



Seale & Associates

FOOD INDUSTRY
Q4 2024
VALUATION UPDATE

Introduction

We are pleased to share our Food industry Industry Multiples Valuation Update for Q4 2023.

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 Food industry Industry 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 Hernández | Managing Director
chernandez@sealeassociates.com



Alejandro Montemayor | Vice President
amontemayor@sealeassociates.com

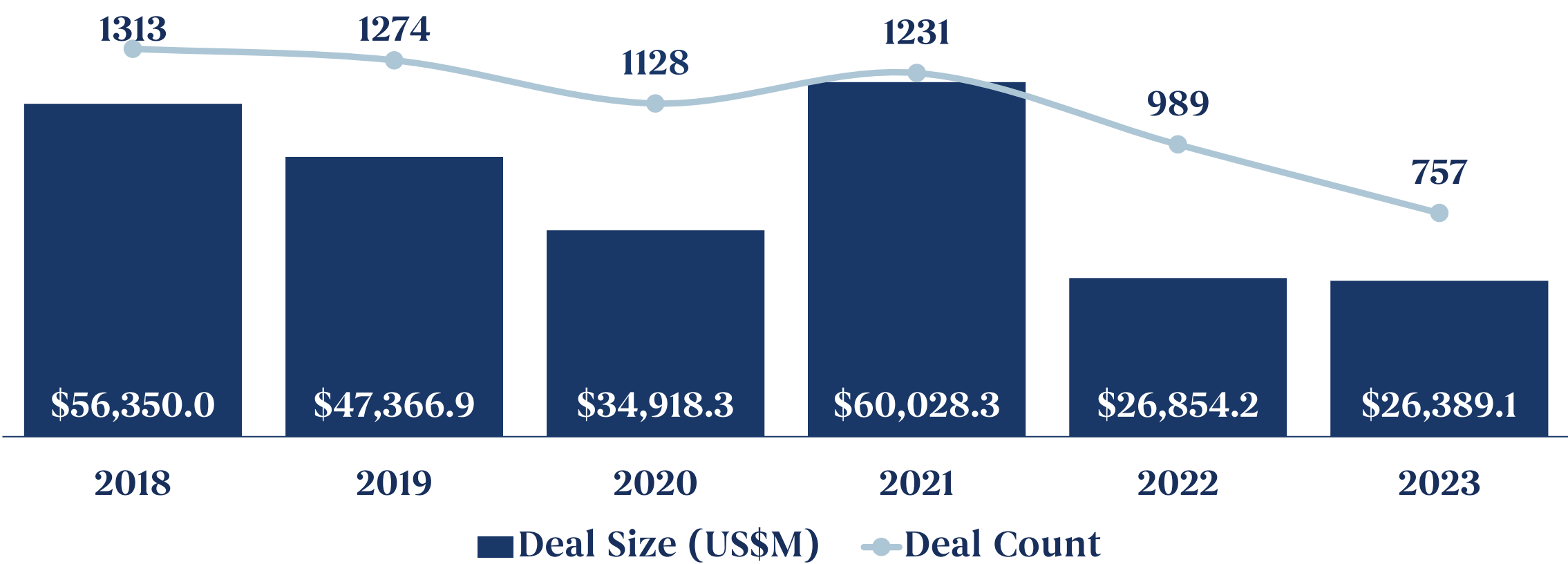
Food Industry Overview, M&A Trends and Market Intelligence

