



Seale & Associates

CHEMICALS INDUSTRY
Q3 2023
VALUATION UPDATE

Introduction

We are pleased to share our Chemicals Industry Multiples Valuation Update for Q3 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 Chemicals 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









Basic Chemicals Global Comparable Public Companies (1/2)

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Third Quarter Sep. 30, 2023	
						2021	2022	EV/EBITDA	EV/Revenue
AdvanSix Inc.	USA	\$846	\$1,085	\$1,555	17.4%	6.1x	4.2x	4.0x	0.7x
ALPEK, S.A.B. de C.V.	MEX	\$1,810	\$3,943	\$8,998	10.0%	5.0x	3.5x	4.4x	0.4x
Braskem S.A.	BRA	\$3,423	\$11,036	\$14,591	4.4%	7.3x	2.7x	17.4x	0.8x
Cabot Corporation	USA	\$3,875	\$5,026	\$3,931	17.1%	8.4x	7.7x	7.5x	1.3x
Chemtrade Logistics Income Fund	CAN	\$696	\$1,389	\$1,391	27.3%	9.7x	7.2x	3.7x	1.0x
Ciech S.A.	POL	\$651	\$977	\$1,284	17.1%	5.7x	4.8x	4.5x	0.8x
Cydsa, S.A.B. de C.V.	MEX	\$587	\$1,194	\$805	29.4%	7.0x	6.0x	5.0x	1.5x
Dow Inc.	USA	\$36,251	\$49,427	\$45,860	15.9%	7.6x	4.1x	6.8x	1.1x
Ercros, S.A.	ESP	\$300	\$416	\$863	9.6%	7.7x	5.0x	5.1x	0.5x
Hawkins, Inc.	USA	\$1,242	\$1,333	\$940	12.9%	9.9x	9.7x	11.0x	1.4x


Basic Chemicals Global Comparable Public Companies (2/2)

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Third Quarter Sep. 30, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
Koppers Holdings Inc.		USA	\$825	\$1,772	\$2,124	12.4%	6.1x	6.7x	6.7x	0.8x
LyondellBasell Industries N.V.		USA	\$30,701	\$41,624	\$41,384	12.3%	8.5x	4.5x	8.2x	1.0x
Methanex Corporation		CAN	\$3,049	\$5,683	\$3,787	23.6%	11.7x	4.6x	6.4x	1.5x
Olin Corporation		USA	\$6,289	\$9,237	\$7,195	26.4%	9.7x	4.0x	4.9x	1.3x
Tronox Holdings plc		USA	\$2,107	\$4,757	\$2,813	24.3%	7.6x	5.1x	7.0x	1.7x
Unipar Carbocloro S.A.		BRA	\$1,627	\$1,627	\$1,139	32.1%	5.7x	3.1x	4.4x	1.4x
Westlake Chemical Partners LP		USA	\$766	\$1,446	\$1,260	37.1%	3.6x	3.4x	3.1x	1.1x
■ Excluded from mean and median						Mean	7.5x	4.8x	5.4x	1.1x
						Median	7.6x	4.6x	5.1x	1.1x



Specialty Chemicals Global Comparable Public Companies (1/3)

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Third Quarter Sep. 30, 2023	
						2021	2022	EV/EBITDA	EV/Revenue
BASF SE	 DEU	\$40,573	\$63,419	\$76,582	6.5%	14.4x	5.2x	12.7x	0.8x
Compagnie de Saint-Gobain S.A.	 FRA	\$31,409	\$41,315	\$53,630	14.8%	7.0x	5.2x	5.2x	0.8x
Daicel Corporation	 JPN	\$2,394	\$3,892	\$3,634	14.5%	6.8x	5.7x	7.4x	1.1x
Eastman Chemical Company	 USA	\$9,092	\$14,265	\$9,376	16.8%	11.5x	7.2x	9.0x	1.5x
Huntsman Corporation	 USA	\$4,341	\$6,022	\$6,358	10.6%	9.7x	5.6x	8.9x	0.9x
IMCD N.V.	 NLD	\$7,225	\$8,569	\$4,859	12.5%	29.9x	21.4x	14.1x	1.8x
Kemira Oyj	 FIN	\$2,397	\$3,123	\$3,752	18.1%	7.3x	7.1x	4.6x	0.8x
LANXESS Aktiengesellschaft	 DEU	\$2,198	\$5,246	\$7,675	8.6%	7.4x	5.8x	8.0x	0.7x
LOTTE Fine Chemical Co., Ltd.	 KOR	\$1,107	\$801	\$1,377	27.0%	4.3x	2.2x	2.2x	0.6x
LSB Industries, Inc.	 USA	\$761	\$1,060	\$695	33.8%	13.8x	7.9x	4.5x	1.5x

