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Big food, bigger deals: Why M&A is roaring back in FBA

Food, beverage and Agriculture M&A is accelerating after a quieter period. Deals are shifting from scale to influence – targeting supply chains and strategic assets, while private equity, corporates and offshore buyers are reshaping the market.

ANZ's Food for Thought – Spring 2025 report explores how food, beverage and agribusiness (FBA) deal activity is rebounding as buyers seek greater command over supply chains, infrastructure, and market access.

ANZ analysis suggests that FBA transactions in Australia rose in the year to May 2025, with notable strength in mid-sized deals involving processing, logistics and supply platforms.

Globally, deal activity has also shown signs of recovery, though patterns vary by region and sector – with North America seeing renewed private equity interest and Asia focusing more on cold chain and protein assets. What has changed is the logic. Buyers are no longer chasing scale for its own sake; they are seeking practical oversight – of supply, of infrastructure, of cost, and of access to markets.

Gerry Karam, ANZ Head of Institutional Food, Beverage and Agri, said: “A combination of stabilising financial conditions, shifting consumer preferences and rising strategic pressures is driving the current wave of FBA M&A.

“Recent high-profile deals, such as Bunge's merger with Viterra and Cargill's full acquisition of Teys Australia, reflect this trend – giving global players end-to-end command of critical grain and beef supply chains. Rather than expanding for size alone, buyers are targeting assets that enhance resilience, traceability, and cost efficiency.

“Although interest rates remain elevated, their relative stability has helped restore confidence. Buyers and lenders now have clearer visibility on financing costs, improving deal modelling and debt servicing assumptions – especially for capital-intensive sectors such as agribusiness.

“Consumer demand is also shaping deal focus. Wellness categories such as functional nutrition, gut health and premium pet food continue to expand. Brands aligned with high-protein, clean-label or natural ingredient trends are attracting buyer interest – particularly where they offer export reach or pricing power.

“Australia remains a magnet for international investors, with Japanese, Middle Eastern and Southeast Asian entities active across red meat, logistics, and cold chain assets. Meanwhile, family-owned and cooperative businesses continue to play a vital role in regional economies and succession transitions.

“While valuation multiples have eased since 2021, assets with strong cashflow, export potential or operational depth continue to command solid pricing. The next wave of deals is expected to focus on mid-market businesses, digital supply chain solutions, and sustainability-linked assets.

“Today's M&A is about more than expansion – it's about shaping influence. From infrastructure to brand ownership, buyers are seeking to de-risk operations and build agility in a changing global food system. Whether through infrastructure, brand ownership or vertical integration, M&A remains a way to de-risk operations and capture value in a changing global food system,” concluded Mr Karam.

Further insights can be found in the Spring 2025 edition of ANZ's Food for Thought report.

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