



Seale & Associates

FOOD INDUSTRY
VALUATION UPDATE
Q4 2025

Table of Contents

Industry Overview 4

Global Comparable Public Companies 5
Bread & Bakery, Seasoning Products, Grains & Cereals, Dairy Products, Meat & Seafood, Preserved Products, Edible Oils, LatAm Products

Global Transactions 13

About Seale 15

Introduction

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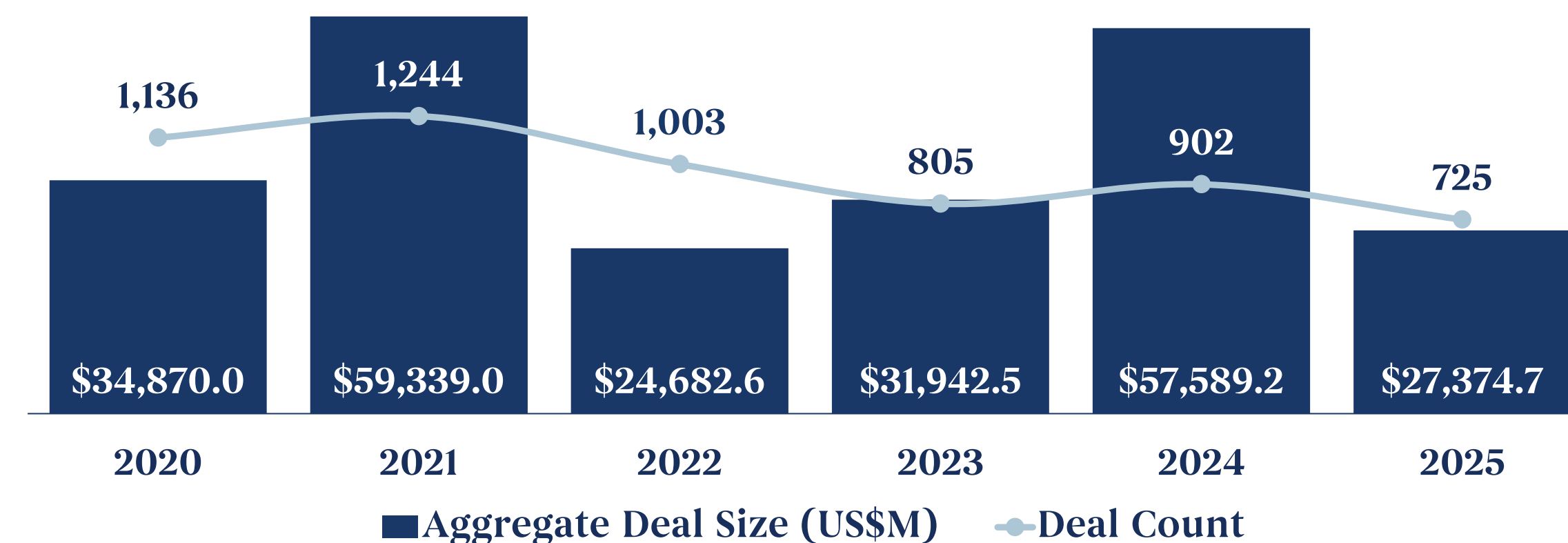
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Food Industry Overview

