



# Mexican Supermarkets & Grocery Stores Industry Report

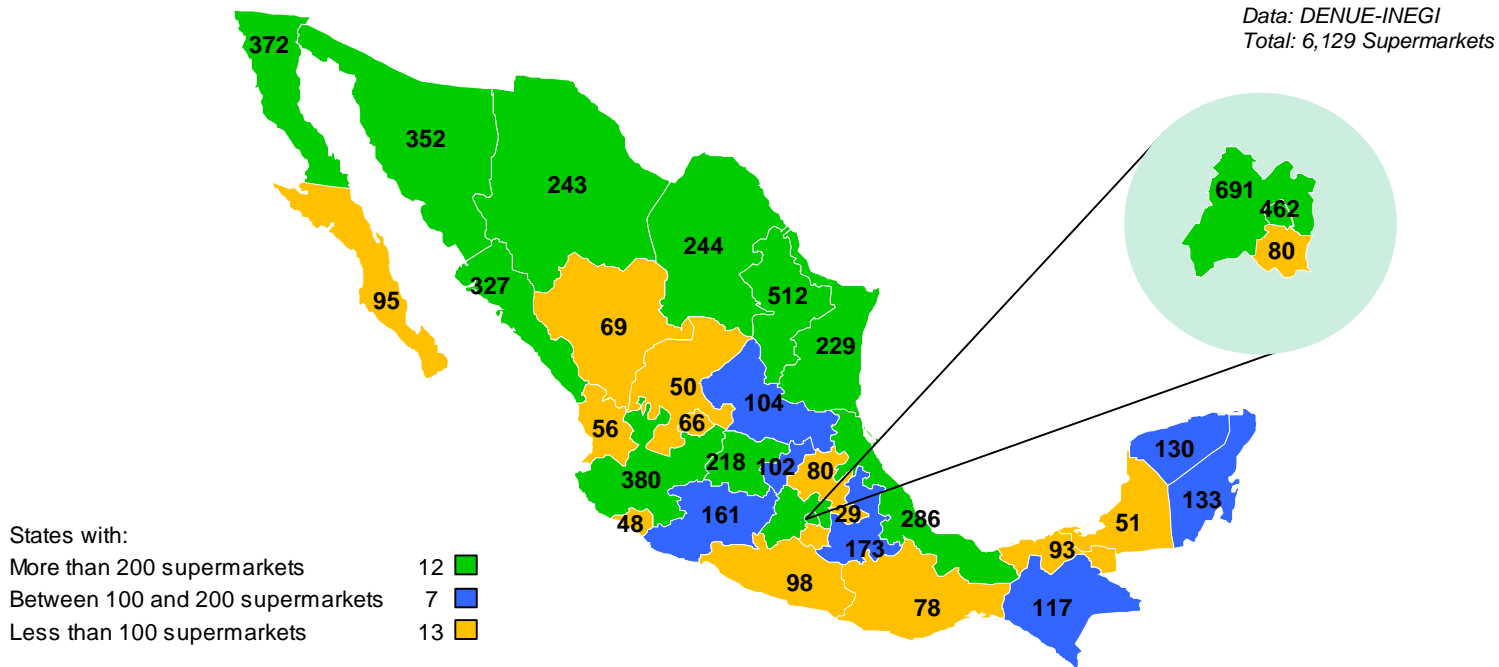
July 2018



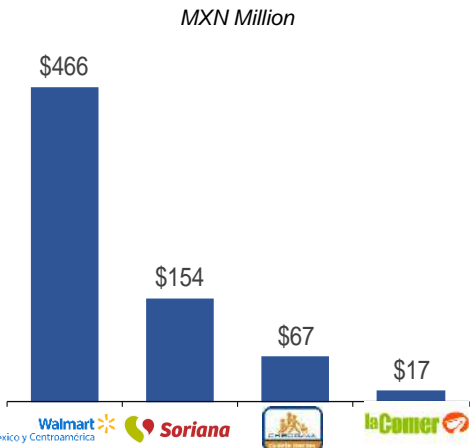
# Overview of the Mexican Food Retail Industry

