef	Eastern States Young Cattle Indicator	AUD c/kg cwt	942	1,147	1,014	860	556	457	581	610	713	807
Sheepsmeat	National Mutton Indicator	AUD c/kg cwt	664	581	567	315	317	58	337	351	656	691


Wheat (CBOT)
$AUD per T
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600
500
400
300
200
100
0
Oct 2019
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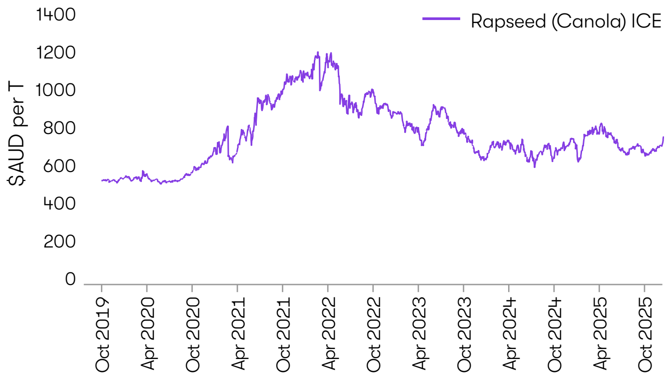
Rapseed (Canola) ICE
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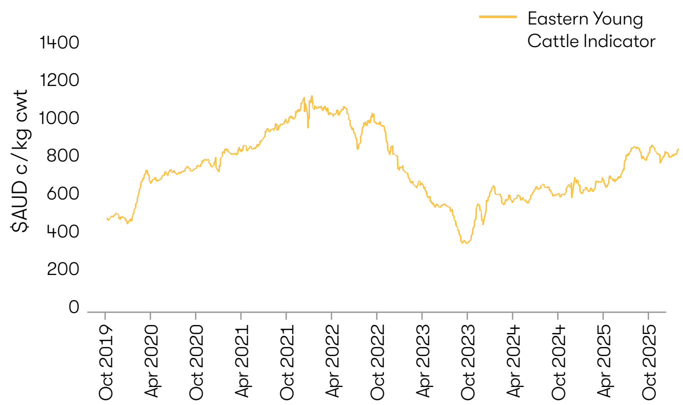
Eastern Young
Cattle Indicator
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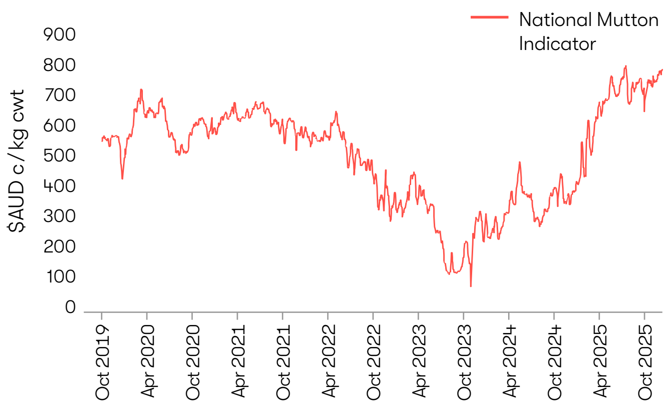
National Mutton
Indicator
$AUD c / kg cwt
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Oct 2025

Global market perspectives

United Kingdom

The UK Food & Beverage M&A market in 2026 continues to demonstrate resilience, with transaction activity spanning multiple subsectors despite a tougher macroeconomic backdrop. Consolidation has been a key theme in the first quarter of 2026, alongside a marked increase in cross border transactions, which reached their highest level in Q1 2026 compared with the prior year.

Deal activity remained robust throughout 2025, underpinned by strategic buyers focused on portfolio optimisation and bolt on acquisitions, as well as sustained interest from financial sponsors. Private equity activity peaked towards the latter part of 2025, supported by significant levels of dry powder.

