



Seale & Associates

FOOD INDUSTRY
Q4 2024
VALUATION UPDATE

25 years

Introduction

We are pleased to share our Food Industry Multiples Valuation Update for Q4 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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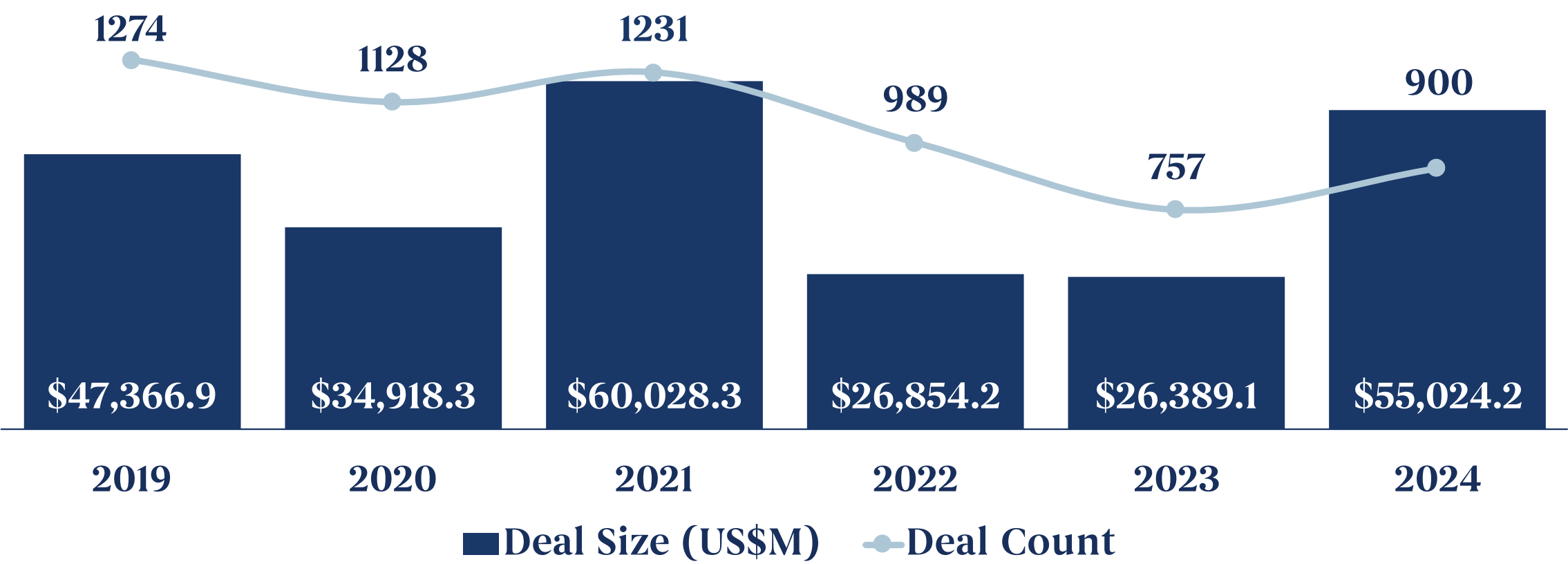


