



Seale & Associates

FOOD INDUSTRY
Q2 2024
VALUATION UPDATE

25 years

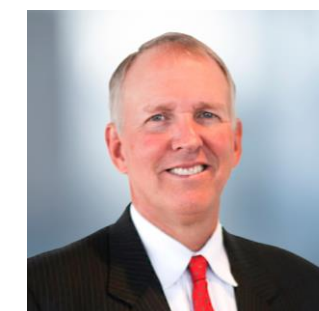
Introduction

We are pleased to share our Food Industry Multiples Valuation Update for Q2 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.

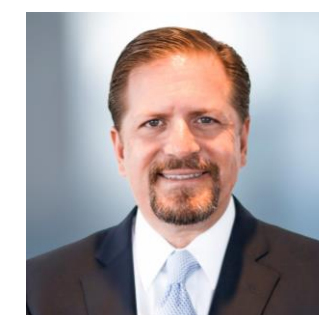
Over the course of 25+ years, we have successfully served clients all over the world, and we are delighted to continue providing investment banking advisory services to our clients who are looking to grow through acquisitions or optimize their portfolios through strategic divestitures.

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



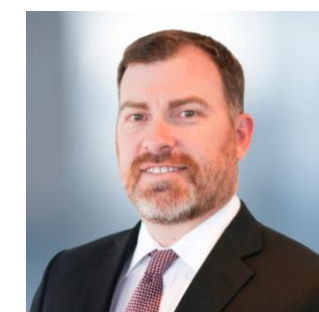
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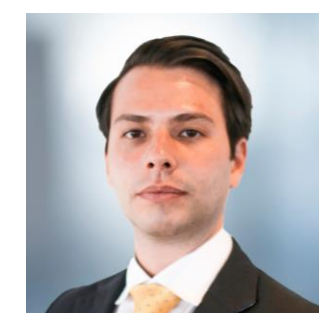
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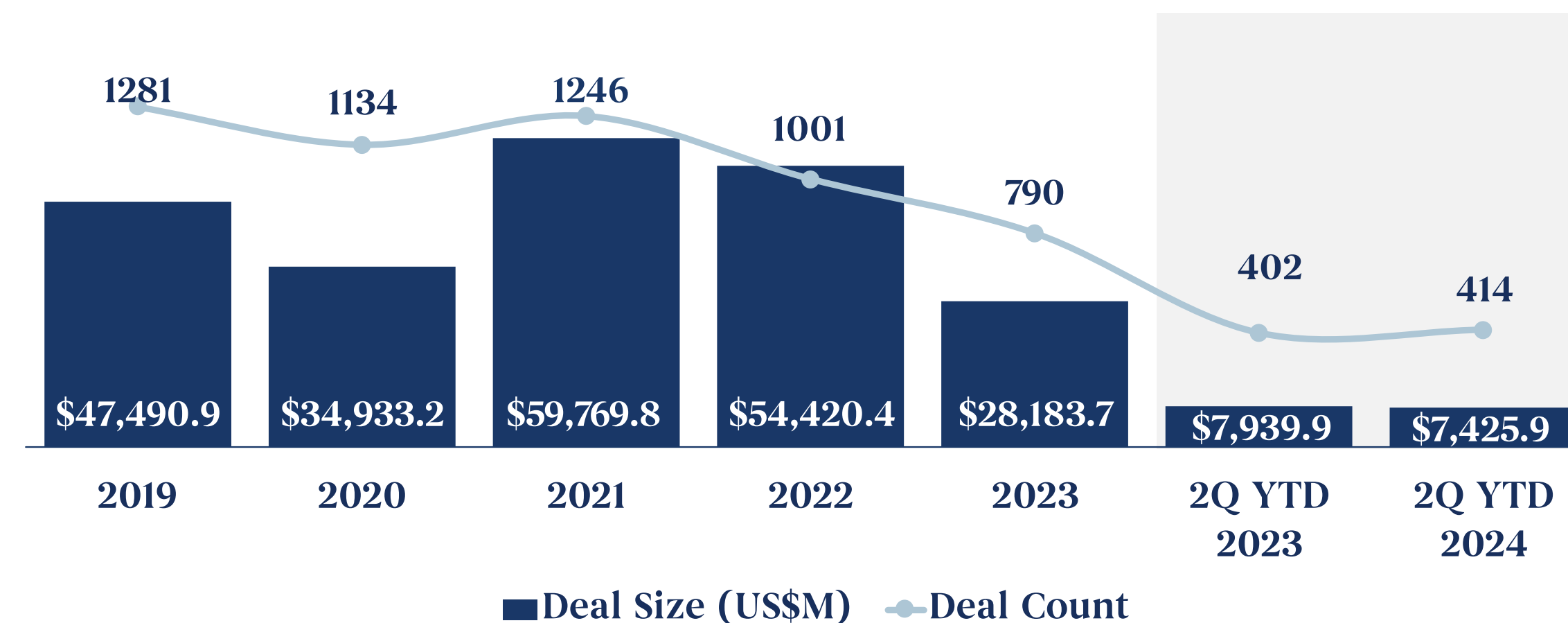
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Food Industry Overview, M&A Trends and Market Intelligence

