



Seale & Associates

NON-ALCOHOLIC BEVERAGES
INDUSTRY
Q4 2024
VALUATION UPDATE

25 years

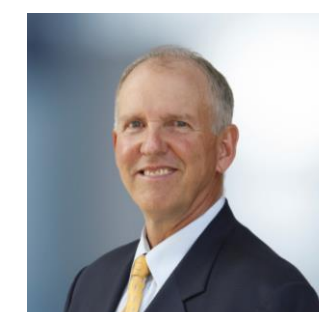
Introduction

We are pleased to share our Non-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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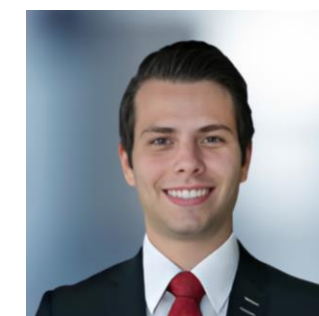
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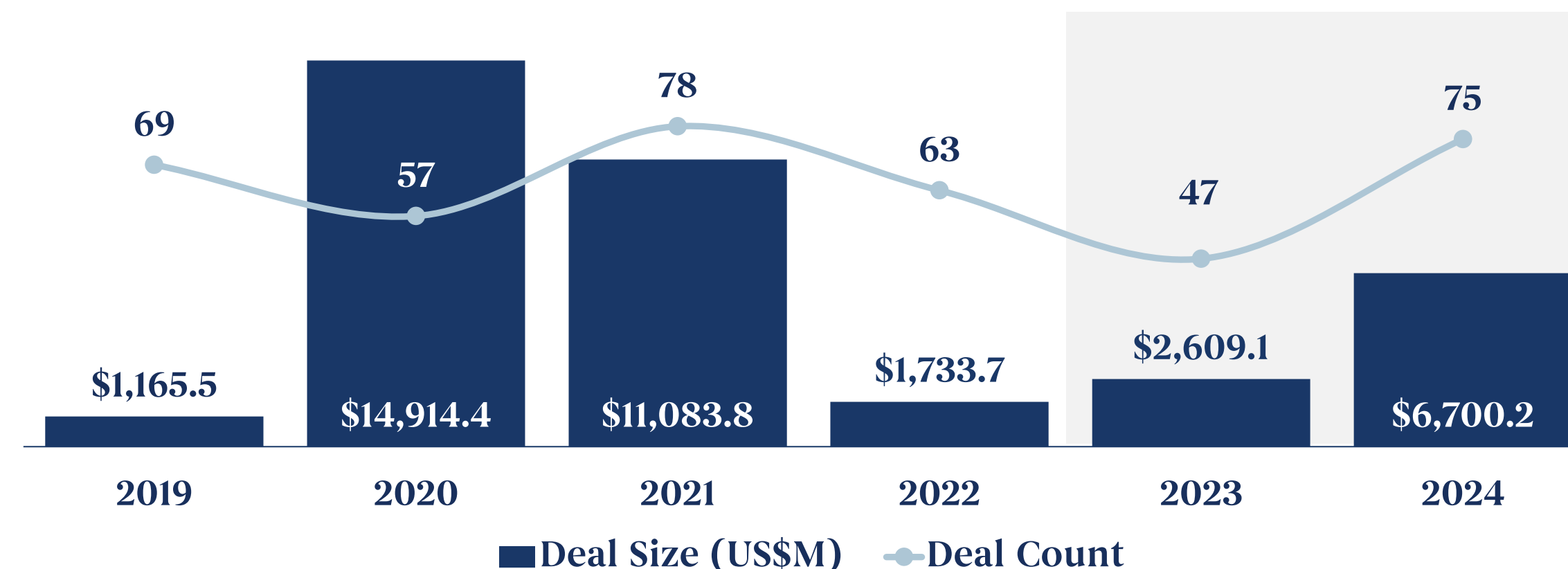
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Non-Alcoholic Beverages Industry Overview, M&A Trends and Market Intelligence

