



Seale & Associates

FOOD INDUSTRY
Q1 2024
VALUATION UPDATE

25 years

Introduction

We are pleased to share our Food Industry Multiples Valuation Update for Q1 2024.

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.



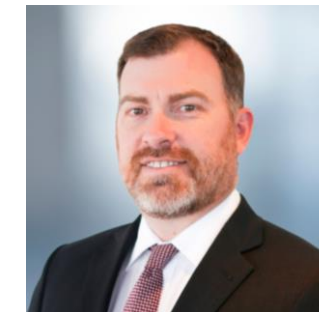
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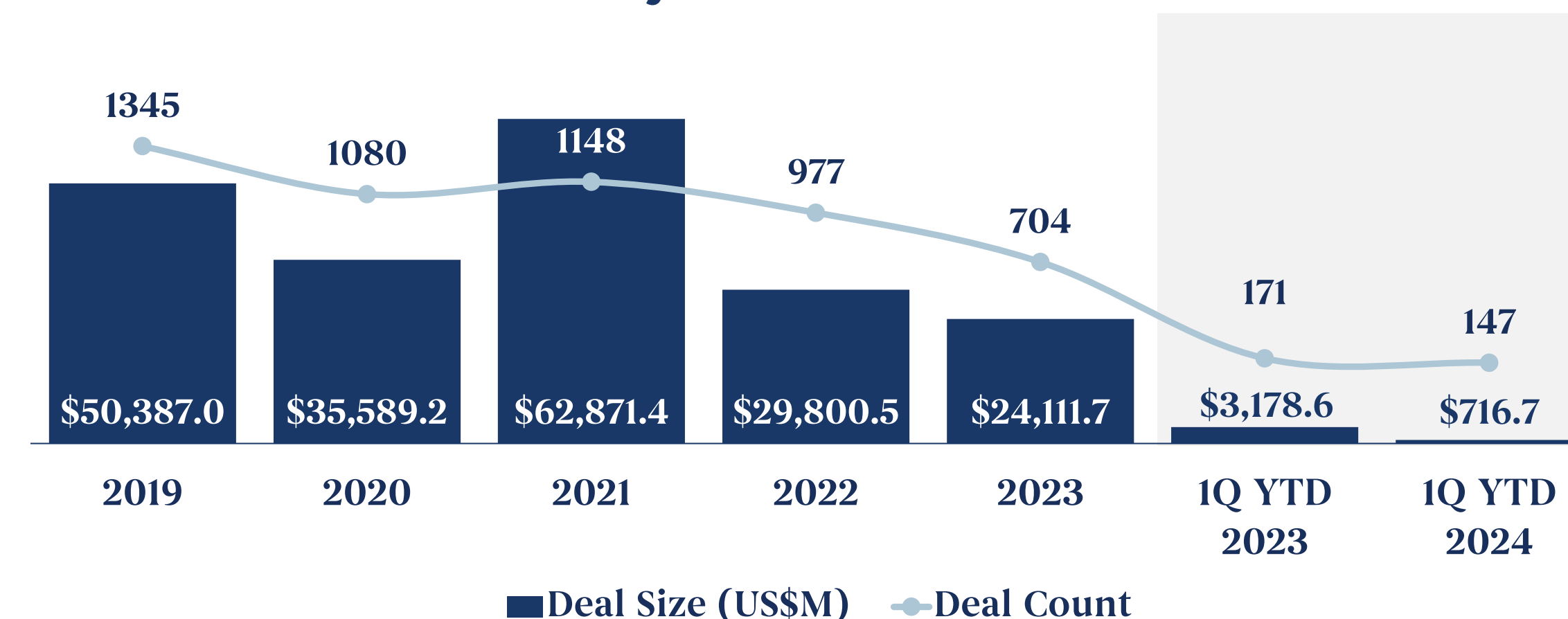
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Food Industry Overview, M&A Trends and Market Intelligence