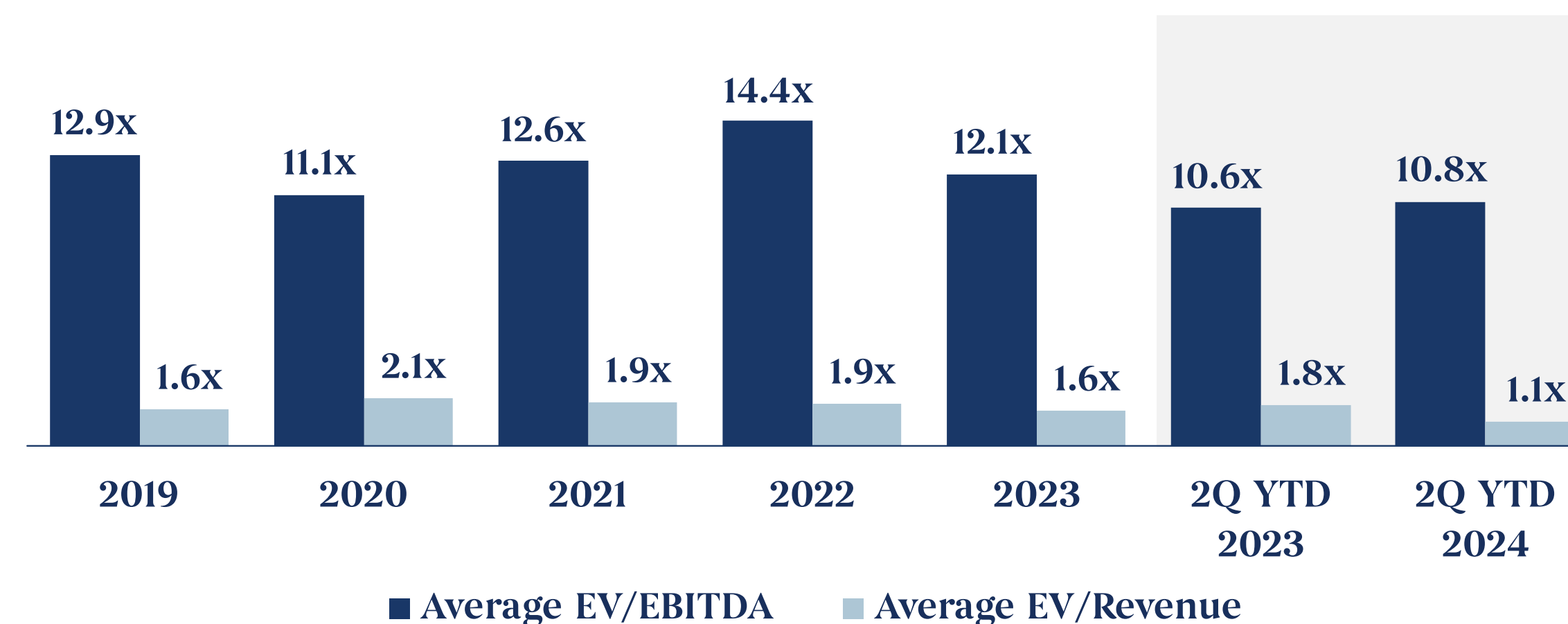
Food Industry Overview

- 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		Second Quarter Jun. 30, 2024	
						2022	2023	EV/EBITDA	EV/Revenue
ARYZTA AG	 CHE	\$1,763	\$2,275	\$2,298	12.5%	7.7x	7.5x	7.9x	1.0x
Flowers Foods, Inc.	 USA	\$4,687	\$6,028	\$5,133	11.7%	11.5x	11.0x	10.0x	1.2x
Grupo Bimbo, S.A.B. de C.V.	 MEX	\$15,391	\$23,229	\$21,468	14.5%	7.9x	8.7x	7.5x	1.1x
Grupo Nutresa S. A.	 COL	\$5,733	\$6,788	\$4,366	12.8%	14.5x	13.8x	12.1x	1.6x
J&J Snack Foods Corp.	 USA	\$3,148	\$3,283	\$1,592	13.1%	19.2x	20.4x	15.7x	2.1x
Lotus Bakeries NV	 BEL	\$8,375	\$8,546	\$1,244	17.6%	30.7x	34.3x	39.0x	6.9x
M. Dias Branco S.A. Indústria e Comércio de Alimentos	 BRA	\$1,777	\$1,829	\$1,851	15.1%	13.9x	13.9x	6.6x	1.0x
					Mean	12.4x	12.6x	10.0x	1.3x
					Median	13.9x	13.8x	10.0x	1.2x

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		Second Quarter Jun. 30, 2024	
