



# Seale & Associates

SNACKS INDUSTRY  
VALUATION UPDATE  
Q3 2025

# Table of Contents

<b>Industry Overview</b>	<b>4</b>
<b>Global Comparable Public Companies</b>	<b>5</b>
<b>Global Transactions</b>	<b>11</b>
<b>About Seale</b>	<b>12</b>

# Introduction

We are pleased to share our Snacks Industry Valuation Multiples Update for Q3 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.



**James A. Seale | President**  
jseale@sealeassociates.com



**Brett M. Carmel | Senior Managing Director**  
bcarmel@sealeassociates.com



**Robert Whitney | Managing Director**  
rwhitney@sealeassociates.com



**Sergio Garcia del Bosque | Managing Director**  
sgarcia@sealeassociates.com



**Carlos Hernandez Goudet | Managing Director**  
chernandez@sealeassociates.com



**Alejandro Montemayor | Vice President**  
amontemayor@sealeassociates.com



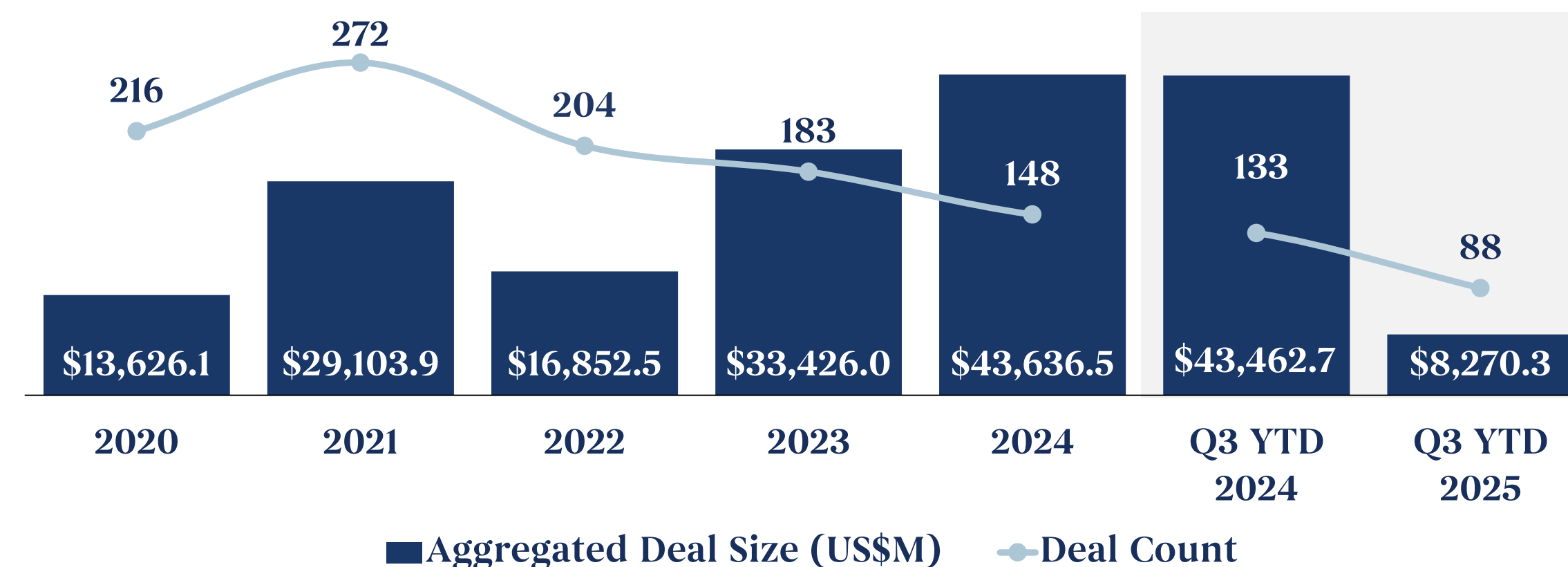
**Armando Rios | Vice President**  
arios@sealeassociates.com