Food industry overview

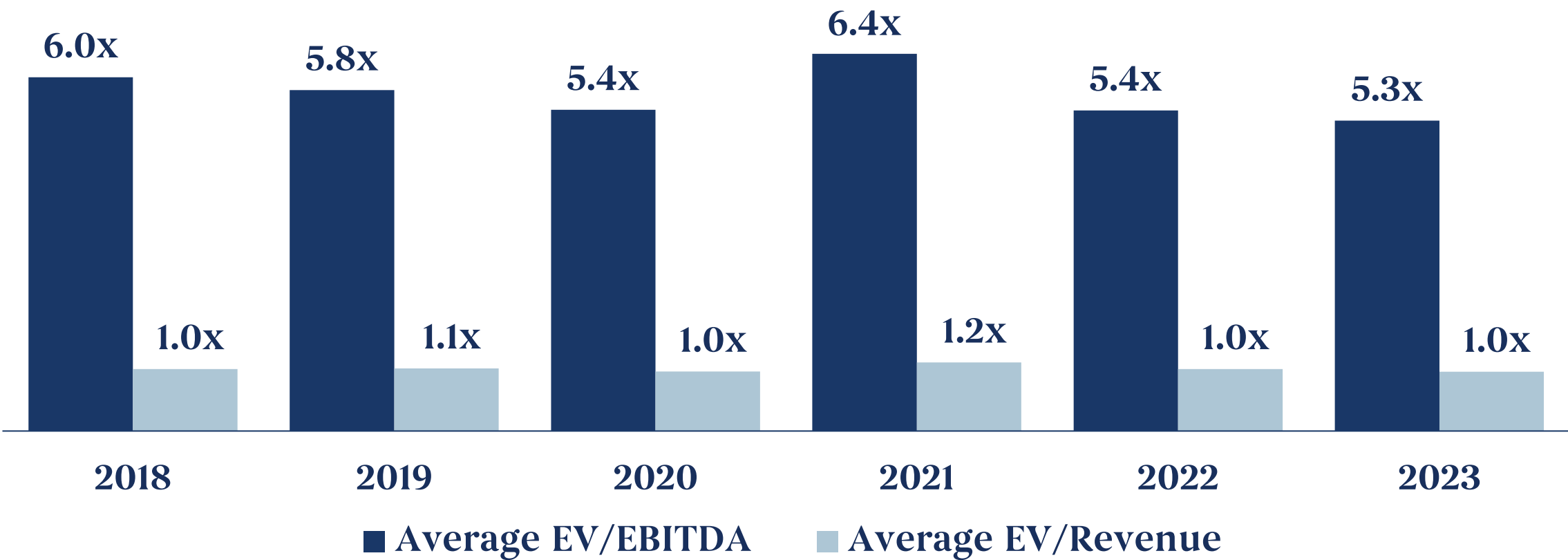
- The global food **market** hit **US\$8.7 trillion** in 2022 in terms of revenue. The market is expected to grow annually by **6.74% (CAGR 2023-2028)**.
- The shift towards plant-based diets has been gaining momentum, driven by concerns over sustainability, animal welfare, and health. The global plant-based food market is expected to reach **US\$77.8 billion in 2025**.
- In global comparison, the region with the highest revenues was Asia-Pacific. The most revenue is generated by China with a revenue of **US\$1,387 billion**.
- In North America, the **markets largest segment is the segment of confectionary & snacks**. The food market amounts to US\$ 1,408 billions and the market is expected to grow annually by a **4.31% (CAGR 2024-2028)**.
- As inflation continues to be a problem, rising food costs are forcing consumers to be more budget-conscious, leading to an expectation of value-priced options, smaller portion sizes, and increased use of affordable ingredients

Source: Statista

Food Industry M&A Deal Size and Volume






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







Bread & Bakery Products Global Comparable Public Companies

| Company | | Country | Market Cap. US\$M | Enterprise Value US\$M | Revenue US\$M | EBITDA Margin | Annual Average EV/EBITDA | | Fourth Quarter Dec. 31, 2023 | |
|---|---|---------|----------------------|---------------------------|------------------|------------------|-----------------------------|-------|---------------------------------|----------------|
| | | | | | | | 2021 | 2022 | EV/ EBITDA | EV/ Revenue |
| ARYZTA AG |  | CHE | \$1,829 | \$2,277 | \$2,347 | 12.1% | 15.8x | 7.7x | 8.0x | 1.0x |
| Flowers Foods, Inc. |  | USA | \$4,752 | \$6,058 | \$5,091 | 11.7% | 10.3x | 11.5x | 10.1x | 1.2x |
| Grupo Bimbo, S.A.B. de C.V. |  | MEX | \$22,329 | \$30,118 | \$24,141 | 13.6% | 6.3x | 7.9x | 9.2x | 1.2x |
| Grupo Nutresa S. A. |  | COL | \$5,356 | \$6,526 | \$4,983 | 11.2% | 9.9x | 14.5x | 11.7x | 1.3x |
| J&J Snack Foods Corp. |  | USA | \$3,233 | \$3,305 | \$1,556 | 12.3% | 32.4x | 19.2x | 17.2x | 2.1x |
| Lotus Bakeries NV |  | BEL | \$7,382 | \$7,628 | \$1,175 | 16.7% | 30.8x | 30.7x | 38.8x | 6.5x |
| M. Dias Branco S.A. Indústria e Comércio de Alimentos |  | BRA | \$2,678 | \$2,833 | \$2,233 | 10.2% | 12.5x | 13.9x | 12.5x | 1.3x |
| | | | | | | Mean | 11.0x | 12.4x | 11.5x | 1.4x |
| | | | | | | Median | 12.5x | 13.9x | 11.7x | 1.3x |











