



SNACKS INDUSTRY VALUATION UPDATE Q1 2025



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Introduction

We are pleased to share our Snacks Industry Multiples Valuation Update for Q1 2025.

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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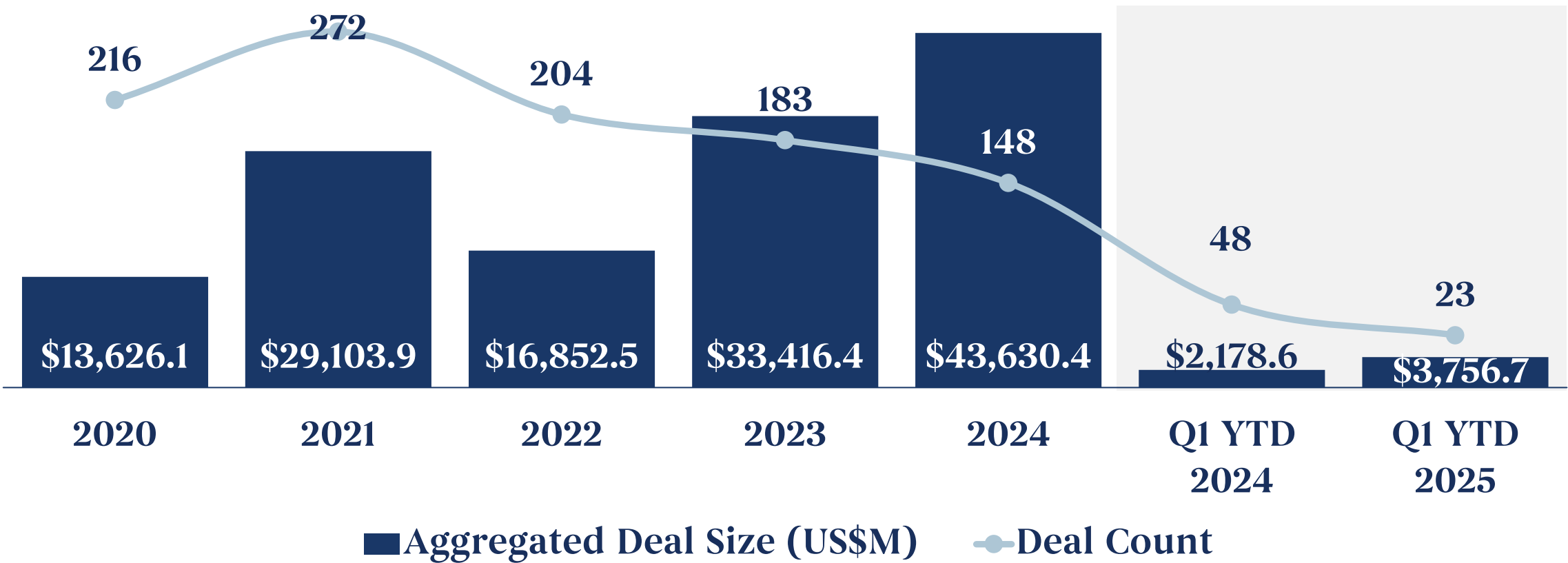
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Snacks Industry Overview

