



Seale & Associates

FOOD INDUSTRY
Q4 2024
VALUATION UPDATE

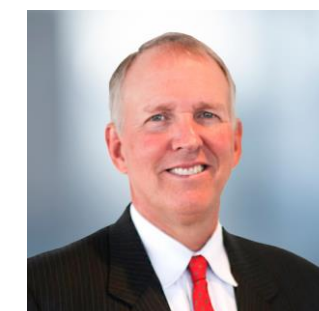
Introduction

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.

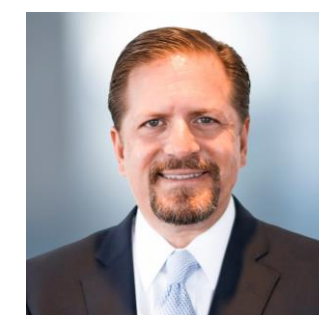
Over the course of 25+ years, we have successfully served clients all over the world, and we are delighted to continue providing investment banking advisory services to our Food Industry clients who are looking to grow through acquisitions or optimize their portfolios through strategic divestitures.

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



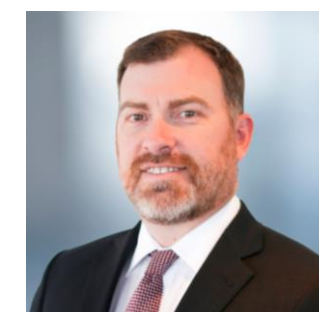
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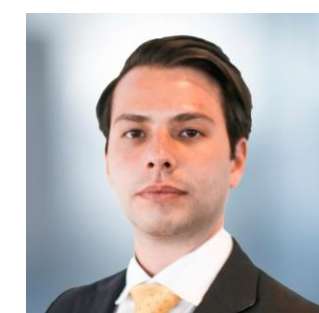
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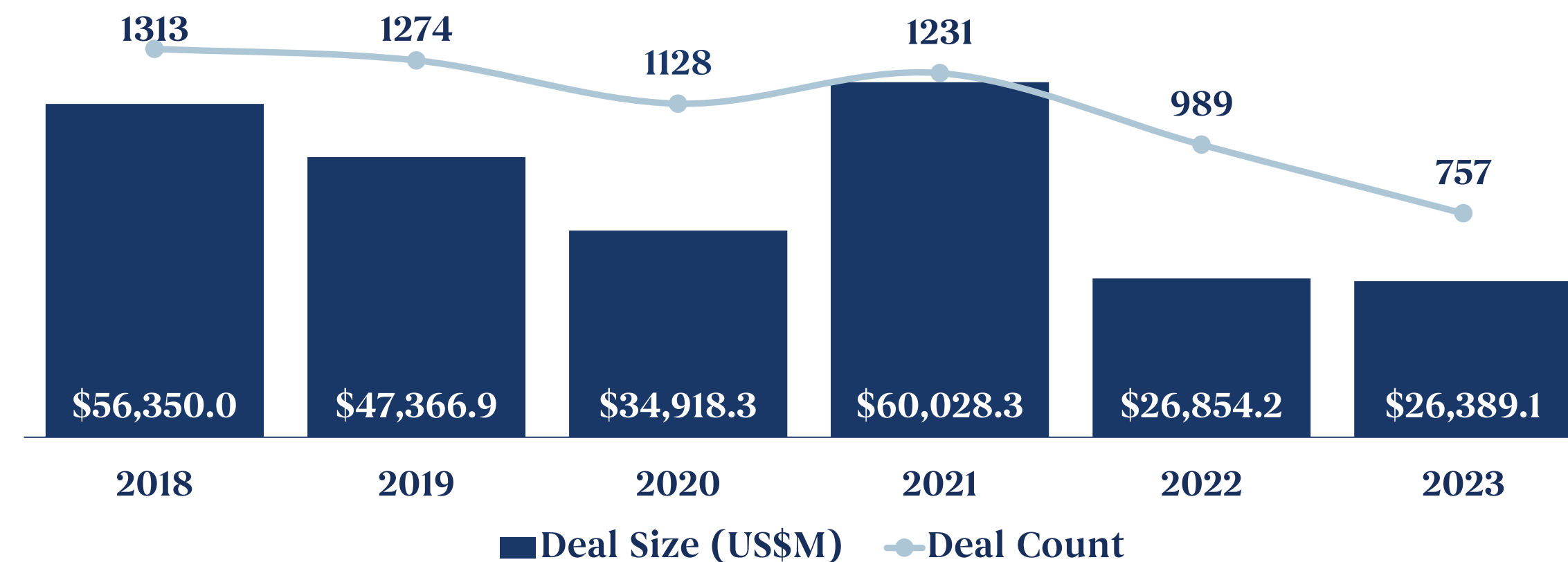
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Food Industry Overview, M&A Trends and Market Intelligence