						2022	2023	EV/EBITDA	EV/Revenue
Atlantic Grupa d.d.	 HRV	\$769	\$966	\$1,116	8.2%	8.1x	6.7x	10.5x	0.9x
McCormick & Company, Incorporated	 USA	\$19,024	\$23,355	\$6,683	20.6%	22.4x	21.0x	17.0x	3.5x
The Kraft Heinz Company	 USA	\$39,125	\$58,210	\$26,317	27.6%	8.8x	8.6x	8.0x	2.2x
					Mean	8.4x	7.7x	9.3x	2.2x
					Median	8.8x	8.6x	10.5x	2.2x

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		Second Quarter Jun. 30, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
General Mills, Inc.		USA	\$35,308	\$48,457	\$19,857	23.0%	13.5x	13.7x	10.6x	2.4x
Gruma, S.A.B. de C.V.		MEX	\$6,652	\$7,939	\$6,642	16.0%	5.0x	7.9x	7.5x	1.2x
Kellanova*		USA	\$19,720	\$26,271	\$12,821	15.5%	12.1x	13.0x	13.2x	2.0x
Post Holdings, Inc.		USA	\$6,311	\$12,401	\$7,858	16.5%	12.1x	12.0x	9.5x	1.6x
						Mean	10.7x	11.6x	10.2x	1.8x
						Median	12.1x	12.5x	10.1x	1.8x

