



Seale & Associates

FOOD INDUSTRY
VALUATION UPDATE
Q1 2025

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Introduction

We are pleased to share our Food Industry Multiples Valuation Update for Q1 2025.

At Seale & Associates, we are committed to providing process-driven solutions designed to optimize value and achieve our client’s strategic objectives in a range of transactions, including **Mergers, Acquisitions, Divestitures and Carve-Outs, Business Sales, Recapitalizations, and Joint Ventures**, among other corporate finance and strategy consulting services.

Over the course of 25+ years, we have successfully served clients all over the world, and we are delighted to continue providing investment banking advisory services to our clients who are looking to grow through acquisitions or optimize their portfolios through strategic divestitures.

Seale has extensive experience advising leading multinational companies, private equity firms, and family-owned businesses across a wide range of industries.



James A. Seale | President
jseale@sealeassociates.com



Brett M. Carmel | Senior Managing Director
bcarmel@sealeassociates.com



Robert Whitney | Managing Director
rwhitney@sealeassociates.com



Sergio Garcia del Bosque | Managing Director
sgarcia@sealeassociates.com



Carlos Hernandez Goudet | Managing Director
chernandez@sealeassociates.com



Alejandro Montemayor | Vice President
amontemayor@sealeassociates.com



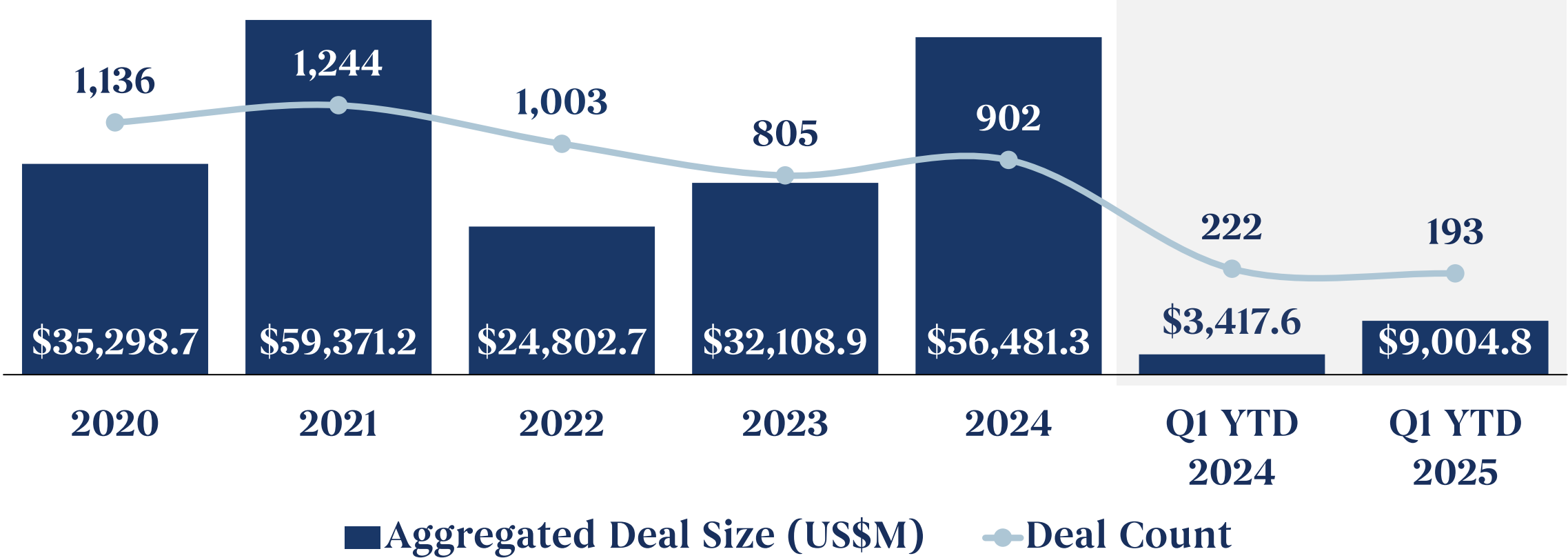
Armando Rios | Vice President
arios@sealeassociates.com