Specialty Chemicals Global Comparable Public Companies (2/3)











Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Third Quarter Sep. 30, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
Mitsubishi Chemical Group Corporation		JPN	\$8,965	\$25,159	\$30,226	13.3%	9.7x	6.1x	6.2x	0.8x
Nippon Soda Co., Ltd.		JPN	\$1,027	\$1,172	\$1,078	19.5%	5.9x	5.3x	5.6x	1.1x
Nissan Chemical Corporation		JPN	\$5,938	\$6,035	\$1,501	28.1%	15.9x	14.5x	14.3x	4.0x
NOF Corporation		JPN	\$3,216	\$2,666	\$1,444	20.8%	12.4x	8.0x	8.9x	1.8x
OCI Holdings Company Ltd.		KOR	\$1,171	\$1,215	\$3,533	25.8%	27.2x	4.1x	1.3x	0.3x
Resonac Holdings Corporation		JPN	\$3,038	\$8,987	\$8,709	9.4%	19.4x	6.6x	11.0x	1.0x
Solvay SA		BEL	\$11,750	\$13,170	\$14,817	21.6%	6.8x	4.7x	4.1x	0.9x
Sumitomo Chemical Company, Limited		JPN	\$4,458	\$15,178	\$17,097	NM	8.4x	6.4x	NM	0.9x
Tessenderlo Group NV		BEL	\$1,827	\$1,885	\$3,042	14.9%	5.2x	3.8x	4.2x	0.6x
The Chemours Company		USA	\$4,154	\$7,296	\$6,004	8.2%	8.9x	6.1x	14.8x	1.2x

Specialty Chemicals Global Comparable Public Companies (3/3)




Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Third Quarter Sep. 30, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
Toagosei Co., Ltd.	 TOAGOSEI	JPN	\$1,062	\$782	\$1,060	13.8%	4.0x	3.0x	5.3x	0.7x
UBE Corporation		JPN	\$1,638	\$3,030	\$3,134	4.8%	5.8x	5.3x	20.1x	1.0x
						Mean	9.2x	5.6x	7.6x	1.0x
						Median	8.6x	5.8x	7.4x	0.9x

■ Excluded from mean and median
NM: Not Measurable

Agrochemicals Global Comparable Public Companies (1/2)

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Third Quarter Sep. 30, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
American Vanguard Corporation		USA	\$320	\$491	\$567	9.5%	12.9x	10.5x	9.1x	0.9x
CF Industries Holdings, Inc.		USA	\$16,543	\$19,284	\$7,668	60.6%	9.3x	5.6x	4.2x	2.5x
Corteva, Inc.		USA	\$36,312	\$39,250	\$17,344	20.1%	11.0x	10.5x	11.3x	2.3x
CVR Partners, LP		USA	\$873	\$1,361	\$752	46.5%	12.6x	6.2x	3.9x	1.8x
FMC Corporation		USA	\$8,353	\$12,268	\$4,963	25.9%	13.3x	13.1x	9.6x	2.5x
Grupa Azoty S.A.		POL	\$559	\$2,879	\$3,563	-7.0%	6.4x	4.5x	NM	0.8x
K+S Aktiengesellschaft		DEU	\$3,480	\$3,193	\$4,639	43.4%	9.6x	5.9x	1.6x	0.7x
Nutrien Ltd.		CAN	\$30,663	\$43,324	\$29,967	28.1%	11.2x	7.1x	5.1x	1.4x
OCI N.V.		NLD	\$5,892	\$9,306	\$6,010	30.9%	10.3x	3.8x	5.0x	1.5x
Sociedad Química y Minera de Chile S.A.		CHL	\$17,044	\$17,909	\$9,289	57.2%	24.0x	13.6x	3.4x	1.9x

Agrochemicals Global Comparable Public Companies (2/2)

