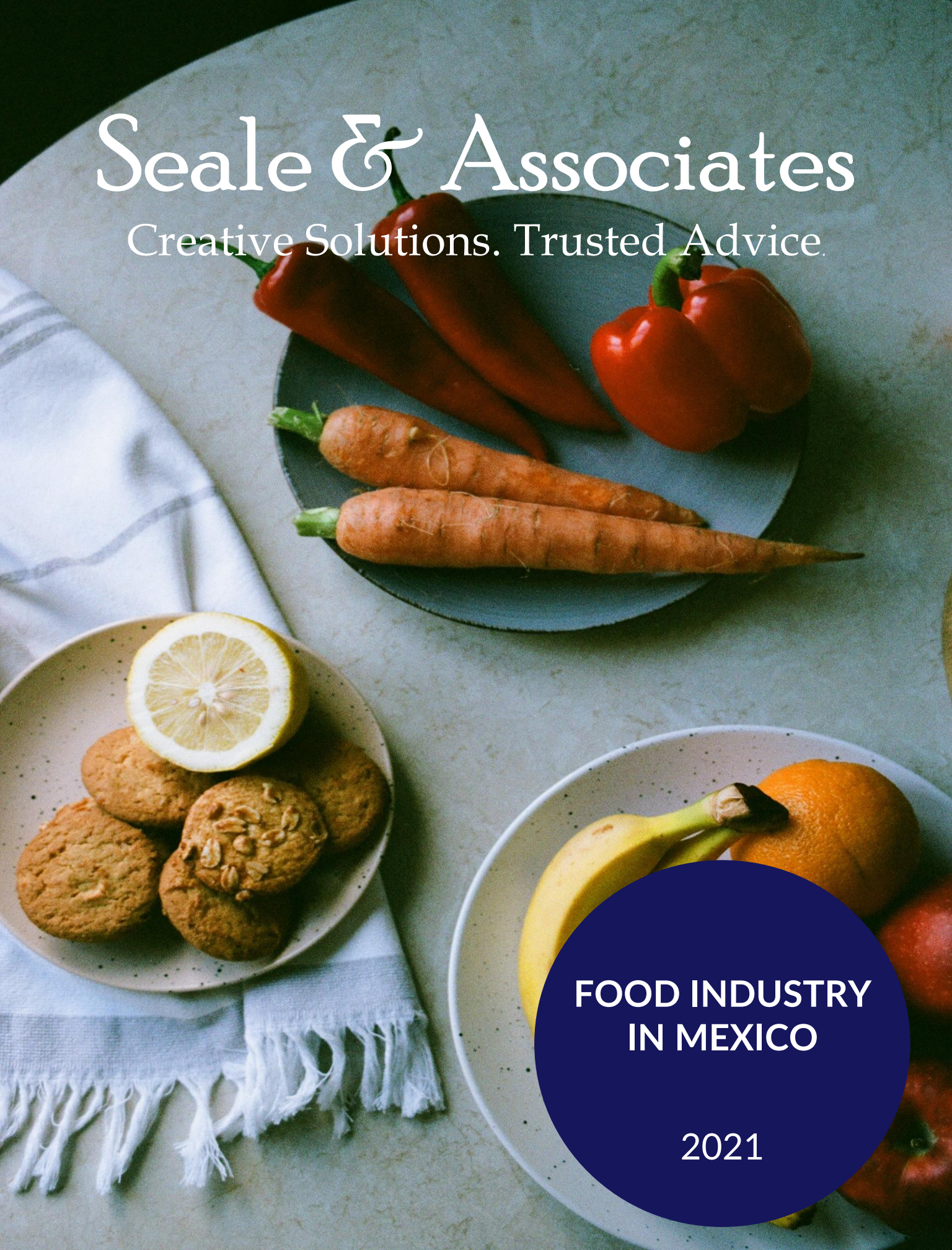


Seale & Associates

Creative Solutions. Trusted Advice.



**FOOD INDUSTRY
IN MEXICO**

2021

SEALE & ASSOCIATES' SECTOR-RELEVANT EXPERIENCE



has merged with



a business of




has partnered with



a subsidiary of




has merged its beverage division with





has acquired




Wise Foods, Inc.




has merged its beverage division with





has acquired




has acquired





has partnered with




**Acquisition
Advisory Services**



**Acquisition
Advisory Services**



**Valuation
Advisory Services**



**Corporate Finance
Advisory Services**



**Acquisition
Advisory Services**



**Acquisition
Advisory Services**



**Sale of Parma
Ham Business**



**Corporate Finance
Advisory Services**

SEALE & ASSOCIATES' SECTOR-RELEVANT EXPERIENCE



GRUPO CHEN

Target: Grupo Chen

Transaction Type: Divestiture advisory

Industries: Consumer Products, 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.

has merged with

a business of

"When it came time to decide on a viable succession plan for my business, I knew that none of my children were interested 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, Chief Executive Officer and Owner, Grupo Chen

SEALE & ASSOCIATES' SECTOR-RELEVANT EXPERIENCE



ARCA CONTINENTAL

Target: Wise Foods, Inc.

Transaction Type: Acquisition advisory

Industries: Branded Consumer Products, Food & Beverage

Geography: Northeastern USA

Situation

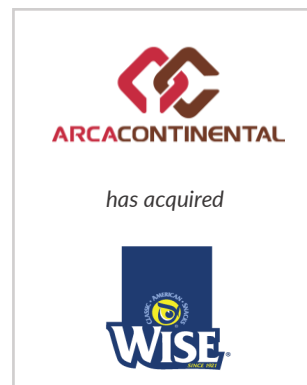
Seale & Associates was retained by Arca Continental (BMV:AC) with the mandate to help grow their snacks business portfolio by acquiring a platform business in the U.S. market to maximize growth opportunities.

