



Seale & Associates

NON-ALCOHOLIC BEVERAGES INDUSTRY
VALUATION UPDATE
Q1 2025

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Introduction

We are pleased to share our Non-Alcoholic Beverages Industry Multiples Valuation Update for Q1 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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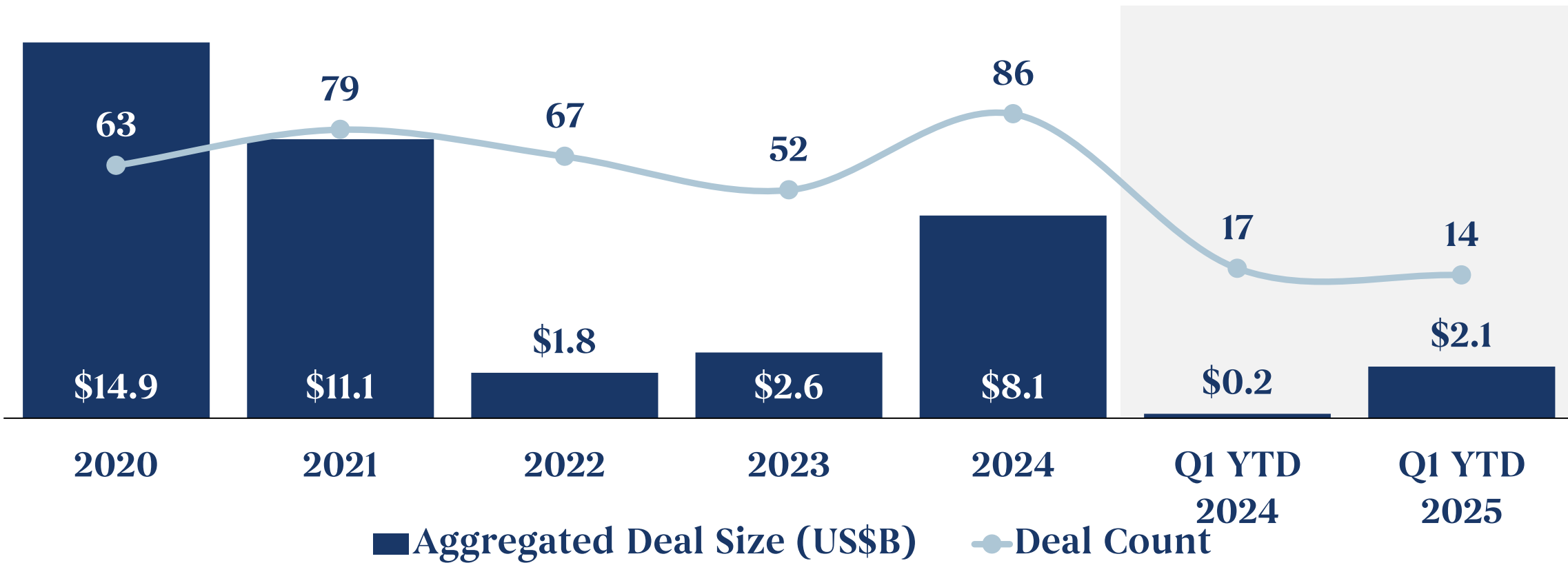
Non-Alcoholic Beverages Industry Overview