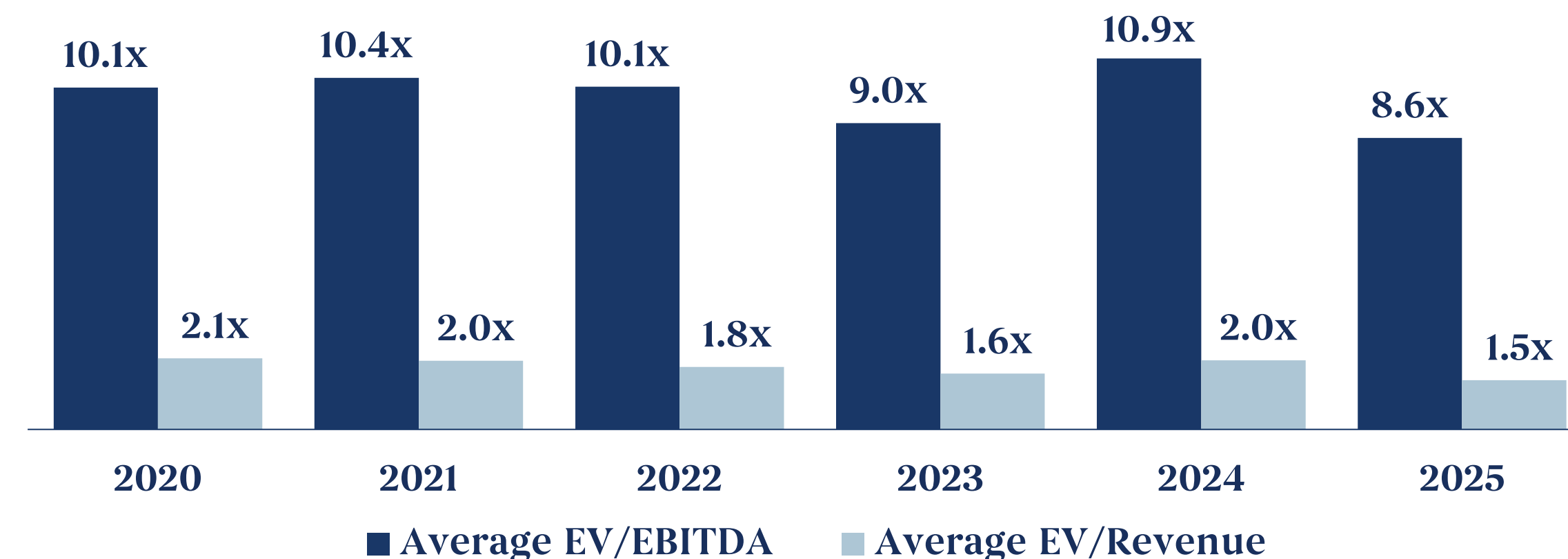
M&A Trends and Market Intelligence

- **As of September 2025, the food industry** is estimated to reach revenues of **US\$9.45B in 2025** and grow at a **CAGR of 6.3% between 2025 and 2030**. This growth is mainly driven by a growing awareness of health and sustainability
- **Consumers are prioritizing their health and well-being**, increasingly aware of the **value of nutrition in maintaining good health**. In line with this, they are seeking **foods that contain functional ingredients**, such as herbs, ginseng, and functional mushrooms, which provide specific benefits for energy, digestion, immunity, and overall well-being
- Consumers are also increasingly **opting for plant-based alternatives** and seeking to replace everyday products with **more sustainable, cleaner options that have less environmental impact**, clear labels, and few processed ingredients
- **There are various opportunities for innovation for companies**, including the development of substitutes for meat and dairy products, as well as products that incorporate vitamins and other functional ingredients **to provide specific benefits**, such as mental health or skin care
- In response, this is a **fragmented industry** in which **merger and acquisition (M&A) activity** has been driven by **strategic transactions**, with buyers focused on expanding their product portfolios, accessing new markets with lower risk, and strengthening their supply chains through vertical integration

Food Industry M&A Deal Size and Volume



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



Source: Statista, Innova Market Insights, Private Equity Info, and Capital IQ

Bread & Bakery – 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		Fourth Quarter Dec. 31, 2025 EV/		
						2023	2024	EBITDA	Revenue	
ARYZTA		CHE	\$1,608	\$2,469	\$2,610	12.7%	7.5x	8.2x	7.4x	0.9x
Flowers Foods		USA	\$2,298	\$4,406	\$5,135	12.6%	10.9x	10.0x	6.8x	0.9x
Grupo Bimbo		MEX	\$14,136	\$24,291	\$23,715	14.9%	8.7x	7.8x	6.9x	1.0x
Grupo Nutresa		COL	\$34,059	\$37,669	\$5,458	13.6%	13.8x	12.9x	50.9x	6.9x
J&J Snack Foods		USA	\$1,748	\$1,806	\$1,564	12.9%	20.4x	15.5x	9.0x	1.2x
Lotus Bakeries		BEL	\$7,485	\$7,747	\$1,591	18.9%	34.3x	40.2x	25.8x	4.9x
M. Dias Branco		BRA	\$1,459	\$1,404	\$1,895	12.0%	13.9x	7.8x	6.2x	0.7x
						Mean	12.5x	10.4x	7.3x	0.9x
						Median	13.8x	10.0x	7.4x	1.0x