- The Mexican food retail industry consists in the distribution and sale of products to third parties; it also generates income from developing and leasing the real estate where its stores are located
  - Stores are ranked according to size (e.g. megamarkets, hypermarkets, supermarkets, clubs, warehouses, and other)
- According to ANTAD (National Association of Food Retail and Department Stores by its Spanish acronym), there are 34 supermarket chains with 5,567 stores and 15 million sq. mts. of sales floor in Mexico
  - Estimates industry size (as of 2017) of MXN\$872 billion
  - Industry is expected to grow 8% during 2018 with an expected investment of US\$3.1 billion
  - ANTAD members approximately invested US\$2.6 billion and created 418,187 jobs in 2017
  - 7 states account for 50% of supermarket stores: Estado de Mexico, Nuevo Leon, Mexico City, Jalisco, Baja California, Sonora and Sinaloa
- Key players in the industry include, Wal-Mart de Mexico, Soriana, Chedraui and La Comer. Other regional competitors include, Casa Ley, Merza, Calimax, Alsuper, HEB and others
  - Wal-Mart de México has 5.8 million of m<sup>2</sup> of sales floor, Soriana 4.3 m<sup>2</sup>, Chedraui 1.2 m<sup>2</sup> and La Comer 0.2 m<sup>2</sup>
  - Wal-Mart de México has a sales CAGR (2013-2017) of 8.73%, Soriana 9.98% and Chedraui 9.26%
  - Wal-Mart de México has a stores growth CAGR (2013-2017) of 3.30%, Soriana 5.75% and Chedraui 5.82%

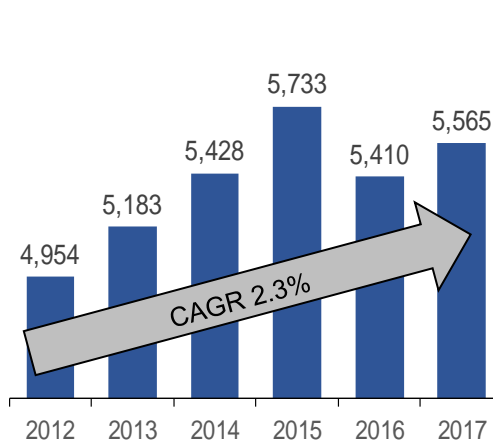
## Number of Supermarkets by State in Mexico



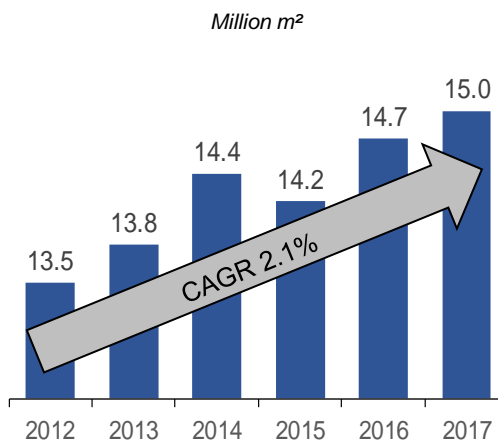
### Key Players – 2017 Revenue



### Number of Stores - ANTAD



### Sales Floor - ANTAD



# Walmart

## México y Centroamérica

Enterprise value of US\$41,975 million, representing implied multiples of 15.4x (EBITDA) and 1.5x (revenue)

- Present in six countries: Costa Rica, El Salvador, Guatemala, Honduras, Mexico and Nicaragua
- 2,369 units in Mexico and 787 in Central America as of March 2018
- 2017 annual sales in Mexico of MX\$465,886 million, with an EBITDA margin of 15.2%
- Solid sales growth rate with a 8.73% 2013 – 2017 CAGR

# Soriana

Enterprise value of US\$4,054 million, representing implied multiples of 6.9x (EBITDA) and 0.6x (revenue)

- Present in 277 municipalities in the 32 Mexican states
- 824 units as of March 2018
- 2017 annual sales of MX\$153,637 million, with an EBITDA margin of 8.1%
- Solid sales growth rate with a 9.98% 2013-2017 CAGR



