



# Seale & Associates

ALCOHOLIC BEVERAGES INDUSTRY  
VALUATION UPDATE  
Q2 2025



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# Introduction

We are pleased to share our Alcoholic Beverages Industry Multiples Valuation Update for Q2 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.



**James A. Seale | President**  
jseale@sealeassociates.com



**Brett M. Carmel | Senior Managing Director**  
bcarmel@sealeassociates.com



**Robert Whitney | Managing Director**  
rwhitney@sealeassociates.com



**Sergio Garcia del Bosque | Managing Director**  
sgarcia@sealeassociates.com



**Carlos Hernández Goudet | Managing Director**  
chernandez@sealeassociates.com



**Alejandro Montemayor | Vice President**  
amontemayor@sealeassociates.com



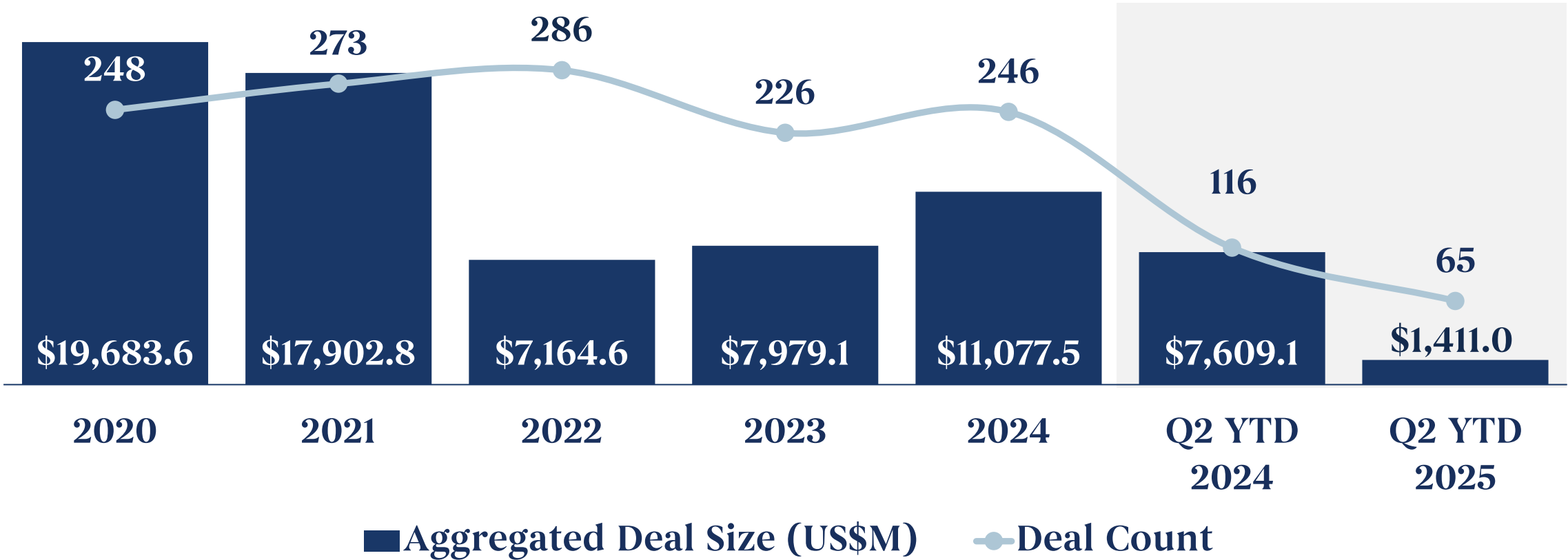
**Armando Rios | Vice President**  
arios@sealeassociates.com