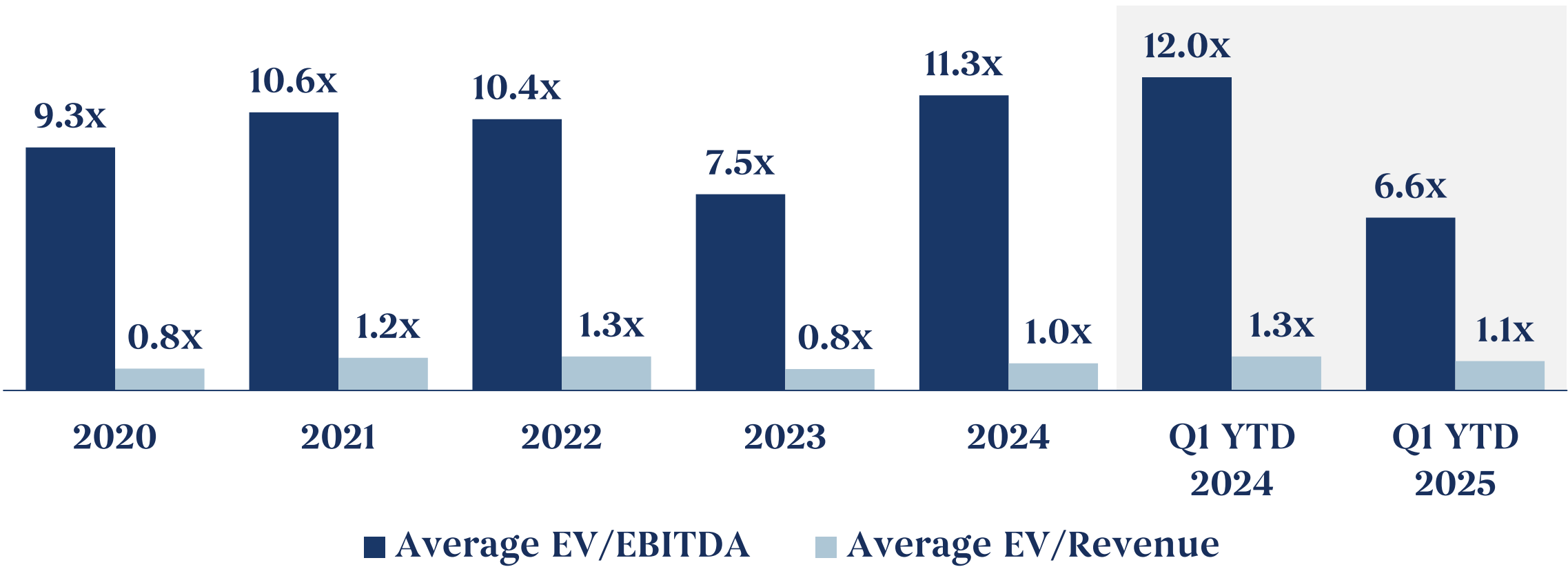
M&A Trends and Market Intelligence

- The **global snack food market** is expected to grow from **US\$265.6B in 2025** to **US\$339.9B in 2029**, reflecting a **6.4% CAGR**. This growth is driven by **changing consumer lifestyles**, increased demand for **convenient** and **portable options**, and growing interest in **natural** and **organic** snacks
- On-the-go lifestyles** and **demand for convenience** are reshaping consumer eating habits, with snacks increasingly **replacing full meals**. This shift is driving innovation in **portion-controlled**, **nutrient-enriched**, and **functional snacking options**, that appeal to **health-conscious** and **time-constrained consumers**
- The market is responding to the rising demand for **natural, sustainable**, and **plant-based snacks**, alongside **bold regional flavors** and **clean-label ingredients**. **E-commerce growth**, especially in **emerging markets**, is fueling accessibility, while **urbanization** and **lifestyle changes** continue to boost snack consumption across occasions such as **work, travel**, and **entertainment**
- High consumer demand for protein-rich snacks** is reshaping the market, with companies introducing **innovative formats** beyond traditional powders and bars. To accelerate market entry, many are pursuing **strategic acquisitions** to gain immediate exposure and capitalize on the **growing protein snacking trend**
- Food brands** are actively **reshaping their portfolios** to align with evolving **growth strategies** that prioritize **healthy living, product innovation, sustainability**, and **supply chain resilience**. This **strategic shift** comes in a **more cautious M&A landscape**, where buyers seek not only **growth** but greater weight on **ingredient sourcing, regulatory exposure**, and **long-term brand fit**

Snacks Industry M&A Deal Size and Volume








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








Source: Capital IQ, Business Research Company, Mordor Intelligence and Other Industry Reports

Snacks Global Comparable Public Companies (1/2)

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

Company		Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2025 EV/ EBITDA EV/ Revenue	
							2023	2024		
Alicorp		PER	\$1,446	\$2,325	\$3,056	14.0%	6.8x	6.8x	5.4x	0.8x
B&G Foods		USA	\$544	\$2,570	\$1,883	16.3%	10.2x	8.7x	8.4x	1.4x
Carozzi		CHL	\$823	\$1,419	\$1,659	15.7%	5.5x	4.4x	5.5x	0.9x
Cloetta		SWE	\$808	\$968	\$853	13.8%	9.5x	7.1x	8.2x	1.1x
Colombina		COL	\$130	\$462	\$808	12.4%	4.8x	4.5x	4.6x	0.6x

Snacks 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		First Quarter Mar. 31, 2025 EV/ EBITDA		EV/ Revenue
							2023	2024			
Ezaki Glico		JPN	\$1,966	\$1,569	\$2,200	8.7%	6.8x	6.4x	8.2x		0.7x
Molinos Rio de la Plata		ARG	\$754	\$845	\$757	0.3%	41.9x	43.2x	357.8x		1.1x
Morinaga&Co		JPN	\$1,436	\$1,385	\$1,529	12.6%	7.3x	7.3x	7.2x		0.9x
Premier Foods		GBR	\$2,055	\$2,341	\$1,485	18.9%	7.8x	8.0x	8.3x		1.6x
The Hain Celestial Group		USA	\$375	\$1,118	\$1,615	8.9%	13.0x	10.1x	7.8x		0.7x
■ Excluded from mean						Mean	8.0x	7.0x	7.1x		1.0x
						Median	7.5x	7.2x	8.0x		0.9x

