



# Seale & Associates

ALCOHOLIC BEVERAGES  
INDUSTRY  
Q4 2024  
VALUATION UPDATE

25 years

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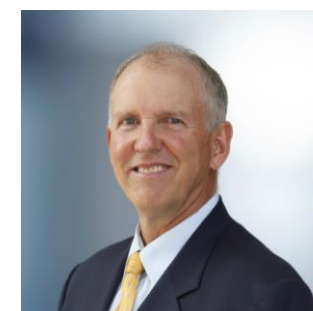
# Introduction

We are pleased to share our Alcoholic Beverages Industry Multiples Valuation Update for Q4 2024.

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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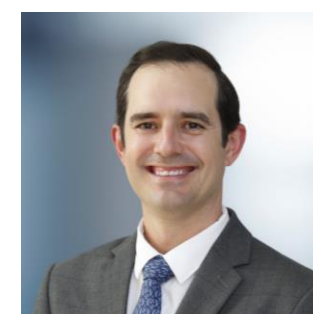
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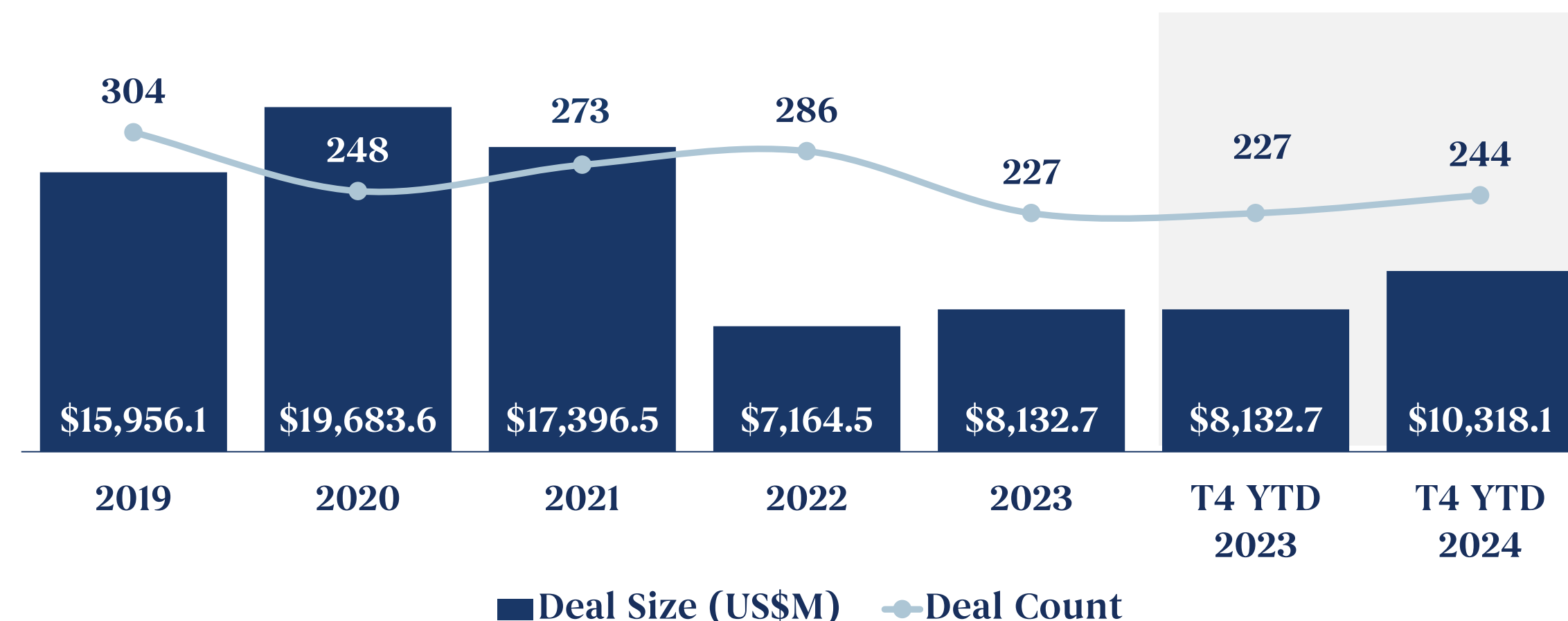
# Alcoholic Beverage's Industry Overview, M&A Trends and Market Intelligence