# Snacks Industry Overview

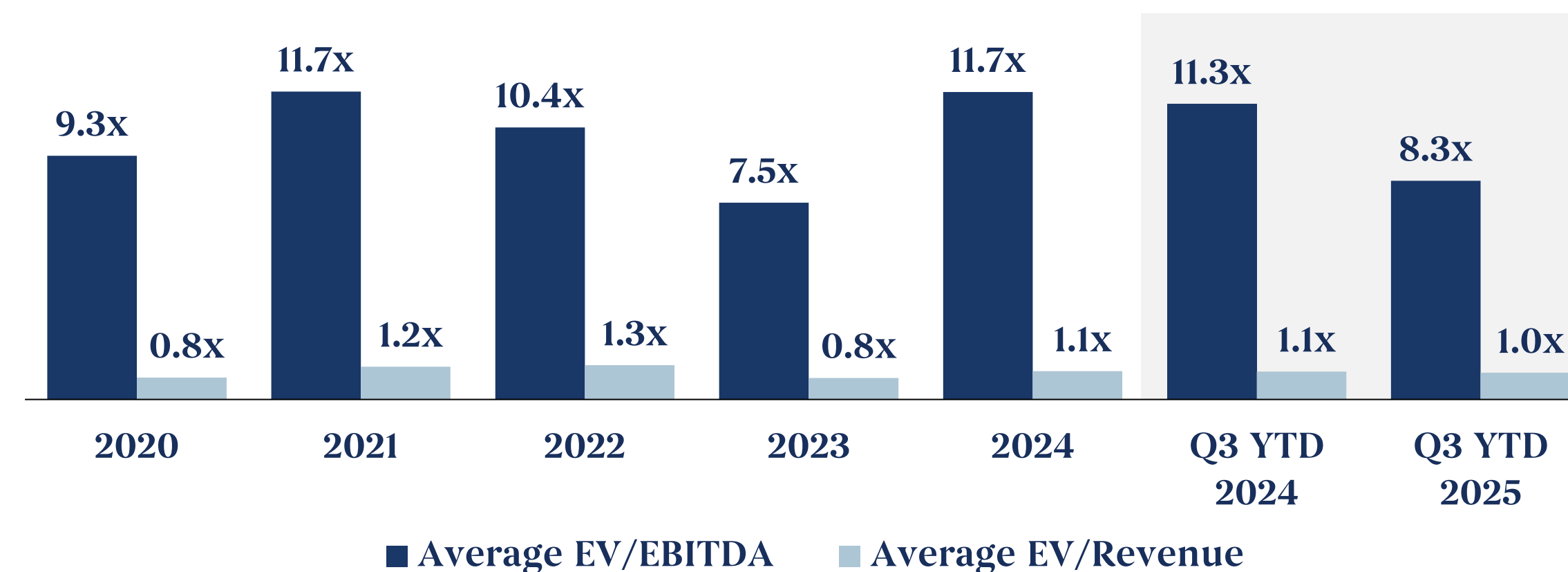
## M&A Trends and Market Intelligence

- 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








## 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		Third Quarter Sep. 30, 2025	
						2023	2024	EV/EBITDA	EV/Revenue
Alicorp	 PER	\$1,466	\$2,500	\$3,369	15.4%	6.8x	6.8x	4.8x	0.7x
B&G Foods	 USA	\$354	\$2,338	\$1,862	15.2%	10.2x	8.7x	8.3x	1.3x
Carozzi	 CHL	\$916	\$1,680	\$1,671	14.7%	5.5x	4.4x	6.8x	1.0x
Cloetta	 SWE	\$1,032	\$1,211	\$913	14.2%	9.5x	7.1x	9.4x	1.3x
Colombina	 COL	\$136	\$539	\$864	11.8%	4.8x	4.5x	5.3x	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		Third Quarter Sep. 30, 2025		
						2023	2024	EV/EBITDA	EV/Revenue	
Ezaki Glico	 JPN	\$2,179	\$1,881	\$2,309	7.4%	6.8x	6.4x	11.0x	0.8x	
Molinos Rio de la Plata	 ARG	\$330	\$436	\$565	-5.1%	41.9x	43.2x	NM	0.8x	
Morinaga&Co	 JPN	\$1,488	\$1,496	\$1,570	13.5%	7.3x	7.3x	7.0x	1.0x	
Premier Foods	 GBR	\$2,225	\$2,418	\$1,544	19.3%	7.8x	8.0x	8.1x	1.6x	
The Hain Celestial Group	 USA	\$143	\$864	\$1,560	7.4%	13.0x	10.0x	7.5x	0.6x	
						<b>Mean</b>	8.3x	7.7x	7.9x	1.0x
						<b>Median</b>	7.5x	7.2x	7.5x	0.9x








