

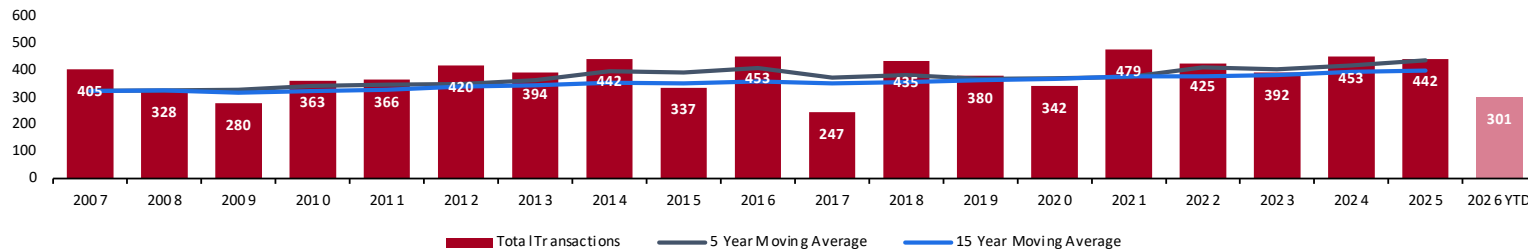
M&A Food and Beverage Industry Transaction Trend Dashboard

M&A Food & Beverage Industry Transaction Trend Dashboard

Q3 2026

Long-Term Trends | Food & Beverage Industry | North America | Closed Transactions

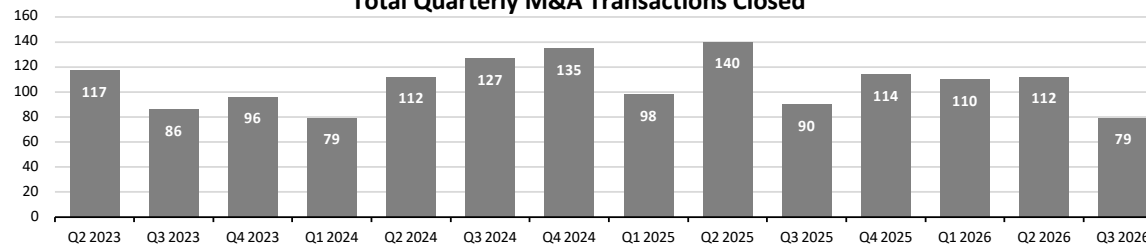
Total Annual M&A Transactions Closed



Transaction Value	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 YTD
Not Disclosed	253	219	181	235	239	277	250	289	222	309	179	331	303	277	405	357	350	409	396	264
< \$10 mm	48	29	49	47	52	54	58	59	31	33	15	37	29	22	26	20	7	13	13	4
\$10 - 25 mm	29	16	15	18	17	27	20	23	23	3	14	9	12	9	6	5	4	7	4	4
\$25 - 50 mm	12	17	12	11	22	19	17	16	11	9	8	18	7	2	6	6	7	5	3	4
\$50 - 100 mm	17	17	9	11	17	16	14	12	18	10	7	12	10	7	6	5	5	2	3	3
\$100 - 500 mm	29	17	8	22	14	19	16	28	22	18	17	22	15	15	10	15	7	9	9	11
> \$500 mm	17	13	6	19	5	8	12	18	10	15	11	14	7	7	17	15	11	8	12	11
Total Transactions	405	328	280	363	366	420	394	442	337	453	247	435	380	342	479	425	392	453	442	301
% Change vs. Prior Year	19.1%	-19.0%	-14.6%	29.6%	0.8%	14.8%	-6.2%	12.2%	-23.8%	34.4%	-45.5%	76.1%	-12.6%	-10.0%	40.1%	-11.3%	-7.8%	15.6%	-2.4%	n/m
5 Year Moving Average	325	326	328	343	348	351	365	397	392	409	375	383	370	371	377	412	404	418	438	--
15 Year Moving Average	325	326	318	324	330	340	345	354	352	360	352	358	365	369	378	379	384	395	400	--

Recent Trends | Food & Beverage Industry | North America | Closed Transactions

Total Quarterly M&A Transactions Closed



% Δ YoY	vs. Prior Year Period	5.4%	-13.1%	--	-15.1%	-4.3%	47.7%	40.6%	24.1%	25.0%	-29.1%	-15.6%	12.2%	-20.0%	-12.2%
---------	-----------------------	------	--------	----	--------	-------	-------	-------	-------	-------	--------	--------	-------	--------	--------

Transaction Value	2026 YTD	2025 YTD	% Change
Not Disclosed	264	295	-10.5%
< \$10 mm	4	9	-55.6%
\$10 - 25 mm	4	4	--
\$25 - 50 mm	4	3	33.3%
\$50 - 100 mm	3	1	200.0%
\$100 - 500 mm	11	6	83.3%
> \$500 mm	11	10	10.0%
Total Transactions	301	328	-8.2%

YTD = Q1-Q3 of each year. 2026 moving averages and % change not shown for the partial year.
Q4 2025-Q3 2026: PitchBook pulls taken ~4 weeks after each quarter-end, off-target (non-F&B) deals removed. Recent quarters will rise as PitchBook backfills.

Source(s): Capital IQ, PitchBook (data as of 10/27/2026)

TULLY & HOLLAND