Food Industry Overview

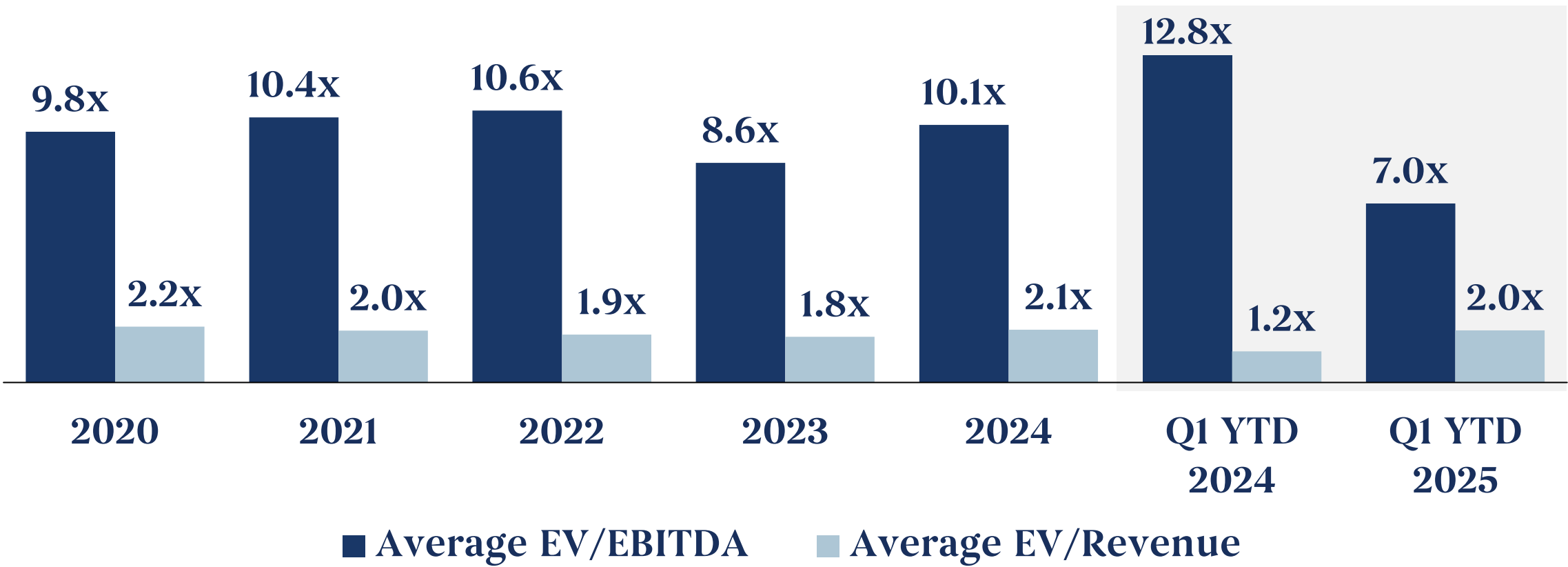
M&A Trends and Market Intelligence

- As of March 2025, the **food industry is expected to reach revenues of US\$9,680B** and grow at a **6.4% CAGR between 2025 and 2030**, driven by shifts in consumer preferences, sales channels, and global economy
- Consumer preferences** are evolving in response to **increased awareness of health** and **environmental impact**, driving the demand for **healthier and/or plant-based products**
- Market dynamics are also shifting due to the **growing popularity of food delivery services** and e-commerce, which has led to **increased demand for convenience foods** in recent periods
- Companies in the sector are responding to these changes by **introducing innovative products** that meet the rising demand for **healthy and sustainable options, adapting their supply chains to be more transparent**
- M&A activity** in the sector is being driven by **lower inflation and interest rate cuts**. Industry leaders have engaged in transactions aimed at **consolidating their position in existing markets** and **expanding into new markets or product categories**
- Likewise, **macroeconomic shifts**, such as **price volatility, increased purchasing power**, and **changes in international trade policies**, are impacting the industry, with countries with stable economic conditions and more government support will see higher growth