■ Excluded from mean  
NM: Not Measurable

## 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		Third Quarter Sep. 30, 2025	
						2023	2024	EV/EBITDA	EV/Revenue
Calbee	 JPN	\$2,412	\$2,382	\$2,211	12.8%	9.4x	10.0x	8.4x	1.1x
Flowers Foods	 USA	\$2,756	\$4,833	\$5,099	12.9%	10.9x	10.0x	7.3x	0.9x
Glanbia	 IRL	\$4,106	\$4,865	\$3,951	12.6%	10.4x	10.8x	9.7x	1.2x
Gruma	 MEX	\$6,467	\$7,989	\$6,328	17.9%	7.9x	7.9x	7.1x	1.3x
Grupo Nutresa	 COL	\$19,889	\$21,011	\$4,965	12.9%	13.8x	12.9x	32.8x	4.2x
J&J Snack Foods	 USA	\$1,871	\$1,960	\$1,600	13.2%	20.4x	15.5x	9.3x	1.2x
M. Dias Branco	 BRA	\$1,809	\$1,823	\$1,844	11.8%	13.9x	7.8x	8.4x	1.0x

## 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		Third Quarter Sep. 30, 2025 EV/		
						2022	2023	EBITDA	Revenue	
ORION	 KOR	\$2,908	\$2,295	\$2,283	21.7%	6.6x	4.5x	4.6x	1.0x	
Orkla	 NOR	\$10,406	\$12,731	\$7,192	17.0%	9.2x	9.6x	10.4x	1.8x	
Premium Brands Holdings Corporation	 CAN	\$2,997	\$5,347	\$4,954	6.7%	17.1x	15.2x	16.1x	1.1x	
The Simply Good Foods Company	 USA	\$2,495	\$2,702	\$1,458	19.4%	17.3x	14.9x	9.5x	1.9x	
TreeHouse Foods	 USA	\$1,021	\$2,658	\$3,335	11.2%	12.0x	9.1x	7.1x	0.8x	
Tootsie Roll Industries	 USA	\$3,306	\$3,150	\$723	19.7%	21.7x	15.4x	22.1x	4.4x	
Yamazaki Baking	 JPN	\$4,396	\$4,248	\$8,635	7.9%	6.7x	7.3x	6.3x	0.5x	
■ Excluded from mean						<b>Mean</b>	11.3x	10.8x	8.7x	1.1x
						<b>Median</b>	11.4x	10.0x	8.9x	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		Third Quarter Sep. 30, 2025	
						2023	2024	EV/EBITDA	EV/Revenue
Barry Callebaut	 CHE	\$7,492	\$15,157	\$16,341	8.5%	12.3x	11.3x	11.0x	0.9x
The Campbell's Company	 USA	\$9,411	\$16,493	\$10,253	22.7%	9.6x	9.3x	7.1x	1.6x
Chocoladefabriken Lindt & Sprüngli	 CHE	\$34,774	\$36,556	\$7,149	20.0%	24.7x	23.5x	25.5x	5.1x
Conagra Brands	 USA	\$8,771	\$17,014	\$11,451	20.2%	10.1x	9.2x	7.4x	1.5x
General Mills	 USA	\$26,895	\$40,361	\$19,156	20.8%	13.7x	11.2x	10.1x	2.1x
Grupo Bimbo	 MEX	\$15,265	\$25,540	\$23,307	15.0%	8.7x	7.8x	7.3x	1.1x
Kellanova	 USA	\$28,516	\$34,776	\$12,643	18.8%	13.0x	14.2x	14.6x	2.8x