M&A Trends and Market Intelligence

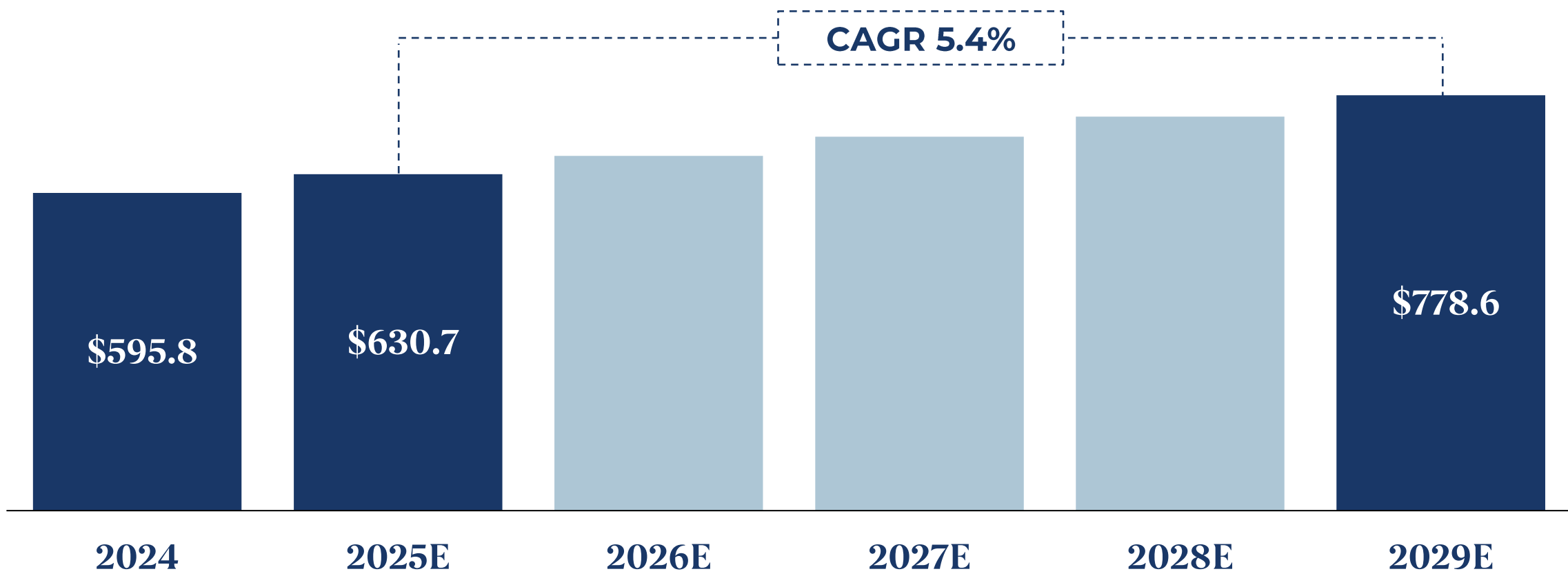
- The **non-alcoholic beverages market** is expected to grow from US\$595.8B in 2024 to **US\$630B in 2025** and is estimated to grow at a **CAGR of 5.4% between 2025 and 2029**. This growth is mainly supported by **changes in consumer preferences, public and private initiatives, and demographic changes** such as an increase in the urban population
- Market transformation is driven mainly by strong trends, such as the emphasis on health and hydration, as well as the consumption of vitamins, minerals, and vegetables, particularly among younger generations.** These changes are redefining the market, as consumers seek options that prioritize wellness, and companies are **diversifying their current product offerings**
- Increasing demand** for beverages with **probiotics, electrolytes, and other functional ingredients** is driving the functional beverage market. In addition, consumers are **willing to pay a premium** for the benefits these beverages offer **beyond basic hydration**. Consequently, the **functional beverages market** is expected to grow at a **CAGR of 7.5% between 2025 and 2030**
- M&A activity within the industry is driven by **strategic buyers**, where much of the activity is attributed to alcoholic beverage companies seeking to **diversify their product offerings by adding non-alcoholic options** to their portfolio to adapt to **emerging trends**
- As a result, the non-alcoholic beverage market presents **several opportunities for innovation** to which companies are reacting by **introducing new products, flavors, and ingredients** into their offerings. In addition, public organizations are investing in **efforts to promote lower sugar and alcohol consumption** through **advertising restrictions, labeling requirements, and tax rates**

Source: Research and Markets, Mordor Intelligence, Statista, Precedent Research, Capital IQ, and Other Industry Reports

Non-Alcoholic Beverages Industry M&A Deal Size and Volume







Non-Alcoholic Beverages Market Size in US\$ B










Non-Alcoholic Beverages Global Comparable Public Companies (1/3)