Seasonings Products Global Comparable Public Companies

| Company | | Country | Market Cap. US\$M | Enterprise Value US\$M | Revenue US\$M | EBITDA Margin | Annual Average EV/EBITDA | | Fourth Quarter Dec. 31, 2023 EV/ EBITDA | | EV/ Revenue |
|-----------------------------------|---|---------|----------------------|------------------------------|------------------|------------------|-----------------------------|-------|--|--|----------------|
| | | | | | | | 2021 | 2022 | | | |
| Atlantic Grupa d.d. |  | HRV | \$830 | \$980 | \$1,018 | 16.3% | 7.5x | 8.1x | 5.9x | | 1.0x |
| McCormick & Company, Incorporated |  | USA | \$18,352 | \$23,052 | \$6,662 | 19.2% | 21.9x | 22.4x | 18.0x | | 3.5x |
| The Kraft Heinz Company |  | USA | \$45,357 | \$64,405 | \$27,161 | 29.0% | 8.6x | 8.8x | 8.2x | | 2.4x |
| | | | | | | Mean | 8.0x | 8.4x | 7.0x | | 2.3x |
| | | | | | | Median | 8.6x | 8.8x | 8.2x | | 2.4x |











Grains & Cereals Products Global Comparable Public Companies

| Company | | Country | Market Cap. US\$M | Enterprise Value US\$M | Revenue US\$M | EBITDA Margin | Annual Average EV/EBITDA | | Fourth Quarter Dec. 31, 2023 EV/EBITDA EV/Revenue | | |
|-----------------------|---|---------|-------------------|------------------------|---------------|---------------|--------------------------|-------|---|-------------|------|
| | | | | | | | 2021 | 2022 | EV/ EBITDA | EV/ Revenue | |
| General Mills, Inc. |  | USA | \$36,992 | \$49,302 | \$20,200 | 21.5% | 11.5x | 13.5x | 11.4x | 2.4x | |
| Gruma, S.A.B. de C.V. |  | MEX | \$6,794 | \$8,492 | \$6,493 | 15.1% | 7.8x | 5.0x | 8.7x | 1.3x | |
| Kellanova |  | USA | \$19,150 | \$26,035 | \$13,122 | 17.1% | 11.9x | 12.1x | 11.6x | 2.0x | |
| Post Holdings, Inc. |  | USA | \$5,330 | \$11,468 | \$7,391 | 15.3% | 12.6x | 12.1x | 10.2x | 1.6x | |
| | | | | | | | Mean | 11.0x | 10.7x | 10.4x | 1.8x |
| | | | | | | | Median | 11.7x | 12.1x | 10.8x | 1.8x |











Dairy Products Global Comparable Public Companies

| Company | | Country | Market Cap. US\$M | Enterprise Value US\$M | Revenue US\$M | EBITDA Margin | Annual Average EV/EBITDA | | Fourth Quarter Dec. 31, 2023 EV/ EBITDA | | EV/ Revenue |
|-------------------------------------|---|---------|----------------------|------------------------------|------------------|------------------|-----------------------------|-------|--|------|----------------|
| | | | | | | | 2021 | 2022 | | | |
| Danone S.A. |  | FRA | \$41,611 | \$54,082 | \$31,506 | 16.0% | 9.8x | 9.2x | 10.7x | | 1.7x |
| Emmi AG |  | CHE | \$5,788 | \$6,491 | \$5,127 | 9.4% | 13.4x | 13.8x | 13.5x | | 1.3x |
| Fonterra Co-operative Group Limited |  | NZL | \$3,045 | \$4,490 | \$15,565 | 10.5% | 7.7x | 6.3x | 2.8x | | 0.3x |
| Glanbia plc |  | IRL | \$4,340 | \$4,919 | \$5,913 | 8.0% | 12.7x | 11.5x | 10.3x | | 0.8x |
| Leche Gloria S.A. |  | PER | \$578 | \$917 | \$1,426 | 10.5% | 6.1x | 7.5x | 6.1x | | 0.6x |
| Meiji Holdings Co., Ltd. |  | JPN | \$6,627 | \$6,923 | \$7,778 | 11.5% | 7.3x | 6.9x | 7.7x | | 0.9x |
| Saputo Inc. |  | CAN | \$8,617 | \$11,451 | \$13,073 | 8.9% | 13.2x | 14.3x | 9.8x | | 0.9x |
| Savencia SA |  | FRA | \$819 | \$1,858 | \$7,631 | 5.9% | 4.4x | 3.8x | 4.1x | | 0.2x |
| Unibel S.A. |  | FRA | \$2,316 | \$3,635 | \$4,092 | 10.4% | 8.1x | 9.0x | 8.5x | | 0.9x |
| Yakult Honsha Co.,Ltd. |  | JPN | \$7,010 | \$5,989 | \$3,566 | 18.9% | 12.3x | 13.1x | 8.9x | | 1.7x |
| | | | | | | | Mean | 7.9x | 7.8x | 7.7x | 0.7x |
| | | | | | | | Median | 9.0x | 9.1x | 8.7x | 0.9x |