## Alcoholic Beverage's Industry Overview

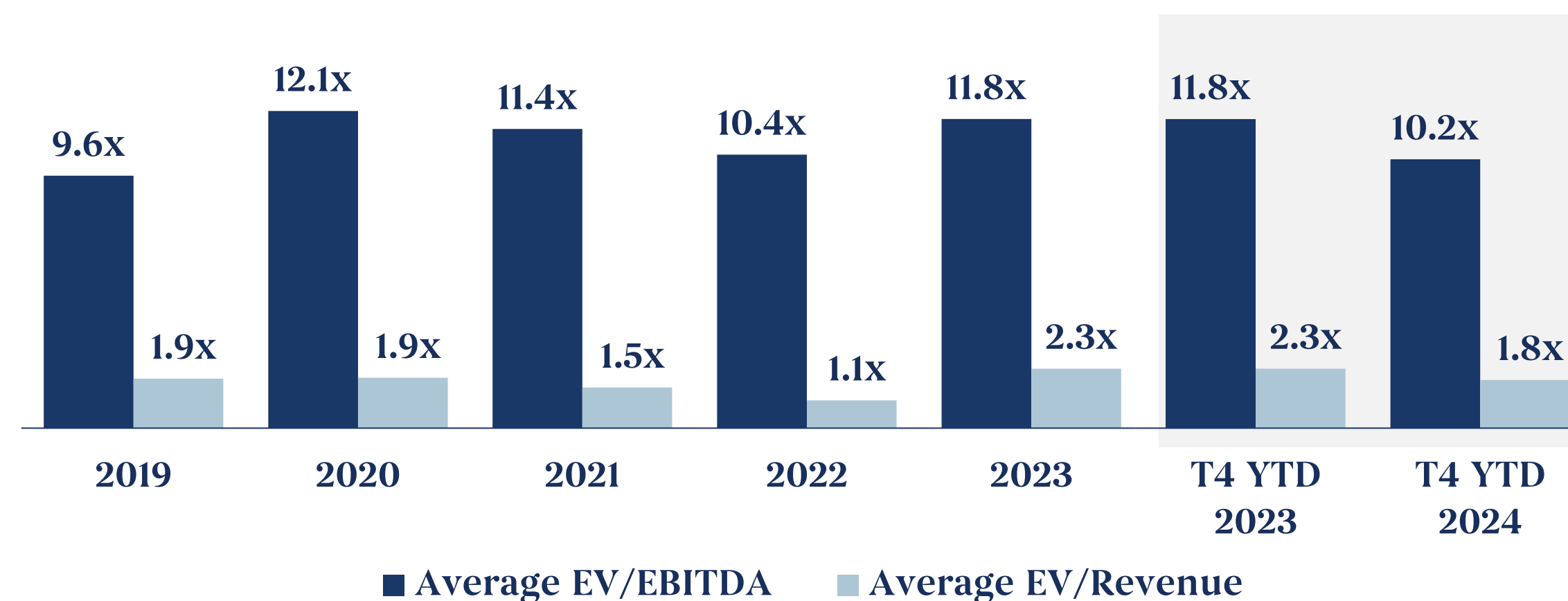
- The global **alcoholic drinks market** was **valued at** approximately **US\$1.79T in 2024** and is projected to exceed US\$6.33T by 2037, **expanding at a CAGR of over 10.2%** during the forecast period
- There is a **growing trend toward mindful drinking**, with **consumers** increasingly **opting for non-alcoholic beverages**. This shift reflects a focus on health and wellness **has prompted major industry players to diversify their portfolios** through strategic acquisitions
- Growing **demand for premium and craft beverages** has also **accelerated M&A**, with **larger firms acquiring high-quality brands** to expand their portfolios. In 2024, the **spirits segment led industry deal flow**, reflecting strong investor interest
- As **sustainability** becomes a **focal point** for consumers, **companies** are **investing in brands** that prioritize **eco-friendly practices**. This includes **acquiring producers of organic and biodynamic wines and spirits**, reflecting a commitment to environmental responsibility
- **To capitalize on** growing demand in **emerging markets, major global alcohol companies** are **pursuing acquisitions and joint ventures**. These strategic moves aim to **capture market share in regions with increasing disposable incomes** and shifting consumer preferences toward premium alcoholic beverages
- **Strategic buyers** continued to drive deal volume, accounting for **more than three quarters of total sector transactions** for the sixth consecutive year. **Private companies** comprised the majority (**83.7%**) of strategic M&A. Nonetheless, **private equity investment rose** for the first time since 2021, with fund managers **showing appetite for Wine & Spirits acquisitions**
- A prominent example is **Butterfly Equity's** agreement to **acquire The Duckhorn Portfolio**, a premier luxury wine company. This acquisition underscores **PE firms' strategic focus on high-margin, premium brands** within the alcoholic beverages market
- **Current trends** in health consciousness, premiumization, sustainability, and market expansion are **driving substantial M&A activity** in the alcoholic beverages industry, as **companies seek to align with consumer preferences** and secure competitive advantages