*Kellanova was acquired on August 14, 2024






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		Second Quarter Jun. 30, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
Danone S.A.	 FRA	\$39,365	\$50,421	\$29,154	18.3%	9.2x	10.2x	9.4x	1.7x	
Emmi AG	 CHE	\$5,287	\$5,768	\$4,625	9.0%	13.8x	13.9x	13.8x	1.2x	
Fonterra Co-operative Group Limited	 NZL	\$2,887	\$5,609	\$14,100	10.8%	6.3x	3.8x	3.7x	0.4x	
Glanbia plc	 IRL	\$5,069	\$5,416	\$4,470	10.6%	11.5x	10.4x	11.4x	1.2x	
Leche Gloria S.A.	 PER	\$542	\$901	\$1,404	10.8%	7.5x	7.2x	6.0x	0.6x	
Meiji Holdings Co., Ltd.	 JPN	\$5,956	\$5,859	\$6,971	11.7%	6.9x	7.8x	7.2x	0.8x	
Saputo Inc.	 CAN	\$9,524	\$12,096	\$12,962	8.2%	14.3x	11.9x	11.4x	0.9x	
Savencia SA	 FRA	\$731	\$1,573	\$7,276	6.1%	3.8x	3.8x	3.5x	0.2x	
Unibel S.A.	 FRA	\$1,908	\$3,099	\$3,905	11.6%	9.0x	8.8x	6.9x	0.8x	
Yakult Honsha Co.,Ltd.	 JPN	\$5,421	\$4,786	\$3,131	18.5%	13.1x	12.6x	8.3x	1.5x	
						Mean	7.8x	8.0x	6.4x	0.8x
						Median	9.1x	9.5x	7.7x	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		Second Quarter Jun. 30, 2024	
						2022	2023	EV/EBITDA	EV/Revenue
BRF S.A.	 BRA	\$6,798	\$9,388	\$10,184	8.7%	7.9x	13.1x	10.6x	0.9x
Floridienne S.A.	 BEL	\$714	\$1,251	\$591	10.6%	20.6x	17.3x	20.0x	2.1x
Hormel Foods Corporation	 USA	\$16,718	\$19,029	\$12,046	15.7%	14.0x	12.0x	10.1x	1.6x
JBS S.A.	 BRA	\$12,893	\$30,514	\$67,999	5.5%	3.5x	5.5x	8.2x	0.4x
L.D.C. S.A.	 FRA	\$2,551	\$2,049	\$6,641	9.3%	3.8x	3.5x	3.3x	0.3x
Minerva S.A.	 BRA	\$706	\$2,420	\$5,059	9.4%	5.4x	5.0x	5.1x	0.5x
Mowi ASA	 NOR	\$8,623	\$11,375	\$5,833	23.8%	10.8x	7.4x	8.2x	2.0x
ORIOR AG	 CHE	\$405	\$534	\$718	8.8%	12.7x	10.5x	8.5x	0.7x
Pilgrim's Pride Corporation	 USA	\$9,120	\$11,890	\$17,810	8.1%	5.6x	6.8x	8.2x	0.7x
Tyson Foods, Inc.	 USA	\$20,343	\$29,147	\$53,092	5.7%	5.0x	6.9x	9.6x	0.5x
					Mean	7.6x	7.2x	8.0x	0.7x
					Median	6.7x	7.1x	8.3x	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		Second Quarter Jun. 30, 2024	
						2022	2023	EV/EBITDA	EV/Revenue
CJ Cheiljedang Corporation	 KOR	\$4,260	\$14,328	\$21,167	10.7%	6.5x	6.5x	6.4x	0.7x
Conagra Brands, Inc.	 USA	\$13,587	\$22,256	\$12,051	20.2%	12.4x	10.1x	9.1x	1.8x
Ebro Foods, S.A.	 ESP	\$2,562	\$2,922	\$3,329	13.1%	9.1x	8.7x	6.7x	0.9x
Lamb Weston Holdings, Inc.	 USA	\$12,140	\$15,959	\$6,468	28.6%	17.6x	14.7x	8.6x	2.5x
Nissin Foods Holdings Co.,Ltd.	 JPN	\$7,676	\$7,435	\$4,672	14.0%	12.7x	14.2x	11.4x	1.6x
Nomad Foods Limited	 GBR	\$2,686	\$4,587	\$3,280	15.8%	11.2x	9.3x	8.8x	1.4x
Orkla ASA	 NOR	\$8,122	\$10,069	\$6,463	16.3%	10.2x	9.2x	9.6x	1.6x
The J. M. Smucker Company	 USA	\$11,606	\$20,103	\$8,179	24.4%	11.4x	10.9x	10.1x	2.5x
TreeHouse Foods, Inc.	 USA	\$1,927	\$3,270	\$3,383	10.5%	10.6x	12.0x	9.2x	1.0x
					Mean	10.5x	10.1x	8.9x	1.5x
					Median	11.2x	10.1x	9.1x	1.6x