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 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, Chief Executive Officer, Arca Continental

MEXICAN INDUSTRY OUTLOOK



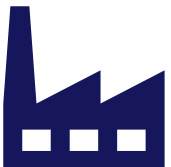
During 2020, Mexico's GDP contracted by 8.5%. For 2021, the International Monetary Fund (FMI) estimates it will grow by 5.0%



Given the economic situation, consumers are expected to maintain a preference for more accessible brands, since they remain price sensitive



During the lockdown imposed due to COVID-19, the food manufacturing industry in Mexico operated regularly, since the industry was classified by the government as an essential economic activity. By the end of 2020, the industry employed a total of 1.9 million workers



The total foreign direct investment (FDI) in the Mexican food industry in 2020 reached US\$431.0 million, 25.8% less than in the previous year



Consumers have increased the demand for diet and natural products, which has reflected in the sale of organic food in recent years

INDUSTRY TRENDS IN MEXICO

- During the last decade there has been a notable growth in the sales of **prepared food** and this tendency is expected to continue
- Mexico is among the **leading** food producers in the world, with bakeries being the largest manufacturing sub segment. A relative inelastic demand for bakery products has benefited multiple small and traditional companies, as well as big multinational corporations
- Global trends will be defined by a larger number of **mergers and acquisitions (M&A)** by companies involved in food distribution, in order to promote strategic alliances between participants in both the production and consumption chains



INDUSTRY TRENDS IN MEXICO



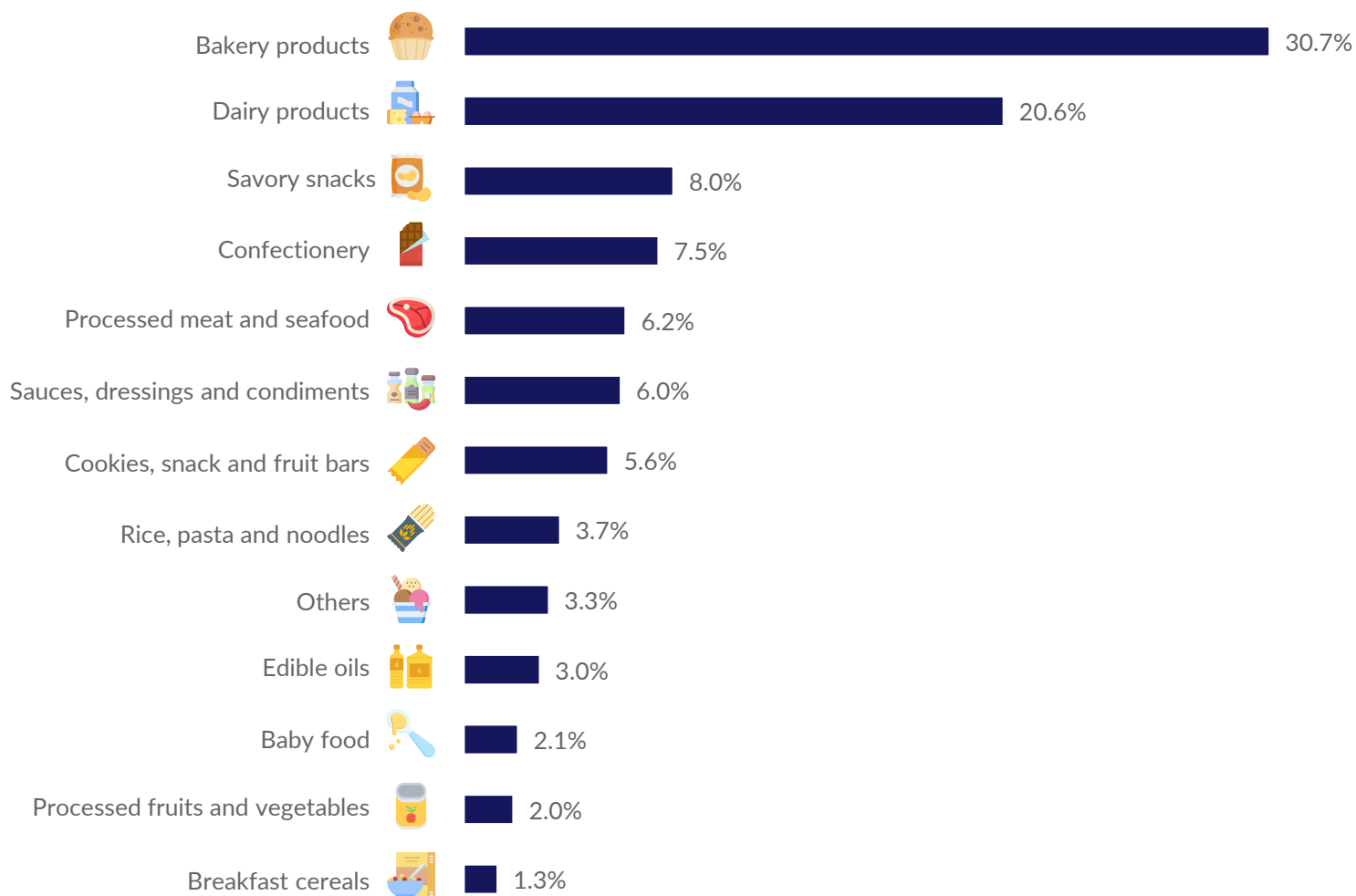
- **New regulations** have been recently implemented for the food industry in Mexico, some of which could impact companies' sales and production costs
- **Front warning labels** have been implemented in order to allow consumers to identify those foods containing an excess of salt, sugar, or saturated fats
- By April 2021, another regulation for food packaging was implemented, **prohibiting the use of cartoons**, celebrities, videogame images, or any other character aimed to target children
- In August 2020, the state of Oaxaca **prohibited the sale of junk food** to children, to fight the rising obesity levels in the country