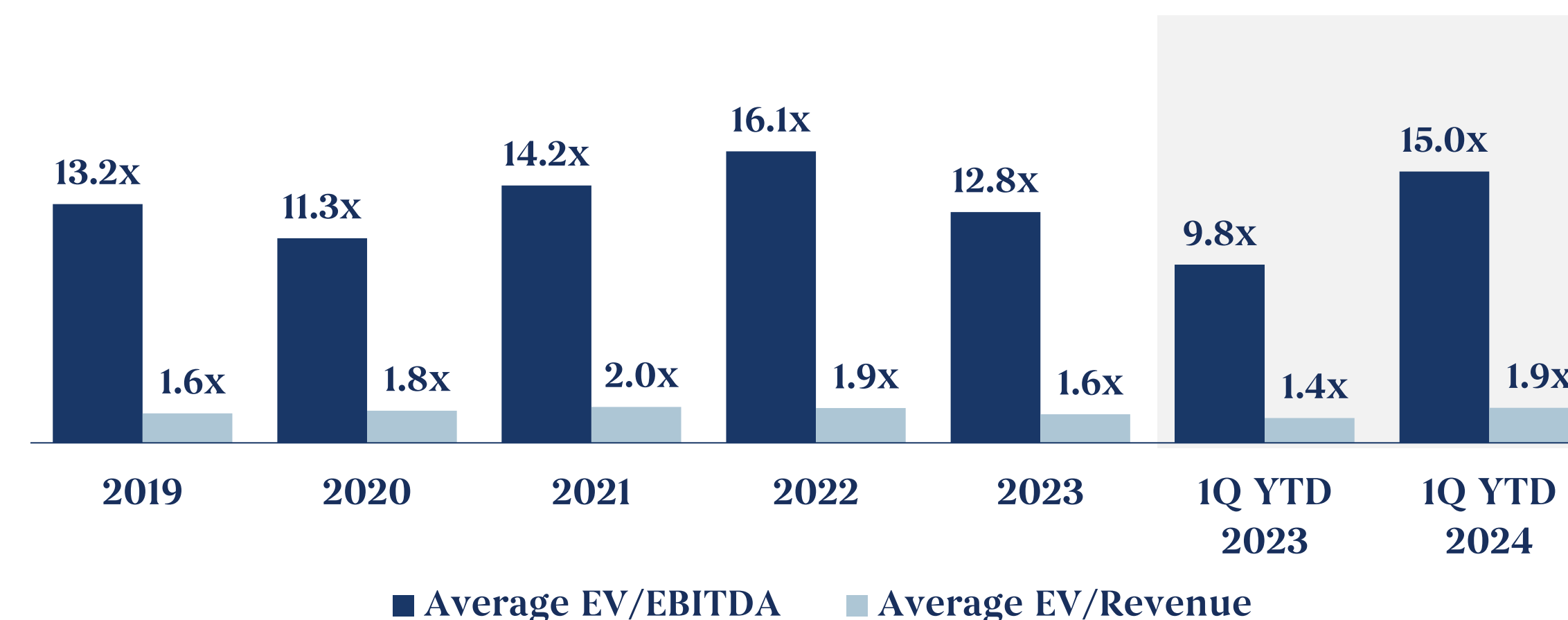
Food Industry Overview

- The global food market hit **US\$9,130.0 billion** in 2024 in terms of revenue. The market is expected to grow annually **by 6.6% (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**
- Food inflation is expected to **moderate** in 2024, with the consumer price index for all food products projected to increase by **2.9% by year-end**, potentially influencing M&A strategies focused on volume-driven earnings growth
- In North America, the market's **largest segment is the segment of confectionary & snacks**. The North American food market amounts to **US\$1,408 billion** and the market is expected to grow annually by a **4.3% (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