Enterprise value of US\$2,094 million, representing implied multiples of 7.2x (EBITDA) and 0.5x (revenue)

- Present in Mexico and in the United States
- 260 units in Mexico and 59 in the United States as of March 2018
- 2017 annual sales in Mexico of MX\$67,027 million, with an EBITDA margin of 6.3%
- Solid sales growth rate with a 9.26% 2013-2017 CAGR


### Food Retail Industry – ANTAD Members










## Food Retail Industry – Current Market Situation

The following section presents financial information of publicly traded companies in the food retail industry in Latin America and in the world








### Comparable Public Companies – Global

Company	Country	Price 7/3/2018	Revenue US\$M	EBITDA Margin	Market Cap. US\$M	Enterprise Value	Average EV / EBITDA				7/3/2018	
							2014	2015	2016	2017	EV / EBITDA	EV / Revenue
Walmart, Inc.	 USA	\$84.44	\$505,491	6.5%	\$249,169	\$290,665	8.5x	7.8x	7.8x	8.6x	8.9x	0.6x
Woolworths Group Limited	 AUS	\$22.60	\$44,339	6.3%	\$29,603	\$30,694	10.1x	8.1x	8.8x	10.5x	11.7x	0.7x
Koninklijke Ahold Delhaize N.V.	 NLD	\$23.64	\$76,325	6.5%	\$27,935	\$30,806	5.4x	7.4x	8.7x	7.6x	6.5x	0.4x
The Kroger Co.	 USA	\$28.70	\$122,662	4.0%	\$22,865	\$36,446	7.6x	8.9x	7.8x	6.6x	6.8x	0.3x
Aeon Co., Ltd.	 JPN	\$20.17	\$78,617	5.6%	\$16,930	\$35,634	6.6x	8.2x	7.8x	7.8x	8.4x	0.5x
Carrefour SA	 FRA	\$16.12	\$96,651	4.5%	\$12,296	\$25,524	7.6x	8.6x	7.6x	7.4x	6.0x	0.3x
Dairy Farm Int. Holdings Limited	 HKG	\$8.85	\$11,289	5.1%	\$11,971	\$12,639	16.6x	13.7x	13.0x	NR	NR	1.1x
Sun Art Retail Group Limited	 HKG	\$1.28	\$15,725	7.1%	\$12,208	\$10,791	10.8x	7.3x	6.2x	7.9x	9.7x	0.7x
Shoprite Holdings Limited	 RSA	\$16.40	\$11,761	7.2%	\$9,094	\$9,199	11.3x	10.7x	10.4x	11.3x	12.0x	0.9x
J Sainsbury plc	 GBR	\$4.20	\$39,472	4.1%	\$9,230	\$11,743	5.0x	5.1x	5.4x	6.6x	7.6x	0.3x
Public Joint Stock Company Magnit	 RUS	\$73.05	\$19,593	7.4%	\$7,444	\$9,148	14.3x	10.6x	9.5x	10.2x	7.0x	0.5x
X5 Retail Group N.V.	 NLD	\$25.60	\$23,628	6.9%	\$6,952	\$10,071	6.5x	7.5x	9.3x	9.1x	6.2x	0.4x
Wm Morrison Supermarkets PLC	 GBR	\$3.31	\$24,372	4.7%	\$7,762	\$9,086	6.5x	10.7x	11.7x	9.2x	8.5x	0.4x
Cencosud S.A.	 CHL	\$2.47	\$17,149	6.1%	\$7,078	\$11,535	10.6x	10.8x	11.3x	12.8x	11.5x	0.7x
Metro Inc.	 CAN	\$33.80	\$10,167	7.2%	\$7,686	\$8,606	8.6x	11.7x	12.1x	10.8x	10.9x	0.9x
Lawson, Inc.	 JPN	\$59.86	\$6,159	18.9%	\$5,990	\$7,930	6.3x	7.9x	7.7x	6.9x	7.0x	1.3x
E-MART Inc.	 KOR	\$222.94	\$15,299	6.4%	\$6,215	\$9,358	9.1x	10.1x	9.3x	9.9x	9.5x	0.6x
Kesko Oyj	 FIN	\$61.34	\$12,974	3.9%	\$5,940	\$6,026	8.3x	10.3x	9.7x	12.0x	12.5x	0.5x
Companhia Brasileira de Distribuição	 BRA	\$20.25	\$13,745	6.3%	\$5,396	\$7,134	7.6x	5.5x	7.1x	10.5x	10.0x	0.6x
Metro AG	 GER	\$12.30	\$45,697	3.5%	\$4,466	\$7,646	NR	NR	NR	7.2x	5.0x	0.2x
NR: Not Relevant										<b>Mean</b>	<b>8.7x</b>	<b>0.6x</b>
										<b>Median</b>	<b>8.5x</b>	<b>0.5x</b>