**Source:** Capital IQ, Research Nester, Grand View Research, Just Drinks, NIQ, Park Street, and Other Industry Reports

Beverage's Industry M&A Deal Size and Volume



Beverages Industry M&A Average EV/EBITDA and EV/Revenue



## Beer Global Comparable Public Companies (1/2)

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Fourth Quarter Sep. 30, 2024	
						2022	2023	EV/EBITDA	EV/Revenue
Ambev S.A.	 BRA	\$37,777	\$35,736	\$15,134	29.7%	10.0x	9.1x	7.9x	2.4x
Anheuser-Busch InBev SA/NV	 BEL	\$130,601	\$215,267	\$59,400	32.2%	10.9x	10.5x	11.3x	3.6x
Asahi Group Holdings, Ltd.	 JPN	\$19,931	\$29,873	\$20,340	14.3%	12.3x	11.1x	10.3x	1.5x
Beijing Yanjing Brewery Co.,Ltd.	 CHN	\$4,520	\$3,388	\$2,088	10.8%	17.9x	21.2x	15.0x	1.6x
Carlsberg A/S	 DNK	\$17,204	\$21,498	\$11,152	20.2%	10.3x	10.9x	9.5x	1.9x
Compañía Cervecerías Unidas S.A.	 CHL	\$2,174	\$3,163	\$2,785	11.6%	6.1x	9.3x	9.8x	1.1x
Constellation Brands, Inc.	 USA	\$46,949	\$59,078	\$10,191	39.9%	27.0x	35.3x	14.5x	5.8x
Heineken N.V.	 NLD	\$49,761	\$70,833	\$33,729	18.3%	13.2x	12.0x	11.5x	2.1x

## Beer 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		Fourth Quarter Sep. 30, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
Kirin Holdings Company, Limited	 JPN	\$12,359	\$18,549	\$15,958	15.5%	8.9x	9.2x	7.5x	1.2x	
Molson Coors Beverage Company	 USA	\$11,919	\$17,949	\$11,682	22.7%	8.6x	9.8x	6.8x	1.5x	
Olvi Oyj	 FIN	\$681	\$659	\$719	15.0%	8.3x	5.6x	6.1x	0.9x	
Royal Unibrew A/S	 DNK	\$4,211	\$5,085	\$2,229	16.3%	16.2x	16.0x	14.0x	2.3x	
Sapporo Holdings Limited	 JPN	\$4,302	\$5,906	\$3,675	9.0%	28.8x	22.2x	17.8x	1.6x	
The Boston Beer Company, Inc.	 USA	\$3,340	\$3,161	\$2,004	12.3%	45.8x	19.5x	12.9x	1.6x	
Unión de Cervecerías Peruanas Backus y Johnston S.A.A.	 PER	\$7,366	\$7,256	\$1,998	45.1%	10.0x	8.9x	8.1x	3.6x	
■ Excluded from mean and median						<b>Mean</b>	11.1x	12.5x	10.4x	1.9x
						<b>Median</b>	10.9x	10.9x	10.3x	1.6x