FOOD INDUSTRY IN MEXICO

The food industry encompasses all the manufacturing activities that transform livestock and agricultural products into intermediate or final consumption products. These products are usually packaged and distributed for later consumption

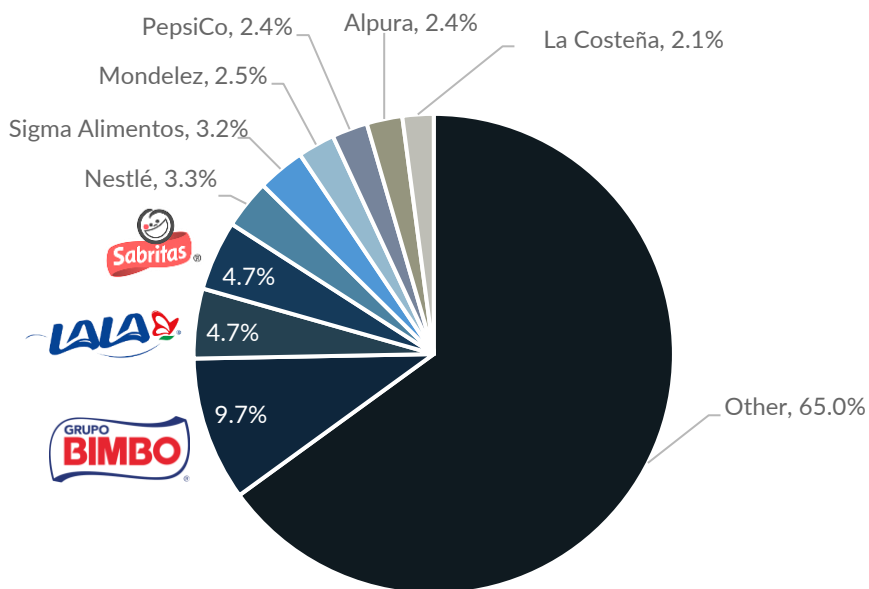
Sales of Food by Category

Total revenue (2020): US\$54.9 billion



FOOD INDUSTRY IN MEXICO

Market Shares by Revenue in Mexico (2020)



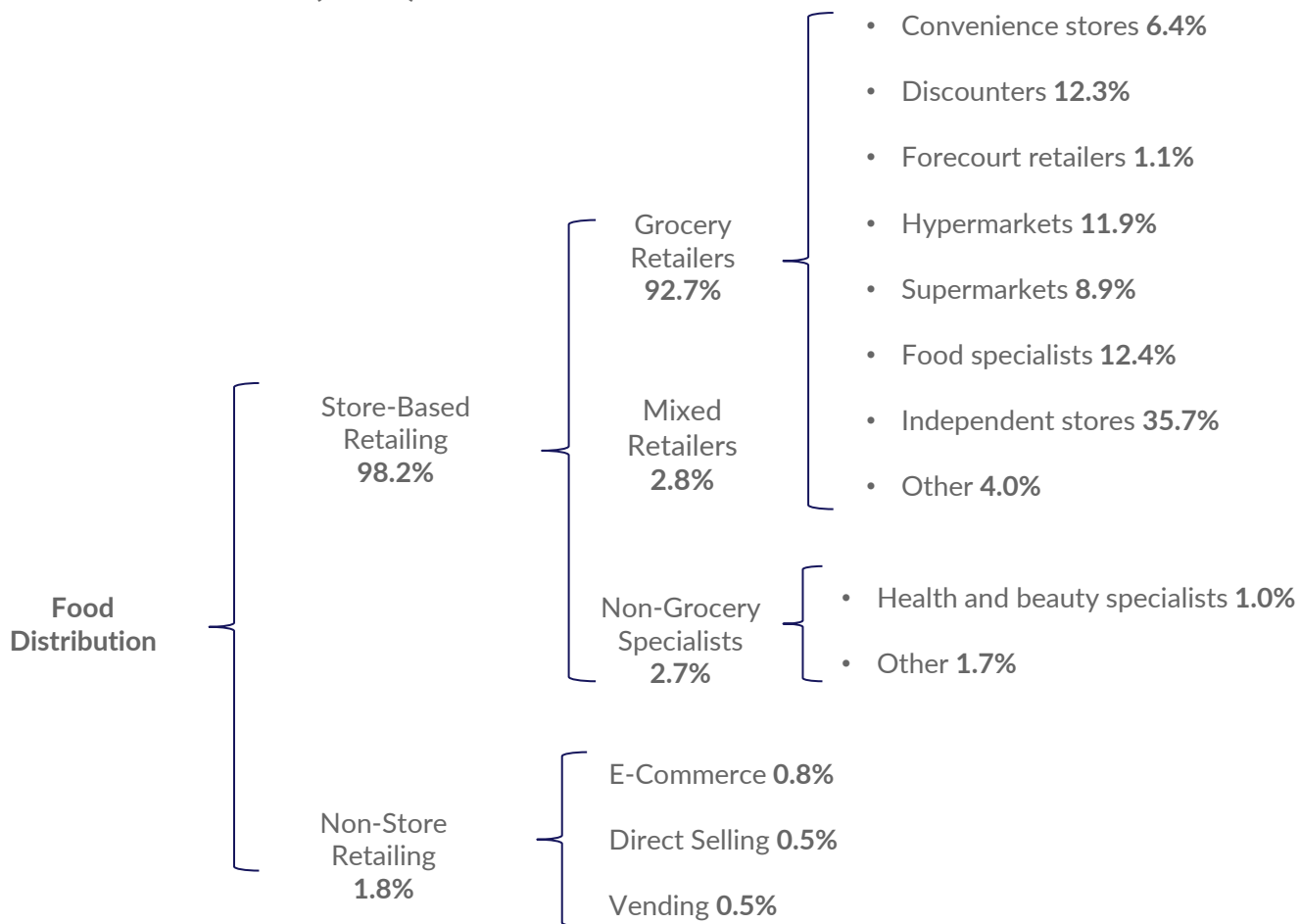
Market Shares by Leading Brands (2020)