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		First Quarter Mar. 31, 2024	
						2022	2023	EV/EBITDA	EV/Revenue
ARYZTA AG	 CHE	\$1,797	\$2,307	\$2,320	12.5%	7.7x	7.5x	7.9x	1.0x
Flowers Foods, Inc.	 USA	\$5,001	\$6,329	\$5,091	11.6%	11.5x	11.0x	10.7x	1.2x
Grupo Bimbo, S.A.B. de C.V.	 MEX	\$20,782	\$28,851	\$23,772	14.7%	7.9x	8.7x	8.3x	1.2x
Grupo Nutresa S. A.	 COL	\$5,445	\$6,502	\$4,751	12.7%	14.5x	13.8x	10.8x	1.4x
J&J Snack Foods Corp.	 USA	\$2,802	\$2,899	\$1,578	12.4%	19.2x	20.4x	14.8x	1.8x
Lotus Bakeries NV	 BEL	\$7,838	\$8,009	\$1,147	19.2%	30.7x	34.3x	36.3x	7.0x
M. Dias Branco S.A. Indústria e Comércio de Alimentos	 BRA	\$2,560	\$2,630	\$2,093	13.8%	13.9x	13.9x	9.1x	1.3x
					Mean	12.4x	12.6x	10.3x	1.3x
					Median	13.9x	13.8x	10.7x	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		First Quarter Mar. 31, 2024	
						2022	2023	EV/EBITDA	EV/Revenue
Atlantic Grupa d.d.	 HRV	\$831	\$996	\$1,089	8.1%	8.1x	6.7x	11.3x	0.9x
McCormick & Company, Incorporated	 USA	\$20,443	\$24,799	\$6,699	20.3%	22.4x	21.0x	18.2x	3.7x
The Kraft Heinz Company	 USA	\$44,857	\$64,302	\$26,640	26.9%	8.8x	8.6x	9.0x	2.4x
					Mean	8.4x	7.7x	10.1x	1.7x
					Median	8.8x	8.6x	11.3x	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		First Quarter Mar. 31, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
General Mills, Inc.		USA	\$39,501	\$51,681	\$20,173	22.5%	13.5x	13.7x	11.4x	2.6x
Gruma, S.A.B. de C.V.		MEX	\$6,851	\$8,427	\$6,638	15.2%	5.0x	7.9x	8.4x	1.3x
Kellanova		USA	\$19,579	\$26,016	\$13,122	15.0%	12.1x	13.0x	13.3x	2.0x
Post Holdings, Inc.		USA	\$6,449	\$12,625	\$7,391	16.5%	12.1x	12.0x	10.4x	1.7x
						Mean	10.7x	11.6x	10.8x	1.7x
						Median	12.1x	12.5x	10.9x	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		First Quarter Mar. 31, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
Danone S.A.	 DANONE ONE PLANET. ONE HEALTH	FRA	\$41,473	\$52,605	\$29,797	16.7%	9.2x	10.2x	10.6x	1.8x
Emmi AG	 Emmi GROUP	CHE	\$5,308	\$5,788	\$4,703	8.8%	13.8x	13.9x	13.9x	1.2x
Fonterra Co-operative Group Limited	 Fonterra	NZL	\$2,250	\$4,924	\$13,960	10.9%	6.3x	3.8x	3.2x	0.4x
Glanbia plc	 glanbia	IRL	\$5,162	\$5,511	\$5,425	8.7%	11.5x	10.4x	11.6x	1.0x
Leche Gloria S.A.	 GLORIA	PER	\$594	\$901	\$1,441	10.2%	7.5x	7.2x	6.1x	0.6x
Meiji Holdings Co., Ltd.	 meiji	JPN	\$6,248	\$6,453	\$7,253	11.9%	6.9x	7.8x	7.5x	0.9x
Saputo Inc.	 Saputo	CAN	\$8,351	\$10,983	\$12,750	8.5%	14.3x	11.9x	10.1x	0.9x
Savencia SA	 SAVENCIA FROMAGE & DAIRY	FRA	\$744	\$1,759	\$7,327	5.0%	3.8x	3.8x	4.8x	0.2x
Unibel S.A.	 bel for all for good	FRA	\$2,181	\$3,381	\$3,932	11.6%	9.0x	8.8x	7.4x	0.9x
Yakult Honsha Co.,Ltd.	 Yakult	JPN	\$6,316	\$5,365	\$3,325	18.4%	13.1x	12.6x	8.8x	1.6x
						Mean	7.8x	8.0x	7.3x	0.8x
						Median	9.1x	9.5x	8.1x	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		First Quarter Mar. 31, 2024	
						2022	2023	EV/EBITDA	EV/Revenue
BRF S.A.	 BRA	\$5,462	\$8,354	\$10,690	6.7%	7.9x	13.2x	11.7x	0.8x
Floridienne S.A.	 BEL	\$685	\$971	\$591	10.6%	20.6x	16.9x	15.4x	1.6x
Hormel Foods Corporation	 USA	\$19,109	\$21,443	\$12,136	15.6%	14.0x	12.0x	11.3x	1.8x
JBS S.A.	 BRA	\$9,508	\$27,822	\$72,538	4.5%	3.5x	5.5x	8.5x	0.4x
L.D.C. S.A.	 FRA	\$2,572	\$2,156	\$6,617	10.2%	3.8x	3.5x	3.2x	0.3x
Minerva S.A.	 BRA	\$790	\$2,662	\$5,362	9.5%	5.4x	5.0x	5.2x	0.5x
Mowi ASA	 NOR	\$9,499	\$12,021	\$5,940	25.6%	10.8x	7.4x	7.9x	2.0x
ORIOR AG	 CHE	\$482	\$611	\$713	8.8%	12.7x	10.5x	9.7x	0.9x
Pilgrim's Pride Corporation	 USA	\$8,127	\$11,054	\$17,362	7.0%	5.6x	6.8x	9.1x	0.6x
Tyson Foods, Inc.	 USA	\$20,928	\$29,152	\$52,940	5.4%	5.0x	6.9x	10.2x	0.6x
					Mean	7.6x	7.2x	8.5x	0.6x
					Median	6.7x	7.1x	9.4x	0.7x





