# Spirits Global Comparable Public Companies

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Fourth Quarter Sep. 30, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
Beck's, S.A.B. de C.V.	 MEX	\$5,691	\$6,697	\$2,259	17.1%	20.8x	18.8x	17.3x	3.0x	
Brown-Forman Corporation	 USA	\$23,065	\$25,817	\$4,091	30.5%	26.0x	25.0x	20.7x	6.3x	
Davide Campari-Milano N.V.	 ITA	\$10,189	\$13,060	\$3,340	22.7%	24.0x	22.3x	17.2x	3.9x	
Diageo plc	 GBR	\$77,524	\$102,038	\$20,239	34.7%	19.2x	15.0x	14.5x	5.0x	
HITEJINRO Co., Ltd.	 KOR	\$1,076	\$1,683	\$1,971	13.1%	8.1x	7.0x	6.5x	0.9x	
Jiangsu Yanghe Distillery Co., Ltd.	 CHN	\$21,302	\$17,597	\$4,328	43.6%	18.9x	14.0x	9.3x	4.1x	
MGP Ingredients, Inc.	 USA	\$1,831	\$2,126	\$738	27.3%	17.2x	14.8x	10.6x	2.9x	
Pernod Ricard SA	 FRA	\$38,006	\$51,389	\$12,705	31.0%	17.7x	15.7x	13.0x	4.0x	
Rémy Cointreau SA	 FRA	\$4,039	\$4,764	\$1,217	32.1%	24.3x	16.8x	12.2x	3.9x	
Takara Holdings Inc.	 JPN	\$1,659	\$1,645	\$2,462	8.7%	4.6x	4.9x	7.7x	0.7x	
						<b>Mean</b>	20.3x	15.5x	12.9x	3.8x
						<b>Median</b>	19.0x	15.3x	12.6x	3.9x

■ Excluded from mean and median

# Wine Global Comparable Public Companies















Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Fourth Quarter Sep. 30, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
Delegat Group Limited	 NZL	\$348	\$636	\$241	28.2%	13.3x	10.2x	9.4x	2.6x	
Italian Wine Brands S.p.A.	 ITA	\$231	\$352	\$472	10.0%	12.3x	11.8x	7.4x	0.7x	
Laurent-Perrier S.A.	 FRA	\$706	\$920	\$319	35.5%	11.1x	9.7x	8.1x	2.9x	
Purcari Wineries Public Company Limited	 CYP	\$135	\$177	\$85	27.4%	6.8x	6.9x	7.6x	2.1x	
Sociedad Anónima Viña Santa Rita	 CHL	\$172	\$304	\$182	5.4%	13.4x	15.9x	30.8x	1.7x	
Treasury Wine Estates Limited	 AUS	\$6,751	\$7,942	\$1,947	15.3%	15.8x	14.8x	26.6x	4.1x	
Viña Concha y Toro S.A.	 CHL	\$908	\$1,479	\$1,038	15.8%	7.8x	9.6x	9.0x	1.4x	
Viña San Pedro Tarapacá S.A.	 CHL	\$198	\$272	\$299	16.2%	5.9x	7.1x	5.6x	0.9x	
Yantai Changyu Pioneer Wine Company Limited	 CHN	\$1,924	\$1,771	\$539	22.7%	15.4x	15.8x	14.5x	3.3x	
■ Excluded from mean and median						<b>Mean</b>	11.3x	11.3x	8.8x	2.0x
						<b>Median</b>	12.3x	10.2x	9.0x	2.1x
















# Alcoholic Beverages Industry – Q4 Global Transactions (1/3)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Dec-24		USA	<b>Gathering Place Brewing Company</b> , a Milwaukee-based brewery, acquired <b>Sahale Ale Works</b> , a Wisconsin brewery, expanding its presence in the region and diversifying its beer offerings		-	100.0%	-	-	-
Dec-24		BEL	<b>Brouwerij L. Huyghe</b> , producer of the Delirium brand, acquired <b>Het Anker</b> , Belgian brewery and distillery, combining their rich histories and complementary strengths			100.0%	-	-	-
Dec-24		USA	<b>Redwood Empire Whiskey</b> , a Northern California-based distillery, acquired <b>Savage &amp; Cooke Distillery</b> , Mare Island distillery, expanding its production capacity and establishing a premier visitor destination		-	100.0%	-	-	-
Dec-24*		AUS	<b>The Coca-Cola Company</b> , a global beverage leader, agreed to acquire <b>Billson's Beverages</b> , Australian producer of RTD alcoholic products, expanding its presence in Australia's growing market		-	100.0%	-	-	-
Dec-24		USA	<b>Full Glass Wine Co.</b> , wine brand acquisition and management firm, acquired <b>Wine Access and Cameron Hughes Wine</b> , producers of wine, marking the company's 6th and 7th acquisitions in just 17 months		-	100.0%	-	-	-
Dec-24		GBR	<b>Coterie</b> , producer and marketer of wine, acquired <b>Global Wine Solutions</b> , provider of fine wines and spirits to the superyacht industry, broadening its market footprint and diversifying its offerings		-	100.0%	-	-	-
Dec-24		GBR	<b>Ardent Spirits</b> , an independent whisky bottler, acquired <b>Dark Matter Distillers</b> , Scotland's first rum distillery, expanding into the rum market	<b>Ardent Spirits, Inc.</b>	-	100.0%	-	-	-
Dec-24		USA	<b>Molson Coors</b> , a global brewing provider, acquired <b>Cruz Blanca Brewery</b> , Chicago-based, Mexican-inspired beer brand, enhancing its portfolio with Mexican-style craft beers		-	100.0%	-	-	-