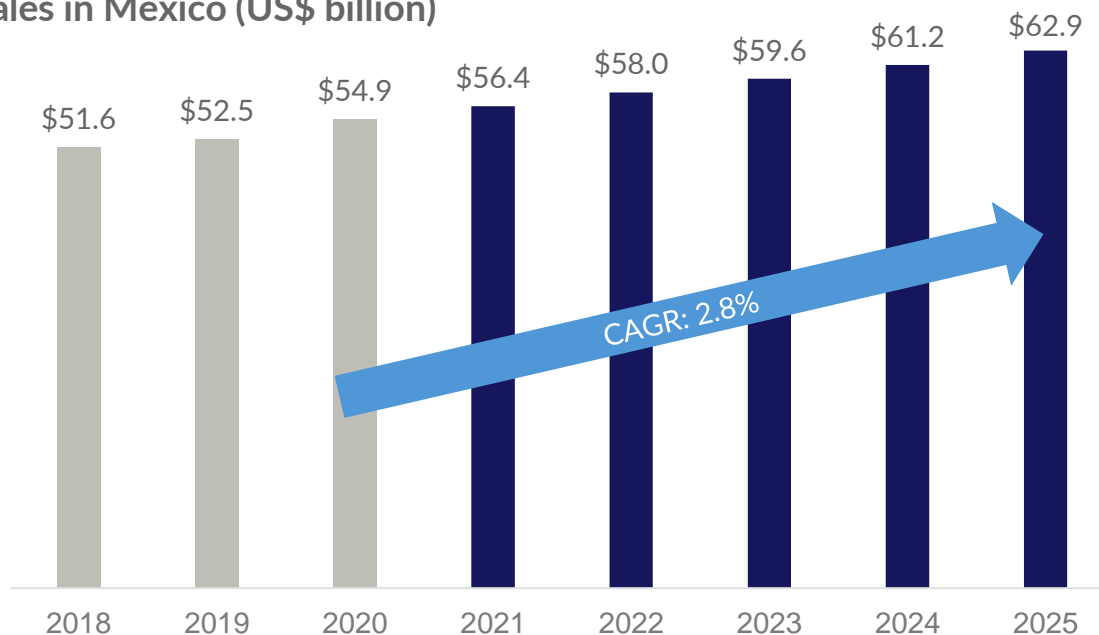
*Other brands, 81.7%

FOOD INDUSTRY IN MEXICO

Food Distribution (2020)




















Food Sales in Mexico (US\$ billion)










GLOBAL INDUSTRY – COMPARABLE PUBLIC COMPANIES

MARKET CAP <US\$1 BILLION

Company	Country	Market Cap. US\$MM	Enterprise Value US\$MM	Revenue US\$MM	EBITDA Margin	Annual Average EV/EBITDA		Last Update Jun. 13, 2021		
						2019	2020	EV/EBITDA	EV/Revenue	
Adecoagro S.A.	 LUX	\$1,363	\$2,341	\$836	43.3%	6.0x	4.9x	5.8x	2.8x	
Atlantic Grupa d.d.	 HRV	\$817	\$920	\$821	11.8%	8.5x	7.2x	8.0x	1.1x	
Bakkavor Group plc	 GBR	\$1,118	\$1,700	\$2,430	7.7%	7.1x	6.2x	8.0x	0.7x	
Bonduelle SCA	 FRA	\$860	\$1,959	\$3,491	6.8%	8.3x	7.1x	7.5x	0.6x	
Brim hf.	 ISL	\$904	\$1,256	\$342	23.7%	13.3x	12.8x	14.4x	3.5x	
Camil Alimentos S.A.	 BRA	\$709	\$958	\$1,339	9.9%	9.6x	11.6x	6.3x	0.7x	
Carozzi S.A.	 CHL	\$483	\$1,202	\$1,332	13.5%	8.5x	7.8x	6.6x	0.9x	
Cloetta AB (publ)	 SWE	\$908	\$1,160	\$639	11.7%	11.1x	10.2x	13.4x	1.7x	
Floridienne S.A.	 BEL	\$735	\$900	\$461	8.6%	11.9x	10.8x	21.9x	2.0x	
FRoSTA Aktiengesellschaft	 DEU	\$700	\$717	\$675	9.8%	10.0x	11.4x	11.0x	1.1x	
Greenyard NV	 BEL	\$603	\$1,396	\$5,008	2.0%	37.7x	10.5x	9.8x	0.3x	
Grupo Herdez, S.A.B. de C.V.	 MEX	\$847	\$1,694	\$1,181	14.1%	7.0x	7.4x	7.3x	1.4x	
Kameda Seika Co.,Ltd.	 JPN	\$855	\$953	\$934	10.0%	10.5x	10.1x	9.3x	1.0x	
La Doria S.p.A.	 ITA	\$669	\$821	\$1,014	9.2%	7.7x	9.2x	8.5x	0.8x	
MHP SE	 UKR	\$636	\$2,085	\$1,915	16.6%	5.7x	4.7x	6.0x	1.1x	
Minerva S.A.	 BRA	\$1,022	\$2,079	\$3,723	10.4%	8.6x	6.2x	4.9x	0.5x	
ORIOR AG	 CHE	\$608	\$778	\$679	7.8%	11.7x	11.8x	14.9x	1.2x	
Podravka d.d.	 HRV	\$669	\$769	\$675	11.6%	7.8x	7.6x	8.8x	1.1x	
Raisio plc	 FIN	\$773	\$676	\$269	14.5%	16.9x	12.5x	16.4x	2.4x	
Seneca Foods Corporation	 USA	\$437	\$547	\$1,468	12.3%	20.9x	6.4x	2.8x	0.4x	
The Nisshin Oillio Group, Ltd.	 JPN	\$905	\$1,417	\$3,041	6.1%	7.7x	7.5x	7.1x	0.5x	
Watt's S.A.	 CHL	\$356	\$570	\$653	11.2%	10.6x	9.9x	7.4x	0.9x	
- - Excluded from mean and median						Mean	9.4x	8.8x	8.8x	1.2x
						Median	8.5x	8.5x	8.0x	1.0x

