



Seale & Associates

FOOD INDUSTRY
VALUATION UPDATE
Q2 2025

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Introduction

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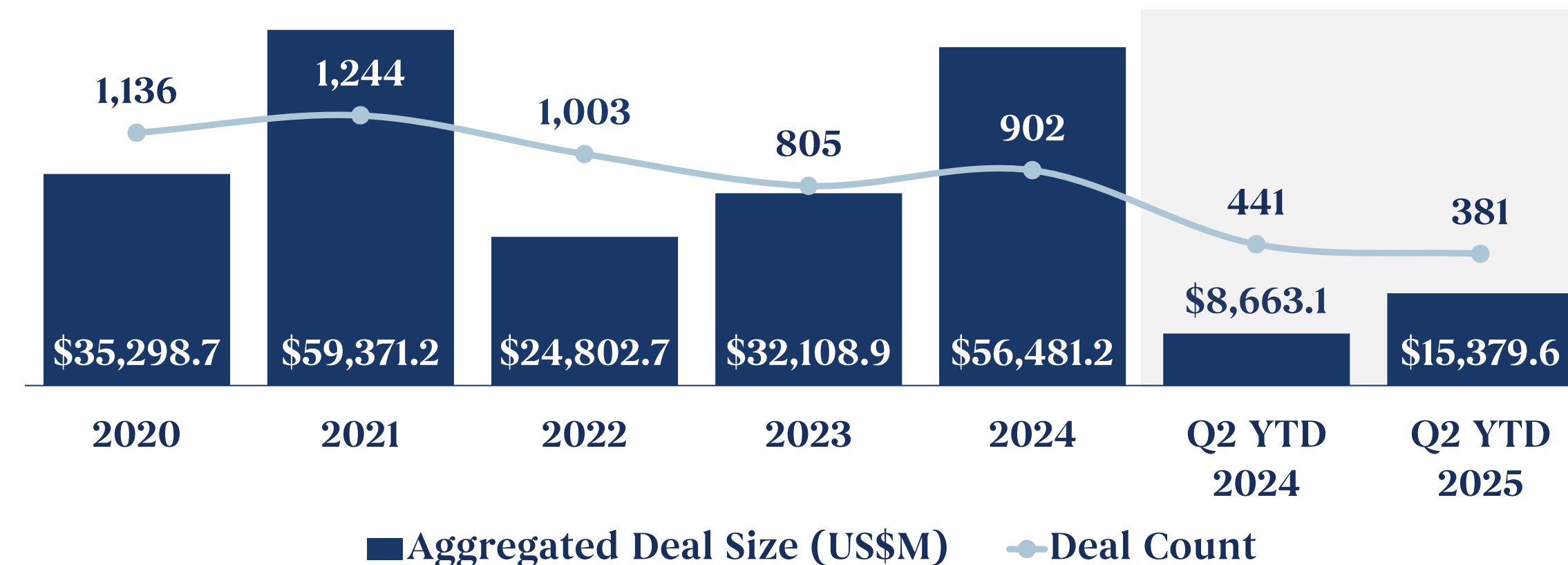
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Food Industry Overview