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		First Quarter Mar. 31, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
Campbell Soup Company		USA	\$13,251	\$17,902	\$9,271	22.7%	9.9x	9.6x	8.5x	1.9x
CJ Cheiljedang Corporation		KOR	\$3,351	\$13,537	\$21,596	10.2%	6.5x	6.5x	6.1x	0.6x
Conagra Brands, Inc.		USA	\$14,168	\$23,246	\$12,118	20.4%	12.4x	10.1x	9.4x	1.9x
Ebro Foods, S.A.		ESP	\$2,563	\$3,161	\$3,324	11.8%	9.1x	8.7x	8.0x	1.0x
Lamb Weston Holdings, Inc.		USA	\$15,380	\$18,932	\$6,551	28.0%	17.6x	14.7x	10.3x	2.9x
Nissin Foods Holdings Co.,Ltd.		JPN	\$8,443	\$8,333	\$4,738	14.8%	12.7x	14.2x	11.9x	1.8x
Nomad Foods Limited		GBR	\$3,183	\$5,101	\$3,285	16.4%	11.2x	9.3x	9.5x	1.6x
Orkla ASA		NOR	\$7,051	\$8,985	\$6,260	16.3%	10.2x	9.2x	8.8x	1.4x
The J. M. Smucker Company		USA	\$13,364	\$22,069	\$8,208	23.3%	11.4x	10.9x	11.5x	2.7x
TreeHouse Foods, Inc.		USA	\$2,098	\$3,379	\$3,432	11.8%	10.6x	12.0x	8.3x	1.0x
						Mean	10.4x	9.6x	9.2x	1.7x
						Median	10.9x	9.9x	9.1x	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		First Quarter Mar. 31, 2024			
						2022	2023	EV/EBITDA	EV/Revenue		
Alicorp S.A.A.		PER	\$1,299	\$2,270	\$3,671	8.8%	6.5x	6.8x	7.0x	0.6x	
BRF S.A.		BRA	\$5,462	\$8,354	\$10,690	6.7%	7.9x	13.2x	11.7x	0.8x	
Grupo Bimbo, S.A.B. de C.V.		MEX	\$20,782	\$28,851	\$23,772	14.7%	7.9x	8.7x	8.3x	1.2x	
Camil Alimentos S.A.		BRA	\$613	\$1,372	\$2,209	6.7%	7.2x	8.4x	9.3x	0.6x	
Carozzi S.A.		CHL	\$376	\$920	\$1,501	15.5%	6.7x	5.5x	3.9x	0.6x	
Colombina S.A.		COL	\$141	\$441	\$867	12.6%	6.5x	4.8x	4.0x	0.5x	
Gruma, S.A.B. de C.V.		MEX	\$6,851	\$8,427	\$6,638	15.2%	5.0x	7.9x	8.4x	1.3x	
Grupo Herdez, S.A.B. de C.V.		MEX	\$892	\$1,984	\$2,201	19.2%	6.3x	5.7x	4.7x	0.9x	
Grupo Nutresa S. A.		COL	\$5,445	\$6,502	\$4,900	12.3%	14.5x	13.8x	10.8x	1.3x	
Molinos Rio de la Plata S.A.		ARG	\$761	\$776	\$505	11.8%	12.2x	41.9x	13.0x	1.5x	
							Mean	6.8x	8.3x	8.1x	0.9x
							Median	7.0x	8.2x	8.3x	0.8x