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		Second Quarter Jun. 30, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
Alicorp S.A.A.	 PER	\$1,269	\$2,169	\$3,322	9.8%	6.5x	6.8x	6.6x	0.7x	
BRF S.A.	 BRA	\$6,798	\$9,388	\$10,184	8.7%	7.9x	13.1x	10.6x	0.9x	
Grupo Bimbo, S.A.B. de C.V.	 MEX	\$15,391	\$23,229	\$21,468	14.5%	7.9x	8.7x	7.5x	1.1x	
Camil Alimentos S.A.	 BRA	\$507	\$1,039	\$2,071	7.6%	7.2x	8.4x	6.6x	0.5x	
Carozzi S.A.	 CHL	\$415	\$1,058	\$1,590	16.2%	6.7x	5.5x	4.1x	0.7x	
Colombina S.A.	 COL	\$132	\$454	\$787	12.6%	6.5x	4.8x	4.6x	0.6x	
Gruma, S.A.B. de C.V.	 MEX	\$6,652	\$7,939	\$6,642	16.0%	5.0x	7.9x	7.5x	1.2x	
Grupo Herdez, S.A.B. de C.V.	 MEX	\$951	\$1,833	\$2,026	18.9%	6.3x	5.7x	4.8x	0.9x	
Grupo Nutresa S. A.	 COL	\$5,733	\$6,788	\$4,366	12.8%	14.5x	13.8x	12.1x	1.6x	
Molinos Rio de la Plata S.A.	 ARG	\$974	\$948	\$487	15.4%	12.2x	41.9x	12.7x	1.9x	
						Mean	6.8x	8.3x	7.7x	1.0x
						Median	7.0x	8.2x	7.0x	0.9x

Food Industry – Global Transactions










Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Jun-24*	 BENSON HILL	USA	Develops sustainable food and ingredient solutions through plant-based innovation and advanced crop science	 ARGONAUTIC	-	84.0%	\$131.5	NM	0.2x
Jun-24	 Summer Garden Food Manufacturing	USA	Produces sauces, dips, and spreads using natural ingredients	 Lassonde	-	100.0%	\$35.3	10.0x	1.9x
May-24	 PRINCES GROUP	GBR	Engages in producing and supplying food products for retail, wholesale, foodservice, and industrial customers in Europe and internationally	 Newlat FOOD SpA A MULTIBRAND COMPANY	 Mitsubishi Corporation	100.0%	\$894.5	7.0x	0.4x
May-24	Dolciaria Acquaviva	ITA	Produces a wide range of high-quality bakery and pastry products	 Vandemoortele shaping a tasty future	APHEON	100.0%	-	-	-
May-24	 BY HEART	USA	Develops and produces infant formula with a focus on high-quality, clean ingredients	 PGF	-	100.0%	\$95.0	-	-
May-24*	 ROSE SINCE 1972	DNK	Processes and supplies high-quality poultry products, specializing in fresh and frozen chicken for retail and foodservice markets	 PLUKON food group	HKSCAN	100.0%	\$47.8	13.5x	0.2x
Apr-24	PANDRIKS	NLD	Specializes in baking and producing high-quality, long-shelf-life bread products using natural ingredients	 GRUPE LE DUFF	-	100.0%	\$1,003.9	-	-
Apr-24	 FLAVOR PRODUCERS	USA	Creates and supplies custom flavors and extracts for the food and beverage industry, focusing on innovation and natural ingredient	 Glanbia	-	100.0%	\$355.0	-	-
Apr-24	 3 BRUTARI TOTUL CU BUNNEZZU	ROU	Produces a variety of artisanal bakery products, focusing on traditional recipes and high-quality ingredients	 GRUPPO BIMBO	Andrei Family	100.0%	-	-	-
Apr-24	 THINSTERS	USA	Produces bite-sized cookies	 SNACK FOODS CORP	 Hain Celestial	100.0%	-	-	-

*Announced transactions pending approval and other customary closing conditions

NM: Not Measurable

Mean 10.2x 0.7x
Median 10.0x 0.3x

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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Transaction analysis and market trends