# Alcoholic Beverages Industry – Q4 Global Transactions (2/3)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Dec-24		GBR	<b>SHS Drinks</b> , producer of WKD and Shloer brands, acquired <b>Shandy Shack</b> , producer of RTD drinks, diversifying its portfolio and catering consumers seeking lower-alcohol options		-	100.0%	-	-	-
Dec-24*		RUS	<b>Carlsberg Group</b> , Danish brewing company, agreed to divest its shares in <b>Baltika Breweries</b> , a Russian beer producer, through a management buyout by two senior Baltika employees, marking Carlsberg's exit from the Russian market	Two Senior Baltika Employees		ND	-	-	-
Nov-24		USA	<b>Lemmons Family Vineyards and Darcie Kent Winery</b> , US-based winegrowers acquired <b>Concannon Vineyard</b> , producer of wines, concentrating on re-planting the vineyards to the historic grape varieties	 		100.0%	-	-	-
Nov-24		USA	<b>Terlato Wine Group</b> , a U.S. producer of wine-and-spirits acquired a stake in <b>Blackland Distillery</b> , producer of craft spirits, aiming to expand Blackland's production and brand presence nationally		-	ND	-	-	-
Nov-24		MEX	<b>Maguey Spirits</b> , producer of artisanal agave and desert spirits, acquired <b>Bozal Mezcals and Pasote Tequila</b> , producers of spirits, from 3 Badge Beverage Corporation, returning both brands to Mexican ownership			100.0%	-	-	-
Oct-24		USA	<b>Investor Group led by Jason Hartman</b> acquired <b>The Sommelier Company</b> , provider of wine and spirits events, education, and advisory, marking a significant milestone in the company's growth and success	Investor group led by Jason Hartman	-	100.0%	-	-	-
Oct-24	<b>Global Beer Georgia (GBG)</b>	GEO	<b>Royal Swinkels</b> , producer of beer, acquired a 92.4% stake in <b>Global Beer Georgia</b> , distributor of alcoholic beverages, from Georgia Capital, expanding its distribution network			92.4%	\$63.0	-	-

# Alcoholic Beverages Industry – Q4 Global Transactions (3/3)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Oct-24*	<b>Interest of Anheuser-Busch InBev in the Russian business</b>	RUS	<b>Anadolu Efes</b> , producer and marketer of beer, malt, and non-alcoholic beverages agreed to acquire the <b>Interest of Anheuser-Busch InBev in the Russian business</b> , From Ab In Bev, strengthening in the Russian market			100.0%	-	-	-
Oct-24*	<b>Interest of Anadolu Efes in the Ukraine business</b>	UKR	<b>Anheuser-Busch InBev</b> , multinational beverage and brewing company, agreed to acquire the <b>Interest of Anadolu Efes in the Ukraine business</b> , from Anadolu Efes, strengthening in the Ukraine market			100.0%	-	-	-
Oct-24	 <b>REN</b>	CAN	<b>Topikos Spirit &amp; Beverage Company Inc.</b> , a distributor of alcoholic beverages and broker, acquired <b>REN Vodka</b> , producer of crafted vodka from sweet corn, aiming to elevate REN from a local favorite to a global brand		-	100.0%	-	-	-
Oct-24*	<b>Minttu and local nordic brands</b>	FIN	<b>Hartwall</b> , a Finnish multi-beverage company, agreed to acquire <b>the liqueur Minttu and a portfolio of Nordic local brands</b> , from Pernod Ricard, enabling Pernod Ricard to focus its resources behind its portfolio of premium international spirits			100.0%	-	-	-
Oct-24	 <b>TEQUILA</b> <b>CALIROSA</b>	USA	<b>Amass Brands Group</b> , provider of spirits, acquired <b>Calirosa Tequila</b> , provider of tequila known for its rosa tequila, solidifying its position in the premium spirits market		-	100.0%	-	-	-
Oct-24	 <b>THE DUCKHORN PORTFOLIO</b>	USA	<b>Butterfly Equity</b> , private equity firm, acquired <b>The Duckhorn Portfolio</b> , North America's premier luxury wine company, leveraging Butterfly's resources to scale Duckhorn's operations and expand its global reach		-	100.0%	\$1,950.0	13.8x	4.9x
Oct-24	 <b>MACKMYRA</b> SWEDISH SINGLE MALT WHISKY	SWE	<b>No.1 Capital AB</b> , an investment firm, <b>in partnership with Lennart Hero</b> , the principal shareholder, acquired <b>Mackmyra Svensk Whisky</b> , the Swedish distillery, planning to inject capital and strategic expertise to further develop and strengthen the brand	<b>No.1 Capital Ab</b>	-	100.0%	-	-	-