GLOBAL INDUSTRY – COMPARABLE PUBLIC COMPANIES

MARKET CAP US\$1 – 10 BILLION



















Company	Country	Market Cap. US\$MM	Enterprise Value US\$MM	Revenue US\$MM	EBITDA Margin	Annual Average EV/EBITDA		Last Update Jun. 13, 2021		
						2019	2020	EV/EBITDA	EV/Revenue	
Arca Continental, S.A.B. de C.V.	 MEX	\$9,972	\$12,524	\$8,472	19.0%	9.1x	8.0x	7.5x	1.4x	
B&G Foods, Inc.	 USA	\$2,136	\$4,457	\$2,024	18.2%	10.3x	10.1x	11.6x	2.2x	
BRF S.A.	 BRA	\$4,567	\$8,427	\$7,273	12.8%	17.6x	8.0x	7.4x	1.1x	
CJ Cheiljedang Corporation	 KOR	\$6,525	\$17,928	\$21,810	11.2%	7.7x	7.8x	7.2x	0.8x	
Ebro Foods, S.A.	 ESP	\$3,246	\$4,199	\$3,324	12.6%	11.0x	9.9x	9.2x	1.2x	
Emmi AG	 CHE	\$5,503	\$5,816	\$4,189	11.3%	12.0x	14.1x	12.6x	1.4x	
Flowers Foods, Inc.	 USA	\$5,217	\$6,226	\$4,341	11.2%	12.1x	11.3x	10.7x	1.4x	
Fonterra Co-operative Group Limited	 NZL	\$3,549	\$7,744	\$14,253	7.1%	11.0x	8.7x	7.2x	0.5x	
Gruma, S.A.B. de C.V.	 MEX	\$4,328	\$5,466	\$4,488	15.0%	8.7x	8.4x	7.3x	1.2x	
Grupo Bimbo, S.A.B. de C.V.	 MEX	\$10,009	\$15,580	\$16,436	13.4%	7.4x	6.7x	6.2x	0.9x	
Grupo Lala, S.A.B. de C.V.	 MEX	\$2,024	\$3,414	\$3,986	8.9%	9.9x	8.0x	8.3x	0.8x	
Grupo Nutresa S. A.	 COL	\$2,849	\$3,825	\$3,075	11.6%	12.5x	10.5x	9.7x	1.2x	
Industrias Bachoco, S.A.B. de C.V.	 MEX	\$2,309	\$1,526	\$3,543	11.0%	8.3x	5.8x	3.8x	0.4x	
Meiji Holdings Co., Ltd.	 JPN	\$9,001	\$9,907	\$10,776	13.0%	9.0x	8.5x	7.0x	0.9x	
Nissin Foods Holdings Co., Ltd.	 JPN	\$7,462	\$7,354	\$4,576	14.9%	14.4x	14.2x	10.0x	1.6x	
Nomad Foods Limited	 GBR	\$5,504	\$7,344	\$2,982	17.6%	13.8x	12.9x	13.5x	2.5x	
Orkla ASA	 NOR	\$10,542	\$11,617	\$5,520	14.7%	12.8x	12.7x	11.4x	2.1x	
Pilgrim's Pride Corporation	 USA	\$5,624	\$7,924	\$12,290	6.9%	9.6x	7.1x	7.9x	0.6x	
Post Holdings, Inc.	 USA	\$7,274	\$14,047	\$5,689	18.6%	12.1x	11.6x	13.1x	2.5x	
Sanderson Farms, Inc.	 USA	\$3,717	\$3,681	\$3,940	11.0%	24.1x	6.9x	4.2x	0.9x	
TreeHouse Foods, Inc.	 USA	\$2,757	\$4,868	\$4,322	11.5%	10.4x	8.8x	8.7x	1.1x	
Yakult Honsha Co., Ltd.	 JPN	\$9,179	\$8,795	\$3,487	17.1%	15.3x	12.6x	13.8x	2.5x	
-- Excluded from mean and median						Mean	10.9x	9.7x	9.0x	1.3x
						Median	10.7x	8.7x	8.5x	1.2x