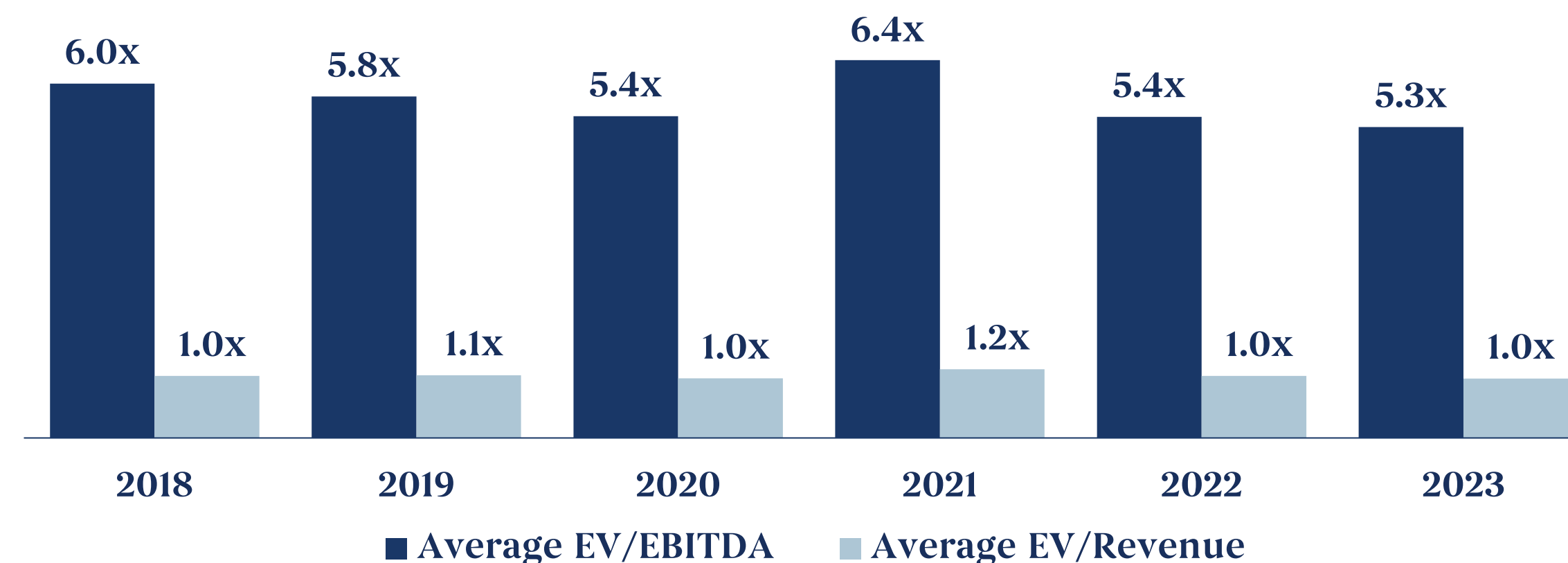
Food industry overview

- The global food **market** hit **US\$8.7 trillion** in 2022 in terms of revenue. The market is expected to grow annually by **6.7% (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 **4.3% (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		Fourth Quarter Dec. 31, 2023 EV/		
						2021	2022	EBITDA	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/	
						2021	2022	EBITDA	Revenue
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	\$26,640	29.6%	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/		
						2021	2022	EBITDA	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/		
						2021	2022	EBITDA	Revenue	
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/		
						2021	2022	EBITDA	Revenue	
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	\$6,086	25.6%	16.0x	10.8x	7.6x	1.9x	
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/		
						2021	2022	EBITDA	Revenue	
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	\$5,081	14.4%	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	\$3,432	12.8%	8.4x	10.6x	9.1x	1.2x
						Mean	9.8x	10.4x	8.9x	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		
						2021	2022	EV/EBITDA	EV/Revenue	
Alicorp S.A.A.	 PER	\$1,301	\$2,663	\$3,677	8.6%	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	7.5x	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	HKSCAN	100.0%	\$66.3	-	-
Dec-23	 Flor de Burgos	ESP	Produces dairy products	 CAPSA FOOD	-	50.0%	-	-	-
Dec-23	 Base Organic Food	FRA	Produces organic dry fruits, seeds, and cereals	 NAT IMP ACT	-	100.0%	-	-	-