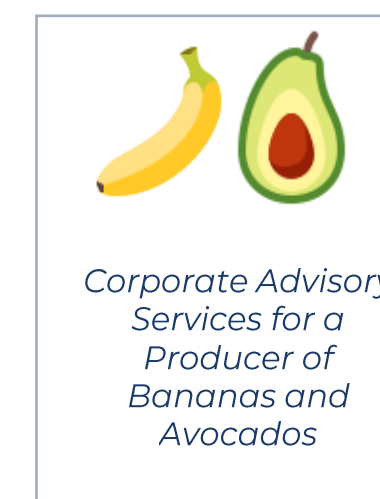
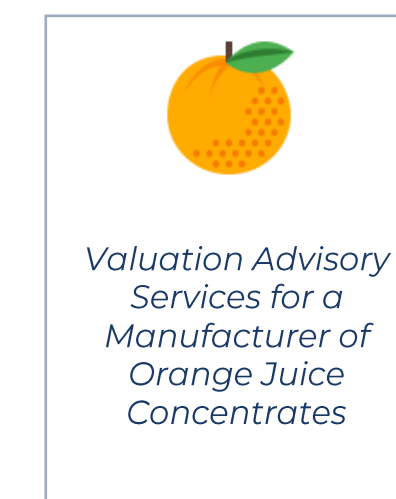
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SUBSCRIBE

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

<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 1888</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 IMPROVEMENTS IN SHAPE CUTTING 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</p> <p>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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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

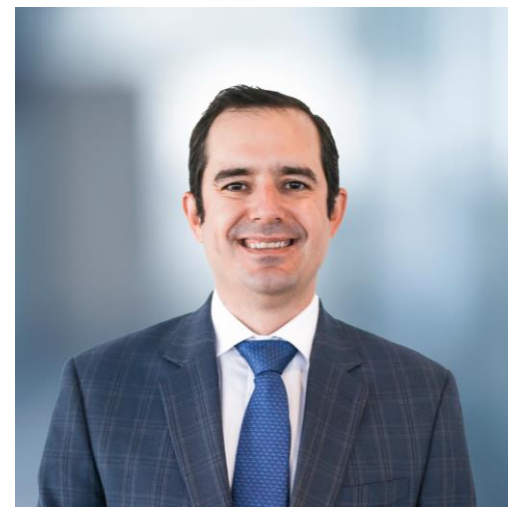


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The George Washington University - MBA International Business and MA - International Affairs
University of Florida - BA in Political Science with High Honors