Food Industry – Global Transactions (1/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Mar-24	Dairy Processing Factory	USA	Produces dairy			100.0%	-	-	-
Mar-24		NZL	Provides organic free range poultry		-	100.0%	\$21.8	-	-
Mar-24		USA	Supplies food products to supermarkets, food service operators and food manufactures			100.0%	-	-	-
Mar-24		GBR	Produces artisan cheeses		-	100.0%	-	-	-
Mar-24		USA	Produces seasoning from herbs and spices		-	100.0%	-	-	-
Feb-24	cook it	CAN	Provides meal kit services		-	100.0%	-	-	-
Feb-24		USA	Produces peas, corn, corn, carrots and lima beans		-	100.0%	-	-	-
Feb-24		USA	Develops and manufactures dry food items		-	100.0%	-	-	-
Feb-24		USA	Produces sausages and other meats		-	100.0%	-	-	-
Feb-24	Benson Hill Ingredients	USA	Provides non GMO soybeans and seeds			100.0%	\$72.0	-	-

Food Industry - Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Feb-24		USA	Produces beef jerky and meat sticks	Bansk	-	100.0%	-	-	-
Jan-24		USA	Produces cookies	GRAVEWORTHY BRANDS	-	<50%	-	-	-
Jan-24		USA	Produces organic, non GMO and sustainable chocolates	TREK ONE CAPITAL	-	100.0%	-	-	-
Jan-24		USA	Manufactures pickles	H.I.G. CAPITAL	SPC <small>SWANER PACE CAPITAL</small>	100.0%	-	-	-
Jan-24		USA	Manufactures pickles	FENWICK FOOD GROUP	Sims Foods Inc.	100.0%	-	-	-
Jan-24		USA	Produces sausages and hot dog products	Johnsonville	Entrepreneurial Equity PARTNERS	100.0%	-	-	-
Jan-24		USA	Produces yogurt	<i>Platinum Equity</i>	DANONE <small>ONE PLANET. ONE HEALTH</small>	100.0%	-	-	-
Jan-24		USA	Produces organic dairy products	<i>Platinum Equity</i>	DANONE <small>ONE PLANET. ONE HEALTH</small>	100.0%	-	-	-

Selected Transactions Commentary



“As a platform company with our experience and capabilities, this deal is a perfect fit because this is what we do best.”

Gregg Majewski, CEO of Dirty Dough Cookies



“We are thrilled to welcome Cook it to the Fresh Prep family. This acquisition is a major step in our mission to empower Canadians to eat well and live better.”

Becky Bauer, CEO of Fresh Prep



“We are excited to add hot dogs and sausages to our high-quality hamburger offerings to give our customers the full grilling experience.”










Robert Young, CEO of Miami Beef



“Fenwick is the perfect partner to accelerate the brand’s growth trajectory while preserving its identity and operating roots. We’re excited to see Wickles get the resources and investment it deserves to scale.”

Will Sims, Co-Founder of Wickles Pickles

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
 Food Manufacturing <i>NAICS 311- Food Manufacturing</i>	 2018-2024	 \$54.7M	 \$51.3M	 18.0%	 1.4x	 17.7%	 7.6x	 68
Other Food Manufacturing <i>NAICS 3119- Other Food Manufacturing</i>	2018-2024	\$57.3M	\$53.2M	19.2%	1.4x	18.1%	7.6x	23

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”