### Comparable Public Companies – Latin America

Company	Country	Price 7/3/2018	Revenue US\$M	EBITDA Margin	Market Cap. US\$M	Enterprise Value	Average EV / EBITDA				7/3/2018	
							2014	2015	2016	2017	EV / EBITDA	EV / Revenue
Wal-Mart de México, S.A.B. de C.V.	 MEX	\$2.63	\$32,207	9.8%	\$45,990	\$41,975	13.8x	14.7x	15.2x	14.0x	15.4x	1.5x
Companhia Brasileira de Distribuição	 BRA	\$20.25	\$13,745	6.3%	\$5,396	\$7,134	7.6x	5.5x	7.1x	10.5x	10.0x	0.6x
Organización Soriana, S.A.B. de C.V.	 MEX	\$1.75	\$8,340	8.1%	\$3,151	\$4,323	10.3x	9.1x	11.1x	8.8x	6.9x	0.6x
InRetail Perú Corp.	 PER	\$25.00	\$2,669	9.9%	\$2,557	\$4,085	13.8x	10.6x	11.2x	11.0x	15.5x	1.5x
Almacenes Éxito S.A.	 COL	\$5.53	\$20,292	6.1%	\$2,477	\$8,759	17.0x	11.7x	11.3x	8.0x	7.4x	0.4x
Grupo Chedraui, S.A.B. de C.V.	 MEX	\$2.35	\$5,261	6.3%	\$2,264	\$2,423	10.6x	10.6x	9.8x	7.5x	7.8x	0.5x
Sociedad Anónima Importadora y Exportadora de la Patagonia	 ARG	\$0.93	\$1,772	1.9%	\$465	\$558	9.2x	8.2x	9.2x	14.4x	NR	0.5x
NR: Not Relevant										<b>Mean</b>	<b>10.5x</b>	<b>0.8x</b>
										<b>Median</b>	<b>8.9x</b>	<b>0.6x</b>