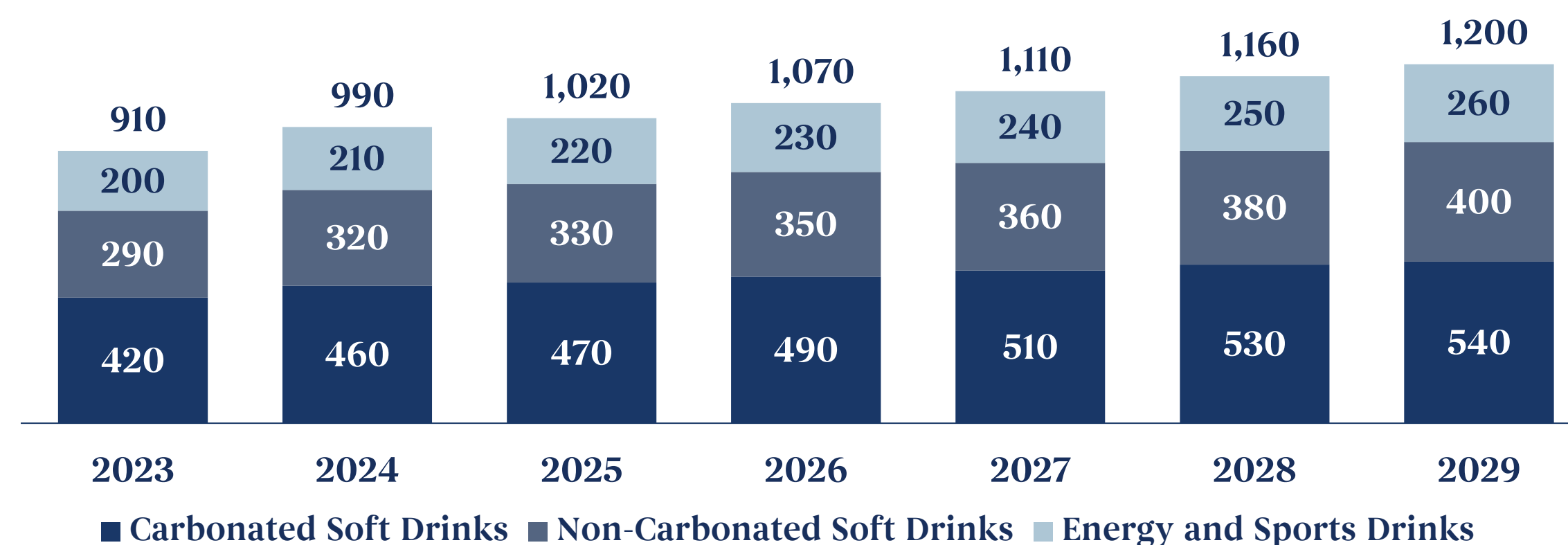
Industry Overview

- Forecasts estimate a **6.0% CAGR** of the **global non-alcoholic beverages market** and a **3.8% CAGR** in **total industry revenue from 2024 to 2029**. This growth is being driven by an increase in population awareness of the **damages of drinking alcoholic beverages** and for **general health care**.
- As consumers are seeking alternatives to traditional beverages, the **use of sugar** as an ingredient has been **regulated by government entities** around the world. This creates **opportunities for innovation** for the big players, as they need to **develop new formulas** for both their existing products and new products.
- The popularization of **functional beverages** is a major contributor to the growth of the non-alcoholic beverage industry. **CAGR of 7.5% from 2024 to 2029** is estimated for this market, as consumers seek **beverages with additional health benefits**.
- The non-alcoholic beverage industry shows a **favorable trend for the mergers and acquisitions (M&A) market**. As a highly competitive industry, major players in the industry have developed **expansion plans** and **strategic alliances** to **increase their production capacity** and **product offerings**.
- **Alcoholic beverage companies** have shown interest in collaborating with industry partners to **recreate non-alcoholic versions of traditional recipes** but adapted to the expectations of today's market.

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



Soft Drinks Industry Revenue (2023-2029) in Billions USD










Source: Grand View Research, Statista, Mordor Intelligence, Capital IQ, and other industry reports