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Third Quarter Sep. 30, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
The Mosaic Company	 USA	\$11,829	\$15,189	\$15,028	27.9%	8.6x	5.0x	3.6x	1.0x	
The Scotts Miracle-Gro Company	 USA	\$2,902	\$6,232	\$3,551	16.1%	14.2x	11.1x	10.9x	1.8x	
Yara International ASA	 NOR	\$9,681	\$13,570	\$17,363	14.6%	7.3x	4.6x	5.4x	0.8x	
						Mean	10.6x	7.8x	6.1x	1.5x
						Median	11.0x	6.2x	5.1x	1.5x

■ Excluded from mean and median
NM: Not Measurable

Chemicals – Global Transactions (1/3)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Sep-23		USA	Produces and distributes a wide range of agricultural products, specializing in fertilizers and lawn care solutions		-	100.0%	-	-	-
Sep-23	Neopolen Business of BASF	DEU	Produces and markets neopolen, a versatile expanded polypropylene (EPP) foam used in various industries like automotive, packaging, and construction			100.0%	-	-	-
Sep-23	Texas City Operations of Eastman Chemical Company	USA	Operates a chemical manufacturing complex specializing in producing various chemicals and plastics for industrial applications			100.0%	\$490.0	-	-
Sep-23		USA	Produces agile methylamine chemicals used in a wide array of industries such as pharmaceuticals, personal care, and electronics		-	100.0%	-	-	-
Sep-23		GBR	Produces synthetic peptides		-	100.0%	-	-	-
Sep-23		USA	Produces specialty chemical products for pest management, thermal fluid, and sanitary sewer applications		-	100.0%	-	-	-
Sep-23	Business of Sanglier Limited	GBR	Produces and distributes adhesives, solvents, lubricants, activators and paints			100.0%	\$17.5	-	-
Sep-23		USA	Produces chemical products that are used in offset and flexographic printing		-	100.0%	-	-	-
Sep-23	Dinaser Industria, Comercio E Servicos LTDA	BRA	Produces and distributes explosive products		-	100.0%	\$2.4	-	-
Sep-23		BRA	Produces biaxially-oriented polyethylene terephthalate (BOPET) films used in packaging, labels, and industrial applications			100.0%	\$116.0	7.1x	0.8x
Aug-23		USA	Produces pesticides, fertilizers, and specialty products for the agriculture		-	100.0%	-	-	-

Chemicals – Global Transactions (2/3)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Aug-23	 LRBG Chemicals	CAN	Produces chemical resins used in coatings, adhesives, and various industrial applications		-	100.0%	-	-	-
Aug-23	Assets of BioConversion Technology LLC	USA	Produces technologies, biologics and related chemistries for wastewater treatment			100.0%	-	-	-
Aug-23	Business of Cross Technologies Group, Inc	USA	Comprises die-casting release agents, metal working oils, and lubricants business			100.0%	\$8.8	-	-
Aug-23		SWE	Produces liquid chemical products for local cleaning, sanitation, and personal hygiene		-	100.0%	-	-	-
Jul-23	Advanced Color Technologies, LLC	USA	Produces and supplies specialty colorants and additives		-	100.0%	-	-	-
Jul-23		ITA	Produces fertilizers for crop nutrition		-	100.0%	-	-	-
Jul-23	TiZir Titanium & Iron A/S	NOR	Produces and sells pig iron pigment and titanium dioxide to ductile iron foundries			100.0%	\$245.0	-	-
Jul-23		DEU	Provides technology for high end solar polysilicon and monosilane gas production		-	100.0%	-	-	-
Jul-23		ESP	Produces natural hydroxytyrosol, a bioactive compound processed from olives		-	100.0%	-	-	-
Jul-23		USA	Produces insulating and conducting materials, protective pipe coating tapes and other protectants		-	100.0%	\$1,300.0	13.0x	4.0x
Jul-23		USA	Produces and distributes water treatment chemicals		-	100.0%	\$3.4	-	-

Chemicals – Global Transactions (3/3)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue	
Jul-23		USA	Provides protective coatings and treatments for automotive, aerospace, and marine applications, focusing on durability and performance		-	100.0%	-	-	-	
Jul-23		DNK	Produces polymers for medical devices and pharmaceutical industries		-	100.0%	-	-	-	
Jul-23		ITA	Develops and supplies process chemicals for surface treatments in the sanitary industry		-	100.0%	-	-	-	
								Mean	10.0x	2.4x
								Median	10.0x	2.4x

Selected Transactions Commentary



"We are delighted to announce this strategic acquisition, which helps drive our global ambitions for our acetyls business. The site is ideally placed to take advantage of competitively priced feedstocks, which will help support our future growth of our business and the sustainable future of the site."