■ Excluded from mean




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		Fourth Quarter Dec. 31, 2025 EV/		
						2023	2024	EBITDA	Revenue	
Atlantic Grupa	 HRV	\$729	\$1,074	\$1,417	6.8%	6.7x	9.2x	11.1x	0.8x	
McCormick & Company	 USA	\$18,278	\$22,572	\$6,840	21.1%	21.0x	17.7x	15.7x	3.3x	
The Kraft Heinz Company	 USA	\$28,704	\$46,891	\$24,942	26.0%	8.6x	8.4x	7.2x	1.9x	
■ Excluded from mean						Mean	7.7x	8.8x	9.2x	1.3x
						Median	8.6x	9.2x	11.1x	1.9x










Grains & Cereals – 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		Fourth Quarter Dec. 31, 2025		
						2023	2024	EV/EBITDA	EV/Revenue	
General Mills	 USA	\$24,812	\$37,875	\$18,777	19.6%	13.7x	11.2x	10.3x	2.0x	
Gruma	 MEX	\$5,938	\$7,312	\$6,375	17.8%	7.9x	7.9x	6.4x	1.1x	
Post Holdings	 USA	\$5,111	\$12,650	\$8,358	17.6%	12.0x	9.8x	8.6x	1.5x	
■ Excluded from mean						Mean	11.2x	9.6x	8.4x	1.6x
						Median	12.0x	9.8x	8.6x	1.5x

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		Fourth Quarter Dec. 31, 2025 EV/EBITDA	
						2023	2024	EV/EBITDA	EV/Revenue
Danone	 FRA	\$57,715	\$68,572	\$32,034	17.5%	10.2x	10.1x	12.2x	2.1x
Emmi	 CHE	\$4,959	\$6,413	\$5,985	9.5%	13.9x	13.5x	11.3x	1.1x
Fonterra	 NZL	\$5,492	\$7,190	\$14,178	8.5%	3.8x	3.7x	6.0x	0.5x
Glanbia	 IRL	\$4,153	\$4,912	\$3,949	12.7%	10.4x	10.8x	9.8x	1.2x
Leche Gloria	 PER	\$951	\$1,383	\$1,810	9.9%	7.2x	6.3x	7.7x	0.8x
Meiji	 JPN	\$6,026	\$6,507	\$7,407	11.4%	7.8x	7.5x	7.7x	0.9x
Saputo	 CAN	\$12,273	\$14,563	\$13,852	8.5%	11.9x	10.5x	12.4x	1.1x
Savencia	 FRA	\$949	\$1,942	\$8,168	6.0%	3.8x	3.8x	4.0x	0.2x
Yakult	 JPN	\$4,580	\$4,007	\$3,095	15.9%	12.6x	8.7x	8.1x	1.3x







Excluded from mean

Mean	8.5x	7.7x	8.8x	1.1x
Median	10.2x	8.7x	8.1x	1.1x

Source: Capital IQ

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		Fourth Quarter Dec. 31, 2025 EV/		
						2023	2024	EBITDA	Revenue	
Floridienne	 BEL	\$759	\$1,355	\$845	14.0%	17.3x	17.8x	11.5x	1.6x	
Hormel	 USA	\$13,038	\$15,374	\$12,106	12.6%	12.0x	10.5x	10.1x	1.3x	
L.D.C.	 FRA	\$3,625	\$3,555	\$7,971	8.3%	3.5x	3.4x	5.4x	0.4x	
Mowi	 NOR	\$12,721	\$15,601	\$6,716	21.1%	7.4x	8.7x	11.0x	2.3x	
ORIOR	 CHE	\$112	\$330	\$786	2.3%	10.5x	8.9x	18.2x	0.4x	
Pilgrim's Pride	 USA	\$9,262	\$12,007	\$18,498	13.8%	6.8x	8.0x	4.7x	0.6x	
Tyson Foods	 USA	\$20,696	\$29,187	\$55,131	6.7%	6.7x	8.8x	7.9x	0.5x	
						Mean	8.7x	9.0x	8.4x	0.8x
						Median	7.4x	8.8x	10.1x	0.6x