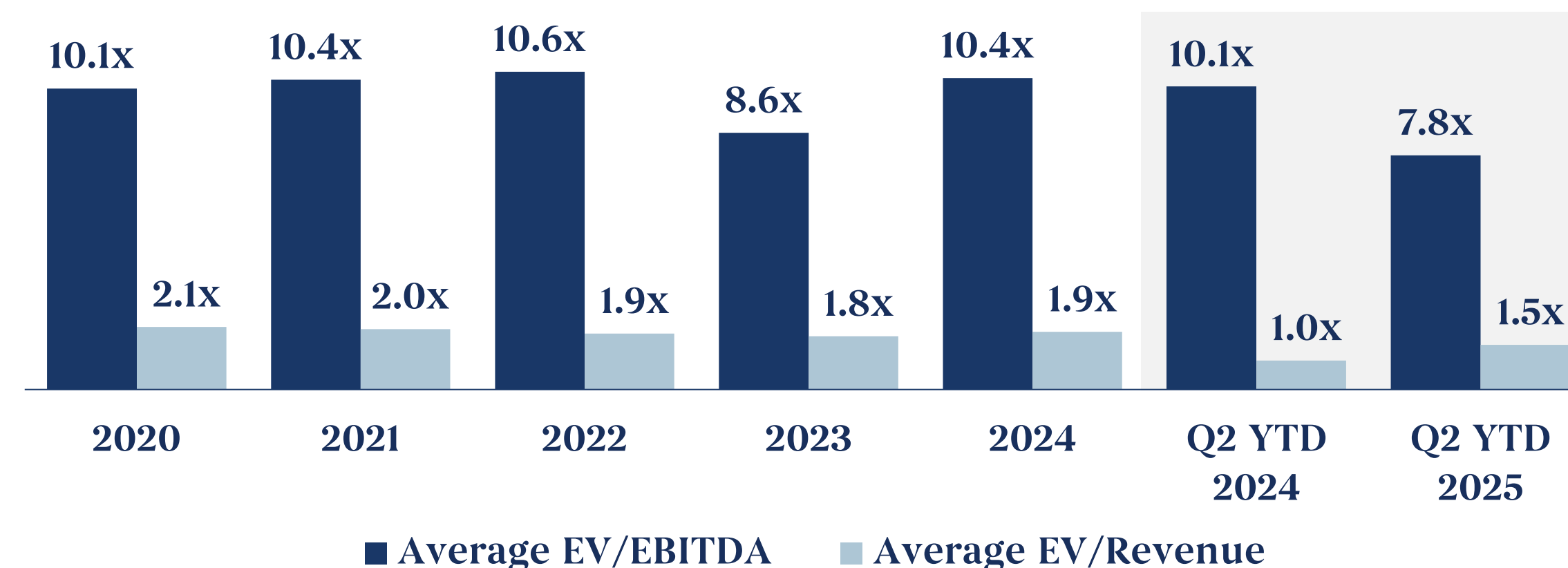
M&A Trends and Market Intelligence

- As of June 2025, the **food industry is expected to reach revenues of US\$9,450B** and grow at a **6.3% CAGR between 2025 and 2030**, driven by shifts in consumer preferences, sales channels, and global economy
- Consumer preferences** are evolving in response to **increased awareness of health and environmental impact**, driving the demand for **healthier and/or plant-based products**
- Market dynamics are also shifting due to the **growing popularity of food delivery services** and e-commerce, which has led to **increased demand for convenience foods** in recent periods
- Companies in the sector are responding to these changes by **introducing innovative products** that meet the rising demand for **healthy and sustainable options, adapting their supply chains to be more transparent**
- M&A activity** in the sector is being driven by **lower inflation and interest rate cuts**. Industry leaders have engaged in transactions aimed at **consolidating their position in existing markets** and **expanding into new markets or product categories**
- Likewise, **macroeconomic shifts**, such as **price volatility, increased purchasing power**, and **changes in international trade policies**, are impacting the industry, with countries with stable economic conditions and more government support will see higher growth

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

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		Second Quarter Jun. 30, 2025 EV/		
						2023	2024	EBITDA	Revenue	
ARYZTA		CHE	\$2,514	\$3,392	\$2,577	14.0%	7.5x	8.2x	9.4x	1.3x
Flowers Foods		USA	\$3,374	\$5,499	\$5,081	12.9%	10.9x	10.0x	8.4x	1.1x
Grupo Bimbo		MEX	\$11,953	\$21,627	\$22,188	15.3%	8.7x	7.8x	6.4x	1.0x
Grupo Nutresa		COL	\$14,551	\$15,694	\$4,691	12.4%	13.8x	12.9x	26.9x	3.3x
J&J Snack Foods		USA	\$2,206	\$2,326	\$1,585	13.2%	20.4x	15.5x	11.1x	1.5x
Lotus Bakeries		BEL	\$7,795	\$8,010	\$1,447	19.6%	34.3x	40.2x	28.2x	5.5x
M. Dias Branco		BRA	\$1,477	\$1,553	\$1,786	11.7%	13.9x	7.8x	7.4x	0.9x
■ Excluded from mean						Mean	12.5x	10.4x	8.5x	1.1x
						Median	13.8x	10.0x	9.4x	1.3x