GLOBAL INDUSTRY – COMPARABLE PUBLIC COMPANIES

MARKET CAP >US\$10 BILLION

Company	Country	Market Cap. US\$MM	Enterprise Value US\$MM	Revenue US\$MM	EBITDA Margin	Annual Average EV/EBITDA		Last Update Jun. 13, 2021		
						2019	2020	EV/EBITDA	EV/Revenue	
Associated British Foods plc	 GBR	\$26,265	\$30,192	\$17,552	9.8%	9.4x	8.7x	13.6x	1.7x	
Barry Callebaut AG	 CHE	\$12,619	\$14,570	\$7,279	9.5%	16.5x	16.5x	19.7x	2.0x	
Campbell Soup Company	 USA	\$13,974	\$19,203	\$8,711	19.3%	11.9x	11.8x	9.7x	2.2x	
Chocoladefabriken Lindt & Sprüngli AG	 CHE	\$24,194	\$24,433	\$4,560	15.1%	22.1x	22.8x	32.4x	5.4x	
Conagra Brands, Inc.	 USA	\$17,916	\$27,420	\$11,733	21.6%	12.4x	11.5x	10.3x	2.3x	
Danone S.A.	 FRA	\$46,738	\$61,639	\$28,893	18.7%	12.0x	10.3x	10.8x	2.2x	
Fomento Económico Mexicano, S.A.B. de C.V.	 MEX	\$27,924	\$37,988	\$24,226	11.4%	11.5x	9.8x	12.1x	1.5x	
General Mills, Inc.	 USA	\$38,135	\$50,126	\$18,626	22.4%	12.3x	12.5x	11.7x	2.7x	
Hormel Foods Corporation	 USA	\$26,442	\$25,977	\$9,869	13.6%	16.2x	15.4x	18.8x	2.6x	
JBS S.A.	 BRA	\$14,215	\$27,849	\$51,123	10.4%	8.4x	5.8x	4.5x	0.5x	
Kellogg Company	 USA	\$22,187	\$30,638	\$13,942	17.0%	11.6x	13.2x	12.3x	2.2x	
Lamb Weston Holdings, Inc.	 USA	\$12,245	\$14,304	\$3,510	18.7%	14.5x	13.8x	19.7x	4.1x	
McCormick & Company, Incorporated	 USA	\$23,722	\$29,102	\$5,871	21.4%	21.9x	22.4x	22.4x	5.0x	
Mondelez International, Inc.	 USA	\$91,378	\$109,581	\$27,112	21.9%	16.7x	15.2x	15.7x	4.0x	
Mowi ASA	 NOR	\$14,195	\$16,410	\$4,576	16.7%	10.6x	15.1x	15.2x	3.5x	
Nestlé S.A.	 CHE	\$356,513	\$392,268	\$95,712	20.2%	16.2x	16.4x	18.0x	4.2x	
PepsiCo, Inc.	 USA	\$204,053	\$241,199	\$71,311	18.1%	15.5x	17.4x	17.9x	3.4x	
Saputo Inc.	 CAN	\$12,392	\$15,522	\$11,364	9.6%	15.7x	12.8x	13.1x	1.3x	
The Hershey Company	 USA	\$36,183	\$39,787	\$8,408	26.9%	15.8x	16.9x	17.2x	4.7x	
The J. M. Smucker Company	 USA	\$14,756	\$19,174	\$8,003	23.3%	11.2x	9.9x	10.3x	2.4x	
The Kraft Heinz Company	 USA	\$53,109	\$78,300	\$26,422	27.1%	9.5x	9.5x	9.1x	3.0x	
Tyson Foods, Inc.	 USA	\$28,223	\$37,849	\$43,242	12.1%	9.8x	7.3x	7.2x	0.9x	
- - Excluded from mean and median						Mean	13.7x	13.4x	14.6x	2.8x
						Median	12.4x	13.0x	13.3x	2.5x