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

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Fourth Quarter Dec. 31, 2024 EV/		
						2022	2023	EBITDA	Revenue	
A.G. BARR p.l.c.		GBR	\$848	\$799	\$514	15.4%	9.8x	9.4x	10.1x	1.6x
Fevertree Drinks PLC		GBR	\$985	\$920	\$453	8.8%	26.3x	38.9x	23.2x	2.0x
Hokkaido Coca-Cola Bottling Co.,Ltd.		JPN	\$241	\$186	\$358	6.6%	7.4x	8.6x	7.9x	0.5x
Kofola CeskoSlovensko a.s.		CZE	\$343	\$514	\$440	14.4%	9.0x	7.4x	8.1x	1.2x
Lotte Chilsung Beverage Co., Ltd.		KOR	\$738	\$1,803	\$2,721	11.5%	7.7x	6.9x	5.7x	0.7x
Mineralbrunnen Überkingen-Teinach GmbH & Co. KGaA		DEU	\$98	\$110	\$156	12.5%	7.2x	6.1x	5.7x	0.7x
Nichols plc		GBR	\$581	\$495	\$212	17.2%	16.1x	11.8x	13.6x	2.3x
Spadel SA		BEL	\$752	\$638	\$372	17.3%	12.4x	13.1x	9.9x	1.7x
Osotspa Public Company Limited		THA	\$1,820	\$1,885	\$792	12.9%	19.2x	22.6x	18.4x	2.4x
Wisynco Group Limited		JAM	\$533	\$513	\$356	12.6%	11.3x	9.0x	11.4x	1.4x
						Mean	9.2x	9.0x	10.2x	1.2x
						Median	10.5x	9.2x	10.0x	1.5x

■ Excluded from mean and median

Non-Alcoholic Beverages Industry 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		Fourth Quarter Dec. 31, 2024 EV/		
						2022	2023	EBITDA	Revenue	
Celsius Holdings, Inc.	 CELSIUS LIVE FIT	USA	\$6,191	\$6,117	\$1,371	17.4%	NM	67.9x	25.6x	4.5x
Embotelladora Andina S.A.	 Coca-Cola ANDINA	CHL	\$2,583	\$3,413	\$3,245	14.7%	5.3x	5.7x	7.2x	1.1x
Fraser & Neave Holdings Bhd	 F&N	MYS	\$2,312	\$2,227	\$1,186	16.0%	14.0x	13.2x	11.7x	1.9x
Ito En, Ltd.	 ITO EN	JPN	\$2,300	\$2,140	\$2,949	6.9%	17.6x	12.9x	10.5x	0.7x
National Beverage Corp.	 National Beverage	USA	\$3,995	\$3,927	\$1,188	22.4%	18.3x	19.8x	14.8x	3.3x
Suntory Beverage & Food Limited	 SUNTORY SUNTORY BEVERAGE & FOOD	JPN	\$9,853	\$9,756	\$10,660	14.3%	8.1x	7.4x	6.4x	0.9x
The Vita Coco Company, Inc.	 VITA COCO	USA	\$2,094	\$1,937	\$495	15.4%	35.4x	57.1x	25.5x	3.9x
						Mean	14.5x	11.8x	11.0x	1.8x
						Median	15.8x	13.2x	11.7x	1.9x







■ Excluded from mean and median

NM: Not Measurable

Non-Alcoholic Beverages Industry 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		Fourth Quarter Dec. 31, 2024 EV/		
						2022	2023	EBITDA	Revenue	
Arca Continental, S.A.B. de C.V.		MEX	\$14,062	\$16,693	\$10,759	19.9%	7.9x	8.4x	7.8x	1.6x
Coca-Cola FEMSA, S.A.B. de C.V.		MEX	\$16,363	\$18,643	\$12,842	17.7%	7.8x	8.8x	8.2x	1.5x
Keurig Dr Pepper Inc.		USA	\$43,569	\$59,826	\$15,148	29.5%	17.1x	15.6x	13.4x	3.9x
Monster Beverage Corporation		USA	\$51,116	\$50,299	\$7,411	28.7%	25.1x	30.2x	23.6x	6.8x
PepsiCo, Inc.		USA	\$211,049	\$248,164	\$91,920	20.0%	17.2x	17.0x	13.5x	2.7x
Suntory Beverage & Food Limited		JPN	\$9,853	\$9,756	\$10,660	14.3%	8.1x	7.4x	6.4x	0.9x
The Coca-Cola Company		USA	\$268,203	\$298,793	\$46,366	36.7%	19.9x	18.5x	17.6x	6.4x
■ Excluded from mean and median						Mean	11.6x	11.5x	9.9x	2.1x
						Median	17.1x	15.6x	13.4x	2.7x