Snacks Global Comparable Public Companies (1/2)

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models








Company		Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2025 EV/EBITDA EV/Revenue	
							2023	2024		
Calbee		JPN	\$2,331	\$2,457	\$2,154	13.1%	9.4x	10.0x	8.7x	1.1x
Flowers Foods		USA	\$4,008	\$5,362	\$5,103	12.7%	10.9x	10.0x	8.3x	1.1x
Glanbia		IRL	\$2,797	\$3,366	\$3,840	13.5%	10.4x	10.8x	6.5x	0.9x
Gruma		MEX	\$6,443	\$7,794	\$6,388	17.7%	7.9x	7.9x	6.9x	1.2x
Grupo Nutresa		COL	\$13,643	\$14,697	\$4,567	12.0%	13.8x	12.9x	26.8x	3.2x
J&J Snack Foods		USA	\$2,567	\$2,658	\$1,585	13.7%	20.4x	15.5x	12.2x	1.7x
M. Dias Branco		BRA	\$1,330	\$1,431	\$1,697	13.0%	13.9x	7.8x	6.5x	0.8x

Snacks 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		First Quarter Mar. 31, 2025 EV/ EBITDA EV/ Revenue	
							2022	2023		
ORION		KOR	\$3,165	\$2,540	\$2,144	22.0%	6.6x	4.5x	5.4x	1.2x
Orkla		NOR	\$10,910	\$12,832	\$6,752	17.2%	9.2x	9.6x	11.0x	1.9x
Premium Brands Holdings Corporation		CAN	\$2,407	\$4,578	\$4,653	6.8%	17.1x	15.2x	14.4x	1.0x
The Simply Good Foods Company		USA	\$3,485	\$3,750	\$1,411	19.2%	17.3x	14.9x	13.8x	2.7x
TreeHouse Foods		USA	\$1,360	\$2,637	\$3,325	11.0%	12.0x	9.1x	7.2x	0.8x
Tootsie Roll Industries		USA	\$2,113	\$1,932	\$718	19.0%	21.7x	15.4x	14.2x	2.7x
Yamazaki Baking		JPN	\$3,799	\$3,779	\$8,391	7.6%	6.7x	7.3x	NM	0.5x
■ Excluded from mean						Mean	11.3x	11.3x	9.6x	1.3x
						Median	11.4x	10.0x	8.7x	1.2x

Snacks Global Comparable Public Companies (1/2)

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models














Company		Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2025 EV/ EBITDA		EV/ Revenue
							2023	2024			
Barry Callebaut		CHE	\$7,267	\$11,571	\$14,741	8.6%	12.3x	11.3x	9.1x		0.8x
The Campbell's Company		USA	\$11,903	\$19,115	\$10,119	22.5%	9.6x	9.3x	8.4x		1.9x
Chocoladefabriken Lindt & Sprüngli		CHE	\$30,570	\$31,305	\$6,277	20.9%	24.7x	23.5x	23.8x		5.0x
Conagra Brands		USA	\$12,730	\$21,156	\$11,737	21.3%	10.1x	9.2x	8.5x		1.8x
General Mills		USA	\$32,741	\$46,656	\$19,644	22.7%	13.7x	11.3x	10.5x		2.4x
Grupo Bimbo		MEX	\$11,750	\$20,610	\$20,472	15.0%	8.7x	7.8x	6.7x		1.0x
Kellanova		USA	\$28,477	\$34,276	\$12,632	20.3%	13.0x	14.2x	13.3x		2.7x

Snacks 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		First Quarter Mar. 31, 2025 EV/ EBITDA		EV/ Revenue
							2023	2024			
Mondelez International		USA	\$87,766	\$104,985	\$36,464	24.1%	15.4x	12.7x	11.9x		2.9x
Nestlé		CHE	\$260,022	\$323,900	\$103,762	21.9%	16.0x	14.5x	14.3x		3.1x
PepsiCo		USA	\$205,643	\$244,258	\$91,523	20.6%	17.0x	14.7x	13.0x		2.7x
The Hershey Company		USA	\$34,644	\$39,361	\$10,755	32.6%	18.4x	14.1x	11.2x		3.7x
The J. M. Smucker Company		USA	\$12,601	\$20,540	\$8,788	26.5%	10.9x	10.3x	8.8x		2.3x
The Kraft Heinz Company		USA	\$36,315	\$55,571	\$25,434	27.3%	8.6x	8.4x	8.0x		2.2x
■ Excluded from mean						Mean	12.8x	11.5x	10.3x		2.4x
						Median	13.0x	11.3x	10.5x		2.4x