David Brooks, CEO of INEOS Acetyls



"Terphane's high level of specialization, technical expertise, market tradition and capacity for innovation in specialty polyester films, together with Oben's broad manufacturing and product portfolio, will enable the future joint business to further expand its value proposition to clients in the packaging market."

José Bosco Silveira Jr, President of the Terphane Group



"In KKR, Chase has found the right strategic partner with strong cultural alignment combined with the experience and resources to help support our mission and drive future growth."










Adam P. Chase, President and CEO of Chase Corporation



"The future of the EPP business can best be secured by selling it to a company that offers synergies with other foams and a forward integration into component production."

Mia Pettersson, Head of the Global Specialty Polymers Business Unit at BASF

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
 Chemical and Allied Products Merchant Wholesalers <i>NAICS 424690 – Chemical and Allied Products Merchant Wholesalers</i>	 2019-2022	 \$59.6M	 \$91.4M	 24.2%	 1.1x	 14.7%	 7.7x	 5
Basic Organic Chemical Manufacturing <i>NAICS 325199 – Basic Organic Chemical Manufacturing</i>	2017-2022	\$52.7M	\$34.3M	6.2%	1.6x	20.6%	7.6x	5

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.

Sector Relevant Experience

Extensive M&A transaction experience, including:

- **Exclusive financial advisor to Cosmocel S.A. de C.V. on multiple deals**
 - Sale of Cosmocel S.A. de C.V to Rovensa and the divestiture of Cosmocel Química to ICL Performance Products LLC
- **Exclusive financial advisor to PromaPlast**
 - Sale of PromaPlast Resinas, S.A. de C.V. to IMCD N.V.
- **Exclusive financial advisor to Andes Chemical Group**
 - Sale of Andes Chemical Corp. to IMCD N.V.
- **Exclusive financial advisor to W.R. Grace & Co. on multiple divestitures**
 - Sale of Grace Membranes Business to UOP LLC, a Honeywell International Company, and Grace Specialty Vermiculite Business to Vermiculite Acquisition Corp.
- **Exclusive financial advisor to Grupo Bioquímico Mexicano S.A. de C.V. (“GBM”)**
 - Sale of Grupo Bioquímico Mexicano, S.A. de C.V. to Arysta LifeScience Corporation.
- **Corporate Finance Advisory Services to Velsicol Chemical Corporation**



W.R. GRACE & CO.

TARGET

W.R. Grace's Specialty Vermiculite Business

TRANSACTION TYPE

Sell-side Advisory

INDUSTRIES

Specialty Chemicals

GEOGRAPHY

South Carolina, USA;
Canada

SITUATION

Seale & Associates acted as financial advisor to W.R. Grace & Co. (NYSE:GRA) on the sale of its specialty vermiculite business to Vermiculite Acquisition Corp., a sister company of Specialty Vermiculite Corporation. W.R. Grace's specialty vermiculite business is a leading producer of branded high-performance vermiculite products with annual production of approximately 50,000 tons.

SEALE & ASSOCIATES' APPROACH

Seale's professionals ran a competitive auction process, managing multiple strategic buyers from around the world and select private equity buyers with industry experience. Seale also coordinated diligence across multiple locations in the U.S. and Canada while complying with the requirements of the trustees and the court managing the W.R. Grace bankruptcy process.

OUTCOME

The process resulted in a sale to a strategic buyer with significant synergies at a premium price and at favorable terms to W.R. Grace. This transaction was significant to W.R. Grace as it was the last business associated with W.R. Grace's asbestos claims.

“We trust Seale because they consistently offer creative and valuable advice”

GRACE

has sold its

**Specialty Vermiculite
Business**

to

**Vermiculite Acquisition
Corp.**

a sister company of



Specialty Vermiculite Corp.

“Seale is one of our preferred investment banks because of their commitment to client service. They take the time to understand each of our business units and the dynamics of our unique specialty chemical and performance material segments in a way that other banks simply don't.”

We trust Seale because they consistently offer creative and valuable advice, and we know that the culture of the firm is built on integrity.”