Food Industry Overview, M&A Trends and Market Intelligence

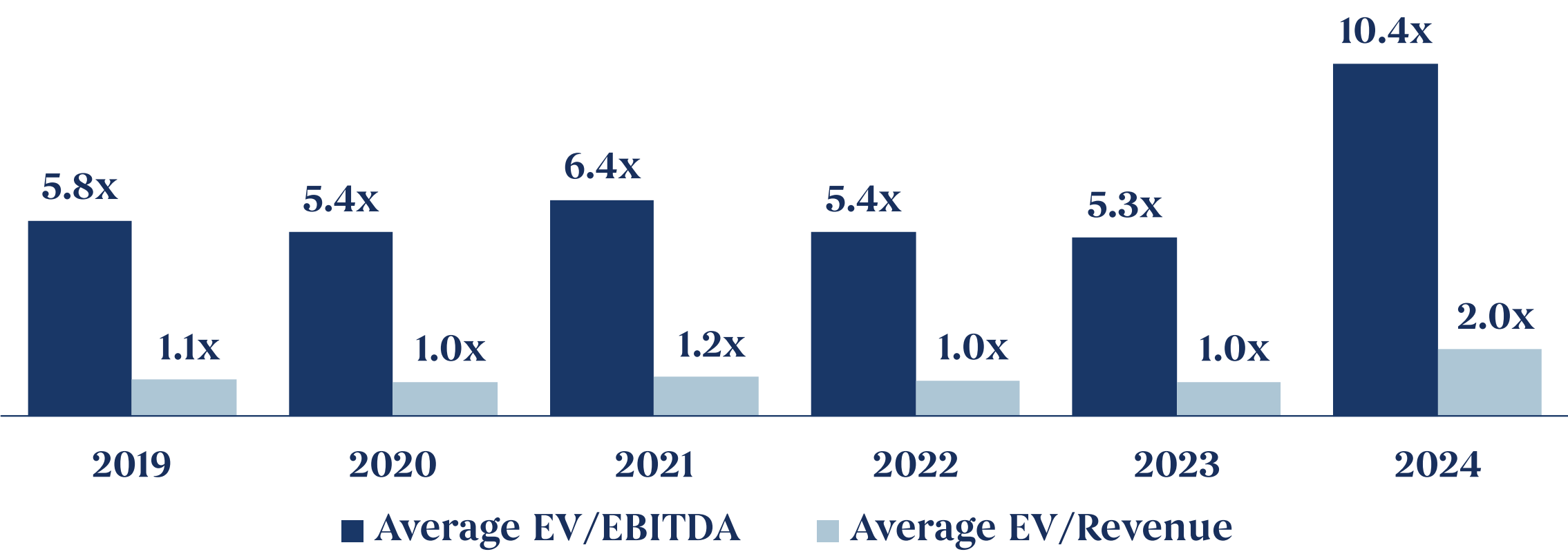
Food Industry Overview

- 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)**
- In North America, the markets **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)**
- 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
- **Portfolio diversification** enables companies to acquire niche and premium brands, catering to consumers seeking unique, high-quality, and specialized products such as organic, gluten-free, or plant-based options. These **acquisitions** help businesses tap into **emerging market segments**, achieve **higher profit margins**, and **differentiate** themselves in increasingly competitive markets

Food Industry M&A Deal Size and Volume









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







Source: Statista, Other Industry Reports





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, 2024 EV/EBITDA EV/Revenue	
							2022	2023		
ARYZTA AG		CHE	\$1,732	\$2,191	\$2,272	11.7%	7.7x	7.5x	8.3x	1.0x
Flowers Foods, Inc.		USA	\$4,351	\$5,718	\$5,103	12.5%	11.5x	10.9x	9.0x	1.1x
Grupo Bimbo, S.A.B. de C.V.		MEX	\$11,472	\$19,825	\$19,596	14.2%	7.9x	8.7x	7.1x	1.0x
Grupo Nutresa S. A.		COL	\$8,201	\$9,264	\$4,216	13.0%	14.6x	13.8x	16.9x	2.2x
J&J Snack Foods Corp.		USA	\$3,022	\$3,109	\$1,589	13.9%	19.2x	20.4x	14.1x	2.0x
Lotus Bakeries NV		BEL	\$9,064	\$9,259	\$1,275	18.3%	30.7x	34.3x	39.7x	7.3x
M. Dias Branco S.A. Indústria e Comércio de Alimentos		BRA	\$1,086	\$1,153	\$1,562	13.3%	13.9x	13.9x	5.5x	0.7x
Excluded from mean and median						Mean	12.5x	12.5x	10.2x	1.3x
						Median	13.9x	13.8x	9.0x	1.1x


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, 2024 EV/ EBITDA		EV/ Revenue
							2022	2023			
Atlantic Grupa d.d.		HRV	\$674	\$880	\$1,135	9.6%	8.1x	6.7x	8.0x		0.8x
McCormick & Company, Incorporated		USA	\$20,452	\$24,905	\$6,724	21.1%	22.4x	21.0x	17.5x		3.7x
The Kraft Heinz Company		USA	\$37,134	\$56,082	\$25,846	28.1%	8.8x	8.6x	7.7x		2.2x
 Excluded from mean and median						Mean	8.4x	7.7x	7.9x		2.2x
						Median	8.8x	8.6x	8.0x		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		Fourth Quarter Dec. 31, 2024 EV/EBITDA EV/Revenue	
							2022	2023		
General Mills, Inc.		USA	\$35,214	\$47,691	\$19,901	23.1%	13.5x	13.7x	10.4x	2.4x
Gruma, S.A.B. de C.V.		MEX	\$5,639	\$6,905	\$6,487	17.4%	5.0x	7.9x	6.1x	1.1x
Kellanova		USA	\$27,910	\$33,965	\$12,749	17.1%	12.1x	13.0x	15.6x	2.7x
Post Holdings, Inc.		USA	\$6,659	\$12,950	\$7,932	17.1%	12.1x	12.0x	9.6x	1.6x
Excluded from mean and median						Mean	12.6x	12.9x	11.8x	1.9x
						Median	12.1x	12.5x	10.0x	2.0x