CHEN

has merged with

Sigma

a business of

alfa

“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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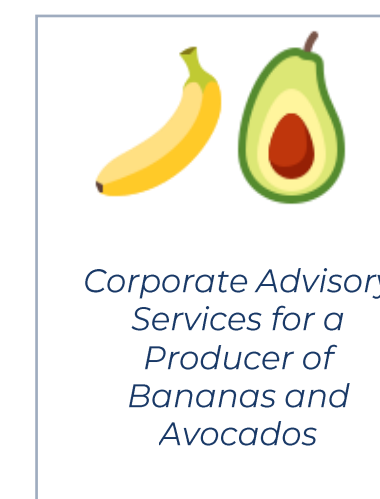
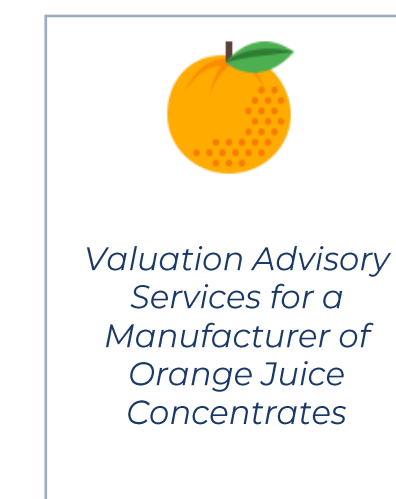
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Sector Relevant Experience

- **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

<p>BEIJER REF</p> <p>has been acquired by</p>  <p>HERITAGE DISTRIBUTION HOLDINGS</p>	<p>avangardinnovative MOVING THE CIRCULAR ECONOMY FORWARD</p> <p>has sold a controlling interest to</p>  <p>WASTE MANAGEMENT</p>	<p>ZN ZINC NACIONAL</p> <p>has sold</p> <p>GSDKO</p> <p>Zinc Oxide Corporation a subsidiary of</p>  <p>Korea Zinc</p>	<p>Electrolux PROFESSIONAL</p> <p>has acquired</p> <p>unified brands a DOVER company</p> <p>from</p>  <p>DOVER</p>	<p>Port Contractors STEVEDORES - TERMINAL OPERATORS</p> <p>has been acquired by</p>  <p>ENSTRUCTURE</p>	<p>Oxbow</p> <p>Oxbow's Senior Subordinated debt issued by</p>  <p>H.J. BAKER ESTABLISHED 1880</p> <p>was refinanced by</p>  <p>BMO</p>	<p>Hertz</p> <p>has acquired</p>  <p>DONLEN</p>
<p>Standex</p> <p>has sold</p> <p>Enginetics</p> <p>to</p>  <p>Enjet AERO</p>	<p>ITT</p> <p>has sold</p> <p>BURNY KALIBURN PLASMA CUTTING INNOVATION</p> <p>and</p> <p>CNC Cleveland Motion Controls</p> <p>to</p>  <p>LINCOLN ELECTRIC</p>	<p>Honeywell</p> <p>has sold</p> <p>TENSOR</p> <p>to</p>  <p>GE Power Systems</p>	<p>TRIUMPH™</p> <p>has sold</p> <p>Triumph Processing - Embee Division</p> <p>to</p>  <p>AMP ALL METALS PROCESSING</p>	<p>TRIUMPH™</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>TGG THE GORES GROUP</p>	<p>Rheem</p> <p>has acquired</p>  <p>HTPG</p>	<p>GRACE</p> <p>has sold its GRACE Membranes business</p> <p>Uop a subsidiary of</p> <p>Honeywell</p>
<p>convatec - forever caring -</p> <p>has sold</p> <p>SENSI CARE</p> <p>and</p> <p>ALOE VESTA™</p> <p>to</p>  <p>MEDLINE</p>	<p>United Technologies</p> <p>has sold</p> <p>MobileView</p> <p>to</p> <p>SAFE FLEET Driving Safety Forward™</p>	<p>United Technologies</p> <p>has sold</p> <p>HTPG A division of Carrier Commercial Refrigeration, Inc.</p> <p>to</p> <p>MONOMOY CAPITAL PARTNERS and Starboard Capital Partners</p>	<p>LOCKHEED MARTIN</p> <p>has sold</p> <p>Commercial Flight Training Business</p> <p>to</p> <p>ALTEON A BOEING COMPANY</p>	<p>FLOWSERVE</p> <p>has sold</p> <p>D&B</p> <p>to</p> <p>DB DaviesBaird</p>	<p>KBR</p> <p>has acquired</p> <p>Wabi Wabi Development Corporation</p>	<p>H I G HARRISON GYPSUM, LLC</p> <p>has been recapitalized by</p> <p>H. I. G. PRIVATE EQUITY</p>