Food Industry M&A Deal Size and Volume










Food Industry M&A Average EV/EBITDA and EV/Revenue



Source: Statista, Forbes and Capital IQ




Bread & Bakery Products – Global Comparable Public Companies

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

Company		Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2025 EV/ EBITDA		EV/ Revenue
							2023	2024			
ARYZTA		CHE	\$2,195	\$2,984	\$2,372	14.0%	7.5x	8.2x	9.0x		1.3x
Flowers Foods		USA	\$4,008	\$5,362	\$5,103	12.7%	10.9x	10.0x	8.3x		1.1x
Grupo Bimbo		MEX	\$11,750	\$20,610	\$20,472	15.0%	8.7x	7.8x	6.7x		1.0x
Grupo Nutresa		COL	\$13,643	\$14,697	\$4,567	12.0%	13.8x	12.9x	26.8x		3.2x
J&J Snack Foods		USA	\$2,567	\$2,658	\$1,585	13.7%	20.4x	15.5x	12.2x		1.7x
Lotus Bakeries		BEL	\$7,210	\$7,407	\$1,332	19.6%	34.3x	40.2x	28.3x		5.6x
M. Dias Branco		BRA	\$1,330	\$1,431	\$1,697	13.0%	13.9x	7.8x	6.5x		0.8x
Excluded from mean						Mean	12.5x	10.4x	8.5x		1.2x
						Median	13.8x	10.0x	9.0x		1.3x





Seasoning Products – Global Comparable Public Companies

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

Company		Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2025	
							2023	2024	EV/ EBITDA	EV/ Revenue
Atlantic Grupa		HRV	\$696	\$913	\$1,210	8.2%	6.7x	9.2x	9.2x	0.8x
McCormick & Company		USA	\$22,070	\$26,302	\$6,727	20.9%	21.0x	17.7x	18.7x	3.9x
The Kraft Heinz Company		USA	\$36,315	\$55,571	\$25,434	27.3%	8.6x	8.4x	8.0x	2.2x
■ Excluded from mean						Mean	7.7x	8.8x	8.6x	2.3x
						Median	8.6x	9.2x	9.2x	2.2x










Grains & Cereals Products – Global Comparable Public Companies

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

Company		Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2025 EV/ EBITDA		EV/ Revenue
							2023	2024			
General Mills		USA	\$32,741	\$46,656	\$19,644	22.8%	13.7x	11.2x	10.4x		2.4x
Gruma		MEX	\$6,443	\$7,794	\$6,388	17.7%	7.9x	7.9x	6.9x		1.2x
Kellanova		USA	\$28,477	\$34,276	\$12,632	20.3%	13.0x	14.2x	13.3x		2.7x
Post Holdings		USA	\$6,572	\$12,611	\$7,885	17.4%	12.0x	9.8x	9.2x		1.6x
■ Excluded from mean						Mean	11.6x	10.8x	11.0x		2.0x
						Median	12.5x	10.5x	9.8x		2.0x









Dairy Products – Global Comparable Public Companies

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

Company		Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2025 EV/ EBITDA EV/ Revenue	
							2023	2024		
Danone		FRA	\$49,321	\$58,726	\$29,589	15.6%	10.2x	10.1x	12.7x	2.0x
Emmi		CHE	\$4,902	\$6,214	\$4,920	9.8%	13.9x	13.5x	12.9x	1.3x
Fonterra		NZL	\$4,264	\$7,562	\$13,788	9.2%	3.8x	3.7x	6.0x	0.5x
Glanbia		IRL	\$2,797	\$3,366	\$3,840	13.5%	10.4x	10.8x	6.5x	0.9x
Leche Gloria		PER	\$723	\$1,082	\$1,538	10.7%	7.2x	6.3x	6.6x	0.7x
Meiji		JPN	\$5,879	\$6,162	\$7,707	10.9%	7.8x	7.5x	7.3x	0.8x
Saputo		CAN	\$7,243	\$9,532	\$13,261	7.9%	11.9x	10.5x	9.1x	0.7x
Savencia		FRA	\$870	\$1,645	\$7,717	5.9%	3.8x	3.8x	3.6x	0.2x
Yakult		JPN	\$5,727	\$4,878	\$3,337	17.5%	12.6x	8.7x	8.4x	1.5x
■ Excluded from mean						Mean	9.5x	9.0x	7.3x	0.8x
						Median	10.2x	8.7x	7.3x	0.8x