\* Announced transactions pending approval and other closing conditions

ND: Not Disclosed

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# Global M&A Representative Engagements

<p><b>BEIJER REF</b></p> <p>has been acquired by</p>  <p>HERITAGE DISTRIBUTION HOLDINGS</p>	<p><b>avangardinnovative</b> MOVING THE CIRCULAR ECONOMY FORWARD</p> <p>has sold a controlling interest to</p>  <p>WASTE MANAGEMENT</p>	<p><b>ZN</b> ZINC NACIONAL</p> <p>has sold</p> <p><b>GSDKO</b></p> <p>Zinc Oxide Corporation a subsidiary of</p> <p><b>Korea Zinc</b></p>	<p><b>Electrolux</b> PROFESSIONAL</p> <p>has acquired</p> <p><b>unified brands</b> a DOVER company</p> <p>from</p> <p><b>DOVER</b></p>	<p><b>Port Contractors</b> STEVEDORES - TERMINAL OPERATORS</p> <p>has been acquired by</p>  <p>ENSTRUCTURE</p>	<p><b>Oxbow</b></p> <p>Oxbow's Senior Subordinated debt issued by</p>  <p>H.J. BAKER ESTABLISHED 1899</p> <p>was refinanced by</p> <p><b>BMO</b> </p>	<p><b>Hertz</b></p> <p>has acquired</p>  <p>DONLEN</p>
<p><b>Standex</b></p> <p>has sold</p> <p><b>Enginetics</b></p> <p>to</p> <p><b>Enjet</b> AERO</p>	<p><b>ITT</b></p> <p>has sold</p> <p><b>BURNY</b> <b>KALIBURN</b> IMPROVEMENTS IN SHAPE CUTTING PLASMA CUTTING INNOVATION</p> <p>and</p> <p><b>CNC</b> <b>Cleveland Motion Controls</b></p> <p>to</p> <p><b>LINCOLN ELECTRIC</b></p>	<p><b>Honeywell</b></p> <p>has sold</p> <p><b>TENSOR</b></p> <p>to</p>  <p>GE Power Systems</p>	<p><b>TRIUMPH™</b></p> <p>has sold</p> <p>Triumph Processing - Embee Division</p> <p>to</p> <p><b>AMP</b> ALL METALS PROCESSING</p>	<p><b>TRIUMPH™</b></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><b>TGG</b>   THE GORES GROUP</p>	<p><b>Rheem</b></p> <p>has acquired</p> <p><b>HTPG</b></p>	<p><b>GRACE</b></p> <p>has sold its GRACE Membranes business</p> <p><b>Uop</b> a subsidiary of</p> <p><b>Honeywell</b></p>
<p><b>convatec</b> - forever caring -</p> <p>has sold</p> <p><b>SENSI CARE</b></p> <p>and</p> <p><b>ALOE VESTA™</b></p> <p>to</p> <p><b>MEDLINE</b></p>	<p><b>United Technologies</b></p> <p>has sold</p> <p><b>MobileView</b></p> <p>to</p> <p><b>SAFE FLEET</b> Driving Safety Forward™</p>	<p><b>United Technologies</b></p> <p>has sold</p> <p><b>HTPG</b> A division of Carrier Commercial Refrigeration, Inc.</p> <p>to</p> <p><b>MONOMOY</b> and <b>Starboard Capital Partners</b></p>	<p><b>LOCKHEED MARTIN</b></p> <p>has sold</p> <p>Commercial Flight Training Business</p> <p>to</p> <p><b>ALTEON</b> A BOEING COMPANY</p>	<p><b>FLOWSERVE</b></p> <p>has sold</p> <p><b>D&amp;B</b></p> <p>to</p> <p><b>DB</b> DaviesBaird</p>	<p><b>KBR</b></p> <p>has acquired</p> <p><b>Wabi</b> Wabi Development Corporation</p>	<p><b>H I G</b> HARRISON GYPSUM, LLC</p> <p>has been recapitalized by</p> <p><b>H. I. G.</b> PRIVATE EQUITY</p>