## Global Transactions – Food Retail Industry






Date	Target	Country	Description	Buyer	Size US\$M	EV/ Revenue	EV/ EBITDA
Apr-18	Fiesta Mart, L.L.C.	USA 	Minisupers	Grupo Comercial Chedraui	\$265	-	-
Apr-18	Emperia Holding S.A.	POL 	Supermarkets	MAXIMA GRUPE, UAB	\$336	11.9x	0.4x
Feb-18	Yonghui Superstores Co., Ltd.	CHN 	Supermarkets chain	Linzhi Tencent Tech. Company Ltd.	\$637	-	1.4x
Jan-18	Sun Art Retail Group Limited	HKG 	Hypermarkets	Monicole Exploitation Maatschappij BV; Taobao China Holding Limited	\$2,907	5.9x	0.4x
Aug-17	Whole Foods Market, Inc.	USA 	Organic food supermarket	Amazon.com, Inc.	\$14,621	10.3x	0.9x
Feb-17	S.C. Profi Rom Food S.R.L.	ROM 	Supermarkets chain	Mid Europa Partners LLP	\$562	-	-
Feb-17	Lawson, Inc.	JPN 	Convenience stores	Mitsubishi Corporation	\$3,292	7.7x	1.6x
Dec-16	Lianhua Supermarket Holdings Co., Ltd.	CHN 	Supermarkets and hypermarkets	Shanghai Yiguo E-Commerce Co., Ltd.	\$122	-	-
Nov-16	Kesko Food Rus	FIN 	Owms hypermarkets and supermarkets	Lenta Limited	\$172	-	-
Nov-16 *	Renrenle Commercial Group Co., Ltd.	CHN 	Supermarkets and hypermarkets	Undisclosed buyer	\$123	-	0.2x
Jul-16	Groupe Delhaize SA	BEL 	Supermarkets	Koninklijke Ahold Delhaize N.V.	\$13,588	8.6x	0.5x
May-16 *	Tienda Inglesa	URU 	Supermarkets	Klaff Realty, LP	\$140	-	-
May-16	Big C Supercenter Public Company Ltd.	THA 	Operates hypermarkets	BJC Supercenter Company Limited	\$2,333	-	1.7x
Apr-16	Big C Vietnam	VIE 	Hypermarkets and supermarkets	The Central Group; Nguyen Kim	\$1,145	-	1.7x
Mar-16	Big C Supercenter Public Company Ltd.	THA 	Operates hypermarkets	BJC Supercenter Company Limited	\$1,881	-	1.6x
Jan-16	Migros Ticaret A.S.	TUR 	Minisupers	Kenan Investments S.A.	\$235	11.5x	0.7x
Jan-16	Wumart Stores Inc.	CHN 	Supermarkets	Wumei Holdings, Inc.	\$717	6.4x	0.2x
Dec-15	Segisor, S.A.	FRA 	Supermarkets	Almacenes Éxito S.A.	\$1,536	-	-
Oct-15	70 Hipermercados "Baumax"	AUT 	Hypermarkets	OBI Group Holding SE & Co.KGaA; Supernova Management GmbH	\$225	-	-
Oct-15	Homeplus Co., Ltd.	KOR 	Owms and operates hypermarkets	Temasek Holdings Ltd, CPP Investment Board, entre otros	\$6,475	9.1x	0.8x
Oct-15	24 Supermercados y otros activos	USA 	Supermarkets	The Stop & Shop Supermarket Co LLC	\$146	-	-
Sep-15	Portafolio Caprabo Blue Box	ESP 	2 Supermarkets	Meridia Capital Partners SGEIC, S.A.	\$109	-	-
Aug-15	Libertad S.A.	FRA 	Hypermarkets	Almacenes Éxito S.A.	\$293	11.3x	0.5x

\* = Announced Transaction    NR: Not Relevant

**Mean**    **9.2x**    **0.9x**

**Median**    **9.1x**    **0.7x**

## Latin American Transactions – Food Retail Industry

Date	Target	Country	Description	Buyer	Size US\$M	EV/ Revenue	EV/ EBITDA
Jun-18	Walmart Brasil Ltda.	BRA 	Supermarkets and hypermarkets	Advent International Corporation	\$250	-	-
Jan-18	Casa Ley, S.A. de C.V.	MEX 	Owms and operates supermarkets	Tenedora CL del Noroeste, S.A. de C.V.	\$345	-	-
Sep-16	St. Marche Ltda	BRA 	Supermarkets chain	L Catterton	\$70	-	-
Jun-16	Comercial Mexicana	MEX 	Hypermarkets and supermarkets	Tiendas Soriana, S.A. De C.V.	\$159	-	1.8x
Jan-15	Comercial Mexicana	MEX 	Hypermarkets and supermarkets	Tiendas Soriana, S.A. de C.V.	\$2,375	9.2x	0.7x

\* = Announced Transaction    NR: Not Relevant

**Mean**    **9.2x**    **1.2x**

**Median**    **9.2x**    **1.2x**

## Global Representative Transactions – Food Retail Industry

### Target

### Deal Summary

### Buyer



On June 16, 2017, **Amazon.com, Inc.**, a company focused on e-commerce and cloud computing services, announced the acquisition of **Whole Foods Market, Inc.**, an organic food supermarket chain, for US\$14,620 million, representing implied multiples of 10.3x (EBITDA) and 0.9x (revenue)



On June 24, 2015, **Koninklijke Ahold N.V.**, a Dutch supermarket company, announced the acquisition of **Groupe Delhaize, S.A.**, a Belgian supermarket chain, for US\$13,588 million, representing implied multiples of 8.6x (EBITDA) and 0.5x (revenue)