Dec-23	 Revela Foods	GBR	Produces packaged food and products	 ADM	 NEW HERITAGE CAPITAL	100.0%	-	-	-
Dec-23	 MICHEL & AUGUSTIN	USA	Produces packaged food products	 ETH	 MANIFESTO VENTURES	100.0%	-	-	-
Dec-23	 RENSHAW	USA	Produces baking products	 BAKELS <small>BAKERY INGREDIENTS SINCE 1904</small>	Real Good Food plc <small>Cake Decoration • Food Ingredients • Premium Bakery</small>	100.0%	-	-	-
Nov-23	 Summit Hill	MEX	Produces and sells baking mixes, sauces, and soups	 EAGLETREE CAPITAL	G & L Holdings, Inc.	100.0%	-	-	-
Nov-23	 Sangatuck Kitchens	ESP	Produces frozen food	 CATALINA	-	100.0%	-	-	-
Oct-23	Operation in Nicaragua of Grupo Lala	USA	Operation in Nicaragua of Grupo Lala	Nicaragua Dairy Ventures	 LALA	100.0%	-	-	-
Oct-23	 ARGAL <small>El respeto por la buena</small>	ESP	Produces and exports meat products	Smithfield <small>Good food. Responsibly.</small>	-	100.0%	-	-	-
Oct-23	 Mile Hi Bakery	USA	Produces bakery products	 GRUPO BIMBO <small>ALIMENTAMOS UN MUNDO MEJOR</small>	-	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



GRUPO BIMBO
has acquired
Mile Hi Bakery

“This strategic acquisition strengthens our geographic presence in this high-growth industry and open doors to new QSR customers in the U.S.”

Rafael Pamas, Chief Operating Officer of Grupo Bimbo



ADM
has acquired
Revela FOODS

“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.”

Calvin McEvoy, President of Global Flavors of ADM



Lantmännen
has acquired
Swedish operations
from
HKSCAN

“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.”

Juha Ruohola, CEO of HKScan












EAGLETREE CAPITAL
has acquired
Summit Hill FOODS

“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.”

