



Seale & Associates

ALCOHOLIC BEVERAGES INDUSTRY
Q1 2023
VALUATION UPDATE

Introduction

We are pleased to share our Alcoholic Beverages Industry Multiples Valuation Update for Q1 2023.

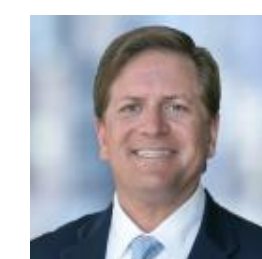
At Seale & Associates, we are committed to providing process-driven solutions designed to optimize value and achieve our clients' strategic objectives in a range of transactions including Mergers, Acquisitions, Divestitures and Carve-Outs, Business Sales, Recapitalizations, and Joint Ventures, among other corporate finance and strategy consulting services.

Over the course of 23+ years, we have successfully served clients all over the world, and we are delighted to continue providing investment banking advisory services to our clients that 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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Beer - Global Comparable Public Companies

Company		Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2023 EV/ EBITDA	
							2021	2022	EV/ EBITDA	EV/ Revenue
Ambev S.A.		BRA	\$44,550	\$42,543	\$16,155	28.4%	12.1x	10.0x	9.3x	2.7x
Anheuser-Busch InBev SA/NV		BEL	\$132,188	\$214,528	\$58,764	31.2%	13.0x	10.9x	11.0x	3.7x
Asahi Group Holdings, Ltd.		JPN	\$18,768	\$29,691	\$19,337	15.2%	13.8x	12.3x	10.8x	1.6x
Beijing Yanjing Brewery Co.,Ltd.		CHN	\$5,749	\$4,846	\$1,984	9.2%	14.3x	17.9x	32.0x	2.6x
Carlsberg A/S		DNK	\$22,326	\$25,724	\$10,096	18.6%	13.1x	10.3x	12.3x	2.5x
Compañía Cervecerías Unidas S.A.		CHL	\$2,855	\$3,990	\$3,463	12.1%	8.6x	6.1x	9.5x	1.2x
Constellation Brands, Inc.		USA	\$41,676	\$53,991	\$9,453	34.9%	16.2x	26.9x	38.8x	5.6x
Heineken N.V.		NLD	\$61,082	\$78,445	\$30,693	19.1%	16.8x	13.2x	12.1x	2.5x
Kirin Holdings Company, Limited		JPN	\$12,769	\$18,033	\$15,218	13.0%	10.5x	8.9x	8.7x	1.2x











Beer - Global Comparable Public Companies (Continued)

Company		Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2023	
							2021	2022	EV/ EBITDA	EV/ Revenue
Molson Coors Beverage Company		USA	\$11,227	\$17,559	\$10,833	14.7%	7.8x	8.6x	9.9x	1.6x
Olvi Oyj		FIN	\$672	\$612	\$662	12.1%	12.0x	8.3x	6.8x	1.0x
Royal Unibrew A/S		DNK	\$4,328	\$4,978	\$1,732	16.8%	19.8x	16.2x	17.0x	3.0x
Sapporo Holdings Limited		JPN	\$1,995	\$3,803	\$3,716	6.4%	12.4x	28.8x	16.7x	1.1x
The Boston Beer Company, Inc.		USA	\$4,007	\$3,882	\$2,070	9.4%	29.8x	45.8x	17.8x	1.9x
Unión de Cervecerías Peruanas Backus y Johnston S.A.A.		PER	\$7,607	\$7,530	\$1,770	45.2%	12.3x	9.6x	9.3x	4.2x
 Excluded from mean and median						Mean	13.0x	12.2x	11.6x	2.2x
						Median	12.7x	10.3x	10.8x	2.2x



