On September 07, 2015, **Temasek Holdings, CPP Investment Board and MBK Partners**, government and private funds, announced the acquisition of **Homeplus Co., Ltd.**, hypermarkets in South Korea, for US\$6,475 million



On September 16, 2016, **Mitsubishi Corporation**, a Japanese conglomerate that operates in various industries, announced the acquisition of an additional 16.6% stake of **Lawson Inc.**, a Japanese convenience store chain, for US\$3,291 million, representing implied multiples of 7.7x (EBITDA) and 1.6x (revenue)



**Segisor, S.A.**

On July 29, 2015, **Almacenes Éxito S.A.**, a Colombian supermarket company, announced the acquisition of 49.97% of **Segisor, S.A., subsidiary of Casino, Guichard-Perrachon S.A.**, a French company of food retail stores, for US\$1,536 million



On April, 29, 2018, "El Super" subsidiary of **Grupo Comercial Chedraui**, a Mexican supermarket chain, announced the acquisition of **Fiesta Mart, L.L.C.**, an American food retailer, for US\$265 million to ACON Investments, L.L.C., representing implied multiples of 6.6x (EBITDA) and 0.2x (revenue)



## Latin American Representative Transactions – Food Retail Industry

### Target

### Deal Summary

### Buyer



On January 28, 2015, **Tiendas Soriana, S.A. de C.V.**, a Mexican chain of food retail stores, announced the acquisition of **Comercial Mexicana**, a Mexican food retail company, for US\$2,181 million, representing implied multiples of 9.2x (EBITDA) and 0.7x (revenue)



On January 16, 2018, **Tenedora CL del Noroeste, S.A. de C.V.**, a Mexican retailer, announced the acquisition of a 49% stake of **Casa Ley, S.A. de C.V.**, a Mexican supermarket chain, for US\$345 million to Safeway Inc., American supermarket chain

**Tenedora CL del Noroeste, S.A. de C.V.**



On June 04, 2018, **Advent International Corporation**, an American venture capital firm, announced the acquisition of an 80% stake of **WMS Supermercados do Brasil Ltda**, a subsidiary of Walmart Inc., for US\$250 million



On September 29, 2016, **L Catterton.**, an American venture capital firm, announced the acquisition of a 52% stake of **St. Marche Ltda**, a Brazilian supermarket chain, for US\$70 million to Laço Management Participações, Consultoria e Assessoria de Investimentos Ltd., among others



## Global Representative Transaction – Food Retail Industry

### Amazon.com, Inc. announced the acquisition of Whole Foods Market, Inc. for US\$14,620 million

- On June 16, 2017, Amazon.com, Inc., a company focused on e-commerce and cloud computing services, announced the acquisition of Whole Foods Market, Inc., an organic supermarket chain, for US\$14,620 million, representing implied multiples of 10.3x (EBITDA) and 0.9x (revenue)
- It is the largest acquisition to date made by Amazon and the most important merger in food retail
- Whole Foods generates annual revenues of US\$16,000 million and has establishments in the United States, Canada and the United Kingdom
- Whole Foods shares appreciated by 29% while Amazon shares appreciated by 3% on the day of the announcement of the acquisition

Buyer:



Target:



Company Value:  
**US\$14,620 M**

Multiple EV/Revenue:      Multiple EV/EBITDA:

**0.9x      10.3x**



US Industry size equals to  
US\$800 billion



Amazon paid US\$42 per share  
in cash to Whole Foods

## Mexican Representative Transaction – Food Retail Industry

### Tiendas Soriana, S.A. de C.V., announced the acquisition of a 96.3% stake of Comercial Mexicana, S.A. de C.V., for US\$2,181 million

- On January 28, 2015, Tiendas Soriana, S.A. de C.V., a Mexican chain of food retail stores, announced the acquisition of Comercial Mexicana, a food retail company, for US\$2,181 million, representing implied multiples of 9.2x (EBITDA) and 0.7x (revenue)
- The transaction includes 143 real estate assets, 3 distribution centers, 2,718 stores and commercial spaces, operational equipment and store inventory, the use of certain brands and promotional campaigns, among other assets. It did not include the formats of City Market, Fresko and Sumesa
- COFECE denied the purchase of 14 stores of the original transaction and 12 stores will have to be subsequently divested by Soriana, reducing the total amount of the transaction to US\$1,981 million