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		First Quarter Mar. 31, 2025 EV/EBITDA EV/Revenue	
							2023	2024		
A.G. BARR p.l.c.		GBR	\$882	\$806	\$543	16.5%	9.4x	10.2x	9.0x	1.5x
Hokkaido Coca-Cola Bottling Co.,Ltd.		JPN	\$271	\$210	\$381	7.3%	8.6x	7.4x	7.5x	0.6x
Kofola CeskoSlovensko a.s.		CZE	\$411	\$591	\$482	13.8%	7.4x	7.3x	8.9x	1.2x
Lotte Chilsung Beverage Co., Ltd.		KOR	\$707	\$1,833	\$2,715	11.0%	6.9x	6.3x	6.1x	0.7x
Mineralbrunnen Überkingen-Teinach GmbH & Co. KGaA		DEU	\$122	\$135	\$169	12.1%	6.1x	6.0x	6.6x	0.8x
Nichols plc		GBR	\$609	\$542	\$223	17.9%	11.8x	11.7x	13.6x	2.4x
Spadel SA		BEL	\$830	\$711	\$410	16.4%	13.1x	11.4x	10.6x	1.7x
Osotspa Public Company Limited		THA	\$1,194	\$1,216	\$785	13.6%	22.6x	16.1x	11.4x	1.5x
Wisynco Group Limited		JAM	\$535	\$517	\$362	12.3%	9.0x	10.8x	11.6x	1.4x
						Mean	8.4x	9.3x	9.0x	1.2x
						Median	9.0x	10.2x	9.0x	1.4x

Excluded from mean

Non-Alcoholic Beverages Global Comparable Public Companies (2/3)

Company		Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2025 EV/ EBITDA		EV/ Revenue
							2023	2024			
Celsius Holdings, Inc.		USA	\$8,375	\$8,330	\$1,329	12.4%	67.9x	47.5x	50.3x		6.3x
Embotelladora Andina S.A.		CHL	\$3,123	\$4,002	\$3,475	16.4%	5.7x	6.6x	7.0x		1.2x
Fraser & Neave Holdings Bhd		MYS	\$2,009	\$1,909	\$1,191	16.7%	13.2x	14.0x	9.6x		1.6x
Ito En, Ltd.		JPN	\$2,184	\$2,146	\$3,129	6.3%	12.9x	10.2x	10.9x		0.7x
National Beverage Corp.		USA	\$3,889	\$3,790	\$1,185	22.6%	19.8x	16.8x	14.1x		3.2x
Suntory Beverage & Food Limited		JPN	\$10,210	\$10,383	\$11,292	14.4%	7.4x	7.6x	6.4x		0.9x
The Vita Coco Company, Inc.		USA	\$1,747	\$1,582	\$535	14.1%	57.1x	20.8x	20.9x		3.0x
■ Excluded from mean						Mean	11.2x	11.0x	9.6x		1.1x
■ NM: Not Measurable						Median	13.2x	14.0x	10.9x		1.6x

Non-Alcoholic Beverages Global Comparable Public Companies (3/3)

Company		Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		First Quarter Mar. 31, 2025 EV/ EBITDA		EV/ Revenue
							2023	2024			
Arca Continental, S.A.B. de C.V.		MEX	\$17,734	\$20,506	\$12,029	19.7%	8.4x	8.3x	8.7x		1.7x
Coca-Cola FEMSA, S.A.B. de C.V.		MEX	\$19,178	\$21,636	\$14,000	18.1%	8.8x	8.4x	8.5x		1.5x
Keurig Dr Pepper Inc.		USA	\$46,428	\$64,248	\$15,518	28.2%	15.6x	14.1x	14.7x		4.1x
Monster Beverage Corporation		USA	\$56,949	\$55,851	\$7,448	29.0%	30.2x	24.4x	25.8x		7.5x
PepsiCo, Inc.		USA	\$205,643	\$244,258	\$91,523	20.6%	17.0x	14.7x	13.0x		2.7x
The Coca-Cola Company		USA	\$308,221	\$341,823	\$46,890	37.3%	18.5x	18.2x	19.5x		7.3x
Excluded from mean						Mean	13.7x	14.7x	12.9x		2.5x
						Median	16.3x	14.4x	13.8x		3.4x