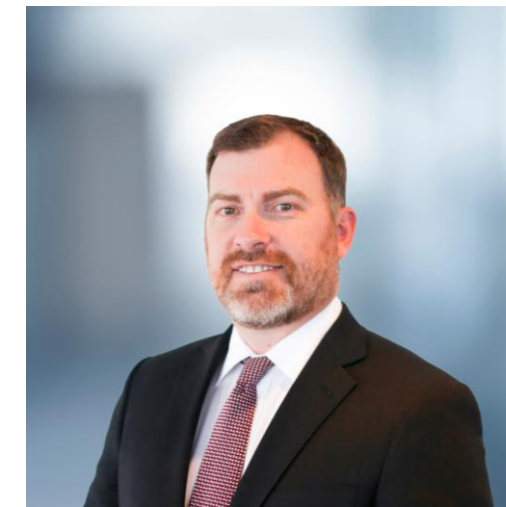


SERGIO GARCIA DEL BOSQUE

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

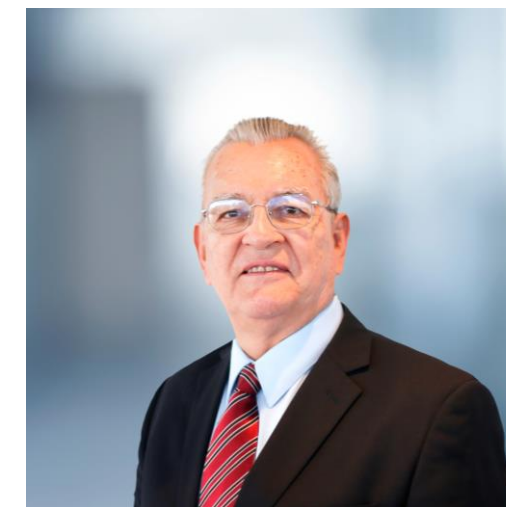


CARLOS HERNANDEZ GOUDET

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

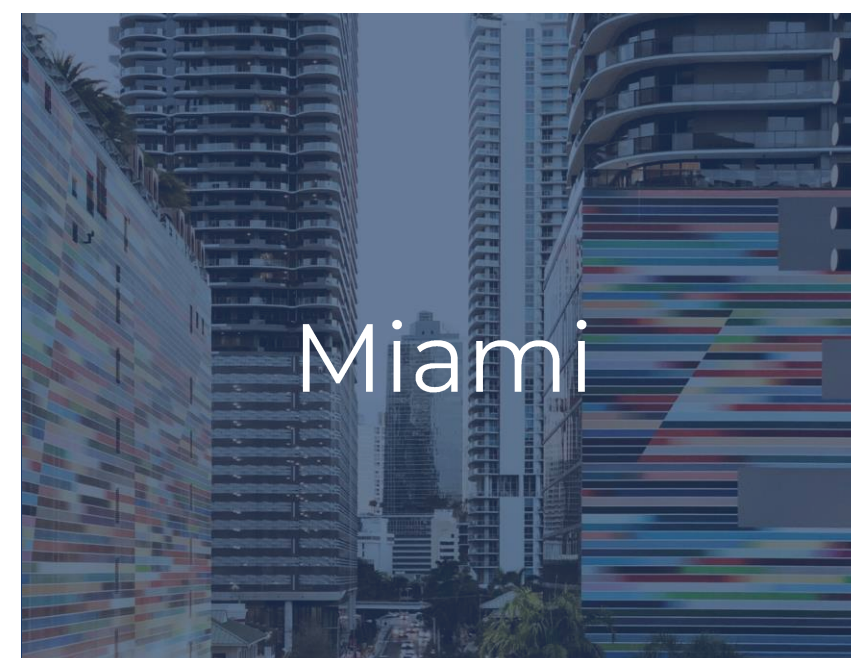
Senior Director | Monterrey, Mexico

+52 (84) 4432-4444

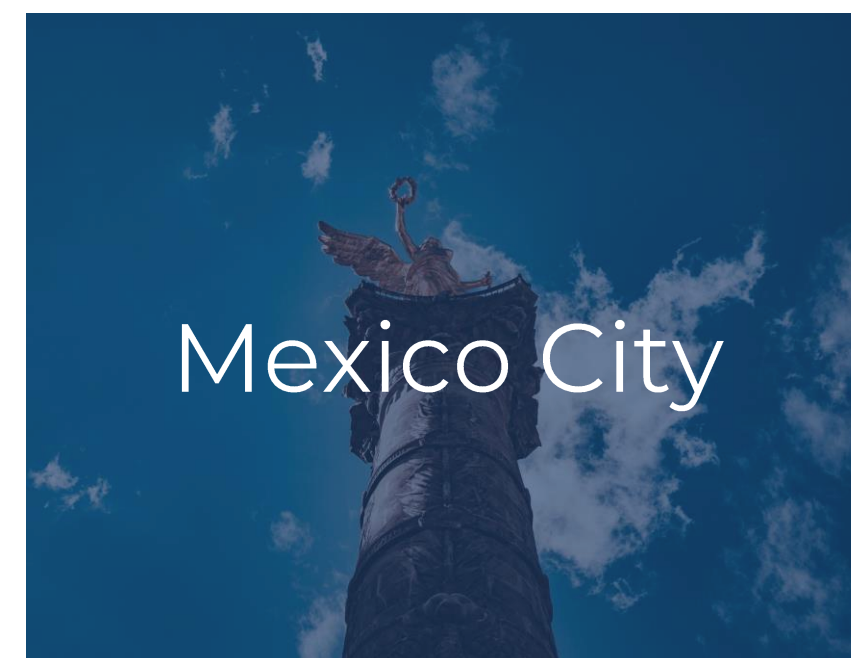
32+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience
Instituto Tecnológico y de Estudios Superiores de Monterrey
MBA and BS in Industrial Engineering