Buyer:



Target:



Company Value:  
**US\$2,181 M**

Multiple EV/Revenue:      Multiple EV/EBITDA:

**0.7x      9.2x**



Soriana increased installed  
sales floor capacity by 34% with  
the transaction



In May 2016, Soriana  
announced the acquisition of  
the remaining 3.7% stake for  
US\$159 million

### Bodega Latina Corporation, subsidiary of Grupo Comercial Chedraui, announced the acquisition of Fiesta Mart for US\$265 million

- On April, 29, 2018, Bodega Latina Corporation, doing business as "El Super" and subsidiary of Grupo Comercial Chedraui, announced the acquisition of Fiesta Mart L.L.C., a Texas-based international food retailer, for US\$265 million to ACON Investments, representing implied multiples of 6.6x (EBITDA) and 0.2 (revenue)
- Fiesta Mart operates 63 stores located in Texas, primarily in Houston, Austin and Dallas; and approximately has 7,000 employees
- With this transaction, Chedraui seeks to strengthen its presence in the United States, becoming one of the main chains of supermarkets dedicated to the Hispanic public
- The combination of Bodega Latina and Fiesta creates one of the largest Hispanic-focused supermarket companies in the U.S., with a total of 122 stores across California, Arizona, Nevada, New Mexico, and Texas and revenues of approximately US\$3 billion
- Over 50% of the fast growing U.S. Hispanic population resides within the five states in which Chedraui operates
- Fiesta stores will continue to be operated under their own banner

**Buyer:**



**Target:**



**Enterprise Value:  
US\$265 M**

**Multiple EV/Revenue:      Multiple EV/EBITDA:**

**0.2x      6.6x**



**With the transaction, Chedraui doubled the number of units in the US**



**Fiesta Mart had US\$1.3 billion annual sales in 2017**



**José Antonio Chedraui Eguía, CEO of Chedraui,** said, "We are excited about the combination of Bodega Latina and Fiesta, which further expands our U.S. footprint. Grupo Comercial Chedraui is committed to growing our U.S. business both organically and through acquisition"



**Carlos Smith, CEO of El Super,** said, "We believe this transaction will be beneficial for all of our stakeholders, including customers, suppliers, employees, and vendors. We look forward to welcoming Fiesta's talented employees and working together to create the premier Hispanic grocery retailer."



**Sid Keswani, CEO of Fiesta,** said, "Combining the strengths of Bodega Latina with those of Fiesta will accelerate the evolution and growth of Fiesta through combining the parties' scale, geographic reach, talented teams, and market knowledge. Our team members are excited about becoming part of the Bodega Latina family and continuing to grow the combined company"




## REPRESENTATIVE MEXICAN ENGAGEMENTS

**intelectiva**  
has acquired




KFC Costa Rica  
from  
**QSR**


**ARCACONTINENTAL**  
has acquired



**ARCACONTINENTAL**  
has acquired



**CHEN**  
has merged with



a business of  
**alfa**

**FOQUE**  
GRUPO FOMENTO QUERETANO  
merged its beverage division with



**GRUPO TAMPICO**  
merged its beverage division with



**caffenio**  
has partnered with



a subsidiary of  
**FEMSA**

**caffenio**  
has partnered with



**Ragasa.**  
Acquisition  
Advisory  
Services

**Fonterra**  
Acquisition  
Advisory  
Services

**TORREY**  
has acquired



**CORPORACION EG**  
Corporate  
Finance  
Advisory  
Services

**GRUPO INDUSTRIAL SÓLTILLO**  
has formed a partnership in the casting tools business between



**AMERICAN STANDARD COMPANIES**  
sold  
**Calo Rex**  
to  
**GRUPO INDUSTRIAL SÓLTILLO**

**CEMEX**  
has carved out and sold its concrete pumping assets in Mexico  
to  
**PUMPING TEAM**

**CEMEX**  
has formed a partnership to market and develop oil storage and distribution in Mexico with  
**ZENITH ENERGY**