Meat & Seafood Products Global Comparable Public Companies

| Company | | Country | Market Cap. US\$M | Enterprise Value US\$M | Revenue US\$M | EBITDA Margin | Annual Average EV/EBITDA | | Fourth Quarter Dec. 31, 2023 EV/ EBITDA | | EV/ Revenue |
|-----------------------------|---|---------|----------------------|------------------------------|------------------|------------------|-----------------------------|-------|--|------|----------------|
| | | | | | | | 2021 | 2022 | | | |
| BRF S.A. |  | BRA | \$4,778 | \$7,976 | \$11,120 | 3.3% | 7.2x | 7.9x | 22.0x | | 0.7x |
| Floridienne S.A. |  | BEL | \$662 | \$954 | \$605 | 10.6% | 19.4x | 20.6x | 14.8x | | 1.6x |
| Hormel Foods Corporation |  | USA | \$17,559 | \$20,255 | \$12,110 | 15.7% | 17.4x | 14.0x | 10.7x | | 1.7x |
| JBS S.A. |  | BRA | \$11,387 | \$31,531 | \$74,263 | 4.6% | 4.7x | 3.5x | 9.2x | | 0.4x |
| L.D.C. S.A. |  | FRA | \$2,713 | \$2,286 | \$6,779 | 10.2% | 4.4x | 3.8x | 3.3x | | 0.3x |
| Minerva S.A. |  | BRA | \$903 | \$2,857 | \$5,681 | 9.1% | 4.9x | 5.4x | 5.5x | | 0.5x |
| Mowi ASA |  | NOR | \$9,281 | \$11,860 | \$6,012 | 25.9% | 16.0x | 10.8x | 7.6x | | 2.0x |
| ORIOR AG |  | CHE | \$559 | \$726 | \$760 | 9.9% | 15.2x | 12.7x | 9.7x | | 1.0x |
| Pilgrim's Pride Corporation |  | USA | \$6,550 | \$9,635 | \$16,961 | 5.6% | 8.0x | 5.6x | 10.1x | | 0.6x |
| Tyson Foods, Inc. |  | USA | \$19,154 | \$28,634 | \$52,940 | 4.9% | 6.9x | 5.0x | 11.0x | | 0.5x |
| | | | | | | | Mean | 8.4x | 7.6x | 9.1x | 0.6x |
| | | | | | | | Median | 7.6x | 6.8x | 9.9x | 0.6x |

























Preserved Products Global Comparable Public Companies

| Company | | Country | Market Cap. US\$M | Enterprise Value US\$M | Revenue US\$M | EBITDA Margin | Annual Average EV/EBITDA | | Fourth Quarter Dec. 31, 2023 EV/EBITDA EV/Revenue | | |
|--------------------------------|---|---------|-------------------|------------------------|---------------|---------------|--------------------------|-------|---|------|------|
| | | | | | | | 2021 | 2022 | | | |
| Campbell Soup Company |  | USA | \$12,887 | \$17,796 | \$9,300 | 22.7% | 9.3x | 9.9x | 8.4x | 1.9x | |
| CJ Cheiljedang Corporation |  | KOR | \$3,804 | \$14,863 | \$22,565 | 9.4% | 6.9x | 6.5x | 7.0x | 0.7x | |
| Conagra Brands, Inc. |  | USA | \$13,699 | \$22,949 | \$12,172 | 21.6% | 10.4x | 12.4x | 8.7x | 1.9x | |
| Ebro Foods, S.A. |  | ESP | \$2,640 | \$3,252 | \$3,418 | 12.2% | 8.9x | 9.1x | 7.8x | 1.0x | |
| Lamb Weston Holdings, Inc. |  | USA | \$15,665 | \$18,975 | \$6,346 | 25.8% | 16.8x | 17.6x | 11.6x | 3.0x | |
| Nissin Foods Holdings Co.,Ltd. |  | JPN | \$10,609 | \$10,495 | \$4,982 | 14.7% | 11.4x | 12.7x | 14.3x | 2.1x | |
| Nomad Foods Limited |  | GBR | \$2,828 | \$4,833 | \$3,353 | 16.4% | 12.4x | 11.2x | 8.8x | 1.4x | |
| Orkla ASA |  | NOR | \$7,757 | \$9,920 | \$6,522 | 16.7% | 11.2x | 10.2x | 9.1x | 1.5x | |
| The J. M. Smucker Company |  | USA | \$13,414 | \$17,304 | \$8,195 | 22.3% | 9.6x | 11.4x | 9.5x | 2.1x | |
| TreeHouse Foods, Inc. |  | USA | \$2,292 | \$3,994 | \$3,634 | 12.1% | 8.4x | 10.6x | 9.1x | 1.1x | |
| | | | | | | | Mean | 9.8x | 10.4x | 8.5x | 1.5x |
| | | | | | | | Median | 10.0x | 10.9x | 8.9x | 1.7x |