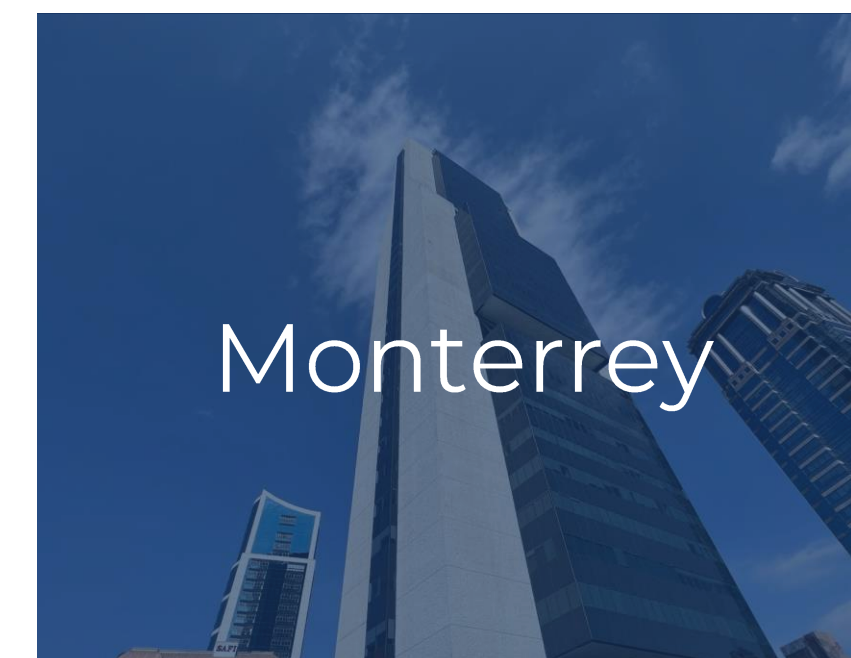
Washington D.C.



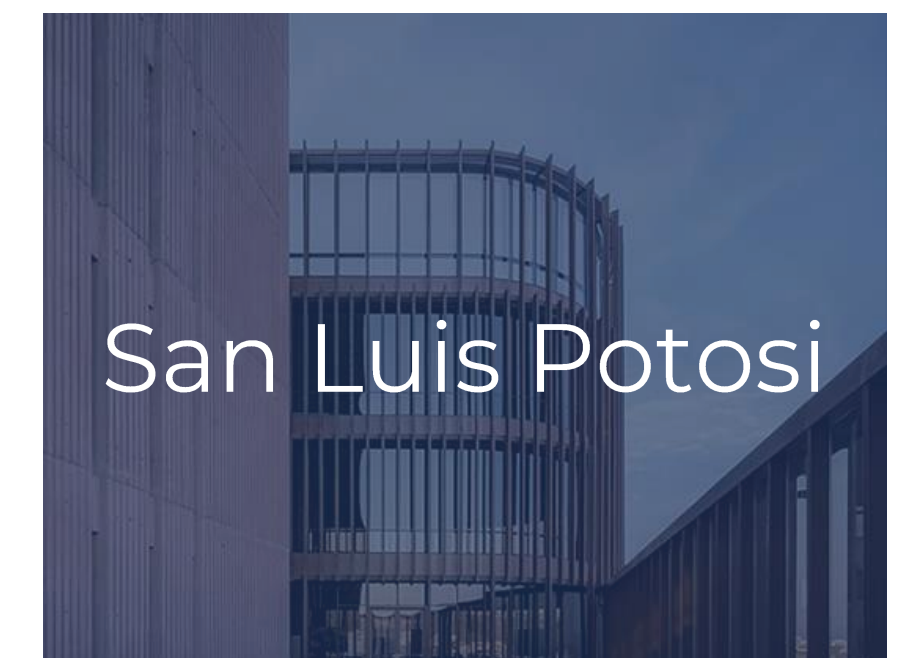
Miami



Mexico City



Monterrey



San Luis Potosi

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