Snacks – Global Transactions

The table below highlights selected global M&A transactions during Q1 2025, illustrating strategic acquisitions focused on scale, product diversification, or geographic expansion within the sector

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Mar-25		CHN	Nestle , a producer of food and beverage products, acquired Hsu Fu Chi , a producer of confectionery brands including biscuits, chocolates, and snacks		-	40.0%	-	-	-
Feb-25	Mohamed Mosaad Ahmed Auf Hamada And Partners	EGY	Agthia Group , a producer of food and beverage products, acquired Mohamed Mosaad Ahmed Auf Hamada and Partners , a producer of healthy snacks, coffee, nuts, and confectionery products		-	10.0%	-	-	-
Feb-25		USA	Legacy Bakehouse , a producer of baked snack products including cookies and brownies, acquired Mannon Specialty Foods , a producer of premium cookies, cookie dough, and brownies		-	100.0%	-	-	-
Jan-25		GBR	Dean's of Huntly , a producer of Scottish hand-baked shortbread and biscuits, acquired Duncan's of Deeside , a producer of traditional shortbread and oatcakes		-	100.0%	-	-	-
Jan-25		ARE	JO Investments , a private equity firm, acquired ZAD Food Industries , a producer of biscuits and confectionery products	JO Investments	-	ND	-	-	-
Jan-25		AUS	Patties Foods , a producer of baked goods including meat pies and snacks, acquired National Pies , a producer of chilled savory pastry products		-	100.0%	-	-	-
Jan-25		USA	Flowers Foods , a producer of packaged bakery and snack products, acquired Simple Mills , a producer of crackers, cookies, bars, and baking mixes		 Lifeway	100.0%	\$795.0	-	-

* Announced transaction pending approval and other closing conditions

ND: Not Disclosed

Source: Capital IQ, Companies' Press Releases, Mergermarket

ARCA CONTINENTAL

TARGET
Wise Foods, Inc.

TRANSACTION TYPE
Acquisition advisory

INDUSTRIES
Branded Consumer Products, Food & Beverage

GEOGRAPHY
Northeastern USA

SITUATION

Seale & Associates was retained by Arca Continental (BMV:AC) with the mandate to help grow their snacks business portfolio by acquiring a platform business in the U.S. market to maximize growth opportunities.

SEALE & ASSOCIATES’ APPROACH

Seale completed a thorough screening of the potential universe of snack food companies that would align with Arca Continental’s strategy. Seale pre-qualified each potential target and initiated transaction discussions with the targets that best fit Arca Continental’s strategy and investment criteria.

OUTCOME

The process resulted in the acquisition of Wise Foods, which was Arca Continental’s first and largest snack foods acquisition in the United States. The acquisition provided Arca Continental (BMV:AC) with a platform possessing sufficient size and scale to execute an aggressive acquisition led growth strategy in the snack category.

“We are very pleased to have successfully acquired Wise Foods”



“We are very pleased to have successfully acquired Wise Foods as part of our strategy to grow our snack foods business in the United States, Mexico and throughout Latin America.

Seale was instrumental and offered invaluable guidance and support throughout the entire process to ensure we completed this strategic acquisition in a very short timeline. We look forward to working with them again in the future as part of our team.”

Francisco Garza Egloff, CEO, Arca Continental

ARCA CONTINENTAL

TARGET
Deep River Snacks

TRANSACTION TYPE
Acquisition advisory

INDUSTRIES
Branded Consumer Products, Food & Beverage

GEOGRAPHY
USA

SITUATION

Seale & Associates acted as exclusive financial advisor to Arca Continental (BMV:AC) with the mandate to capture both the conventional and growing better-for-you segment within the snack category.

SEALE & ASSOCIATES’ APPROACH

Seale completed a thorough screening of the potential universe of snack food companies that would align with Arca Continental’s strategy. Seale pre-qualified each potential target and initiated transaction discussions with the targets that best fit Arca Continental’s strategy and investment criteria.

OUTCOME

The process resulted in the acquisition of Deep River Snacks, a leading authentic brand of premium, better-for-you snacks products distributed throughout the United States. Through this acquisition, Arca Continental (BMV:AC) became a more significant player in the salty snacks industry.