Spirits – Global Comparable Public Companies

Company		Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2023 EV/EBITDA	
							2021	2022	EV/EBITDA	EV/Revenue
Becle, S.A.B. de C.V.		MEX	\$9,286	\$10,186	\$2,563	19.8%	22.5x	20.8x	19.1x	4.1x
Brown-Forman Corporation		USA	\$30,957	\$33,557	\$4,178	27.5%	30.8x	26.0x	28.3x	8.0x
Davide Campari-Milano N.V.		ITA	\$13,700	\$15,446	\$3,076	23.5%	33.1x	24.0x	22.6x	5.3x
Diageo plc		GBR	\$100,746	\$122,199	\$20,381	33.8%	22.6x	19.2x	15.9x	5.8x
HITEJINRO Co., Ltd.		KOR	\$1,193	\$1,699	\$1,986	13.9%	9.0x	8.1x	6.4x	0.9x
Jiangsu Yanghe Brewery Joint-Stock Co., Ltd.		CHN	\$36,066	\$31,976	\$4,677	41.8%	28.3x	18.9x	17.8x	7.3x
MGP Ingredients, Inc.		USA	\$2,128	\$2,325	\$788	20.5%	16.3x	17.2x	13.4x	3.0x
Pernod Ricard SA		FRA	\$58,078	\$69,085	\$12,673	30.2%	21.8x	17.7x	16.6x	5.4x
Rémy Cointreau SA		FRA	\$9,208	\$9,587	\$1,505	30.6%	35.5x	24.3x	18.4x	5.7x
Takara Holdings Inc.		JPN	\$1,520	\$1,664	\$2,638	13.7%	9.0x	4.6x	4.1x	0.6x
■ Excluded from mean and median						Mean	21.5x	17.8x	14.9x	3.9x
						Median	22.5x	18.9x	16.6x	4.7x























Wine - Global Comparable Public Companies

Company		Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2023 EV/ EBITDA	
							2021	2022	EV/ EBITDA	EV/ Revenue
Delegat Group Limited		NZL	\$524	\$775	\$224	34.1%	14.7x	13.3x	9.8x	3.5x
Italian Wine Brands S.p.A.		ITA	\$245	\$404	\$423	7.5%	11.5x	12.2x	12.5x	0.9x
Laurent-Perrier S.A.		FRA	\$764	\$987	\$330	28.9%	18.1x	11.1x	9.2x	2.7x
Purcari Wineries Public Company Limited		CYP	\$81	\$111	\$65	26.9%	9.7x	6.8x	6.2x	1.7x
Sociedad Anónima Viña Santa Rita		CHL	\$196	\$333	\$211	9.1%	11.1x	13.4x	14.5x	1.5x
Treasury Wine Estates Limited		AUS	\$6,326	\$7,162	\$1,727	27.7%	15.2x	15.8x	14.1x	4.2x
Vintage Wine Estates, Inc.		USA	\$63	\$371	\$289	-13.7%	34.4x	37.6x	63.8x	1.2x
Viña Concha y Toro S.A.		CHL	\$949	\$1,482	\$1,080	13.7%	7.9x	7.8x	8.1x	1.3x
Viña San Pedro Tarapacá S.A.		CHL	\$298	\$366	\$349	16.7%	7.6x	5.9x	5.7x	1.0x
Yantai Changyu Pioneer Wine Company Limited		CHN	\$2,499	\$2,415	\$565	23.8%	17.2x	15.1x	17.7x	4.2x
■ Excluded from mean and median						Mean	12.6x	11.3x	10.9x	2.2x
						Median	11.5x	12.2x	9.8x	1.6x

Alcoholic Beverages– Q1 Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Mar-23	 JANKARA	ITA	Operates a boutique winery	 EMPSON USA The Art of Fine Wine	-	ND	-	-	-
Mar-23	 SKREWBALL	USA	Produces and sells peanut butter flavored whiskey	 Pernod Ricard	-	<50%	-	-	-
Mar-23	 HOP HEADS	POL	Produces beer and malt liquors	 MAZURSKA MANUFACTURA ALKOHOLI	-	10.0%	-	-	-
Mar-23	 ZYKU	USA	Produces sake and spirits	 SHAW-ROSS International Importers	DIAGEO	100.0%	-	-	-
Mar-23	 LAVAL	ESP	Operates vineyard and produces wine	 CURE	-	100.0%	-	-	-
Mar-23	 THE PENTLAND STILL	GBR	Produces gin	 TY NANT	-	100.0%	-	-	-
Mar-23	 AMBHAR TEQUILA	USA	Produces tequila	KIV Spirits, LLC	-	100.0%	-	-	-
Feb-23	 ZOM	DEU	Produces wine	 GCE	-	100.0%	-	-	-
Feb-23	 PERFECTIONHUNDO	MEX	Produces tequila	 EARI BEVERAGE GROUP	-	100.0%	-	-	-
Feb-23	 HEINEKEN	NLD	Produces beer	Bill & Melinda Gates Foundation	FEMSA	3.8%	\$938.8	8.3x	1.7x
Feb-23	 WHITE HORSE	GBR	Operates a brewery company	South Oxfordshire Brewery Ltd	-	100.0%	-	-	-
Feb-23	 JEFFERSON VINEYARDS	USA	Operates a vineyard	Thomas Jefferson Foundation, Inc.	-	100.0%	\$11.8	-	-
Feb-23	 CREGEO DORAGUILLO	ESP	Operates a vineyard	 SHERPA CAPITAL	-	100.0%	-	-	-
Feb-23	 HIGHWOOD DISTILLERS	CAN	Produces and sells alcoholic beverages	 CALDERA	-	100.0%	-	-	-
Feb-23	 D'USSE	USA	Produces cognac	 BACARDI	SCLiquor LLC	50.0%	\$750.0	-	-