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, 2024 EV/ EBITDA		EV/ Revenue
							2022	2023			
Danone S.A.		FRA	\$43,394	\$53,860	\$28,342	18.2%	9.2x	10.2x	10.4x		1.9x
Emmi AG		CHE	\$4,345	\$4,826	\$4,799	8.6%	13.8x	13.9x	11.7x		1.0x
Fonterra Co-operative Group Limited		NZL	\$3,774	\$5,435	\$13,204	9.0%	6.3x	3.8x	4.6x		0.4x
Glanbia plc		IRL	\$3,540	\$4,266	\$4,470	11.2%	11.5x	10.4x	8.5x		1.0x
Leche Gloria S.A.		PER	\$670	\$1,080	\$1,473	10.5%	7.5x	7.2x	7.0x		0.7x
Meiji Holdings Co., Ltd.		JPN	\$5,515	\$5,781	\$7,299	11.4%	6.9x	7.8x	6.9x		0.8x
Saputo Inc.		CAN	\$7,351	\$9,774	\$13,103	7.7%	14.3x	11.9x	9.6x		0.7x
Savencia SA		FRA	\$734	\$1,560	\$7,392	6.0%	3.8x	3.8x	3.5x		0.2x
Unibel S.A.		FRA	\$2,126	\$3,221	\$3,815	13.4%	9.0x	8.8x	6.3x		0.8x
Yakult Honsha Co.,Ltd.		JPN	\$5,761	\$4,883	\$3,191	18.3%	13.1x	12.6x	8.3x		1.5x
Excluded from mean and median						Mean	8.4x	9.4x	7.8x		0.9x
						Median	9.1x	9.5x	7.6x		0.8x



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, 2024 EV/EBITDA EV/Revenue	
							2022	2023		
BRF S.A.		BRA	\$6,717	\$8,958	\$9,924	13.3%	7.9x	13.1x	6.8x	0.9x
Floridienne S.A.		BEL	\$690	\$1,204	\$620	10.6%	20.6x	17.3x	18.3x	1.9x
Hormel Foods Corporation		USA	\$17,223	\$19,479	\$11,921	15.4%	14.0x	12.0x	10.6x	1.6x
JBS S.A.		BRA	\$13,018	\$28,595	\$64,123	8.1%	3.5x	5.5x	5.5x	0.4x
L.D.C. S.A.		FRA	\$2,457	\$2,050	\$6,378	8.6%	3.8x	3.5x	3.7x	0.3x
Mowi ASA		NOR	\$8,864	\$11,430	\$5,802	19.5%	10.8x	7.4x	10.1x	2.0x
ORIOR AG		CHE	\$297	\$461	\$712	8.2%	12.7x	10.5x	7.9x	0.6x
Pilgrim's Pride Corporation		USA	\$10,763	\$12,344	\$17,878	11.9%	5.6x	6.8x	5.8x	0.7x
Tyson Foods, Inc.		USA	\$20,459	\$29,234	\$53,613	7.3%	5.0x	6.7x	7.5x	0.5x
Excluded from mean and median						Mean	7.9x	8.8x	7.7x	0.6x
						Median	7.9x	7.4x	7.5x	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		Fourth Quarter Dec. 31, 2024 EV/ EBITDA		EV/ Revenue
							2022	2023			
CJ Cheiljedang Corporation		KOR	\$2,656	\$11,703	\$19,738	10.8%	6.5x	6.5x	5.5x		0.6x
Conagra Brands, Inc.		USA	\$13,246	\$21,672	\$11,929	21.0%	12.4x	10.1x	8.7x		1.8x
Ebro Foods, S.A.		ESP	\$2,530	\$2,835	\$3,252	13.1%	9.1x	8.7x	6.7x		0.9x
Lamb Weston Holdings, Inc.		USA	\$9,533	\$13,564	\$6,325	20.3%	17.6x	14.7x	10.6x		2.1x
Nissin Foods Holdings Co.,Ltd.		JPN	\$7,238	\$7,514	\$4,874	13.4%	12.8x	14.2x	11.5x		1.5x
Nomad Foods Limited		GBR	\$2,699	\$4,703	\$3,209	16.7%	11.2x	9.3x	8.8x		1.5x
Orkla ASA		NOR	\$8,649	\$10,629	\$6,219	16.7%	10.2x	9.2x	10.2x		1.7x
The J. M. Smucker Company		USA	\$11,719	\$20,105	\$8,831	25.6%	11.4x	10.9x	8.9x		2.3x
TreeHouse Foods, Inc.		USA	\$1,799	\$3,241	\$3,354	11.2%	10.6x	12.0x	8.6x		1.0x
Excluded from mean and median						Mean	11.1x	11.1x	9.3x		1.7x
						Median	11.2x	10.1x	8.8x		1.5x