Excluded from mean


Preserved Foods – 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		Fourth Quarter Dec. 31, 2025 EV/		
						2023	2024	EBITDA	Revenue	
CJ Cheiljedang	 KOR	\$2,244	\$12,707	\$18,942	11.1%	6.5x	6.2x	6.1x	0.7x	
Conagra Brands	 USA	\$8,281	\$15,858	\$11,235	18.1%	10.1x	9.2x	7.8x	1.4x	
Ebro Foods	 ESP	\$3,328	\$3,723	\$3,539	14.0%	8.7x	7.0x	7.5x	1.1x	
Lamb Weston	 USA	\$5,818	\$9,680	\$6,474	19.8%	14.7x	9.5x	7.6x	1.5x	
Nissin Foods	 JPN	\$5,331	\$6,066	\$4,980	13.0%	14.2x	12.0x	9.4x	1.2x	
Nomad Foods	 GBR	\$1,835	\$4,078	\$3,561	16.8%	9.3x	9.1x	6.8x	1.1x	
Orkla	 NOR	\$11,046	\$13,138	\$7,097	17.2%	9.2x	9.6x	10.8x	1.9x	
The J. M. Smucker Company	 USA	\$10,436	\$18,333	\$8,773	22.1%	10.9x	10.2x	9.5x	2.1x	
■ Excluded from mean						Mean	9.7x	9.5x	8.5x	1.3x
						Median	9.7x	9.3x	7.7x	1.3x

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		Fourth Quarter Dec. 31, 2025 EV/EBITDA		
						2023	2024	EV/EBITDA	EV/Revenue	
Archer-Daniels-Midland		USA	\$27,628	\$35,858	\$80,269	4.3%	8.0x	7.2x	10.4x	0.4x
Bunge		USA	\$17,229	\$33,367	\$70,329	5.0%	4.1x	4.3x	9.5x	0.5x
Deoleo		ESP	\$106	\$476	\$964	NM	12.0x	13.6x	NM	0.5x
Golden Agri-Resources		SGP	\$2,810	\$5,430	\$12,951	8.4%	2.8x	5.4x	5.0x	0.4x
IOI Corporation		MYS	\$6,192	\$6,718	\$2,896	18.3%	10.0x	13.7x	12.7x	2.3x
J-Oil Mills		JPN	\$423	\$519	\$1,436	4.3%	16.6x	7.8x	8.3x	0.4x
Kuala Lumpur Kepong		MYS	\$5,486	\$8,147	\$6,262	12.0%	9.0x	13.6x	10.9x	1.3x
Patanjali Foods		IND	\$6,604	\$6,715	\$4,332	5.0%	34.6x	41.9x	30.7x	1.6x
SD Guthrie		MYS	\$9,761	\$10,911	\$5,147	22.7%	9.1x	10.5x	9.3x	2.1x
Wilmar		SGP	\$14,949	\$33,853	\$70,416	5.6%	9.8x	9.7x	8.5x	0.5x
						Mean	9.8x	9.5x	9.3x	0.7x
						Median	9.5x	10.1x	9.5x	0.5x

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		Fourth Quarter Dec. 31, 2025 EV/		
						2023	2024	EBITDA	Revenue	
Alicorp	 PER	\$1,831	\$2,903	\$3,497	14.1%	6.8x	6.8x	5.9x	0.8x	
Grupo Bimbo	 MEX	\$14,136	\$24,291	\$23,715	14.9%	8.7x	7.8x	6.9x	1.0x	
Camil Alimentos	 BRA	\$341	\$1,016	\$2,108	6.7%	8.4x	7.6x	7.2x	0.5x	
Carozzi	 CHL	\$905	\$1,674	\$1,799	14.3%	5.5x	4.4x	6.5x	0.9x	
Colombina	 COL	\$145	\$598	\$943	11.2%	4.8x	4.5x	5.7x	0.6x	
Gruma	 MEX	\$5,938	\$7,312	\$6,375	17.8%	7.9x	7.9x	6.4x	1.1x	
Grupo Herdez	 MEX	\$1,492	\$2,512	\$2,144	18.6%	5.7x	4.8x	6.3x	1.2x	
Grupo Nutresa	 COL	\$34,059	\$37,669	\$5,458	13.6%	13.8x	12.9x	50.9x	6.9x	
Molinos Rio de la Plata	 ARG	\$478	\$663	\$656	NM	41.9x	43.2x	NM	1.0x	
						Mean	7.7x	7.1x	6.4x	0.9x
						Median	7.9x	7.6x	6.5x	1.0x

