

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

## **MARKET OBSERVATIONS: Appetite for M&A remains strong despite economic headwinds**

U.S. food, beverage and agribusiness (“FB&A”) M&A volume peaked in 2021 (by number of announced deals), according to S&P Capital IQ, and while deal flow during the 1H of 2022 declined from 269 to 220 transactions, the market continues to be resilient and arguably more balanced throughout the value chain. Dollar volume also declined with only three announced mega deals (EV >\$1 billion), which accounted for more than 70% of disclosed volume during the first half of the year. Despite external pressures from rising input costs, labor shortages, rising global tensions and historically high inflation, activity remained strong and M&A pipelines appear to be relatively strong through the second half of this year, demonstrating both the defensive nature of the industry and the confluence of strategic growth opportunities evidenced in numerous sub-sectors within the food value chain.

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