

# 2022 Year-End Sector Report: Food, Beverage & Agribusiness

## M&A market summary

US food, beverage and agribusiness M&A volume held relatively strong in 2022 with a total of 403 announced control transactions. Although volume was down 21% (in terms of number of deals) from a record-breaking 2021, it was in line with the average number of deals announced in preceding years. \$1+ billion mega deals increased for the fourth consecutive year with YoY volume up over 11.5% (in terms of dollar value) to \$29.9 billion in 2022. Acquisitions by financial sponsors represented about 10% of the total volume compared to 14% in 2021, but in line with historical averages. Continued shifts in consumer purchasing behavior and ongoing supply chain disruption continued to serve as catalysts for a variety of transactions. “Sustainability” and capacity expansions were also central to corporate agendas as food companies continue to adapt their business practices to address future demand.

While M&A multiples have trended upwards over the last year in the aggregate (at or above 10 out of 13 sub-sectors represented in Chart 2), public company multiples continued their broader decline amidst volatility in the public equity markets. This suggests, on a relative basis, strong appetite persists for “A” and “B” assets, while the public markets are classically more circumspect over the near term.

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