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

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Dec-24		USA	Labor Smart , leading group in the development, manufacturing and distribution of brands in the beverage industry, has acquired Go Fast Energy , manufacturer and seller of energy drinks, to diversify itself and growth within the beverage industry			100.0%	-	-	-
Dec-24		DEU	RhönSprudel Gruppe , manufacturer of bottled mineral waters and soft drinks, has acquired Bauer Fruchtsaft , manufacturer of fruit juices and nectars, to further develop its strategic direction		Bauer & Schindel GmbH & Co. Kg	100.0%	-	-	-
Dec-24*		IND	Jubilant Bhartia Group , conglomerate with global presence in diverse sectors, has announced the stake acquisition in Hindustan Coca-Cola Beverages , parent company of the largest Coca-Cola bottler in India, to grow its presence			40.0%	\$1,474.3	-	-
Dec-24	Bottling operations in Jharkhand	IND	Moon Beverages , producer of soft drinks, has acquired bottling operations in Jharkhand , from Hindustan Coca-Cola Beverages, parent company of the largest Coca-Cola bottler in India, as part of its business model strategy			-	-	-	-
Dec-24		ITA	Gruppo Gimoka , leading coffee company, has acquired Natfood , food company that specialised in semi-processed products for the preparation of hot and cold beverages for the HO.RE.CA industry, as part of its growth strategy		-	-	-	-	-
Dec-24		GBR	Ty Nant , manufacturer and distributor of spring and mineral water, has acquired Fonthill Waters and Decantae Mineral Water , bottled water companies, to broaden its offering			-	-	-	-
Nov-24	Coffee operation	DEU	Gliss Caffee , manufacturer and retailer of coffee, has acquired the coffee operation of Rezemo , distributor of coffee capsules, to expand into sustainable packaging solutions			100.0%	-	-	-
Nov-24		GBR	Heineken , producer and distributor of cider and beer, acquired a minority stake in G Spot , producer of natural soft drinks, to diversify its product offering		-	< 50.0%	-	-	-

*Announced transactions pending approval and other customary closing conditions

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

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Nov-24*	SBC Tanzania Limited	TZA	Varun Beverages , one of the largest franchisee of PepsiCo outside the US, has announced to acquire SBC Tanzania , producer and distributor of brand beverages, to expand its geographical footprint in Africa		Tanzania Bottling Company SA	100.0%	\$154.5	-	-
Nov-24*	SBC Ghana Limited	GHA	Varun Beverages , one of the largest franchisee of PepsiCo outside the US, has announced to acquire SBC Ghana , producer of carbonated and non-carbonated beverages, to expand its geographical footprint in Africa		Ghana Bottling Company Limited	100.0%	\$15.1	-	20.5x
Nov-24		USA	Molson Coors , producer and seller of beer and other malt beverage products, has acquired majority stake in ZOA , producer of energy drinks, to broaden its offering		-	> 50%	-	-	-
Nov-24		USA	Celsius Holdings , producer of fitness and energy beverages, has acquired Big Beverages Contract Manufacturing , local manufacturer of canned beverages, to boost its innovation and production capabilities		-	100.0%	\$75.0	-	-
Oct-24		NLD	JAB Holding Company , private equity firm, has acquired JDE Peet's , producer of tea and coffee products, to create long-term value in the coffee sector			-	\$2,345.1	12.1x	2.0x
Oct-24		COL	Tropicalia Coffee , specialty coffee roaster, has been sold to majority shareholders	Majority shareholders	-	> 50%	-	-	-
Oct-24	Activities in Belgium and Luxembourg	LUX	Royal Unibrew , provider and distributor of beverages, has acquired activities in Belgium and Luxembourg of PepsiCo , producer, distributor and seller of beverages and convenience foods			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”



has partnered with



a subsidiary of



“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”