Overseas and cross border investors continue to view the UK and wider Europe as attractive and defensible markets, driven by strong brands, innovation, and market fragmentation. However, rising inflationary pressures exacerbated by recent geopolitical tensions and their impact on energy, logistics, and input costs are weighing on consumer confidence. Discretionary spending is expected to slow further, driving trade down behaviour and increasing pressure on premium and discretionary brands. Looking ahead, M&A activity is expected to remain constructive through the remainder of 2026, with continued focus on strategic consolidation and selective deployment of capital into high quality, defensible assets.

Himanshu Batra, Associate Director, Grant Thornton UK LLP

Germany

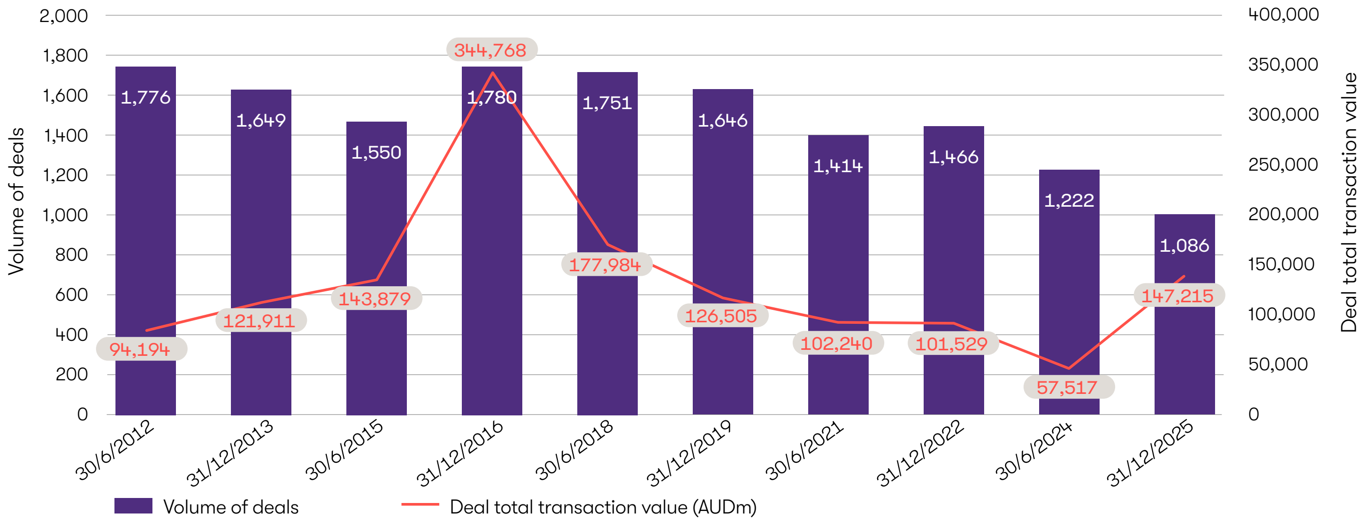
Germany broadly reflects the wider European trend of private capital playing an active role in Agri & Food M&A. However, unlike some global markets where activity is increasingly concentrated in fewer, larger transactions, Germany remains structurally mid-market driven, with fragmented deal flow, strong family office participation, and a higher share of buy-and-build and restructuring-led situations.