Meat & Seafood – Global Comparable Public Companies

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

Company		Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2025 EV/ EBITDA		EV/ Revenue
							2023	2024			
BRF		BRA	\$5,541	\$7,942	\$11,078	15.9%	13.1x	11.1x	4.5x		0.7x
Floridienne		BEL	\$699	\$1,236	\$756	9.1%	17.3x	17.8x	18.0x		1.6x
Hormel		USA	\$17,014	\$19,015	\$11,913	15.1%	12.0x	10.5x	10.6x		1.6x
L.D.C.		FRA	\$2,771	\$2,347	\$6,659	8.6%	3.5x	3.4x	4.1x		0.4x
Mowi		NOR	\$9,566	\$12,434	\$6,084	23.0%	7.4x	8.7x	8.9x		2.0x
ORIOR		CHE	\$157	\$324	\$726	8.3%	10.5x	8.9x	5.4x		0.4x
Pilgrim's Pride		USA	\$12,926	\$14,355	\$17,979	13.2%	6.8x	8.0x	6.1x		0.8x
Tyson Foods		USA	\$22,729	\$30,257	\$53,615	7.8%	6.7x	8.8x	7.2x		0.6x
■ Excluded from mean						Mean	9.4x	9.3x	6.7x		0.8x
						Median	8.9x	8.8x	6.7x		0.8x









Preserved Products – Global Comparable Public Companies

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

Company		Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2025 EV/ EBITDA		EV/ Revenue
							2023	2024			
CJ Cheiljedang		KOR	\$2,580	\$12,281	\$19,931	10.6%	6.5x	6.2x	5.8x		0.6x
Conagra Brands		USA	\$12,730	\$21,156	\$11,737	21.3%	10.1x	9.2x	8.5x		1.8x
Ebro Foods		ESP	\$2,781	\$3,097	\$3,379	13.7%	8.7x	7.0x	6.7x		0.9x
Lamb Weston		USA	\$7,603	\$11,634	\$6,387	20.1%	14.7x	9.5x	9.1x		1.8x
Nissin Foods		JPN	\$5,991	\$6,455	\$5,186	12.6%	14.2x	12.0x	9.8x		1.2x
Nomad Foods		GBR	\$3,014	\$4,851	\$3,325	17.6%	9.3x	9.1x	8.3x		1.5x
Orkla		NOR	\$10,910	\$12,832	\$6,752	17.2%	9.2x	9.6x	11.0x		1.9x
The J. M. Smucker Company		USA	\$12,601	\$20,540	\$8,788	26.4%	10.9x	10.3x	8.9x		2.3x
TreeHouse Foods		USA	\$1,360	\$2,637	\$3,325	11.0%	12.0x	9.1x	7.2x		0.8x
Excluded from mean						Mean	10.6x	9.1x	8.3x		1.3x
						Median	10.1x	9.2x	8.5x		1.5x