**Jeremy Rohen, Vice President of Corporate Development,
W.R. Grace & Co.**

PromaPlast

TARGET

PromaPlast

TRANSACTION TYPE

Sell-side Advisory

INDUSTRIES

Chemicals

GEOGRAPHY

Mexico, Mexico

SITUATION

Seale & Associates acted as financial advisor to PromaPlast Resinas, S.A. de C.V., Proveedora de Materiales Plasticos, S.A. de C.V. and PromaPlast USA Inc., (collectively “PromaPlast”), on the successful agreement to divest the companies to IMCD N.V. (“IMCD”).

SEALE & ASSOCIATES’ APPROACH

Seale managed a competitive auction process with potential strategic and financial buyers for PromaPlast. Seale’s disciplined approach allowed our client to maintain momentum, 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 PromaPlast by IMCD N.V. a global leader in the sales, marketing, and distribution of specialty chemicals and ingredients.

“Seale & Associates played a fundamental role as our guide and advisor for this very successful transaction”

PromaPlast[®]

has been acquired

by



“Seale & Associates played a fundamental role as our guide and advisor for this very successful transaction. The team’s professionalism, integrity, and dedication to the project were key for taking care of all important details involved in the transaction.”

Ricardo Mendez
CEO of PromaPlast

REACCIONES QUÍMICAS

TARGET

Barnices y Resinas S.A. de C.V.

TRANSACTION TYPE

Buy-side Advisory

INDUSTRIES

Chemicals

GEOGRAPHY

State of Mexico, Mexico

SITUATION

Seale & Associates acted as financial advisor to Reacciones Químicas S.A. de C.V. (“Reacciones Químicas”) on the acquisition of Barnices y Resinas S.A. de C.V. (“BYRSA”). BYRSA is a leading manufacturing company for alkyd, acrylic, and water-based resins in Mexico’s central region. Reacciones Químicas is a leading company for manufacturing and commercializing synthetic resins in Mexico with an ample distribution network for its products in the United States of America, Central America, the Caribbean, and South America.

SEALE & ASSOCIATES’ APPROACH

Seale took part in a competitive auction process with potential strategic and financial targets for Reacciones Químicas. Seale also had the pleasure to coordinate with Santamarina y Steta (legal), Deloitte (accounting and fiscal), Galera (strategy), and Ramboll (environmental), among other advisors to Reacciones Químicas.

OUTCOME

The acquisition will strengthen Reacciones Químicas’ position in the Mexican market and allow it to further develop a broader portfolio of solutions for its clients and increase its production capacity.

“The acquisition of BYRSA constitutes an important strategic step for Reacciones Químicas”



has acquired



“The acquisition of BYRSA constitutes an important strategic step for Reacciones Químicas. This new step will take us into further growth and learning that will directly translate into a better and more robust product portfolio for our clients, as well as higher production capacity.”

Patricio Cueva
CEO of Reacciones Químicas

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Representative Global Engagements

 <p>INMAGUSA Grupo Galaz, S.A de C.V.</p> <p>has been acquired by</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has sold its Sanitaryware business units ST. THOMAS CREATIONS and VITROMEX to </p>	 <p>has sold</p>  <p>to</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has been acquired by</p> 	  <p>acquired</p> <p>The Zinc Recycling Business of</p> 
 <p>acquired</p>  <p>Automotive dealerships from</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has sold</p> <p>Kidde de Mexico, S.A. de C.V. Fire Safety Solutions Business</p> <p>to an affiliate of</p> 	 <p>has sold its concrete pumping business</p> <p>to</p> 	<p>CORPORACION</p>  <p>has sold</p>  <p>to</p> 	 <p>has been acquired by</p> 	 <p>has been acquired by</p> 
 <p>has been acquired by</p> 	<p>intelectiva®</p> <p>has acquired</p>  <p>KFC Costa Rica from</p> 	 <p>Multiple acquisitions</p> 	 <p>has partnered with</p>  <p>a subsidiary of</p> 	 <p>has been acquired by</p> 	 <p>has merged its Beverage Division with</p> 	 <p>has merged its Beverage Division with</p> 

Advisor to Leading Companies Worldwide



Headquarters

901 N. Glebe Road
5th Floor
Arlington, Virginia



Mexico City Office

Av. Javier Barros Sierra 495
3rd Floor
Park Plaza III
Mexico City, Mexico



Monterrey Office

Av. Lázaro Cárdenas 2225
3rd Floor
San Pedro Garza García, N.L.

Please contact us if you would like further information about M&A trends and/or specific transaction multiples for your industry

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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.