Seasoning Products – Global Comparable Public Companies

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		Second Quarter Jun. 30, 2025 EV/		
						2023	2024	EBITDA	Revenue	
Atlantic Grupa	 HRV	\$729	\$1,003	\$1,315	8.0%	6.7x	9.2x	9.5x	0.8x	
McCormick & Company	 USA	\$20,343	\$24,703	\$6,743	21.2%	21.0x	17.7x	17.3x	3.7x	
The Kraft Heinz Company	 USA	\$30,559	\$49,520	\$25,434	26.9%	8.6x	8.4x	7.2x	1.9x	
■ Excluded from mean						Mean	7.7x	8.8x	8.4x	1.4x
						Median	8.6x	9.2x	9.5x	1.9x










Grains & Cereals Products – Global Comparable Public Companies

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		Second Quarter Jun. 30, 2025 EV/		
						2023	2024	EBITDA	Revenue	
General Mills		USA	\$28,103	\$43,048	\$19,487	21.3%	13.7x	11.2x	10.4x	2.2x
Gruma		MEX	\$6,040	\$7,559	\$6,388	17.9%	7.9x	7.9x	6.6x	1.2x
Kellanova		USA	\$27,592	\$33,626	\$12,632	19.8%	13.0x	14.2x	13.4x	2.7x
Post Holdings		USA	\$6,075	\$12,385	\$7,885	17.4%	12.0x	9.8x	9.0x	1.6x
■ Excluded from mean						Mean	11.6x	9.6x	9.9x	1.7x
						Median	12.5x	10.5x	9.7x	1.9x

Dairy Products – Global Comparable Public Companies









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		Second Quarter Jun. 30, 2025 EV/		
						2023	2024	EBITDA	Revenue	
Danone 	FRA	\$52,621	\$62,839	\$32,150	15.6%	10.2x	10.1x	12.5x	2.0x	
Emmi 	CHE	\$5,334	\$6,792	\$5,468	9.8%	13.9x	13.5x	12.7x	1.2x	
Fonterra 	NZL	\$4,600	\$8,136	\$14,781	9.2%	3.8x	3.7x	6.0x	0.6x	
Glanbia 	IRL	\$3,708	\$4,327	\$3,840	13.5%	10.4x	10.8x	8.3x	1.1x	
Leche Gloria 	PER	\$922	\$1,344	\$1,592	9.7%	7.2x	6.3x	8.7x	0.8x	
Meiji 	JPN	\$5,984	\$6,075	\$7,999	11.7%	7.8x	7.5x	6.5x	0.8x	
Saputo 	CAN	\$8,479	\$10,926	\$13,976	7.9%	11.9x	10.5x	9.9x	0.8x	
Savencia 	FRA	\$979	\$1,815	\$8,385	6.2%	3.8x	3.8x	3.5x	0.2x	
Yakult 	JPN	\$5,525	\$4,793	\$3,463	17.0%	12.6x	8.7x	8.2x	1.4x	
						Mean	8.5x	7.7x	9.1x	1.0x
						Median	10.2x	8.7x	8.3x	0.8x