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, 2024 EV/EBITDA EV/Revenue	
							2022	2023		
Alicorp S.A.A.		PER	\$1,168	\$2,280	\$2,810	13.8%	6.5x	6.8x	5.9x	0.8x
BRF S.A.		BRA	\$6,717	\$8,958	\$9,924	13.3%	7.9x	13.1x	6.8x	0.9x
Grupo Bimbo, S.A.B. de C.V.		MEX	\$11,472	\$19,825	\$19,596	14.2%	7.9x	8.7x	7.1x	1.0x
Camil Alimentos S.A.		BRA	\$323	\$951	\$1,932	8.3%	7.2x	8.4x	5.9x	0.5x
Carozzi S.A.		CHL	\$561	\$1,157	\$1,522	16.0%	6.7x	5.5x	4.7x	0.8x
Colombina S.A.		COL	\$124	\$440	\$735	13.0%	6.5x	4.8x	4.6x	0.6x
Gruma, S.A.B. de C.V.		MEX	\$5,639	\$6,905	\$6,487	17.4%	5.0x	7.9x	6.1x	1.1x
Grupo Herdez, S.A.B. de C.V.		MEX	\$848	\$1,691	\$1,796	18.7%	6.3x	5.7x	5.0x	0.9x
Grupo Nutresa S. A.		COL	\$8,201	\$9,264	\$4,216	13.0%	14.6x	13.8x	16.9x	2.2x
Molinos Rio de la Plata S.A.		ARG	\$1,017	\$1,057	\$856	1.9%	12.2x	41.9x	66.8x	1.2x
Excluded from mean and median						Mean	7.0x	8.3x	7.0x	0.9x
						Median	7.0x	8.2x	6.0x	0.9x

Food Industry – Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Nov-24		USA	PepsiCo , a global leader in food and beverages, acquired the remaining stakes in Sabra Dipping Co. & Obela , gaining full ownership of both companies to strengthen its presence in the refrigerated dips		-	50.0%	\$241.0	-	-
Nov-24		IND	Agro Tech Foods , a manufacturer of food products and edible oils, acquired Del Monte Foods India , a producer of packaged foods such as snacks, sauces, and pasta	Agro Tech Foods		100.0%	\$163.2	-	2.5x
Nov-24		USA	Lakeview Farms , a manufacturer of fresh dips, desserts, and specialty products, acquired Noosa Yoghurt , a producer of premium whole-milk, Australian-style yogurt			100.0%	\$200.0	-	-
Nov-24*		AUS	Sanitarium , subsidary of the Australian Health & Nutrition Association, agreed to acquire the wheat biscuit brand, Vita Brits from Nestlé Australia			100.0%	-	-	-
Oct-24*		SVN	Grupo Bimbo , a global baking company, agreed to acquire Don Don , a Slovenian bakery group with a strong presence in Southeast Europe, to expand its geographic footprint to 39 countries		-	100.0%	-	-	-
Oct-24		GBR	Sysco GB , the UK arm of global foodservice leader Sysco Corporation, acquired Campbell's Prime Meat , a Scottish supplier of meat, fish, and deli products		-	100.0%	-	-	-
Oct-24		USA	PepsiCo , a global leader in food and beverages, acquired Siete Foods, a producer of grain-free tortillas, chips, and Mexican-American food products			100.0%	\$1,200.0	-	-
*Announced transactions pending approval and other customary closing conditions							Mean	-	2.5x
							Median	-	2.5x

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

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



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Creative Solutions. Trusted Advice.

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+

TRANSACTIONS
GLOBALLY

SERVICES AND SOLUTIONS

- Mergers & Acquisitions
- Divestitures
- Joint Ventures / Alliances
- Recapitalizations
- Due Diligence / Support
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