Excluded from mean

Food Industry – Global Transactions (1/2)

The table below highlights selected global M&A transactions during Q4 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
Dec-25	 CALIFORNIA OLIVE RANCH	USA	Cobram Estate Olives , a producer of olive oil and olive-based products, acquired California Olive Ranch , a producer of olive oil and olive products	 Cobram Estate	-	100.0%	\$173.5	10.8x	1.3x
Dec-25	 NAVITAS ORGANICS	USA	Laird Superfood , a manufacturer of plant-based and functional food products, acquired Navitas , a producer of organic superfoods and plant-based ingredients	 LAIRD SUPERFOOD	Multiple Sellers	100.0%	\$38.5	-	1.1x
Dec-25	 Udhaiyam	IND	Reliance Consumer Products , a manufacturer of packaged food and consumer products, acquired a majority stake in Udhaiyams Agro Foods , a producer of rice and staple food products	 Reliance CONSUMER PRODUCTS LIMITED	-	>50.0	-	-	-
Dec-25*	 La Regina di San Marzano	ITA	The Campbells Company , a manufacturer of packaged food products, agreed to acquire a minority stake in La Regina di San Marzano , a producer of canned tomato and Italian food products	 THE Campbells COMPANY	Multiple Sellers	49.0%	\$286.0	-	-
Dec-25	 Yoplait	CHN	IDG Capital , a private equity firm, acquired a 87.0% stake in Yoplait China , a producer of yogurt and dairy products	IDG Capital	Multiple Sellers	87.0%	\$226.0	-	-
Nov-25	 Chocolove	USA	Alfred Ritter , a manufacturer of chocolate and confectionery products, acquired Chocolove , a producer of premium chocolate products	 Ritter SPORT	-	100.0%	-	-	-
Nov-25	 Emmi	GBR	Emmi , a manufacturer of dairy products, acquired The English Cheesecake Company , a producer of desserts and cheesecake products	 Emmi	-	100.0%	-	-	-

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
Nov-25		CAN	ETI Gida , a manufacturer of snack and packaged food products, acquired TRUBAR , a producer of plant-based protein bars		Multiple Sellers	100.0%	\$173.0	-	2.2x
Nov-25		IDN	Posco International , a diversified trading and investment company, acquired a 65.7% stake in Sampoerna Agro , a producer of palm oil and edible oil products		Twinwood Family Holdings	65.7%	\$566.0	-	-
Nov-25*		USA	McCain Foods , a manufacturer of frozen food products, agreed to acquire Penobscot McCrum , a producer of potato products and frozen foods		-	100.0%	-	-	-
Nov-25		PRT	Nexture , a producer of plant-based food ingredients and solutions, acquired Frulact , a manufacturer of fruit preparations and food ingredients		ARDIAN	100.0%	\$693.2	-	2.3x
Nov-25		GBR	Taylor Fresh Foods , a producer of fresh and ready-to-eat food products, acquired Natures Way Foods , a manufacturer of fresh prepared salads and food products		-	100.0%	-	-	-
Oct-25*		ZAF	Premier Group , a manufacturer and distributor of food and consumer products, agreed to acquire RFG Holdings , a producer of packaged food products		-	100.0%	\$329.8	5.1x	0.7x
Oct-25		GBR	Associated British Foods , a manufacturer and retailer of food products, acquired a minority stake in Cook Trading , a producer of ready-meal and prepared food products		-	<50.0%	-	-	-