## 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		Third Quarter Sep. 30, 2025 EV/		
						2023	2024	EBITDA	Revenue	
Mondelez International	 USA	\$80,833	\$100,888	\$37,105	18.6%	15.4x	12.7x	14.6x	2.7x	
Nestlé	 CHE	\$235,758	\$311,393	\$113,997	21.4%	16.0x	14.5x	12.8x	2.7x	
PepsiCo	 USA	\$192,273	\$235,825	\$92,366	20.1%	17.0x	14.7x	12.7x	2.6x	
The Hershey Company	 USA	\$37,920	\$43,008	\$11,295	24.1%	18.4x	14.1x	15.8x	3.8x	
The J. M. Smucker Company	 USA	\$11,586	\$19,675	\$8,714	22.7%	10.9x	10.3x	9.9x	2.3x	
The Kraft Heinz Company	 USA	\$30,821	\$49,602	\$25,310	26.7%	8.6x	8.4x	7.4x	2.0x	
■ Excluded from mean						<b>Mean</b>	12.8x	11.5x	10.9x	2.2x
						<b>Median</b>	13.0x	11.3x	11.0x	2.3x

# Snacks – Global Transactions

The table below highlights selected global M&A transactions during Q3 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
Sep-25	 The Cone Guys	USA	<b>Philly Pretzel Factory</b> , a provider of franchise pretzel snack restaurants and manufacturing, acquired <b>The Cone Guys</b> , a producer of ice cream cones		-	100.0%	-	-	-
Aug-25*	 HOVIS BAKERY	GBR	<b>Associated British Foods</b> , a provider of food processing and retail products, agreed to acquire <b>Hovis Group</b> , a provider of production and distribution of bread and bakery products			100.0%	\$101.8	-	-
Jul-25	 PREZIOSI FOOD	ITA	<b>Foster Clark Products</b> , a provider of beverages, desserts, and baking-aid products, acquired <b>Preziosi Food</b> , a producer and distributor of sweet and savory snacks for children and teenagers			100.0%	-	-	-
Jul-25*	 GECHELLE	ITA	<b>Askia</b> , a private equity firm, agreed to acquire <b>IL FORNAIO del CASALE</b> , a producer and distributor of industrial pastry and bread products			100.0%	-	-	-
Jul-25	 BOHLSENER MÜHLE	DEU	<b>MDS Holding</b> , an investment holding company, acquired <b>Bohlsener Mühle</b> , a producer and retailer of muesli, snack breads, cookies, and ready meals		-	100.0%	-	-	-
Jul-25	 garten	USA	<b>Hungry Marketplace</b> , a provider of workplace food services and catering platforms, acquired <b>Garten</b> , a provider of food products, snacks and drinks		-	100.0%	-	-	-
Jul-25	 WILLAMETTE VALLEY Pie co.	USA	<b>Dessert Holdings</b> , a producer of premium dessert, acquired <b>Willamette Valley Pie Company</b> , a producer and retailer of fruit-based desserts and baked goods		-	100.0%	-	-	-

\* Announced transaction pending approval and other 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.