**FEMSA**  
sold  
**QUIMIPRODUCTOS**  
to  
**ECOLAB**

**grupo protexa**  
Corporate  
Finance  
Advisory  
Services

**GRUPO LUBRI SJ CELUB TECH**  
has been acquired by  
**COLFAX**

**COSMOCEL**  
has sold  
Cosmocel Química  
to  
**ICL Performance Products LP**  
a business unit of  
**ICL**

**FORTACERO**  
Corporate  
Finance  
Advisory  
Services

**Pinturas Berel**  
Corporate  
Finance  
Advisory  
Services

**GRUPO TAMPICO**  
has acquired  
**SEAT** dealers of  
**GRUPO FRAL**

**INVEKRA**  
Holding company of  
**sanfer**  
acquired a 61% stake on  
**Portugal**

**GBM**  
has been acquired by  
**Arysta LifeScience**

**INMAGUSA**  
Grupo Galaz, S.A de C.V.  
has been acquired by  
**IOCHPE - MAXION**

**DLG**  
has acquired  
workshop and store in Mexico City from  
**GREENBRIER RAIL SERVICES**

**LOUISVILLE**  
has acquired  
**CENTURY**

**ALen**  
Acquisition  
Advisory  
Services

**GRUPO INDUSTRIAL SÓLTILLO**  
has sold  
its sanitaryware business  
**ST THOMAS CREATIONS**  
and  
**VITROMEX**  
to  
**Villeroy & Boch**

# Seale & Associates

Creative Solutions. Trusted Advice.

## Mexico Contact Information

### James A. Seale

President

[jseale@sealeassociates.com](mailto:jseale@sealeassociates.com)

### Brett M. Carmel

Senior Managing Director

[bcarmel@sealeassociates.com](mailto:bcarmel@sealeassociates.com)

### Felipe Bueno Viesca

Managing Director

[fbueno@sealeassociates.com](mailto:fbueno@sealeassociates.com)

### Sergio Garcia del Bosque

Managing Director

[sgarcia@sealeassociates.com](mailto:sgarcia@sealeassociates.com)

### Adan Sierra

Vice President

[asierra@sealeassociates.com](mailto:asierra@sealeassociates.com)

### Carlos Hernandez

Vice President

[chernandez@sealeassociates.com](mailto:chernandez@sealeassociates.com)

### Alejandro Montemayor

Associate

[amontemayor@sealeassociates.com](mailto:amontemayor@sealeassociates.com)

### Sofia Felix

Business Development

[sfelix@sealeassociates.com](mailto:sfelix@sealeassociates.com)

### Andres Cardenas

Analyst

[acardenas@sealeassociates.com](mailto:acardenas@sealeassociates.com)

### Armando Rios

Analyst

[arios@sealeassociates.com](mailto:arios@sealeassociates.com)

### Miguel Leal

Junior Analyst

[mleal@sealeassociates.com](mailto:mleal@sealeassociates.com)

### Diego Hernandez

Junior Analyst

[dhernandez@sealeassociates.com](mailto:dhernandez@sealeassociates.com)

Since 1999, Seale & Associates has been the trusted advisor to highly respected public and private companies from around the world, with a track record of success in a diverse range of industries. Seale is an elite boutique global investment banking firm with extensive experience in mergers and acquisitions (M&A), corporate finance advisory, and enterprise level strategy consulting. Our experienced team of professionals are committed to serving clients with excellence and integrity, while offering innovative ideas and solutions to address complex dealings. All securities related transactions are cleared through Seale Capital, Inc., a registered broker dealer and member of FINRA and SIPC.

## Advisor to Leading Companies Worldwide



## Office Information



950 N. Glebe Road  
Suite 950  
Arlington, Virginia 22203  
Phone: +1 (703) 294 6770



37, Moliere  
Granada  
Mexico City, 11520  
Phone: +52 (55) 8000 7463

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

For more information please visit: [www.sealeassociates.com](http://www.sealeassociates.com)