Excluded from mean


Meat & Seafood – Global Comparable Public Companies

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		Second Quarter Jun. 30, 2025 EV/		
						2023	2024	EBITDA	Revenue	
BRF		BRA	\$5,913	\$8,136	\$11,656	16.5%	13.1x	11.1x	4.2x	0.7x
Floridienne		BEL	\$817	\$1,405	\$821	14.8%	17.3x	17.8x	11.6x	1.7x
Hormel		USA	\$16,634	\$18,803	\$11,924	15.0%	12.0x	10.5x	10.5x	1.6x
L.D.C.		FRA	\$3,599	\$3,257	\$7,426	7.6%	3.5x	3.4x	5.7x	0.4x
Mowi		NOR	\$9,947	\$12,847	\$6,610	19.3%	7.4x	8.7x	10.1x	1.9x
ORIOR		CHE	\$105	\$333	\$807	3.3%	10.5x	8.9x	12.5x	0.4x
Pilgrim's Pride		USA	\$10,666	\$12,065	\$17,979	14.1%	6.8x	8.0x	4.8x	0.7x
Tyson Foods		USA	\$19,928	\$28,011	\$53,615	8.0%	6.7x	8.8x	6.5x	0.5x
■ Excluded from mean						Mean	9.4x	9.3x	8.2x	0.9x
						Median	8.9x	8.8x	8.3x	0.7x

Preserved Products – Global Comparable Public Companies

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		Second Quarter Jun. 30, 2025 EV/		
						2023	2024	EBITDA	Revenue	
CJ Cheiljedang	 KOR	\$2,848	\$13,284	\$21,688	10.6%	6.5x	6.2x	5.8x	0.6x	
Conagra Brands	 USA	\$9,772	\$17,867	\$11,613	20.4%	10.1x	9.2x	7.5x	1.5x	
Ebro Foods	 ESP	\$3,126	\$3,470	\$3,672	13.5%	8.7x	7.0x	7.0x	0.9x	
Lamb Weston	 USA	\$7,317	\$11,518	\$6,387	20.5%	14.7x	9.5x	8.8x	1.8x	
Nissin Foods	 JPN	\$6,070	\$6,617	\$5,383	14.3%	14.2x	12.0x	8.6x	1.2x	
Nomad Foods	 GBR	\$2,592	\$4,561	\$3,613	17.5%	9.3x	9.1x	7.2x	1.3x	
Orkla	 NOR	\$10,790	\$12,840	\$7,022	17.8%	9.2x	9.6x	10.3x	1.8x	
The J. M. Smucker Company	 USA	\$10,476	\$18,218	\$8,726	26.0%	10.9x	10.3x	8.0x	2.1x	
TreeHouse Foods	 USA	\$981	\$2,545	\$3,325	11.4%	12.0x	9.1x	6.7x	0.8x	
						Mean	10.1x	9.5x	8.0x	1.2x
						Median	10.1x	9.2x	7.5x	1.3x

Excluded from mean

Edible Oils – Global Comparable Public Companies

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		Second Quarter Jun. 30, 2025 EV/		
						2023	2024	EBITDA	Revenue	
Archer-Daniels-Midland		USA	\$25,358	\$37,147	\$83,858	4.4%	8.0x	7.2x	10.0x	0.4x
Bunge		USA	\$10,790	\$15,583	\$51,334	6.0%	4.1x	4.3x	5.1x	0.3x
Deoleo		ESP	\$111	\$487	\$1,170	NM	12.0x	13.6x	NM	0.4x
Golden Agri-Resources		SGP	\$2,490	\$5,906	\$10,910	9.2%	2.8x	5.4x	5.9x	0.5x
IOI Corporation		MYS	\$5,508	\$5,984	\$2,591	19.5%	10.0x	13.7x	11.9x	2.3x
J-Oil Mills		JPN	\$449	\$544	\$1,600	5.5%	16.6x	7.8x	6.2x	0.3x
Kuala Lumpur Kepong		MYS	\$5,473	\$8,148	\$5,571	11.9%	9.0x	13.6x	12.3x	1.5x
Patanjali Foods		IND	\$6,977	\$7,018	\$3,983	5.7%	34.6x	41.9x	30.9x	1.8x
SD Guthrie		MYS	\$7,618	\$8,868	\$4,821	22.0%	9.1x	10.5x	8.4x	1.8x
Wilmar		SGP	\$14,070	\$37,869	\$67,379	5.6%	9.8x	9.7x	10.1x	0.6x
						Mean	9.8x	9.5x	8.7x	0.9x
						Median	9.5x	10.1x	10.0x	0.6x