Sabine Fahrenholtz, Senior Manager, Grant Thornton Germany

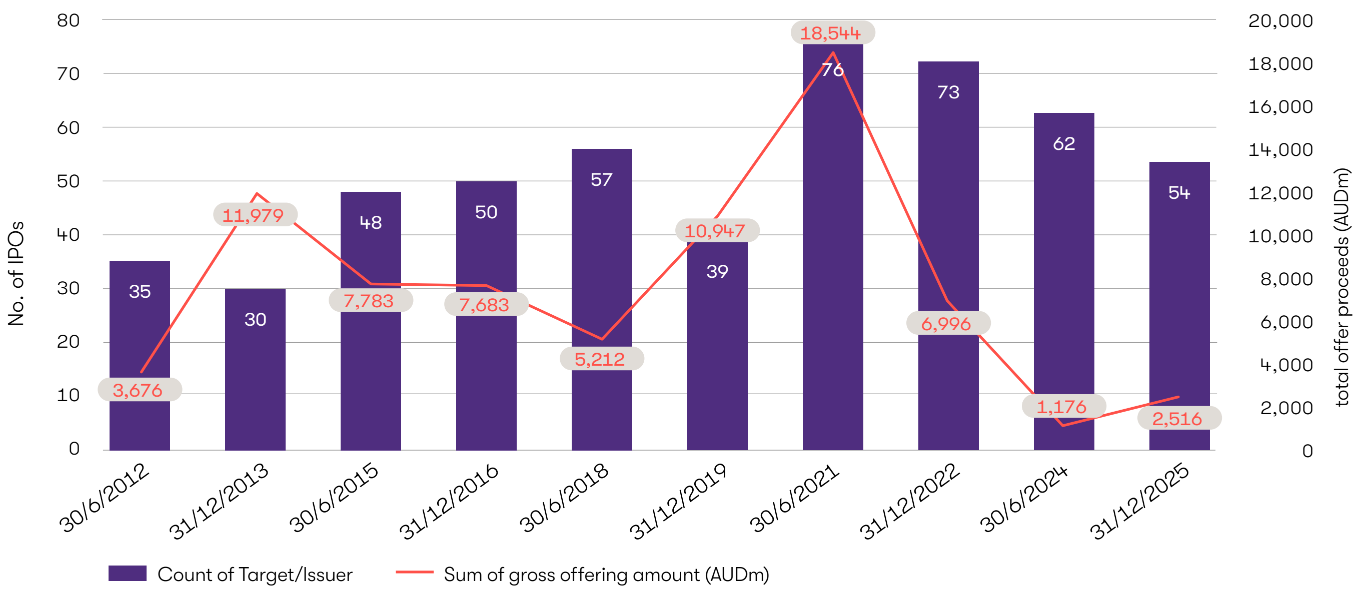
Retrospective: a global Ag, F&B deal overview

Using historical data from our Ag, Food & Beverage Dealtracker, this retrospective analysis provides a long-term view of global M&A and IPO activity across the sector. By examining trends in volumes and values over successive 18-month periods, we highlight how economic cycles, geopolitical disruption and industry-specific factors have shaped investment behaviour and market outcomes over time.

Global M&A deal values & total values per 18-month period



Global IPOs and offer proceeds per 18-month period



Deal volumes & value

Deal volumes peaked in the three-year period covering two Ag, F&B Dealtrackers from June 2015 – December 2018. Since then, a combination of heightened geopolitical tensions, a global pandemic and a period of cost inflation and high interest rates have resulted in increased risks and challenges for parts of the industry, reducing the appetite of investors in various areas of the sector. Deal activity in the last 18 months has remained subdued relative to peaks, largely reflecting macroeconomic and geopolitical uncertainty. Elevated interest rates, persistent cost pressures and ongoing geopolitical tensions have weighed on investor confidence.

This moderation in M&A activity mirrors broader market trends across other industries, as noted in the latest edition of Grant Thornton's Australian Dealtracker and Retail Dealtracker. The decline remains underpinned by a weak global economic environment driven by various macroeconomic factors.

In previous periods, total deal value averaged approximately A$100bn per period, with the outlier being the period ending 31 December 2016, driven by two of the largest transactions in the retrospective dataset, being the A$150bn sale of SABMiller and the A$68bn sale of Kraft Foods. In contrast, the most recent 18-month period shows total deal value of around A$147b, representing a significant recovery from the A$57b reported in the previous edition. While there are signs of improved deal activity, it is also influenced by a small number of large transactions, notably Mars' A$54bn acquisition of Kellanova and Bunge Global's A$26bn acquisition of Viterra Limited, which can be considered outliers in the current period. Excluding these two mega-deals, the average deal value is A$61m per deal, which is 29% higher than the average deal value in the prior 18-month period.

Packaged Foods & Meats sub-sector has consistently been the strongest sub-sector by M&A deal volumes and values in each of the Ag, F&B Dealtrackers across the retrospective period. The sale of Kraft Foods Group to The Kraft Heinz Company for over A$68bn in July 2015 was the largest deal from the Packaged Foods & Meats sub-sector.