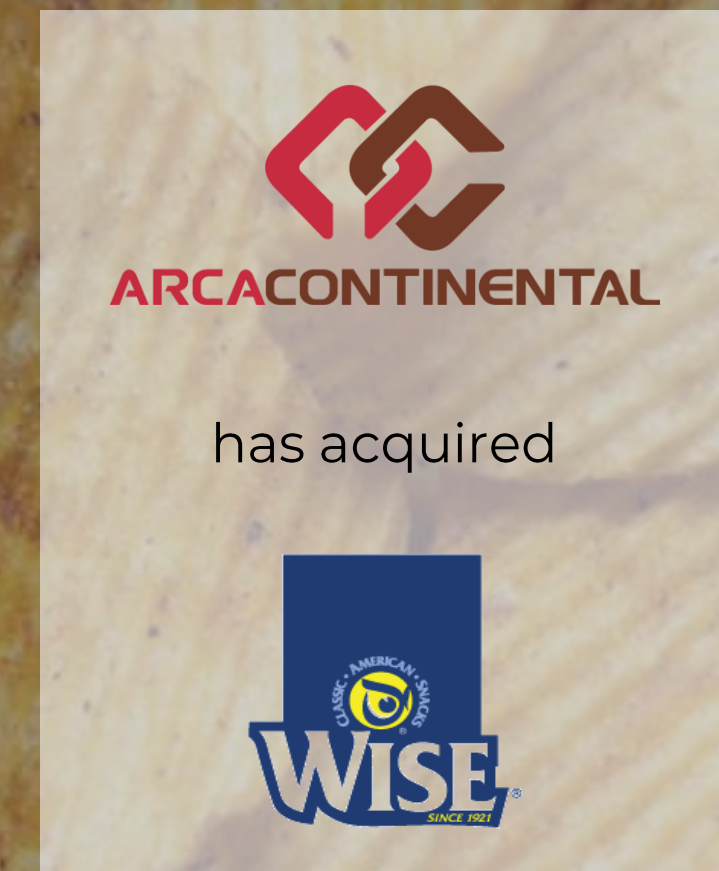
### SEALE & ASSOCIATES' APPROACH

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 (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”

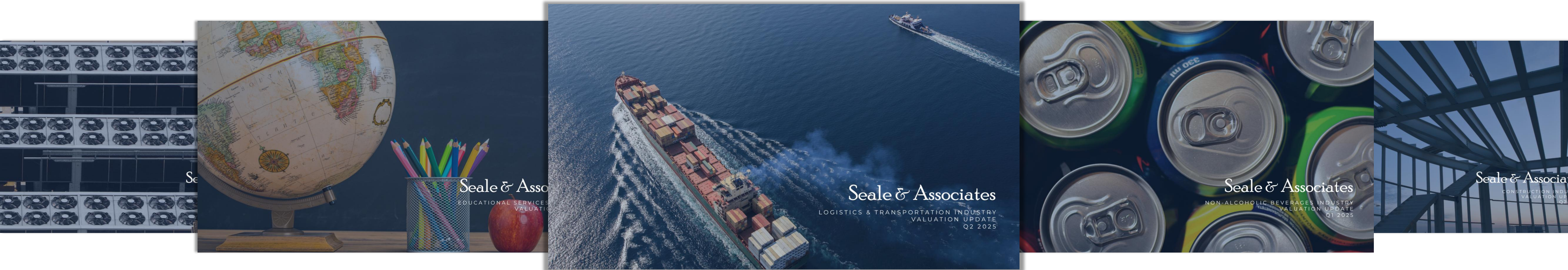


*“This acquisition broadens the process of diversification and complementarity of the snacks portfolio for the U.S. consumer with innovative products and in differentiated segments, allowing us to better serve our customers and enhance the development of our brands.”*

**Francisco Garza Egloff, CEO, Arca Continental**

# Sign up for M&A insights

We deliver sector-specific intelligence designed specifically for industry leaders, private equity firms, and their advisors. Our industry reports and featured articles deliver real-time access to key industry data, including:



Emerging industry trends

Quarterly reports covering 30+ industries

Monthly reports for the U.S., Mexico, and Colombia

Transaction analysis and market trends

Valuable insights for industry leaders

**Receive email updates with our proprietary data, reports, and insights as they are published across key industries**

SUBSCRIBE

# 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>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> 



**JAMES A. SEALE**

President and Founder | Washington, DC

+1 (703) 623-9253

32+ years of global M&A experience, Attorney, CPA Arthur Andersen, and Professor of Global Investment Banking at George Washington University  
University of Virginia - JD  
University of Kentucky - BS in Accounting