LatAm Products Global Comparable Public Companies

| Company | | Country | Market Cap. US\$M | Enterprise Value US\$M | Revenue US\$M | EBITDA Margin | Annual Average EV/EBITDA | | Fourth Quarter Dec. 31, 2023 EV/ EBITDA | | EV/ Revenue |
|------------------------------|---|---------|----------------------|------------------------------|------------------|------------------|-----------------------------|-------|--|------|----------------|
| | | | | | | | 2021 | 2022 | | | |
| Alicorp S.A.A. |  | PER | \$1,301 | \$2,663 | \$3,850 | 8.3% | 7.1x | 6.5x | 8.4x | | 0.7x |
| BRF S.A. |  | BRA | \$4,778 | \$7,976 | \$11,120 | 3.3% | 7.2x | 7.9x | 22.0x | | 0.7x |
| Grupo Bimbo, S.A.B. de C.V. |  | MEX | \$22,329 | \$30,118 | \$24,141 | 13.6% | 6.3x | 7.9x | 9.2x | | 1.2x |
| Camil Alimentos S.A. |  | BRA | \$601 | \$1,270 | \$2,283 | 5.6% | 6.7x | 7.2x | 9.8x | | 0.6x |
| Carozzi S.A. |  | CHL | \$420 | \$1,120 | \$1,682 | 14.5% | 6.7x | 6.7x | 4.6x | | 0.7x |
| Colombina S.A. |  | COL | \$142 | \$463 | \$869 | 11.6% | 8.0x | 6.5x | 4.6x | | 0.5x |
| Gruma, S.A.B. de C.V. |  | MEX | \$6,794 | \$8,492 | \$6,493 | 15.1% | 7.8x | 5.0x | 8.7x | | 1.3x |
| Grupo Herdez, S.A.B. de C.V. |  | MEX | \$902 | \$1,958 | \$2,089 | 19.0% | 7.3x | 6.3x | 4.9x | | 0.9x |
| Grupo Nutresa S. A. |  | COL | \$5,356 | \$6,526 | \$4,983 | 11.2% | 9.9x | 14.5x | 11.7x | | 1.3x |
| Molinos Rio de la Plata S.A. |  | ARG | \$582 | \$613 | \$160 | 4.1% | 8.2x | 12.2x | 93.0x | | 3.8x |
| | | | | | | | Mean | 7.3x | 6.8x | 9.3x | 0.9x |
| | | | | | | | Median | 7.3x | 7.0x | 8.9x | 0.8x |

Food Industry – Global Transactions (1/2)

| Date | Target | Country | Description | Buyer | Seller | % Acquired | Size US\$M | EV/ EBITDA | EV/ Revenue |
|--------|---|---------|--|--|---|------------|------------|------------|-------------|
| Dec-23 | Sweden operations of HKScan | SWE | Produces and markets pork, nut, lamb, calf, and minced meat products |  Lantmännen |  | 100.0% | \$66.3 | - | - |
| Dec-23 |  | ESP | Produces dairy products |  | - | 50.0% | - | - | - |
| Dec-23 |  | FRA | Produces organic dry fruits, seeds, and cereals |  | - | 100.0% | - | - | - |
| Dec-23 |  | GBR | Produces packaged food and products |  |  | 100.0% | - | - | - |
| Nov-23 |  | USA | Produces packaged food products |  |  | 100.0% | - | - | - |
| Nov-23 |  | USA | Produces baking products |  |  | 100.0% | - | - | - |
| Oct-23 |  | MEX | Produces and sells baking mixes, sauces, and soups |  | G & L Holdings, Inc. | 100.0% | - | - | - |
| Nov-23 |  | ESP | Produces frozen food |  | - | 100.0% | - | - | - |
| Oct-23 | Operation in Nicaragua of Grupo Lala | USA | Operation in Nicaragua of Grupo Lala | Nicaragua Dairy Ventures |  | 100.0% | - | - | - |
| Oct-23 |  | ESP | Produces and exports meat products |  | - | 100.0% | - | - | - |
| Oct-23 |  | USA | Produces bakery products |  | - | 100.0% | - | - | - |