Alcoholic Beverages– Q1 Global Transactions (Continued)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Feb-23		USA	Produces whiskey and vodka		-	100.0%	-	-	-
Jan-23		KEN	Produces alcoholic beverages		-	15.0%	\$182.7	6.0x	1.8x
Jan-23		USA	Produces alcoholic beverages		-	100.0%	-	-	-
Jan-23		PHL	Produces dark rum		-	100.0%	\$472.6	-	-
Jan-23		AUS	Produces wine		Moët Hennessy	100.0%	-	-	-
Jan-23		GBR	Produces alcoholic beverages		-	100.0%	-	-	-
Jan-23		USA	Produces alcoholic beverages		Canal Street Brewing Co., LLC	30.0%	-	-	-
Jan-23		GBR	Produces, distributes, and sells beer		-	100.0%	-	-	-
Jan-23		DNK	Produces beer		-	100.0%	-	-	-
Jan-23	Chateau Brillette	FRA	Produces wine	Chateau Chasse Spleen	-	100.0%	-	-	-
Jan-23		MEX	Produces tequila		-	100.0%	-	-	-
Jan-23		FRA	Produces wine		-	100.0%	-	-	-
ND: Not Disclosed							Mean	7.1x	1.8x
							Median	7.1x	1.8x

Representative Global Engagements

 <i>has acquired</i> 	 <i>has acquired</i> 	 <i>has sold</i>  <i>to</i> 	 <i>has sold</i> Triumph Air Repair & Triumph Engines businesses <i>to</i> 	 <i>has acquired</i>  <i>from</i> 	 <i>has partnered with</i>  <i>a company backed by</i>  	 <i>has acquired</i> 	 <i>has sold the North American guarding business of</i>  <i>to</i> 	 <i>has sold</i>  <i>to</i> 	 <i>has sold</i>  <i>to</i> 	 <i>a subsidiary of</i>  <i>has sold</i>  <i>to</i> 
 <i>has sold</i>  <i>to</i> Daives Baird Pty Ltd <i>a sister company of</i> 	 <i>has acquired</i> 	 <i>has sold</i>  <i>to</i> Code Flower Inc.	 <i>has sold its</i> GRACE Membranes Business  <i>a subsidiary of</i> 	 <i>has sold</i>  <i>and</i>  <i>to</i> 	 <i>has sold a controlling interest to</i> 	 <i>has been acquired by</i> 	 <i>has sold</i> SENSI CARE and ALOE VESTA <i>to</i> 	 <i>has sold their</i> Sanitaryware Manufacturing Plant <i>to</i> 	 <i>has acquired</i> Multiple snack companies   	 <i>has sold</i>  <i>to</i> 
 <i>has sold</i>  <i>to</i> 	 <i>has been acquired by</i> 	 <i>has sold</i> Oxbow Sulphur, Inc. <i>to</i> 	 <i>has been acquired by</i> 	 <i>has sold</i>  <i>to</i> KPAC Holdings, Inc. <i>A private investment group</i>	 <i>has acquired</i> 	 <i>has acquired</i> 	 <i>has acquired</i> 	 <i>has sold its</i> SYCAR Resins business <i>to</i> 	 <i>has sold</i> NEGRI BOSSI™ <i>to</i> Private Equity Partners	 <i>has been acquired by</i> 
 <i>has sold</i>  <i>to</i> 	 <i>has acquired</i>  KFC Costa Rica <i>from</i> 	 <i>has been acquired by</i> 	 <i>has sold</i>  <i>to</i> 	 <i>has sold the</i> Films Business of  <i>to</i> 	 <i>has been acquired by</i> 	 <i>has sold</i>  <i>to</i> 	 <i>Oxbow's Senior Subordinated debt issued by</i>  <i>was refinanced by</i> 	 <i>has sold</i>  <i>to</i> 	 <i>has acquired</i>  <i>from</i> THE MOORE COMPANY	 <i>sold its concrete pumping business to</i> 

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