Excluded from mean
Source: Capital IQ

LatAm Products – Global Comparable Public Companies

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		Second Quarter Jun. 30, 2025 EV/		
						2023	2024	EBITDA	Revenue	
Alicorp	 PER	\$1,560	\$2,556	\$3,164	15.5%	6.8x	6.8x	5.2x	0.8x	
BRF	 BRA	\$5,913	\$8,136	\$11,656	16.5%	13.1x	11.1x	4.2x	0.7x	
Grupo Bimbo	 MEX	\$11,953	\$21,627	\$22,188	15.3%	8.7x	7.8x	6.4x	1.0x	
Camil Alimentos	 BRA	\$320	\$868	\$2,251	6.9%	8.4x	7.6x	5.6x	0.4x	
Carozzi	 CHL	\$1,060	\$1,756	\$1,696	15.4%	5.5x	4.4x	6.7x	1.0x	
Colombina	 COL	\$134	\$512	\$830	12.7%	4.8x	4.5x	4.9x	0.6x	
Gruma	 MEX	\$6,040	\$7,559	\$6,388	17.9%	7.9x	7.9x	6.6x	1.2x	
Grupo Herdez	 MEX	\$958	\$1,884	\$2,028	18.8%	5.7x	4.8x	4.9x	0.9x	
Grupo Nutresa	 COL	\$14,551	\$15,694	\$4,691	12.4%	13.8x	12.9x	26.9x	3.3x	
Molinos Rio de la Plata	 ARG	\$492	\$602	\$682	NM	41.9x	43.2x	NM	0.9x	
Excluded from mean						Mean	8.3x	7.5x	5.6x	0.8x
Source: Capital IQ						Median	8.2x	7.7x	5.6x	0.9x

Food Industry – Global Transactions (1/2)













The table below highlights selected global M&A transactions during Q2 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
Jun-25		USA	Marubeni , a provider of products and services across the agriculture, energy, chemicals, machinery, and consumer goods sectors, acquired Bubbies Homemade Ice Cream & Desserts , a manufacturer of ice cream			100.0%	-	-	-
Jun-25		GBR	Agrovista , a provider of agronomy products and services, acquired Zantra Holdings , a provider of agronomy services and agrochemical products		-	100.0%	-	-	-
Jun-25		USA	Guenther & Son , a manufacturer of food products, acquired Fresca Mexican Foods , a manufacturer of mexican food products		-	100.0%	-	-	-
Jun-25*	PZ Wilmar	NGA	Wilmar , a manufacturer of edible oils and industrial products, agreed to acquire a 50% stake in PZ Wilmar , a manufacturer of edible oils			50.0%	\$70.0	-	-
Jun-25*		USA	Post Holdings , a manufacturer of branded and private-label food products, agreed to acquire 8th Avenue Food & Provisions , a manufacturer of branded and private-label food products		Multiple Sellers	100.0%	\$880.0	-	-
Jun-25		USA	Sartori , a manufacturer of artisan cheese, acquired Rumiano Cheese , a manufacturer of organic cheese and butter		-	100.0%	-	-	-
May-25*	Tec-AI	ITA	NovaTaste , a manufacturer of savory seasonings, marinades, and functional ingredients, agreed to acquire Tec-AI , a manufacturer of high-quality dry savory products		-	100.0%	-	-	-