FOQUE
GRUPO FOMENTO QUERETANO

merged its

Beverage Division

with

Coca-Cola

FEMSA

“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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<p>Standex</p> <p>has sold</p> <p>Enginetics</p> <p>to</p>  <p>Enjet AERO</p>	<p>ITT</p> <p>has sold</p> <p>BURNY KALIBURN PLASMA CUTTING INNOVATION</p> <p>and</p> <p>CNC Cleveland Motion Controls</p> <p>to</p>  <p>LINCOLN ELECTRIC</p>	<p>Honeywell</p> <p>has sold</p> <p>TENSOR</p> <p>to</p>  <p>GE Power Systems</p>	<p>TRIUMPH™</p> <p>has sold</p> <p>Triumph Processing - Embee Division</p> <p>to</p>  <p>AMP ALL METALS PROCESSING</p>	<p>TRIUMPH™</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>Rheem</p> <p>has acquired</p>  <p>HTPG</p>	<p>GRACE</p> <p>has sold its GRACE Membranes business</p> <p>Uop a subsidiary of</p> <p>Honeywell</p>
<p>convatec — forever caring —</p> <p>has sold</p> <p>SENSI CARE</p> <p>and</p> <p>ALOE VESTA™</p> <p>to</p>  <p>MEDLINE</p>	<p>United Technologies</p> <p>has sold</p> <p>MobileView</p> <p>to</p> <p>SAFE FLEET Driving Safety Forward™</p>	<p>United Technologies</p> <p>has sold</p> <p>HTPG A division of Carrier Commercial Refrigeration, Inc.</p> <p>to</p> <p>MONOMOY CAPITAL PARTNERS and Starboard Capital Partners</p>	<p>LOCKHEED MARTIN</p> <p>has sold</p> <p>Commercial Flight Training Business</p> <p>to</p> <p>ALTEON A BOEING COMPANY</p>	<p>FLOWSERVE</p> <p>has sold</p> <p>D&B</p> <p>to</p> <p>DB DaviesBaird</p>	<p>KBR</p> <p>has acquired</p> <p>Wabi Wabi Development Corporation</p>	<p>H I G HARRISON GYPSUM, LLC</p> <p>has been recapitalized by</p> <p>H. I. G. PRIVATE EQUITY</p>



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FELIPE BUENO

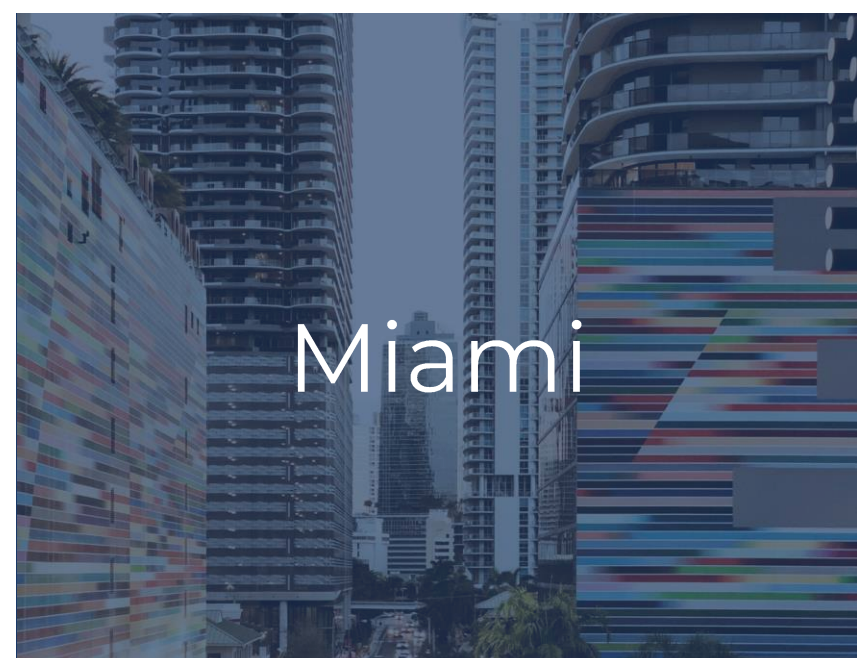
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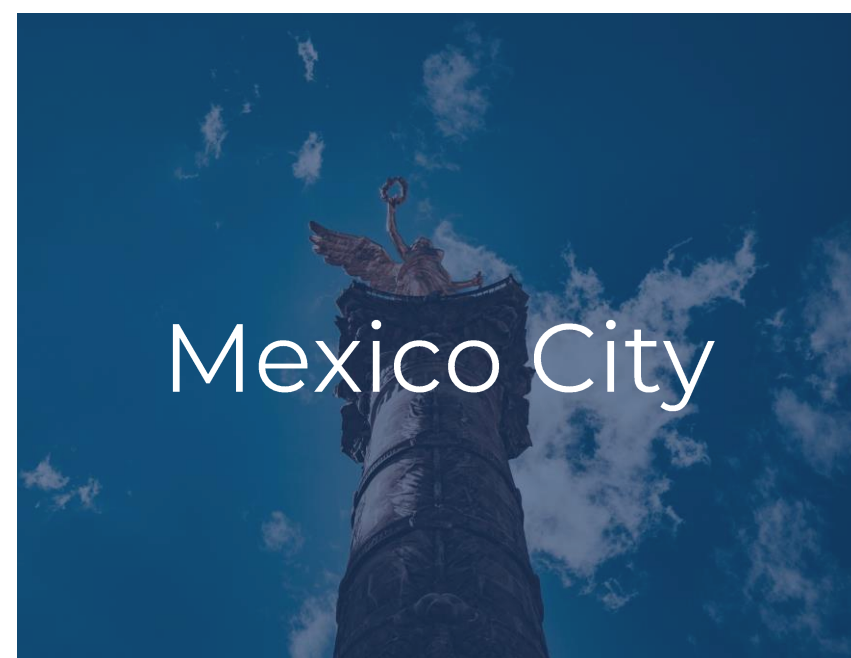
32+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience
Instituto Tecnológico y de Estudios Superiores de Monterrey
MBA and BS in Industrial Engineering