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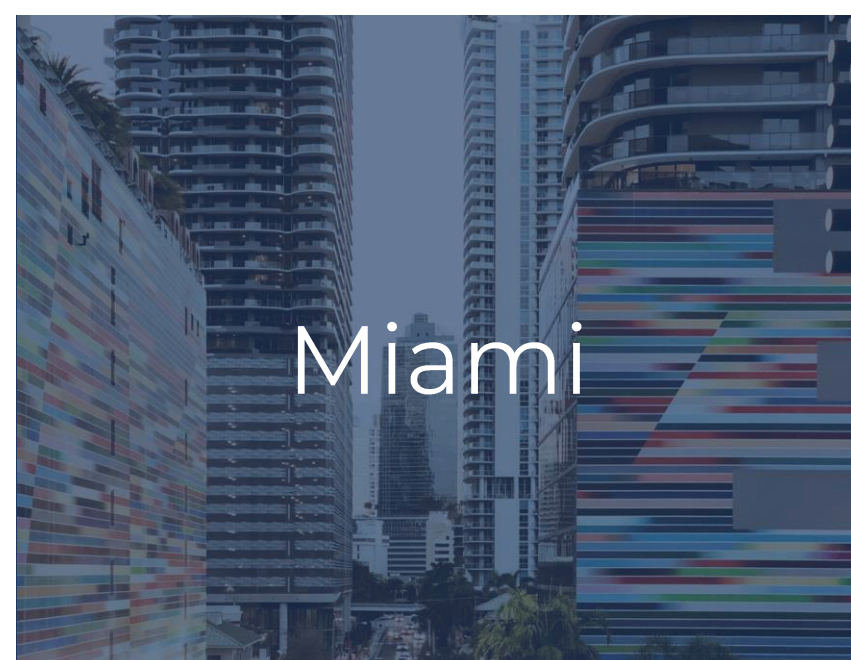
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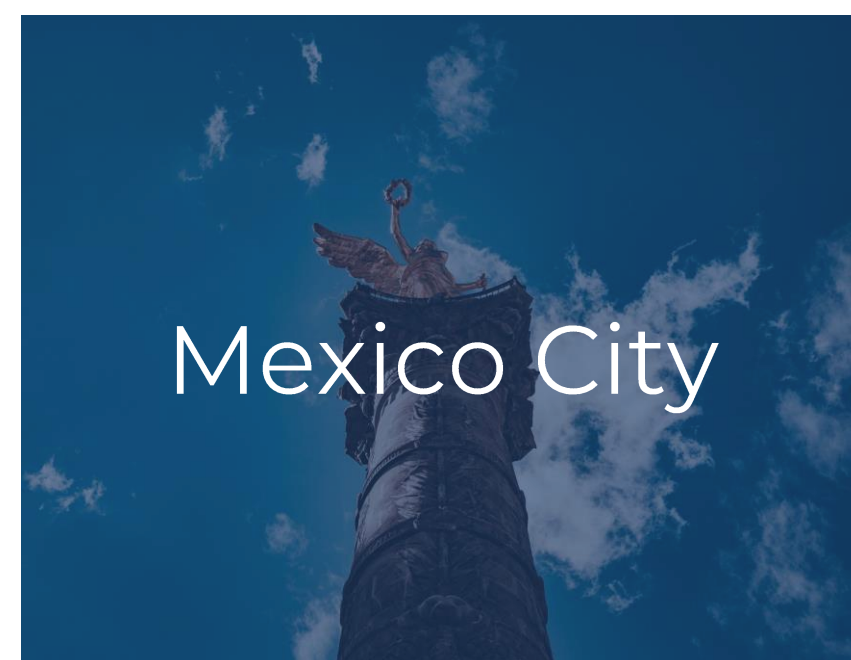
32+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience  
Instituto Tecnológico y de Estudios Superiores de Monterrey  
MBA and BS in Industrial Engineering