*Announced transactions pending approval and other customary closing conditions

Source: Capital IQ, Companies' Press Releases, Mergermarket

Food Industry – Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
May-25		USA	Chobani , a manufacturer of dairy products, acquired Daily Harvest , a manufacturer of frozen food products	Chobani	Multiple Sellers	100.0%	-	-	-
May-25		USA	Verde Valle Foods , a manufacturer of grains, acquired Dozen Cousins , a manufacturer of ready-to-eat products and seasoning sauces		-	100.0%	-	-	-
May-25		ITA	Valeo Foods , a manufacturer of snacks and sweet products, acquired Freddi Dolciaria , a manufacturer of sweet products and bakery		-	100.0%	-	-	-
Apr-25*		FRA	Fuji Oil , a manufacturer of specialty food ingredients, agreed to acquire Provence Huiles , a manufacturer of vegetable oil			100.0%	-	-	-
Apr-25		USA	Feast & Fettle , a provider of meal delivery services, acquired Ipsa Provisions , a provider of packaged meals	FEAST & FETTLE	-	100.0%	-	-	-
Apr-25		USA	Atalanta Corporation , an importer of food products, acquired Heartisan Foods , a manufacturer of specialty cheese			100.0%	-	-	-
Apr-25		USA	Cal-Maine Foods , a manufacturer of egg products, acquired Echo Lake Foods , a manufacturer of ready-to-eat egg and breakfast products		-	100.0%	\$258.0	-	1.1x
Apr-25*		USA	The Hershey Company , a manufacturer of chocolates, agreed to acquire Lesser Evil , a manufacturer of corn-based savory snacks		Multiple Sellers	100.0%	\$750.0	-	-

*Announced transactions pending approval and other customary closing conditions

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 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

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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<p>BEIJER REF</p> <p>has been acquired by</p>  <p>HERITAGE DISTRIBUTION HOLDINGS</p>	<p>avangard innovative 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 PLASMA CUTTING INNOVATION</p> <p>and</p> <p>CMC 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>HARRISON GYPSUM, LLC</p> <p>has been recapitalized by</p> <p>H. I. G. PRIVATE EQUITY</p>



JAMES A. SEALE

President and Founder | Washington, DC

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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



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Instituto Tecnológico y de Estudios Superiores de Monterrey
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Instituto Tecnológico y de Estudios Superiores de Monterrey
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FELIPE BUENO