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The George Washington University - MBA International Business and MA - International Affairs
University of Florida - BA in Political Science with High Honors

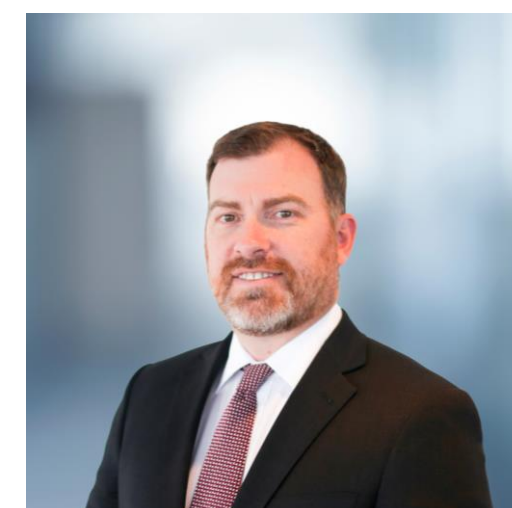


SERGIO GARCIA DEL BOSQUE

Managing Director | Mexico City, Mexico

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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

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

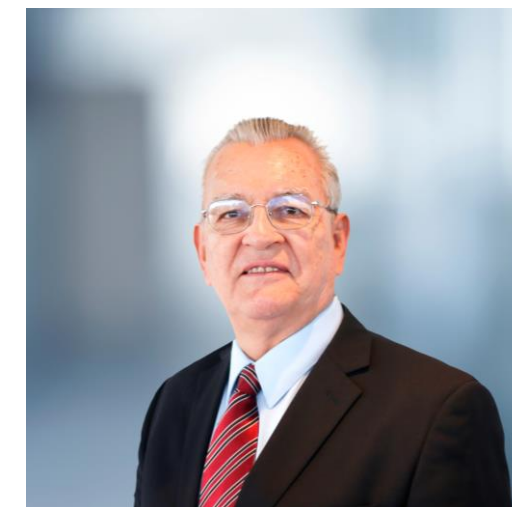


CARLOS HERNANDEZ

Managing Director | San Luis Potosi, Mexico

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



FELIPE BUENO

Senior Director | Monterrey, Mexico

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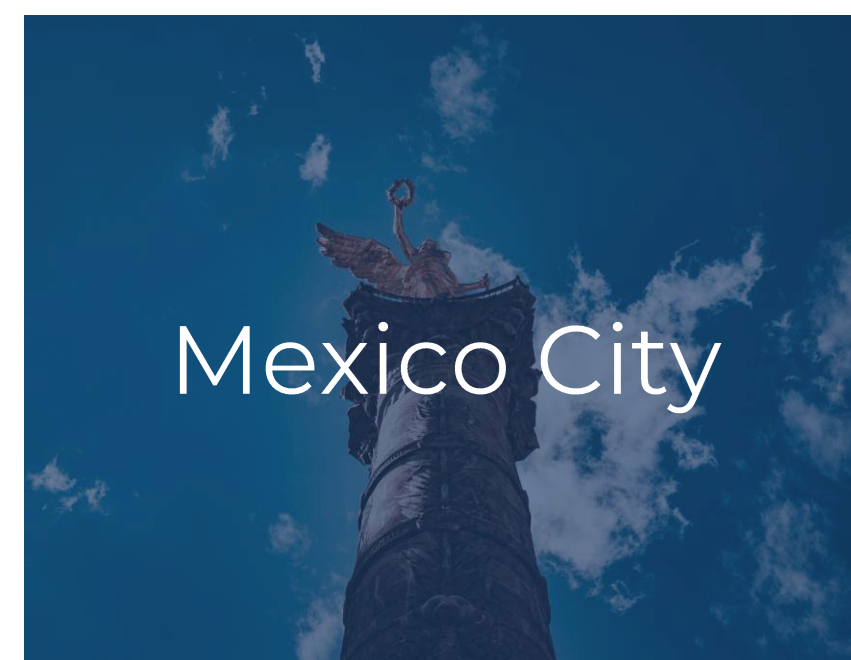
32+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience
Instituto Tecnológico y de Estudios Superiores de Monterrey
MBA and BS in Industrial Engineering