Edible Oils – Global Comparable Public Companies

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

Company		Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2025 EV/ EBITDA EV/ Revenue	
							2023	2024		
Archer-Daniels-Midland		USA	\$23,052	\$33,996	\$83,858	5.0%	8.0x	7.2x	8.0x	0.4x
Bunge		USA	\$10,238	\$14,598	\$51,334	6.4%	4.1x	4.3x	4.5x	0.3x
Deoleo		ESP	\$102	\$449	\$1,077	4.3%	12.0x	13.6x	9.7x	0.4x
Golden Agri-Resources		SGP	\$2,548	\$5,577	\$10,910	9.2%	2.8x	5.4x	5.6x	0.5x
IOI Corporation		MYS	\$5,105	\$5,494	\$2,461	19.0%	10.0x	13.7x	11.7x	2.2x
J-Oil Mills		JPN	\$448	\$579	\$1,541	5.9%	16.6x	7.8x	6.4x	0.4x
Kuala Lumpur Kepong		MYS	\$5,197	\$7,696	\$5,290	11.7%	9.0x	13.6x	12.4x	1.5x
Patanjali Foods		IND	\$7,665	\$7,488	\$3,997	5.4%	34.6x	41.9x	34.5x	1.9x
SD Guthrie		MYS	\$7,655	\$8,811	\$4,578	23.2%	9.1x	10.5x	8.3x	1.9x
Wilmar		SGP	\$15,564	\$38,117	\$67,379	5.6%	9.8x	9.7x	10.2x	0.6x











Excluded from mean

Source: Capital IQ

Mean	9.8x	9.5x	8.5x	0.9x
Median	9.5x	10.1x	9.0x	0.5x

LatAm Products – Global Comparable Public Companies

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

Company		Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2025 EV/ EBITDA EV/ Revenue	
							2023	2024		
Alicorp		PER	\$1,446	\$2,325	\$3,056	14.0%	6.8x	6.8x	5.4x	0.8x
BRF		BRA	\$5,541	\$7,942	\$11,078	15.9%	13.1x	11.1x	4.5x	0.7x
Grupo Bimbo		MEX	\$11,750	\$20,610	\$20,472	15.0%	8.7x	7.8x	6.7x	1.0x
Camil Alimentos		BRA	\$229	\$991	\$2,139	7.6%	8.4x	7.6x	6.1x	0.5x
Carozzi		CHL	\$823	\$1,419	\$1,659	15.7%	5.5x	4.4x	5.5x	0.9x
Colombina		COL	\$130	\$462	\$808	12.4%	4.8x	4.5x	4.6x	0.6x
Gruma		MEX	\$6,443	\$7,794	\$6,388	17.7%	7.9x	7.9x	6.9x	1.2x
Grupo Herdez		MEX	\$878	\$1,734	\$1,871	18.0%	5.7x	4.8x	5.1x	0.9x
Grupo Nutresa		COL	\$13,643	\$14,697	\$4,567	12.0%	13.8x	12.9x	26.8x	3.2x
Molinos Rio de la Plata		ARG	\$754	\$845	\$757	0.3%	41.9x	43.2x	357.8x	1.1x

















Excluded from mean

Source: Capital IQ

Mean	8.3x	7.5x	8.0x	0.8x
Median	8.2x	7.7x	5.8x	0.9x




















Food Industry – Global Transactions (1/2)

The table below highlights selected global M&A transactions during Q1 2025, illustrating strategic acquisitions focused on scale, product diversification, or geographic expansion within the sector

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Mar-25		USA	Lincolnshire Management , a private equity firm, acquired Abbiarno , a manufacturer of short, dry pasta		-	100.0%	-	-	-
Mar-25*		NLD	Vivera , a manufacturer of plant-based meat alternatives, agreed to acquire The Vegetarian Butcher , a manufacturer of plant-based meat alternatives			100.0%	-	-	-
Mar-25	Denmark Sausage	USA	Premium Brands , a manufacturer and distributor of brander food products, acquired Denmark Sausage , a manufacturer of sausages and food products		-	100.0%	\$20.8	-	-
Mar-25		USA	Colavita , a manufacturer of food products including extra-virgin olive oil, vinegars and pasta, acquired Vitelli , a manufacturer and distributor of Italian food products		-	100.0%	-	-	-
Mar-25		CHN	Nestlé , a manufacturer of food and beverage products, acquired the remaining 40.0% stake in Hsu Fu Chi , a manufacturer of confectionery products		-	40.0%	-	-	-
Feb-25		GBR	Osi Group , a manufacturer of food products to food service and retail companies, acquired Karnova , a manufacturer of protein ingredients			100.0%	-	-	-
Feb-25		JPN	Wellneo Sugar , a manufacturer of sugar, acquired Toyo Sugar , a refiner of sugar and manufacturer of functional ingredients			100.0%	\$74.7	4.8x	0.4x