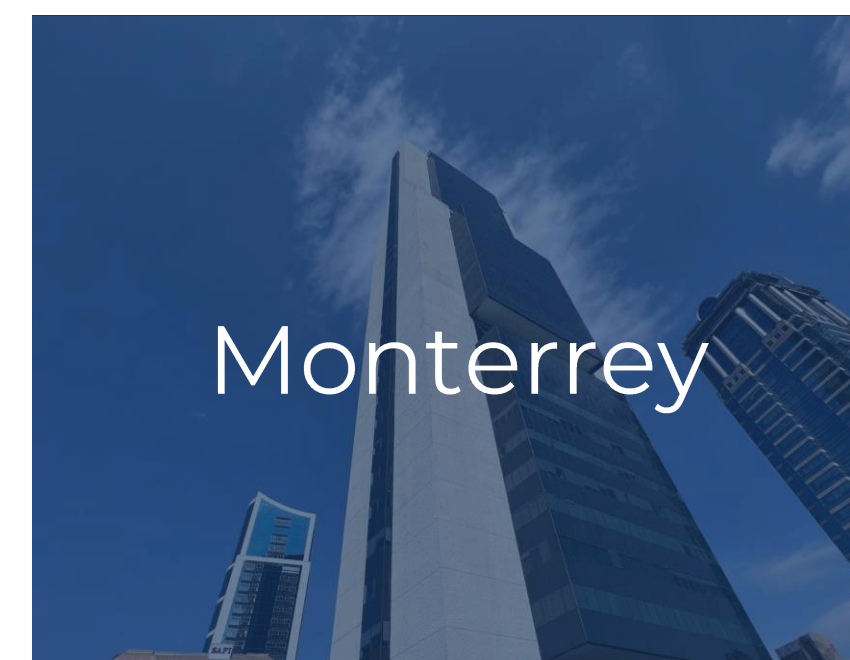
Washington D.C.



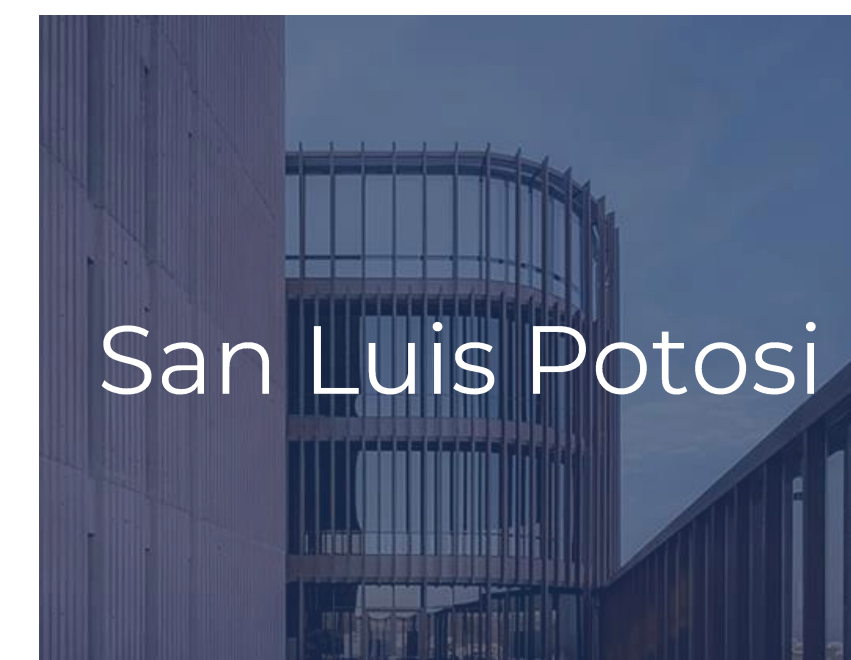
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Monterrey



San Luis Potosi

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

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- Due Diligence / Support
- Expert Witness Testimony
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**Trusted Advisor to Leading Companies Worldwide**

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