*Announced transactions pending approval and other customary closing conditions

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

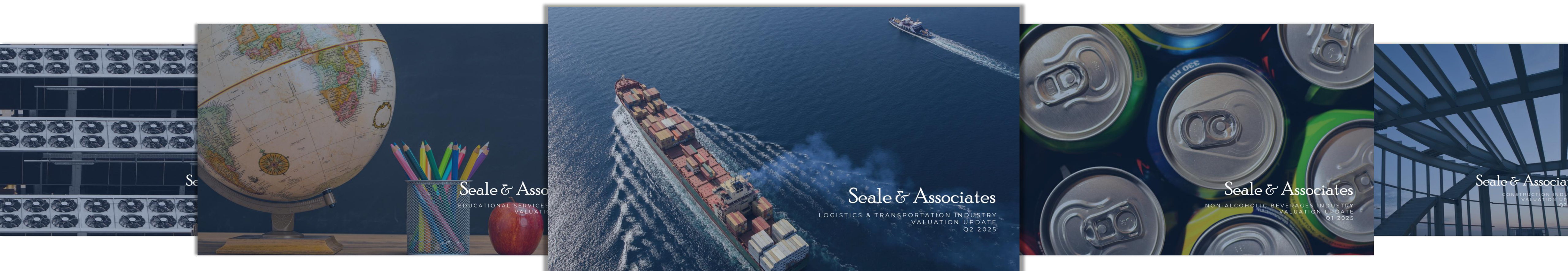
alfa

“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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Global M&A Representative Engagements

 <p>and</p> <p>have been acquired by</p> 	 <p>has been acquired by</p> 	 <p>has sold a controlling interest to</p> 	 <p>has sold</p>  <p>Zinc Oxide Corporation a subsidiary of</p> 	 <p>has acquired</p>  <p>from</p> 	 <p>has been acquired by</p> 	 <p>Oxbow's Senior Subordinated debt issued by</p>  <p>was refinanced by</p> 
 <p>has acquired</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has sold</p>  <p>and</p>  <p>to</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has sold</p>  <p>to</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>has acquired</p> 
 <p>has sold its GRACE Membranes business</p>  <p>a subsidiary of</p> 	 <p>has sold</p>  <p>and</p>  <p>to</p> 	 <p>has sold</p>  <p>to</p>  <p>Driving Safety Forward™</p>	 <p>has sold</p>  <p>A division of Carrier Commercial Refrigeration, Inc.</p> <p>to</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has acquired</p> 