Non-Alcoholic Beverages – Global Transactions (1/2)

The table below highlights selected global M&A transactions during Q1 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
Mar-25		USA	PepsiCo , a manufacturer of beverages and snacks, acquired Poppi , a manufacturer of prebiotic functional beverages made with low-calorie ingredients			100.0%	\$1,950.0	-	-
Mar-25*		AUS	Entyce Food Ingredients , a B2B manufacturer of food solutions, agreed to acquire Naked Rivals , a manufacturer of frozen lemon and lime juice cubes		-	100.0%	-	-	-
Mar-25	Zion Beverages	IND	Valencia Nutrition , a manufacturer of nutraceutical products, acquired an additional 49% stake in Zion Beverages , a manufacturer of beverages		-	49.0%	\$0.1	-	0.8x
Feb-25		USA	IntegraNet Health , a provider of integrated care coordination and support services, acquired an undisclosed stake in A1C Drink , a manufacturer of science-backed beverages		-	ND	-	-	-
Feb-25		CAN	Les Brasseurs du Nord , a manufacturer of craft, all-natural beer, acquired Sober Carpenter , a manufacturer of non-alcoholic beers and ready-to-drink mocktails		-	100.0%	-	-	-
Feb-25		USA	Eco-Growth Strategies , a bottler of purified and natural spring water, acquired Hawaiian Isles Water , a manufacturer and distributor of bottler water	Eco-Growth Strategies	-	100.0%	\$6.0	-	-
Feb-25		USA	Next in Natural , a boutique hybrid private equity and venture studio, acquired a majority stake in Aura Bora , a manufacturer of flavored sparkling water		Multiple Sellers	> 50.0%	-	-	-
Feb-25	Suryavathi Beverages	IND	Valencia Nutrition , a manufacturer of nutraceutical products, acquired an additional 49% stake in Suryavanthi Beverages , a manufacturer of soft drinks and fruit based drinks		-	49.0%	\$0.1	-	-

*Announced transactions pending approval and other customary closing conditions
ND: Not Disclosed

Non-Alcoholic Beverages – Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Jan-25		GBR	Molson Coors , a manufacturer of beer and other malt beverage products, acquired a stake in Fever-Tree , a manufacturer of carbonated mixers for alcoholic spirits		-	8.5%	\$88.5	16.5x	2.3x
Jan-25*		USA	Gryphon Advisors , a private investment firm, agreed to acquire a majority stake in Spindrift Beverage , a manufacturer of sparkling water with squeezed fruit		-	> 50.0%	-	-	-
Jan-25*		USA	Safety Shot , a manufacturer of dietary and wellness supplements, agreed to acquire Yerbaé , a manufacturer of energy beverages with plant-based ingredients			100.0%	\$19.7	-	1.6x
Jan-25		BRA	Tial , a manufacturer of ready-to-drink fruit-based beverages, agreed to acquire Do Bem , a manufacturer of juice, tea and cereal bars			100.0%	-	-	-

**Announced transactions pending approval and other customary closing conditions*

Café Del Pacífico

TARGET

Café Del Pacífico, S.A. de C.V (“Caffenio”)

TRANSACTION TYPE

Joint Venture Advisory

INDUSTRIES

Food and Beverage

GEOGRAPHY

Hermosillo, Mexico

SITUATION

Seale & Associates was retained by the family owners of Caffenio, a leading Mexican roaster and producer of coffee and coffee related products to advise on the structuring of a transaction with OXXO, their largest client by sales and volume. OXXO and our client had strong concerns about the highly dependent nature of their commercial relationship and how best to grow the venture.

SEALE & ASSOCIATES’ APPROACH

Seale performed a comprehensive analysis of the situation and designed an optimal transaction structure that addressed the concerns of both partners.