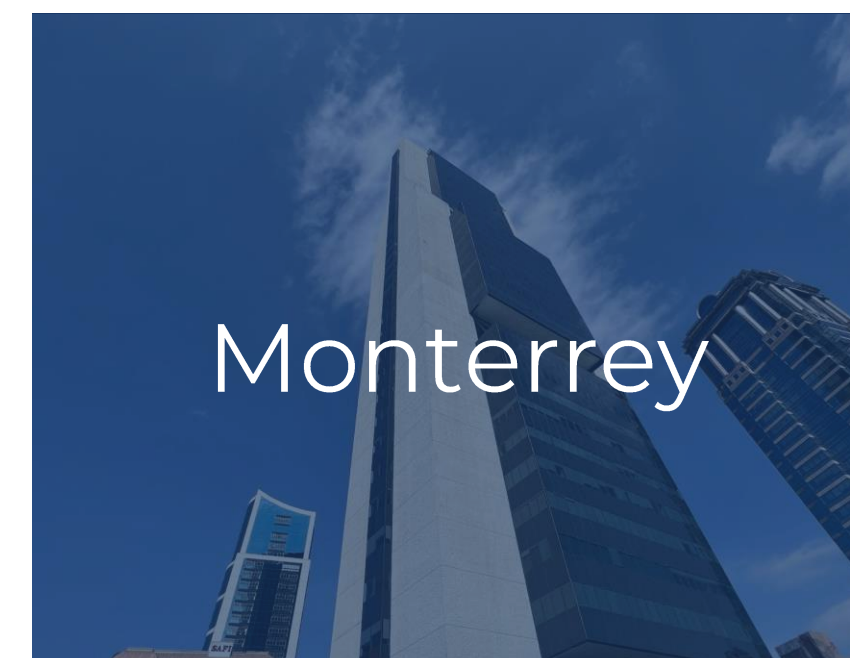
Washington D.C.



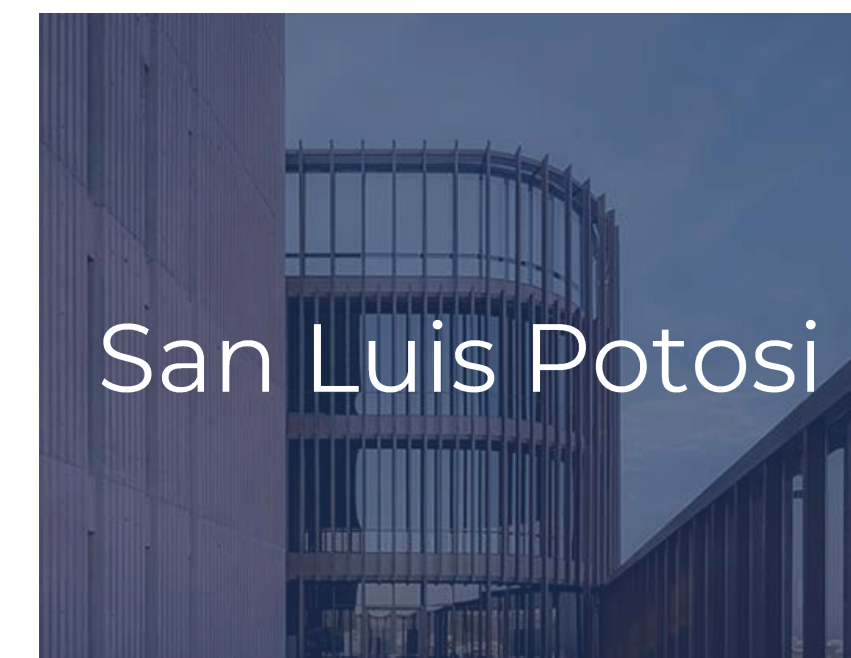
Miami



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Monterrey



San Luis Potosi

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25

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