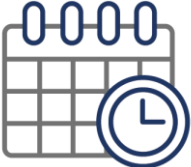







Food Industry – Global Transactions (2/2)

| Date | Target | Country | Description | Buyer | Seller | % Acquired | Size US\$M | EV/ EBITDA | EV/ Revenue |
|--------|---|---------|--|---|---|------------|------------|------------|-------------|
| Oct-23 |  | USA | Produces custom dressings and sauces | Homegrown Brands LLC | - | 100.0% | - | - | - |
| Oct-23 | Veal and Lamb Business | USA | Veal and Lamb Business of Strauss Brands |  |  | 100.0% | - | - | - |

Selected Transactions Commentary

| | |
|--|---|
|  <p>GRUPO BIMBO</p> <p>has acquired</p> <p>Mile Hi Bakery</p> | <p><i>“This strategic acquisition strengthens our geographic presence in this high-growth industry and open doors to new QSR customers in the U.S.”</i></p> <p>Rafael Pamias, Chief Operating Officer of Grupo Bimbo</p> |
|  <p>ADM</p> <p>has acquired</p> <p>Revela FOODS</p> | <p><i>“ADM has a strong presence in the North America savory flavors segment, and we’re excited to work with the impressive Revela team to expand our opportunities there, bringing their technology and innovation together with our global capabilities to power our unparalleled range of ingredients and complete solutions for customers who are looking for great flavors and clean labels.”</i></p> <p>Calvin McEvoy, President of Global Flavors of ADM</p> |
|  <p>Lantmännen</p> <p>has acquired</p> <p>Swedish operations from</p> <p>HKSCAN</p> | <p><i>“The divestment of the Swedish business will strengthen HKScan's balance sheet. In addition, the sale will allow us to better focus on our remaining businesses and implement our long-term strategy. We will continue to operate on our foundations as a strongly Finnish but internationally active listed company. Our market position is significant and we have strong brands. Our strategic goal is to grow into a versatile food company.”</i></p> <p>Juha Ruohola, CEO of HKScan</p> |
|  <p>EAGLETREE CAPITAL</p> <p>has acquired</p> <p>Summit Hill FOODS</p> | <p><i>“We see incredible opportunity for our brands Better Than Bouillon® and The Original Louisiana Hot Sauce™ in addition to our custom bases and sauces business. EagleTree’s partnership will empower us to accelerate our growth and innovation, expand our market reach and continue providing high quality products to our customers.”</i></p> <p>Steve Goodyear, CEO of Summit Hill Foods</p> |

Private Equity Transactions

| INDUSTRY CLASIFICATION | PERIOD | AVERAGE ENTERPRISE VALUE (IN USD) | REVENUE (IN USD) | TTM REVENUE GROWTH | ENTERPRISE VALUE / REVENUE | EBITDA MARGIN | ENTERPRISE VALUE /EBITDA | NUMBER OF TRANSACTIONS |
|---|---|--|---|---|---|---|---|---|
|  |  |  |  |  |  |  |  |  |
| <div>Food Manufacturing</div> <div>NAICS 311– Food Manufacturing</div> | 2018-2023 | \$55.2M | \$51.5M | 17.5% | 1.4x | 17.8% | 7.6x | 67 |
| <div>Other Food Manufacturing</div> <div>NAICS 3119– Other Food Manufacturing</div> | 2018-2023 | \$43.8M | \$45.9M | 22.0% | 1.2x | 16.6% | 7.1x | 49 |

Notes:

- Data obtained via GF Data, a subscription-based information platform, offering detailed information and metrics about the transactions of Private Equity funds in the U.S.
- The data is provided under a blind confidential format. Users of the data are unable to identify the exact company and transaction corresponding to the transaction details. Given this blind approach, the data submitted is less likely to be biased or manipulated.