OUTCOME

The process resulted in the sale of a minority equity participation and the execution of a long-term supply agreement with OXXO. After the transaction, Caffenio has experienced accelerated growth driven by a stronger relationship with OXXO.

“They earned our trust and the trust of our partner”



“We asked Seale to help us design and execute a joint venture with a major customer. They designed a custom transaction structure that perfectly addressed our needs and the needs of our major customer. They earned our trust and the trust of our partner – and both parties could not be happier about the outcome.”

José Antonio Díaz
President and CEO Café Del Pacífico, S.A. de C.V.

Grupo Fomento Queretano

TARGET

Grupo Fomento Queretano

TRANSACTION TYPE

Merger Advisory

INDUSTRIES

Consumer Products, Food and Beverage

GEOGRAPHY

Queretaro, Mexico

SITUATION

Seale & Associates was retained by the family owners of Grupo Fomento Queretano, one of the oldest family-owned Coca-Cola bottlers in Mexico, to analyze strategic alternatives for their business in the context of a changing industry landscape.

SEALE & ASSOCIATES’ APPROACH

Seale presented the family with a range of strategic alternatives and outcome scenarios for a sale or merger with three industry consolidators considering the family’s value, timing, and control objectives. After the family decided that a merger with Coca-Cola FEMSA was the preferred alternative, Seale ran a disciplined and expedited process to achieve the shareholder’s objectives.

OUTCOME

Seale’s approach resulted in a successful merger with Coca-Cola FEMSA. As a result of the merger, Grupo Fomento Queretano’s shareholders received 45.1 million newly issued KOF series L shares for a total aggregate enterprise transaction value of approximately MXN\$7.6 billion (US\$580 million), including the assumption of debt.

“Their professionals provided invaluable guidance and support”



“From the very beginning of the planning process before our merger with Coca-Cola FEMSA, Seale listened and provided straightforward answers to each and every one of our family member’s questions and concerns and outlined the full range of options. Their professionals provided invaluable guidance and support as they helped us to navigate the merger negotiations. We knew we could count on their trusted advice to make certain we made the best decisions for our company, our employees, and our family.”

Federico Ruiz Rubio
Ex Board member and shareholder, Grupo Fomento Queretano

Grupo Tampico

TARGET
Grupo Tampico

TRANSACTION TYPE
Merger Advisory

INDUSTRIES
Consumer Products,
Food and Beverage

GEOGRAPHY
Tamaulipas, Mexico

SITUATION

Seale & Associates was retained by Grupo Tampico’s shareholders to properly analyze and structure the merger of the company’s beverage division with Coca-Cola FEMSA.

SEALE & ASSOCIATES’ APPROACH

Seale presented the family with a range of strategic alternatives and outcome scenarios for a sale or merger with three industry consolidators, considering the family’s value, timing, and control objectives. After the family decided that a merger with Coca-Cola FEMSA was the preferred alternative, Seale ran a disciplined and expedited process to achieve the shareholder’s objectives.

OUTCOME

Seale’s approach resulted in a successful merger with Coca-Cola FEMSA. As a result of the merger, Grupo Tampico’s shareholders received 63.5 million newly issued KOF series L shares at a value of Ps. 103.20 per share. The issued KOF series L shares appreciated 19.8% to a price of MXN. 123.63 prior to closing, representing a total aggregate enterprise transaction value of MXN. 10.6 billion (approximately US\$800 million as of the closing date exchange rate). The transaction closed on October 11, 2011.

“Seale provided our shareholders with valuable guidance”



“Seale provided our shareholders with valuable guidance on a wide range of important topics during the process and served as a trusted advisor in helping us to structure a successful merger with Coca-Cola FEMSA that met our family shareholders’ objectives.”

Robert Fleishman
Vice President, Grupo Tampico

“We are pleased to have successfully closed this very important merger transaction in a short period of time and consolidating our position as a leader in the Mexican beverage industry”.