*Announced transactions pending approval and other customary closing conditions

Food Industry – Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Jan-25	Empresas Carozzi	CHL	Carozzi, a manufacturer of food products nationally and internationally, acquired an additional 24.4% stake in Empresas Carozzi , its operating subsidiary			24.4%	\$240.0	-	-
Jan-25*	power crunch	USA	Ferrero Group, a manufacturer of sweet packaged foods, agreed to acquire Power Crunch , a manufacturer of of potein-based food products		BioNutritional Research Group	100.0%	-	-	-
Jan-25		IND	Hatsun Agro Product, a manufacturer of dairy products, acquired Milk Mantra , a manufacturer of dairy and bakery products		8 [∞] EIGHT ROADS™  	100.0%	\$27.0	-	0.8x
Jan-25	Vertage	USA	Misha's, a manufacturer of plant-based dairy products, acquired Vertage Foods , a manufacturer of cheeses made without animals		-	100.0%	-	-	-
Jan-25		USA	Flowers Foods, a manufacturer of packaged bakery foods, acquired Simple Mills , a manufacturer of crackers, cookies, bars, and baking mixes			100.0%	\$795.0	-	-
Jan-25		FRA	What's Cooking Group, a manufacturer of frozen food products for food service and retail, acquired Sveltic , a manufacturer of fresh and frozen ready food products		Societe Civile Des Mousquetaires	100.0%	\$29.9	7.3x	0.5x
Jan-25		USA	Advent International, a private equity firm, acquired Sauer Brands , a manufacturer of condiments and seasoning products			100.0%	-	-	-
Jan-25*		ESP	Andros, a manufacturer of fruit-based foods, dairy and confectionery products, agreed to acquire Delafruit , a manufacturer of healthy and baby foods			100.0%	\$155.3	-	-

*Announced transactions pending approval and other customary closing conditions

Source: Capital IQ, Companies' Press Releases, Mergermarket

ARCA CONTINENTAL

TARGET
Wise Foods, Inc.

TRANSACTION TYPE
Acquisition advisory

INDUSTRIES
Branded Consumer Products, Food & Beverage

GEOGRAPHY
Northeastern USA

SITUATION

Seale & Associates was retained by Arca Continental (BMV:AC) with the mandate to help grow their snacks business portfolio by acquiring a platform business in the U.S. market to maximize growth opportunities.

SEALE & ASSOCIATES’ APPROACH

Seale completed a thorough screening of the potential universe of snack food companies that would align with Arca Continental’s strategy. Seale pre-qualified each potential target and initiated transaction discussions with the targets that best fit Arca Continental’s strategy and investment criteria.

OUTCOME

The process resulted in the acquisition of Wise Foods, which was Arca Continental’s first and largest snack foods acquisition in the United States. The acquisition provided Arca Continental with a platform possessing sufficient size and scale to execute an aggressive acquisition led growth strategy in the snack category.

“We are very pleased to have successfully acquired Wise Foods”



“We are very pleased to have successfully acquired Wise Foods as part of our strategy to grow our snack foods business in the United States, Mexico and throughout Latin America.

Seale was instrumental and offered invaluable guidance and support throughout the entire process to ensure we completed this strategic acquisition in a very short timeline. We look forward to working with them again in the future as part of our team.”