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

Sign up for M&A insights

We deliver sector-specific intelligence designed specifically for industry leaders, private equity firms, and their advisors. Our industry reports and featured articles deliver real-time access to key industry data, including:



Emerging industry trends

Quarterly reports covering 30+ industries

Monthly reports for the U.S., Mexico, and Colombia

Transaction analysis and market trends

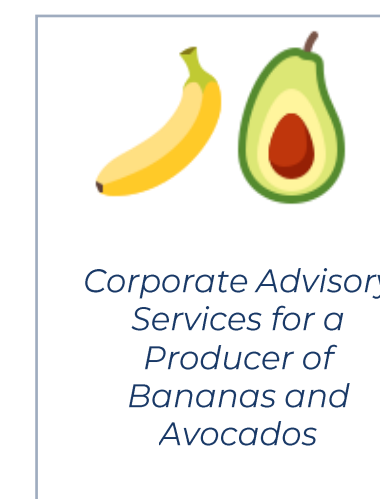
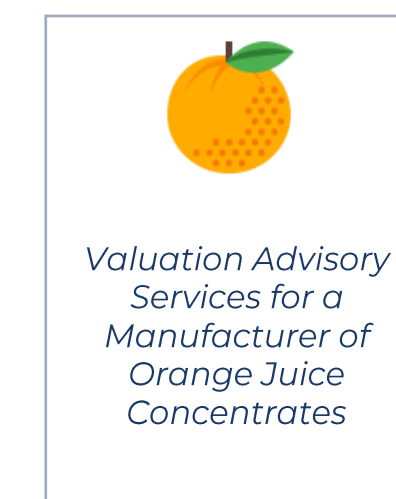
Valuable insights for industry leaders

Receive email updates with our proprietary data, reports, and insights as they are published for the industries that matter to you the most

SUBSCRIBE

Sector Relevant Experience

- **Extensive M&A transaction experience, including**
- Provided acquisition advisory services to GBM, a leading Mexican market leader in supplying inputs to fruit and vegetable growers, on its sale to Arysta LifeScience, a global provider of crop protection and life science products
- Provided divestiture advisory services to a co-packer and private Label Manufacturer of Frozen Goods
- Provided acquisition advisory services to Grupo Chen, a producer of dairy products on its merger with Sigma Alimentos, a leading Mexican company in refrigerated foods a subsidiary of ALFA
- Provided advisory services to Unifoods, a leading Mexican food and beverage consumer products company
- Represented the shareholders of Caffenio, a leading Latin American coffee roaster and distributor, on the merger of their business with OXXO, the retail chain and distribution business of FEMSA
- Represented Arca Continental on the acquisition of three salty snack brands in the U.S. (Wise Snacks, Deep River Snacks, and Carolina Country Snacks)
- Provided corporate finance and valuation services to a leading Mexican manufacturer of orange juice concentrates
- Provided corporate advisory services for a leading Mexican producer of bananas and avocados



Global M&A Representative Engagements

| | | | | | | |
|--|--|---|--|--|--|---|
| <div><p>has been acquired by</p><div><p>HERITAGE DISTRIBUTION HOLDINGS</p></div></div> | <div><div><p>avangardinnovative MOVING THE CIRCULAR ECONOMY FORWARD</p></div><p>has sold a controlling interest to</p><div></div></div> | <div><div><p>ZN ZINC NACIONAL</p></div><p>has sold</p><div><p>GSDK</p></div><p>Zinc Oxide Corporation a subsidiary of</p><div></div></div> | <div><div><p>Electrolux PROFESSIONAL</p></div><p>has acquired</p><div><p>unified brands a DOVER company</p></div><p>from</p><div></div></div> | <div><div><p>Port Contractors STEVEDORES - TERMINAL OPERATORS</p></div><p>has been acquired by</p><div></div></div> | <div><div><p>Oxbow</p></div><p>Oxbow's Senior Subordinated debt issued by</p><div><p>H.J. BAKER ESTABLISHED 1880</p></div><p>was refinanced by</p><div></div></div> | <div><p>has acquired</p><div></div></div> |
| <div><div><p>Standex</p></div><p>has sold</p><div><p>Enginetics</p></div><p>to</p><div></div></div> | <div><div><p>ITT</p></div><p>has sold</p><div><p>BURNY KALIBURN PLASMA CUTTING INNOVATION</p></div><p>and</p><div><p>CNC Cleveland Motion Controls</p></div><p>to</p><div></div></div> | <div><div><p>Honeywell</p></div><p>has sold</p><div><p>TENSOR</p></div><p>to</p><div><p>GE Power Systems</p></div></div> | <div><div><p>TRIUMPH™</p></div><p>has sold</p><div><p>Triumph Processing - Embee Division</p></div><p>to</p><div></div></div> | <div><div><p>TRIUMPH™</p></div><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><div></div></div> | <div><div><p>Rheem</p></div><p>has acquired</p><div></div></div> | <div><div><p>GRACE</p></div><p>has sold its GRACE Membranes business</p><div><p>UOP</p></div><p>a subsidiary of</p><div></div></div> |
| <div><div><p>convatec — forever caring —</p></div><p>has sold</p><div><p>SENSI CARE</p></div><p>and</p><div><p>ALOE VESTA™</p></div><p>to</p><div></div></div> | <div><div><p>United Technologies</p></div><p>has sold</p><div><p>MobileView</p></div><p>to</p><div><p>SAFE FLEET Driving Safety Forward™</p></div></div> | <div><div><p>United Technologies</p></div><p>has sold</p><div><p>HTPG A division of Carrier Commercial Refrigeration, Inc.</p></div><p>to</p><div></div></div> | <div><div><p>LOCKHEED MARTIN</p></div><p>has sold</p><div><p>Commercial Flight Training Business</p></div><p>to</p><div></div></div> | <div><div><p>FLOWSERVE</p></div><p>has sold</p><div><p>D&B</p></div><p>to</p><div></div></div> | <div><div><p>KBR</p></div><p>has acquired</p><div><p>Wabi Wabi Development Corporation</p></div></div> | <div><div><p>HARRISON GYPSUM, LLC</p></div><p>has been recapitalized by</p><div></div></div> |