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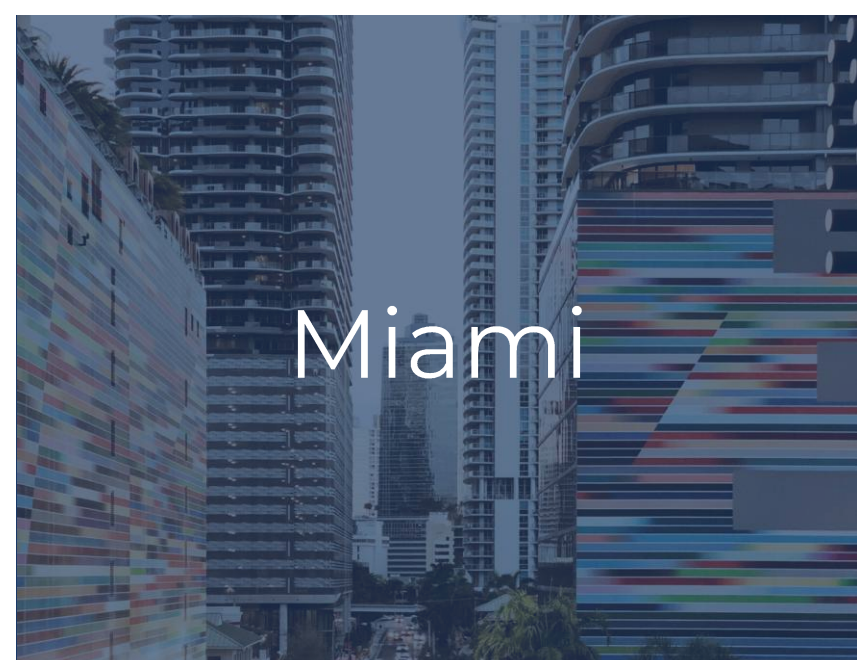
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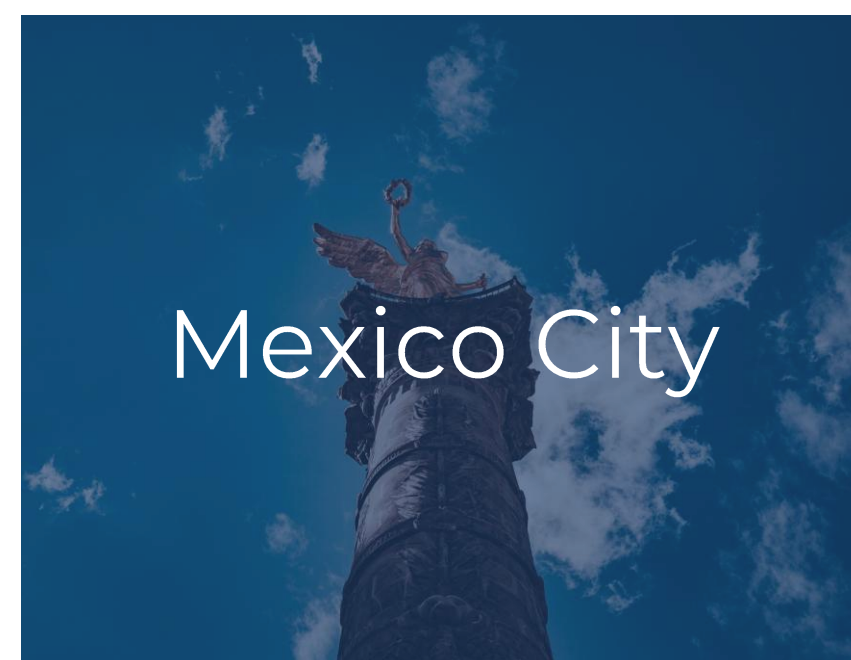
40+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience
Instituto Tecnológico y de Estudios Superiores de Monterrey
MBA and BS in Industrial Engineering



Washington D.C.



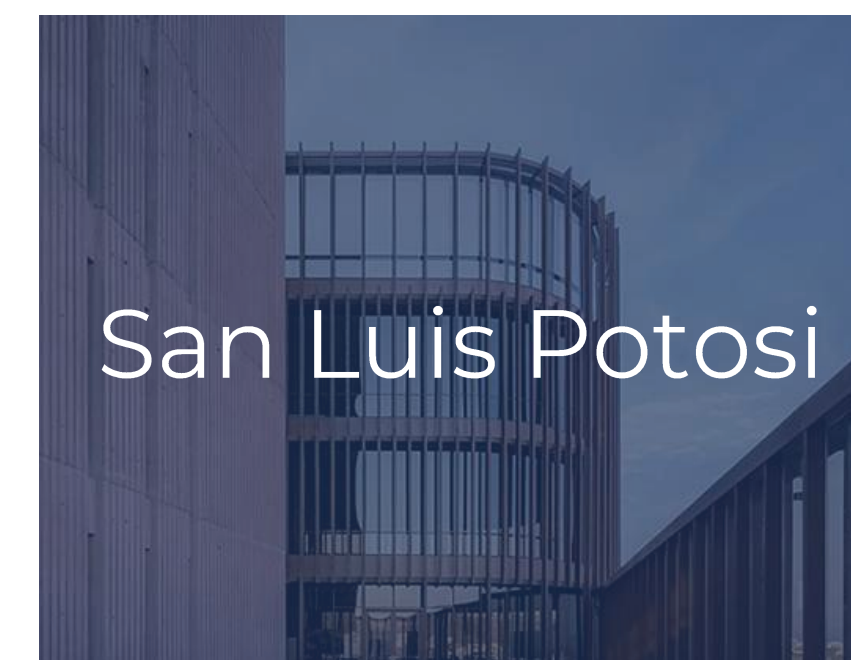
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