Brewers sub-sector has been a significant feature in the top 10 deals over the retrospective period, with the sale of brewing company, SABMiller to the beer giant, Anheuser-Bushch InBev in 2016 for over A$150b, the standout deal in terms of value. More recently, brewers have been experiencing significant headwinds, with a number of distressed sales in this sub-sector.

Australia's major deals over the retrospective period include:

$16b sale of CUB Pty Ltd to Asahi Holdings in 2020

$12.6b sale of Foster's Group to ABI SAB Group in 2011; and

$9.65b sale of Coca-Cola Amatil Limited to Coca-Cola Euro pacific Partners PLC in 2021.

IPO volumes & value

IPO volumes have declined over the retrospective period, with Asia accounting for the majority of global IPOs, most of which occurred in China, India and Indonesia.

Asia has been the main driver of listings over recent years, with the majority of the IPOs being businesses with large-scale packaging and processing facilities for long shelf-life food products.

Offer proceeds have seen an overall downwards trend in recent years, however have experienced an uptick in last 18-months, reflecting the number of small IPOs occurring in emerging markets such as India and Southeast Asia.

The Australian IPO market has been strong in prior years, accounting for 6.0% of Global IPOs on local exchanges – slightly higher than US's 5.7%, despite the significant disparity in size of our respective Ag, F&B markets. Australia recorded two IPOs in the current period, an increase from the previous 18-month periods where Australia did not record any IPOs in the Ag, F&B sector. These low numbers are largely due to the overall volatility of equity markets in recent times with ASX listings for all sectors having reduced from 191 in 2021, to 87 in 2022, 32 in 2023, 29 in 2024, and 35 in 2025.

About Grant Thornton

Grant Thornton Australia is a member firm of the Grant Thornton global network – one of the world's leading independently-owned and managed accounting and consulting firms. Our brand is respected globally and recognised by capital markets, regulators and international standards setting bodies. We have the scale to meet your changing needs – while retaining the agility required to keep you one step ahead.

With our values at the core, we seek out diverse perspectives and challenge when necessary to deliver positive progress for your business. No matter your industry, business lifecycle stage, market or growth plans, our experienced professionals are dedicated to achieving the best outcome for you and your stakeholders.

Financial Advisory

Regardless of where you sit in a transaction, it's important to effectively manage costs and maximise returns. Against a backdrop of an ever-changing economic environment and the fast-moving pace and complexities of a transaction, this is often easier said than done. Our financial advisory team works with clients through all stages of a transaction or investment and presents solutions that add tangible value. We take a long-term view by identifying opportunities including investments that reflect your strategic ambitions, as well as potential drawbacks like corporate governance issues. You are at the core of what we do. That means we tailor our approach to your business, its goals and the focus areas in which you operate or plan to invest.

Management Consulting

Our Management Consulting team supports agribusiness leaders by applying proven retail and consumer supply chain resilience principles through an agri specific lens. This includes end to end diagnostics to identify structural vulnerabilities across planning, sourcing, processing and logistics; scenario led analysis to quantify time to survive, time to recover and economic exposure; and prioritised roadmaps that balance continuity, optionality and return on investment. The focus is not on creating additional complexity, but on strengthening decision making, visibility and operating discipline so supply chains remain resilient under sustained volatility and pressure.

Industry expertise

Our Agribusiness, Food and Beverage industry team understands the opportunities and issues your business faces. We advise at all stages of the food and beverage lifecycle – from production through to processing, packaging, distribution, export and beyond – and understand the pressures of running your business and the steps to reaching your strategic goals. We can help position your business to capitalise on the latest industry trends and innovations and provide expert advice on exports, international trade, mergers and acquisitions, supply chain management, financing, tax, audit, and more. By working with Grant Thornton, our clients gain access to global expertise and relationships throughout the world.

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The terms we use

Language is a powerful tool. No single set of definitions can describe how every person experiences life, or how they define themselves. We acknowledge the diversity of self–identity and intersectionality, particularly within gender, culture, sexual orientation, disability and First Nations language groups. It is always our intention to be inclusive and respectful and we acknowledge that not everyone will identify with the terms we have chosen.

AI disclosure

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