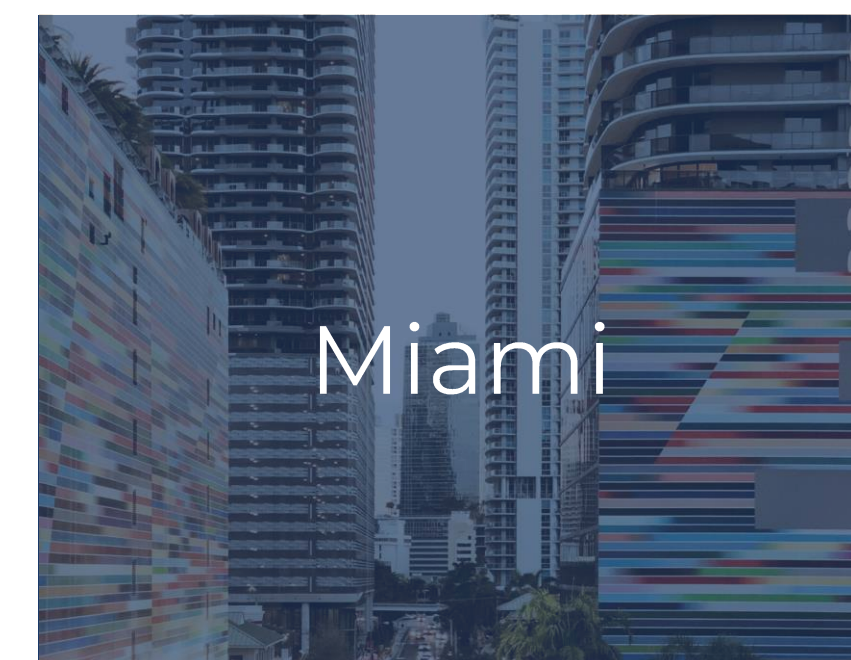
Washington D.C.



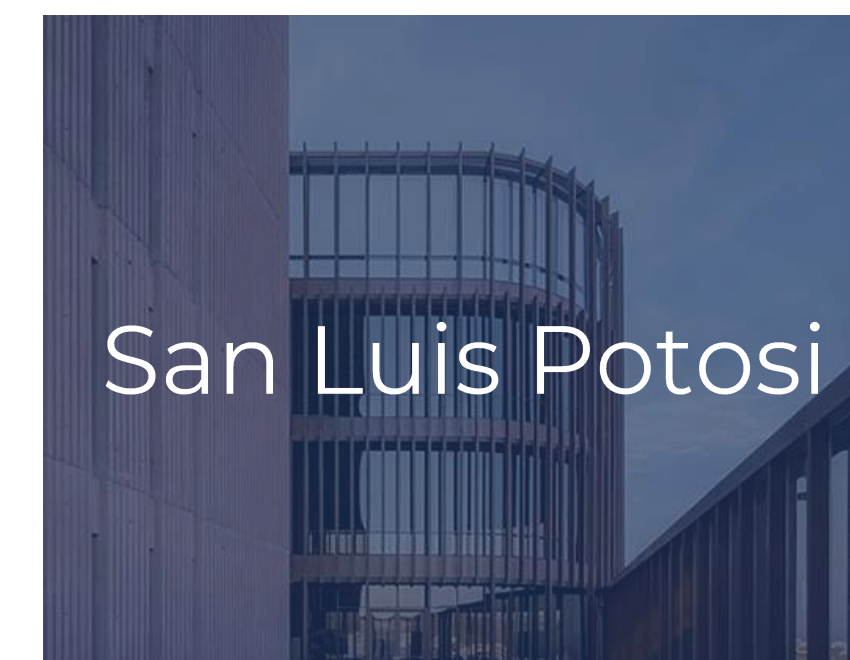
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Mexico City



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