Francisco Garza Egloff, CEO, Arca Continental

GRUPO CHEN

TARGET
Grupo Chen

TRANSACTION TYPE
Divestiture advisory

INDUSTRIES
Food & Beverage

GEOGRAPHY
Monterrey, Mexico

SITUATION

Seale & Associates was retained by the owner of Grupo Chen to advise on a sale of the company as part of succession planning. Grupo Chen produces, markets and distributes dairy products, including cheese, yogurt, butter, and dairy cream with a market leadership position in Northern Mexico.

SEALE & ASSOCIATES’ APPROACH

Seale managed a preferred buyer process with Sigma Alimentos, while maintaining the option to initiate a competitive auction process with other interested strategic buyers for Grupo Chen. Seale’s disciplined approach allowed our client to maintain momentum and negotiating leverage throughout the process and ensure closing at a premium value and more favorable terms.

OUTCOME

The process resulted in a successful acquisition of Grupo Chen by Sigma Alimentos, a subsidiary of ALFA (BMV:ALFA). Grupo Chen became Sigma’s branded dairy products growth platform for the Mexican market.

“Seale gave me “peace of mind” as they expertly guided me through the sale process”



“When it came time to decide on a viable succession plan for my business, I knew that none of my children were interested in taking over, and the last thing I wanted was to leave them a potential mess after I was gone. Seale gave me “peace of mind” as they expertly guided me through the sale process for my life’s work and made certain I got the very best price and terms.”

Reynaldo Villarreal
CEO and owner, Grupo Chen

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 <p>has been acquired by</p> 	 <p>has sold a controlling interest to</p> 	 <p>has sold</p>  <p>Zinc Oxide Corporation a subsidiary of</p> 	 <p>has acquired</p>  <p>from</p> 	 <p>has been acquired by</p> 	 <p>Oxbow's Senior Subordinated debt issued by</p>  <p>was refinanced by</p> 	 <p>has acquired</p> 
 <p>has sold</p>  <p>to</p> 	 <p>has sold</p>  <p>and</p>  <p>to</p> 	 <p>has sold</p>  <p>to</p>  <p>GE Power Systems</p>	 <p>has sold</p>  <p>to</p> 	 <p>has sold</p> <p>Triumph Air Repair, the APU Overhaul Operations of Triumph Aviation Services – Asia, and Triumph Engines businesses</p> <p>to</p> 	 <p>has acquired</p> 	 <p>has sold its GRACE Membranes business</p>  <p>a subsidiary of</p> 
 <p>has sold</p>  <p>and</p>  <p>to</p> 	 <p>has sold</p>  <p>to</p>  <p>Driving Safety Forward™</p>	 <p>has sold</p>  <p>A division of Carrier Commercial Refrigeration, Inc.</p> <p>to</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has acquired</p> 	 <p>has been recapitalized by</p> 



JAMES A. SEALE

President and Founder | Washington, DC

+1 (703) 623-9253

32+ years of global M&A experience, Attorney, CPA Arthur Andersen, and Professor of Global Investment Banking at George Washington University
University of Virginia - JD
University of Kentucky - BS in Accounting



BRETT M. CARMEL

Senior Managing Director and Co-founder | Miami, FL

+1 (703) 294-6530

25+ years of global M&A experience and Professor of M&A at Johns Hopkins University
The George Washington University - MBA International Business and MA - International Affairs
University of Florida - BA in Political Science with High Honors



SERGIO GARCIA DEL BOSQUE

Managing Director | Mexico City, Mexico

+52 (55) 8000-7463

16+ years of global M&A experience
IPADE - MBA
Instituto Tecnológico y de Estudios Superiores de Monterrey
BS in Industrial Engineering



ROBERT E. WHITNEY

Managing Director | Washington, DC

+1 (703) 801-8939

19+ years of global M&A experience, CPA Deloitte & Touche, Corporate Audit and Assurance Services
University of Richmond - BS Business Administration in Accounting



CARLOS HERNANDEZ GOUDET

Managing Director | San Luis Potosi, Mexico

+1 (571) 482-3432

15+ years of global M&A experience
Columbia Business School - MBA
Instituto Tecnológico y de Estudios Superiores de Monterrey
BS in Industrial Engineering