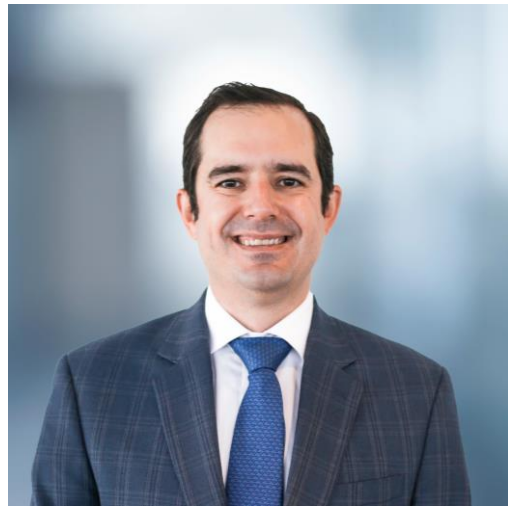


JAMES A. SEALE

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



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



CARLOS HERNANDEZ

Managing Director | Cincinnati, OH



  +1 (571) 482-3432

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



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

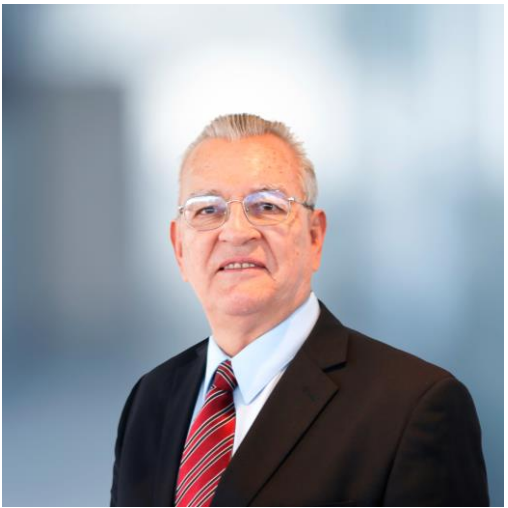


ROBERT E. WHITNEY

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



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



Washington D.C.
901 N. Glebe Road
Arlington, Virginia



Mexico City
Av. Javier Barros Sierra 495
Mexico City, Mexico



Monterrey
Av. Lázaro Cárdenas 2225
San Pedro Garza García, N.L.

Creative Solutions. Trusted Advice.

For over 25 years, Seale & Associates has served leading public and private companies from around the world and operating in a broad range of industries with a high level of quality, integrity and independence while presenting innovative ideas and trusted solutions to address their most complex dealings.

25

YEARS OF
EXPERIENCE

\$50B+

TRANSACTIONS
GLOBALLY

SERVICES AND SOLUTIONS

- Mergers & Acquisitions
- Divestitures
- Joint Ventures / Alliances
- Recapitalizations
- Due Diligence / Support
- Expert Witness Testimony
- Corporate Finance Advisory
- Strategy Consulting

Trusted Advisor to Leading Companies Worldwide

We have worked repeatedly with many of the most well-known companies in the world...

...as well as with reputable funds, family-offices and privately held companies.





Seale & Associates

Creative Solutions. Trusted Advice.