GLOBAL INDUSTRY TRANSACTIONS

Date	Target	Country	Description	Buyer	Stake %	Size US\$MM	EV/ EBITDA	EV/ Revenue
Feb-21	OOO Pit-Product	RUS 	Offers meat processing and packaging services	JSC Mikhailovsky Agro-Industrial Group	100.0%	\$36.4	-	-
Jan-21	Hu Master Holdings, LLC	USA 	Manufactures and sells chocolate products	Mondelez International, Inc.	93.0%	\$231.0	-	-
Dec-20	Zakłady Tluszczowe Kruszwica S.A.	POL 	Operates as an agribusiness and food company	Koninklijke Bunge B.V.	35.8%	\$148.6	11.3x	0.5x
Nov-20	The Cholula Food Company Inc.	USA 	Manufactures and distributes hot sauce	McCormick & Company, Incorporated	100.0%	\$803.0	-	-
Nov-20	Gastronomica Roscio s.r.l.	ITA 	Produces chilled and frozen ready-meals	Dea Capital Alternative Funds SGR SpA; Taste Of Italy 2 Fund	80.0%	\$59.1	12.5x	2.2x
Oct-20	Manufacturing Sites at Batley and Kirkham of Fox's Biscuits Ltd.	GBR 	Comprises biscuit manufacturing business units	CTH Invest SA	100.0%	\$317.8	-	1.6x
Feb-20	Sadler's Smokehouse, Ltd.	USA 	Processes and sells pit-smoked meats	Hormel Foods Corporation	100.0%	\$270.8	-	-
Jan-20	Fairlife, LLC	USA 	Provides dairy products	The Coca-Cola Company	57.5%	\$979.0	-	-
Dec-19	Voortman Cookies Limited	CAN 	Produces and sells cookies	2727939 Ontario Inc.	100.0%	\$319.8	-	-
Aug-19	Tulip Ltd	GBR 	Produces and supplies pork and meat products	Pilgrim's Pride Corporation	100.0%	\$380.9	-	0.3x
Aug-19	ONE Brands, LLC	USA 	Produces and markets a line of low sugar and nutritional snack bars	The Hershey Company	100.0%	\$401.5	-	-
Aug-19	Quest Nutrition, LLC	USA 	Produces and markets protein bars	Atkins Nutritionals Holdings, Inc.	100.0%	\$1,000.0	-	-
Aug-19	Superior Cake Products, Inc.	USA 	Produces and supplies sweet baked goods	Sara Lee Frozen Bakery	100.0%	\$65.0	9.3x	1.5x
Jul-19	Kelsen Group A/S	DNK 	Manufactures and sells cookies	Ferrero S.p.A.	100.0%	\$300.0	-	1.9x
Apr-19	Stremicks Heritage Foods, LLC	USA 	Produces and supplies dairy and non-dairy products	Dairy Farmers of America, Inc.	52.8%	\$947.9	-	-
Mar-19	Koninklijke Wessanen N.V. (nka:Ecotone)	NLD 	Produces, markets, and sells food products	PAI Partners	100.0%	\$1,059.2	14.0x	1.5x
Feb-19	Dairy Crest Group plc (nka:Dairy Crest Group Limited)	GBR 	Processes, manufactures, and sells branded dairy products	Saputo Inc.	100.0%	\$1,594.2	10.1x	2.6x
Jan-19	Natra, S.A.	ESP 	Produces and distributes chocolate products and cocoa products	World Confectionery Group S.à r.l.	100.0%	\$321.0	8.1x	0.7x
Dec-18	Ariake U.S.A., Inc.	USA 	Produces and sells stocks and broths, meat bases, sauces, fats, and dried stock	Kerry Inc.	100.0%	\$176.0	-	3.3x
Dec-18	Easyfood A/S	DNK 	Produces and markets bakery products	Orkla Foods Danmark A/S	90.0%	\$50.4	10.9x	1.2x

GLOBAL INDUSTRY TRANSACTIONS

Date	Target	Country	Description	Buyer	Stake %	Size US\$MM	EV/ EBITDA	EV/ Revenue	
Dec-18	Good Food Holdings, LLC	USA 	Processes and provides natural food	PK Retail Holdings Inc.	100.0%	\$275.0	-	0.5x	
Nov-18	Primal Nutrition, LLC	USA 	Manufactures and markets food seasonings, such as condiments, sauces, and dressings	The Kraft Heinz Company	100.0%	\$202.0	-	-	
Nov-18	Blommer Chocolate Company, Inc.	USA 	Processes, manufactures, and supplies integrated chocolate and cocoa	Fuji Oil Holdings Inc.	100.0%	\$750.0	13.4x	0.8x	
Sep-18	Perutnina Ptuj d.d.	SVN 	Breeds, produces, and trades poultry meat	MHP SE	90.7%	\$260.2	10.0x	0.9x	
Jun-18	Pinnacle Foods Inc.	USA 	Manufactures, markets, and distributes branded convenience food products	Conagra Brands, Inc.	100.0%	\$10,986.8	16.5x	3.5x	
Jun-18	Aunt Bessie's Limited	GBR 	Produces and markets puddings, snacks, and packaged meals	Nomad Foods Europe Limited	100.0%	\$279.5	10.4x	1.9x	
Jun-18	Tecumseh Poultry LLC	USA 	Produces and processes chicken	Tyson Foods, Inc.	100.0%	\$382.0	-	-	
May-18	Shepherd Gourmet Dairy (Ontario) Inc.	CAN 	Produces cheese and yogurt	Saputo Inc.	100.0%	\$77.5	-	1.8x	
Apr-18	National Beef Packing Company, LLC	USA 	Produces and sells meat products	Marfrig Global Foods S.A.	51.0%	\$969.0	4.4x	0.3x	
Jan-18	Hügli Holding AG	CHE 	Develops, produces, and markets food products, snack products, drink mixes, and dietary supplements	Bell Food Group AG	49.8%	\$228.6	12.9x	1.4x	
							Mean	11.1x	1.5x
							Median	10.9x	1.5x