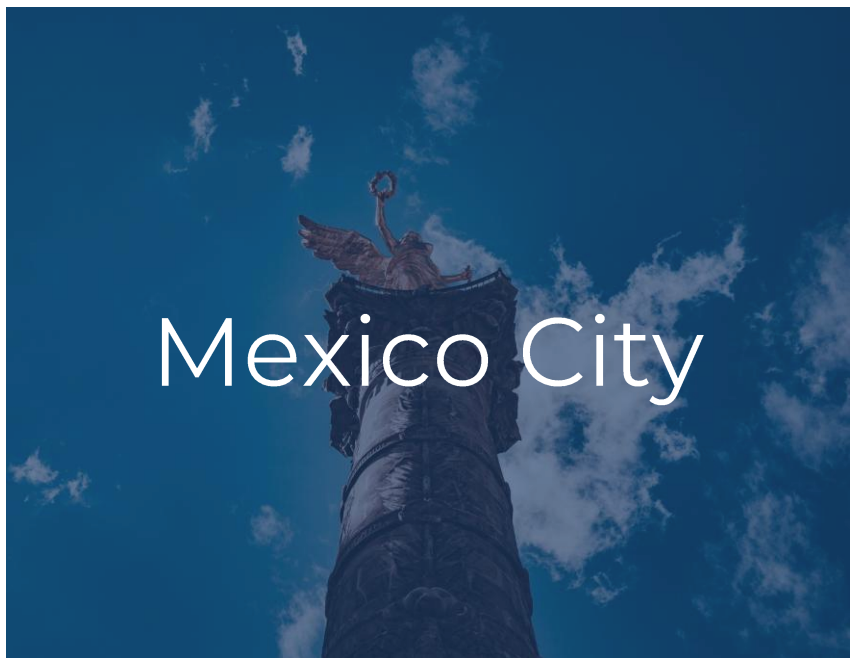
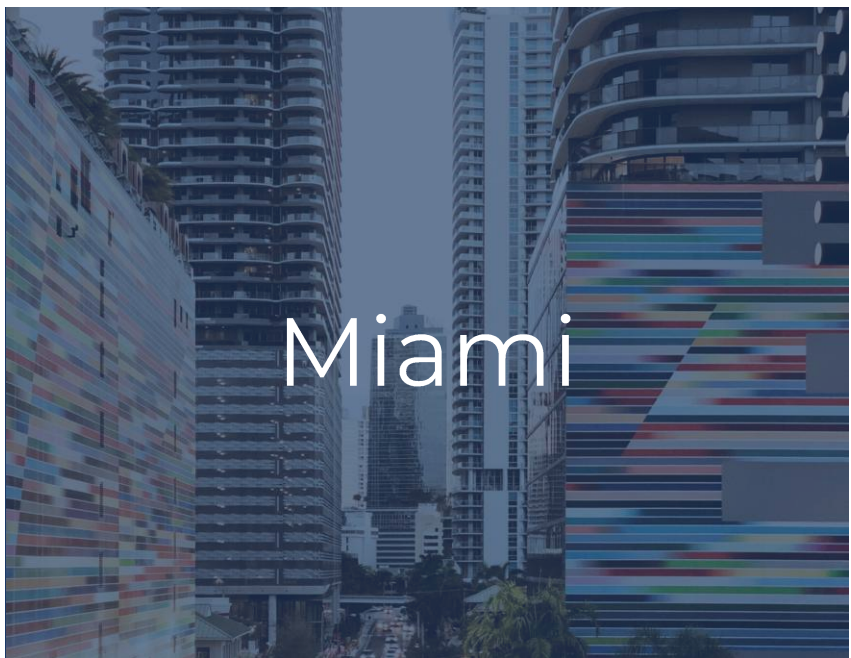


FELIPE BUENO

Senior Director | Monterrey, Mexico

+52 (84) 4432-4444

32+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience
Instituto Tecnológico y de Estudios Superiores de Monterrey
MBA and BS in Industrial Engineering



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Years of Experience

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