Carlos Salazar Lomelin, Chief Executive Officer, Coca-Cola FEMSA

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Global M&A Representative Engagements

 <p>has been acquired by</p>  <p>HERITAGE DISTRIBUTION HOLDINGS</p>	 <p>has sold a controlling interest to</p>  <p>WASTE MANAGEMENT</p>	 <p>has sold</p>  <p>Zinc Oxide Corporation a subsidiary of</p>  <p>Korea Zinc</p>	 <p>has acquired</p>  <p>from</p>  <p>DOVER</p>	 <p>has been acquired by</p>  <p>ENSTRUCTURE</p>	 <p>Oxbow's Senior Subordinated debt issued by</p>  <p>was refinanced by</p>  <p>BMO</p>	 <p>has acquired</p>  <p>DONLEN</p>
 <p>has sold</p>  <p>to</p>  <p>Enjet AERO</p>	 <p>has sold</p>  <p>and</p>  <p>to</p>  <p>LINCOLN ELECTRIC</p>	 <p>has sold</p>  <p>to</p>  <p>GE Power Systems</p>	 <p>has sold</p>  <p>to</p>  <p>AMP ALL METALS PROCESSING</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>TGG THE GORES GROUP</p>	 <p>has acquired</p>  <p>HTPG</p>	 <p>has sold its GRACE Membranes business</p>  <p>a subsidiary of</p>  <p>Honeywell</p>
 <p>has sold</p>  <p>and</p>  <p>to</p>  <p>MEDLINE</p>	 <p>has sold</p>  <p>to</p>  <p>SAFE FLEET Driving Safety Forward™</p>	 <p>has sold</p>  <p>A division of Carrier Commercial Refrigeration, Inc.</p> <p>to</p>  <p>MONOMOY CAPITAL PARTNERS and Starboard Capital Partners</p>	 <p>has sold</p>  <p>to</p>  <p>ALTEON A BOEING COMPANY</p>	 <p>has sold</p>  <p>to</p>  <p>DB DaviesBaird</p>	 <p>has acquired</p>  <p>Wabi Wabi Development Corporation</p>	 <p>has been recapitalized by</p>  <p>H. I. G. PRIVATE EQUITY</p>



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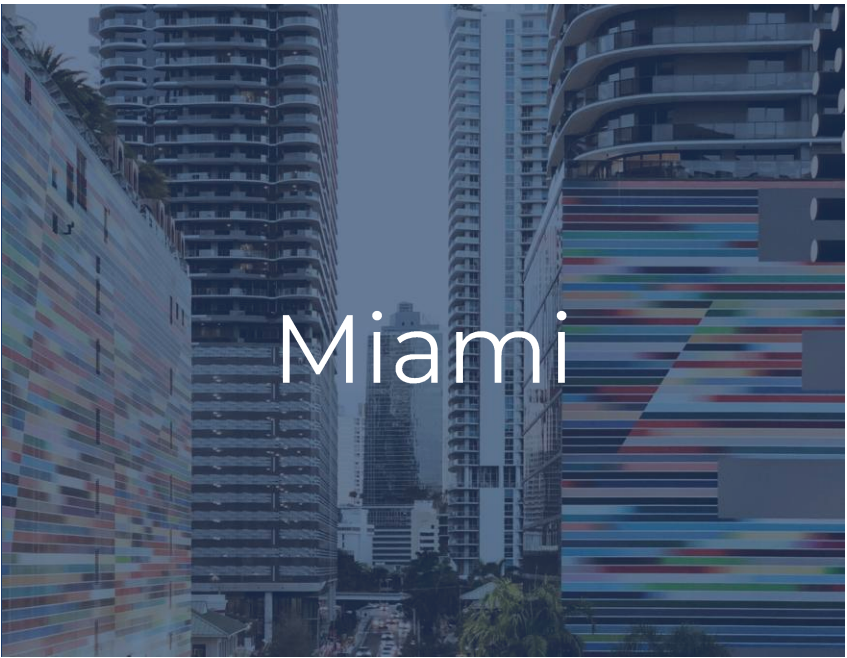


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For over 25 years, Seale & Associates has served leading public and private companies from around the world and operating in a broad range of industries with a high level of quality, integrity and independence while presenting innovative ideas and 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

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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.