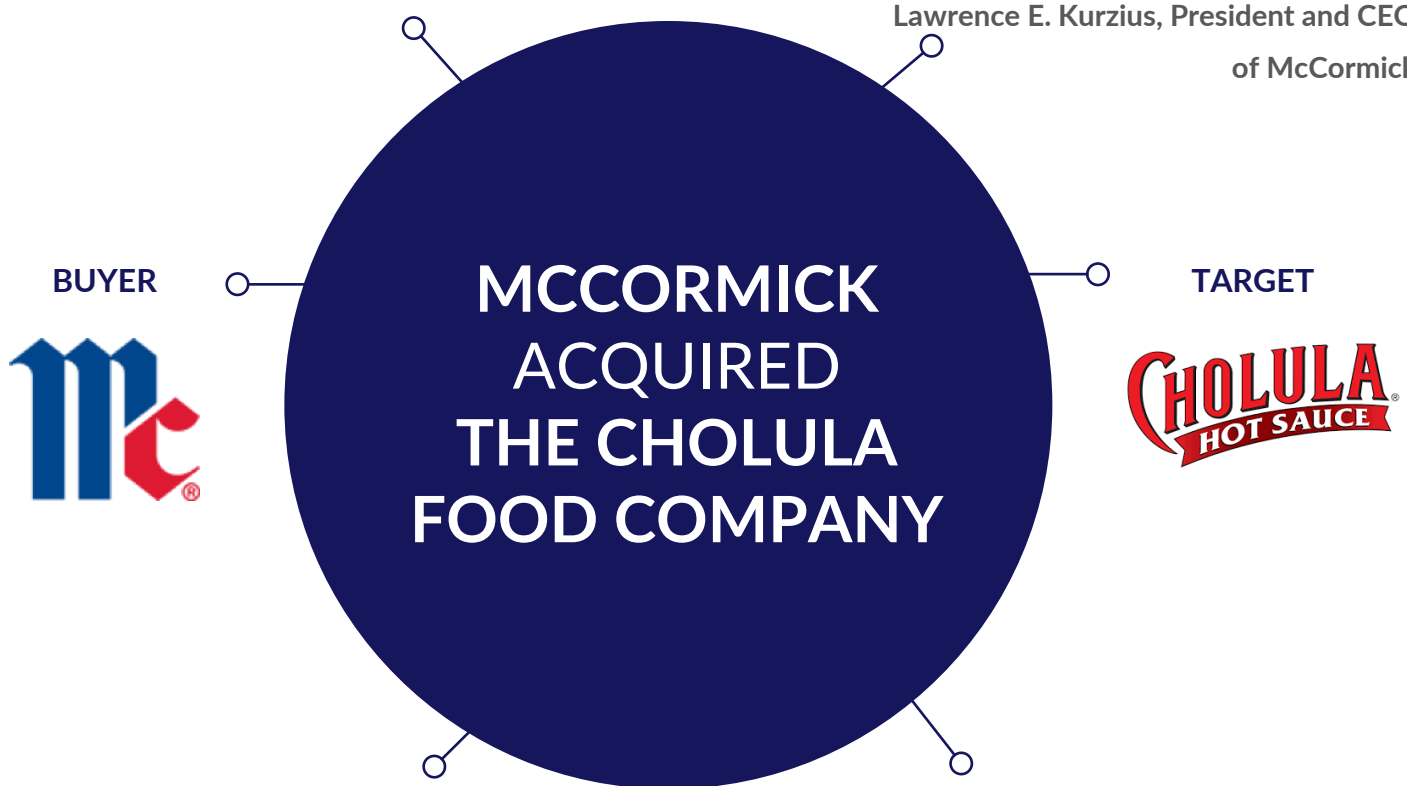


REPRESENTATIVE TRANSACTION

On November 30th, 2020, McCormick & Company, Inc. announced the acquisition of The Cholula Food Company, Inc., for US\$803.0 million


“We are very excited about the acquisition of Cholula as it reinforces our overarching focus on growth and creating long-term shareholder value.”




Lawrence E. Kurzius, President and CEO of McCormick







McCormick & Company, Inc. is a publicly traded American company that manufactures, markets, and distributes spices and condiments

The Cholula Food Company, Inc. is an American company that manufactures hot sauce in Jalisco, Mexico



-  **FOUNDED IN 1889**
-  **LOCATED IN MARYLAND, USA**
-  **PRESENCE IN +140 COUNTRIES**



-  **FOUNDED IN 1989**
-  **LOCATED IN NEW JERSEY, USA**
-  **PRESENCE IN +3 COUNTRIES**

REPRESENTATIVE GLOBAL ENGAGEMENTS

Honeywell
has sold
TENSOR
to

GE Power Systems


has acquired



has acquired



has acquired



has sold
 **JAMES BURN INTERNATIONAL**
to

and
JBI Holding SAS




has been acquired by



has partnered with

a subsidiary of
FEMSA


has acquired



has acquired



has acquired
The Zinc Recycling Business
of



has been acquired by
FEMSA

Grupo Educativo IEJV
UNIVERSIDAD JOSÉ VASCONCELOS

has been acquired by
NACER GLOBAL


a subsidiary of

has sold
HTPG
to
 and 


has been recapitalized by


tyco
has sold the North American guarding business of

to
GARDA


Engineers & Constructors
has acquired



has been acquired by



has sold
SENSI CARE and **ALOE VESTA**
to



has been acquired by
COLFAX


has sold
Cosmoceol Química
to

a business unit of
ICL

intelectiva
has acquired

KFC Costa Rica
from
QSR


has sold its concrete pumping business to



has acquired
  
dealerships from



Holding company of
sanfer
has acquired a majority stake in



has been acquired by





Grupo Galaz, S.A de C.V.
has been acquired by






has acquired
Workshop and store in Mexico City from



has been acquired by



has merged its beverage division with

FEMSA


has sold
its sanitaryware businesses
ST. THOMAS CREATIONS
and

to


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Since 1999, Seale & Associates has been the trusted advisor to respected public and private companies from around the world. Seale is a global investment bank with extensive experience in mergers and acquisitions (M&A), corporate finance advisory, and enterprise level strategy consulting with a track record of success in a diverse range of industries. Our experienced team of professionals are committed to serving clients with excellence and integrity, while offering innovative ideas and solutions to address complex transactions.

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

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