Steve Goodyear, CEO of Summit Hill Foods

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>	 2018-2023	 \$55.2M	 \$51.5M	 17.5%	 1.4x	 17.8%	 7.6x	 67
Other Food Manufacturing <i>NAICS 3119- Other Food Manufacturing</i>	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”

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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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



has been acquired by




Divestiture Advisory Services for a Co-packer and Private Label Manufacturer of Frozen Goods



has merged with




a business of





has partnered with



a subsidiary of

Valuation Advisory Services for a Manufacturer of Orange Juice Concentrates



Corporate Advisory Services for a Producer of Bananas and Avocados



Strategic Advisory Services



Valuation Advisory Services




Acquisition Advisory Services



Acquisition Advisory Services



Acquisition Advisory Services



Valuation Advisory Services

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>

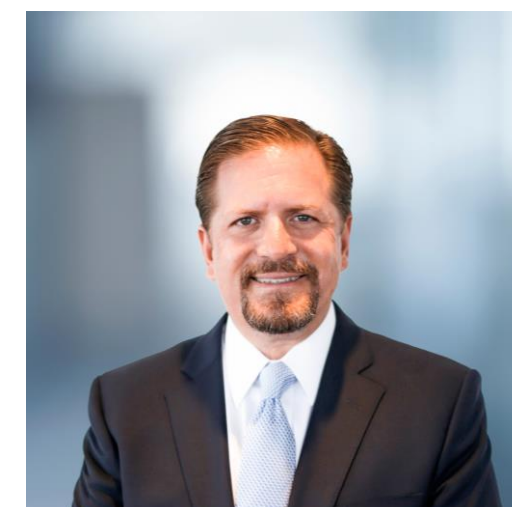


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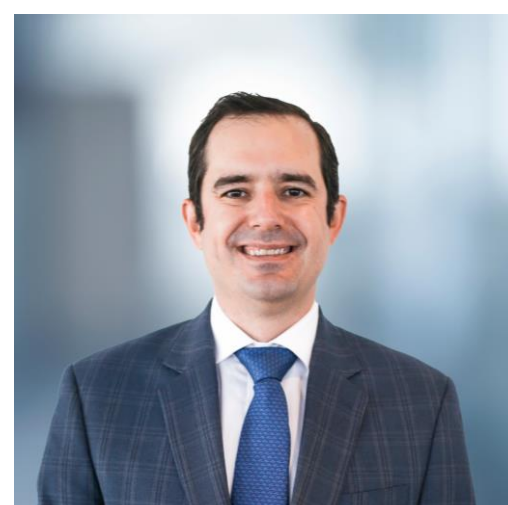


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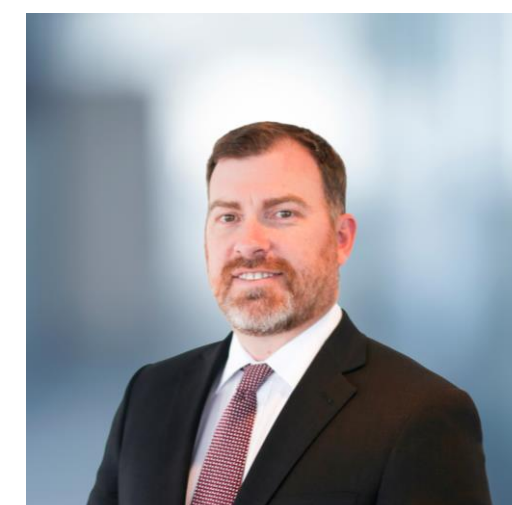


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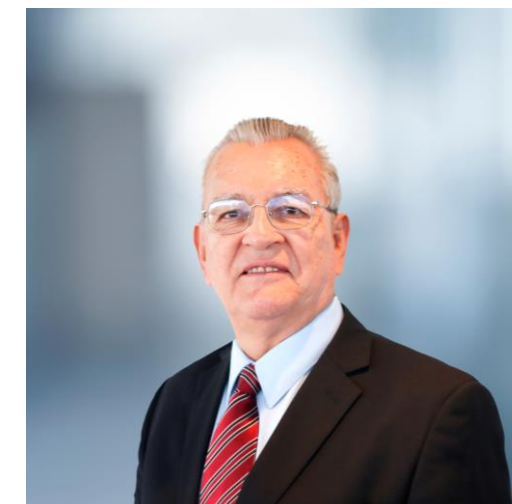


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