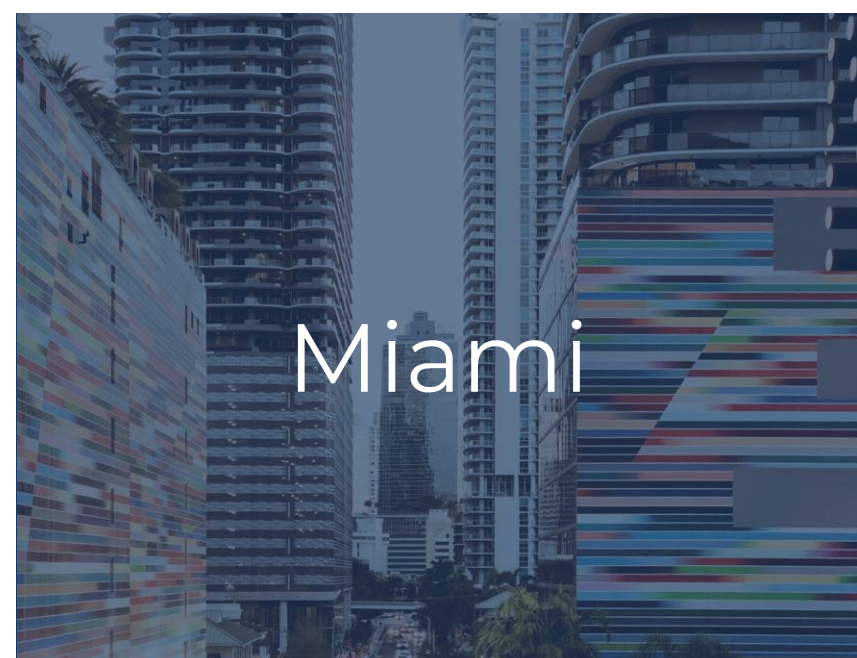
Senior Director | Monterrey, Mexico

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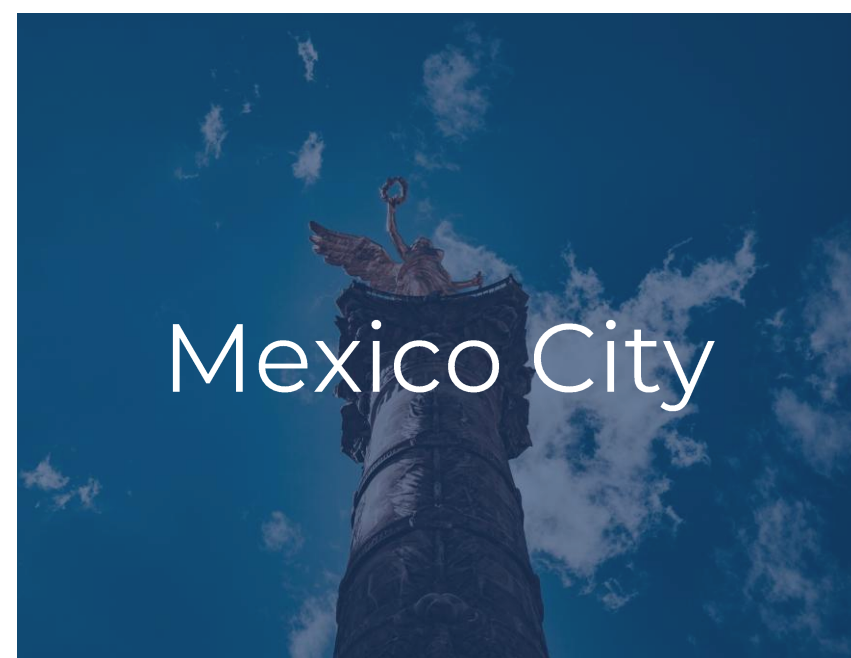
32+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience
Instituto Tecnológico y de Estudios Superiores de Monterrey
MBA and BS in Industrial Engineering



Washington D.C.



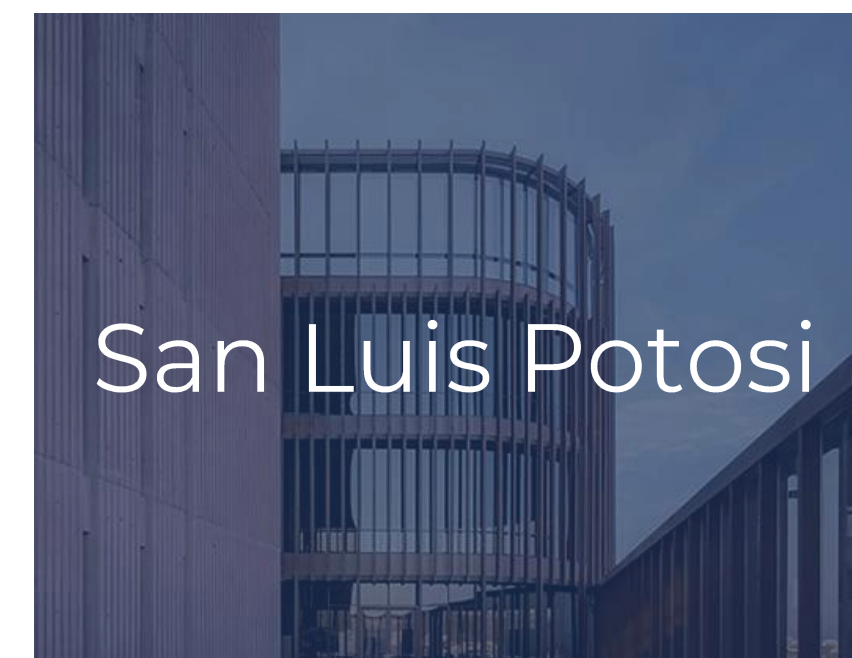
Miami



Mexico City



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