**BRETT M. CARMEL**

Senior Managing Director and Co-founder | Miami, FL

+1 (703) 294-6530

25+ years of global M&A experience and Professor of M&A at Johns Hopkins University  
The George Washington University - MBA International Business and MA - International Affairs  
University of Florida - BA in Political Science with High Honors



**SERGIO GARCIA DEL BOSQUE**

Managing Director | Mexico City, Mexico

+52 (55) 8000-7463

17+ years of global M&A experience  
IPADE - MBA  
Instituto Tecnológico y de Estudios Superiores de Monterrey  
BS in Industrial Engineering



**ROBERT E. WHITNEY**

Managing Director | Washington, DC

+1 (703) 801-8939

19+ years of global M&A experience, CPA Deloitte & Touche, Corporate Audit and Assurance Services  
University of Richmond - BS Business Administration in Accounting



**CARLOS HERNANDEZ GOUDET**

Managing Director | San Luis Potosi, Mexico

+1 (571) 482-3432

16+ years of global M&A experience  
Columbia Business School - MBA  
Instituto Tecnológico y de Estudios Superiores de Monterrey  
BS in Industrial Engineering



**FELIPE BUENO**

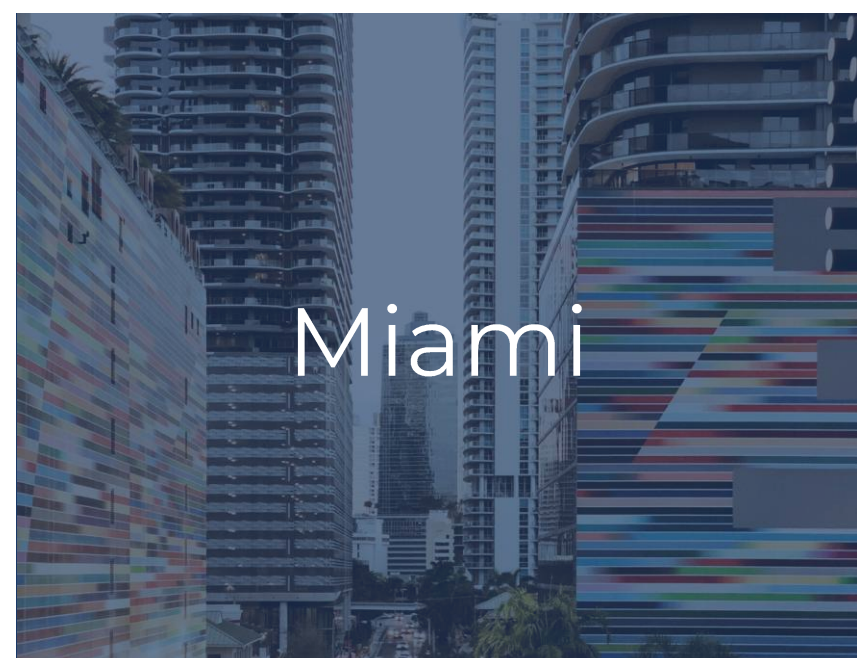
Senior Director | Monterrey, Mexico

+52 (84) 4432-4444

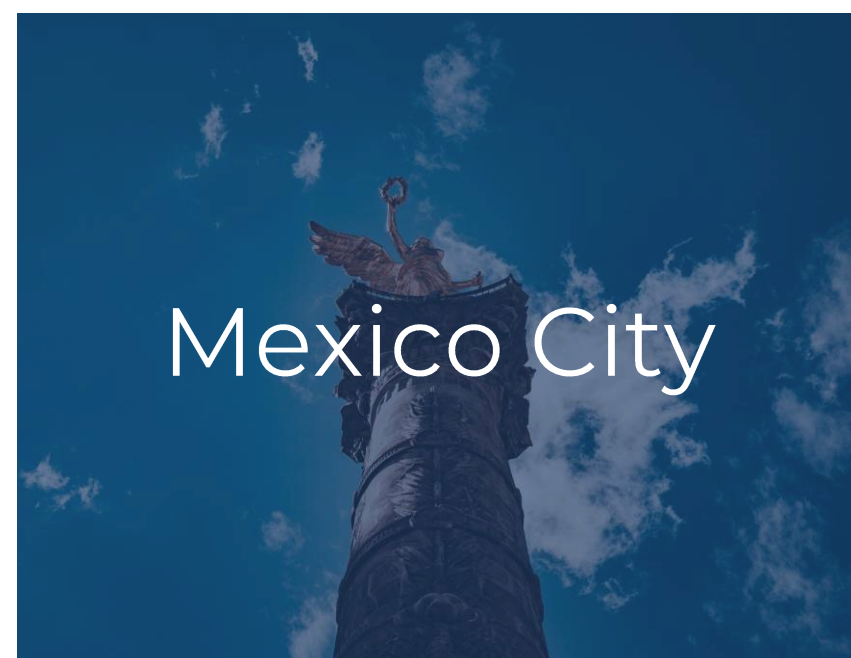
32+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience  
Instituto Tecnológico y de Estudios Superiores de Monterrey  
MBA and BS in Industrial Engineering



Washington D.C.



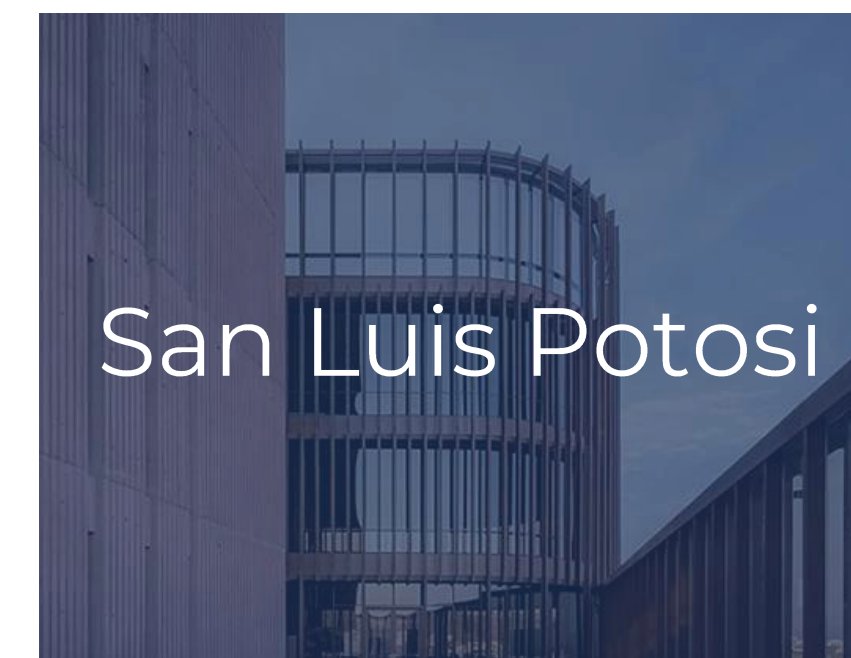
Miami



Mexico City



Monterrey



San Luis Potosi

Please contact us if you would like further information about M&A trends and/or specific transaction multiples for your industry.

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**  
Closed Transactions Globally

### Services & Solutions

- Mergers & Acquisitions
- Divestitures
- Joint Ventures / Alliances
- Recapitalizations
- Due Diligence / Support
- Expert Witness Testimony
- Corporate Finance Advisory
- Strategy Consulting

## Trusted Advisor to Leading Companies Worldwide

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

...as well as with many private equity funds, family-offices and privately held companies.



# Seale & Associates

Creative Solutions. Trusted Advice.