“This acquisition broadens the process of diversification and complementarity of the snacks portfolio”



“This acquisition broadens the process of diversification and complementarity of the snacks portfolio for the U.S. consumer with innovative products and in differentiated segments, allowing us to better serve our customers and enhance the development of our brands.”

Francisco Garza Egloff, CEO, Arca Continental

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 <p>has been acquired by</p>  <p>HERITAGE DISTRIBUTION HOLDINGS</p>	 <p>has sold a controlling interest to</p>  <p>WASTE MANAGEMENT</p>	 <p>has sold</p>  <p>Zinc Oxide Corporation a subsidiary of</p>  <p>Korea Zinc</p>	 <p>has acquired</p>  <p>from</p>  <p>DOVER</p>	 <p>has been acquired by</p>  <p>ENSTRUCTURE</p>	 <p>Oxbow's Senior Subordinated debt issued by</p>  <p>was refinanced by</p>  <p>BMO</p>	 <p>has acquired</p>  <p>DONLEN</p>
 <p>has sold</p>  <p>to</p>  <p>Enjet AERO</p>	 <p>has sold</p>  <p>and</p>  <p>to</p>  <p>LINCOLN ELECTRIC</p>	 <p>has sold</p>  <p>to</p>  <p>GE Power Systems</p>	 <p>has sold</p>  <p>to</p>  <p>AMP ALL METALS PROCESSING</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>has acquired</p>  <p>HTPG</p>	 <p>has sold its GRACE Membranes business</p>  <p>a subsidiary of</p>  <p>Honeywell</p>
 <p>has sold</p>  <p>and</p>  <p>to</p>  <p>MEDLINE</p>	 <p>has sold</p>  <p>to</p>  <p>SAFE FLEET Driving Safety Forward™</p>	 <p>has sold</p>  <p>A division of Carrier Commercial Refrigeration, Inc.</p> <p>to</p>  <p>MONOMOY CAPITAL PARTNERS and Starboard Capital Partners</p>	 <p>has sold</p>  <p>to</p>  <p>ALTEON A BOEING COMPANY</p>	 <p>has sold</p>  <p>to</p>  <p>DB DaviesBaird</p>	 <p>has acquired</p>  <p>Wabi Wabi Development Corporation</p>	 <p>has been recapitalized by</p>  <p>H. I. G. PRIVATE EQUITY</p>



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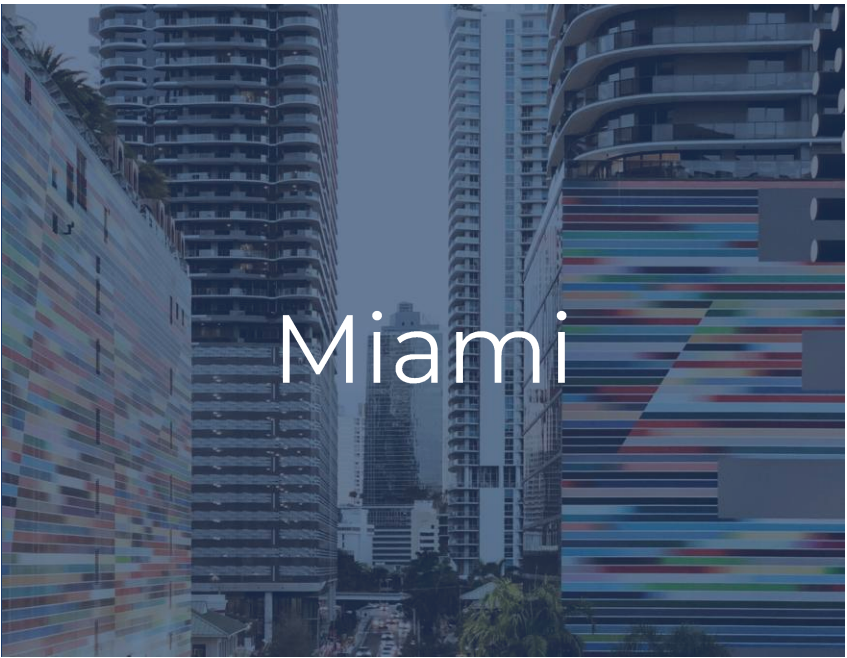


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For over 25 years, Seale & Associates has served leading public and private companies from around the world and operating in a broad range of industries with a high level of quality, integrity and independence while presenting innovative ideas and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

+25

Years of Experience

+\$50B

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Recapitalizations
- Due Diligence / Support

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

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