# Alcoholic Beverages Industry Overview

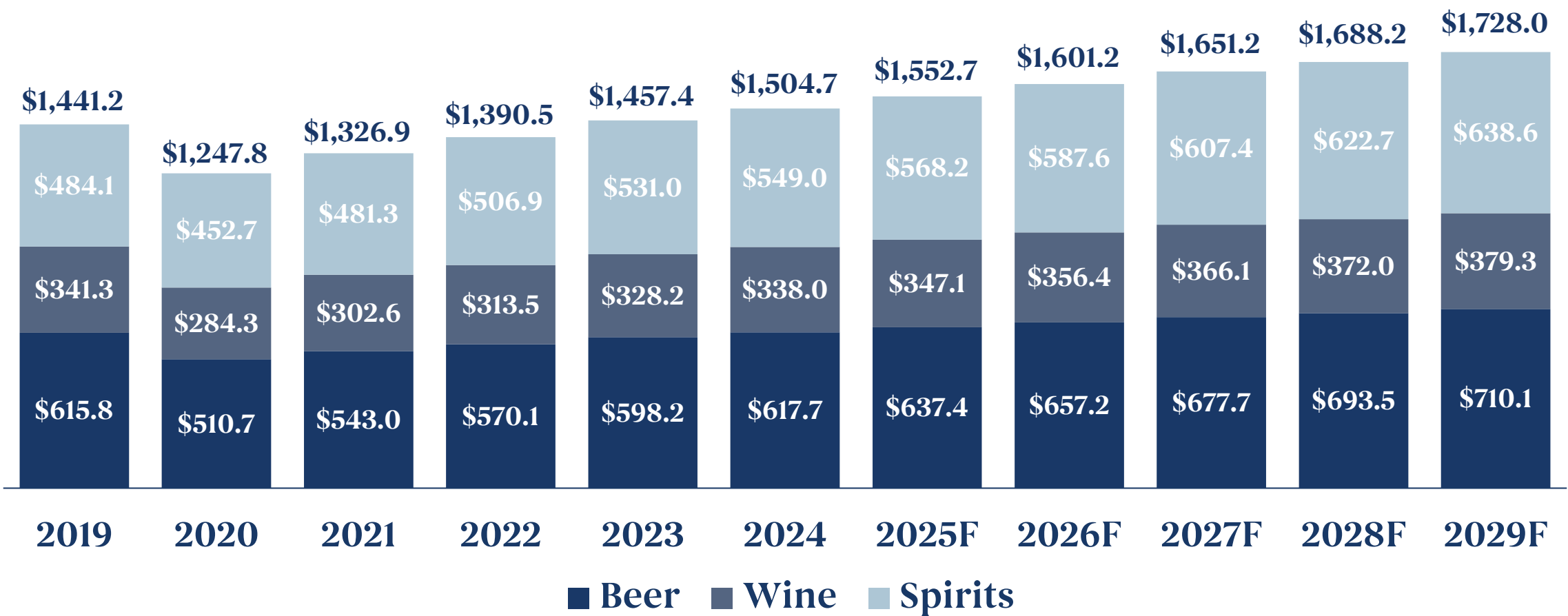
## M&A Trends and Market Intelligence

- The **alcoholic beverages industry enters 2025 navigating a subdued yet opportunity-rich environment**, shaped by **lingering inflation, geopolitical instability, and uneven consumer confidence**. While **2024 posed significant macroeconomic challenges**, the **coming year presents growth opportunities**, particularly **for companies that align with evolving consumer behavior** and premium value propositions
- **Consumer preferences in 2024 trended away from traditional alcoholic beverages**, but **growth in emerging segments**, most notably **Ready-to-Drink (RTD) spirits and non-alcoholic beer**, offered a counterbalance. RTD beverages alone surpassed US\$13.0 billion in sales, accounting for 12.0% of total alcohol sales.
- Looking forward, **Gen Z (21+) consumers are expected to shape industry dynamics** with their preferences diverging into both high-ABV products and no-alcohol alternatives, **driven by a growing emphasis on wellness, moderation, and mindful drinking**.
- Industry **players responded** in 2024 **by expanding non-alcoholic portfolios**, both through organic product development and strategic acquisitions. This **trend continues into 2025**, as **producers and distributors pivot toward a more inclusive portfolio** that spans the full spectrum of consumer drinking occasions.
- In parallel, **M&A activity is accelerating**, especially among beverage **distributors seeking to broaden their reach**. Distributors are increasingly acquiring growth-stage brands aligned with wellness, convenience, and functional trends. A **growing convergence between alcohol and soft drink distributors** is also reshaping the market, as companies **aim to deliver a total beverage solution** that addresses evolving consumer needs across both alcoholic and non-alcoholic categories

Alcoholic Beverages Industry M&A Deal Size and Volume



Revenue of the Alcoholic Beverages Industry from 2019 to 2029 (US\$B)



Source: Capital IQ, Statista, The Business Research Company, Nielsen IQ, and Other Industry Reports









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

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		Second Quarter Jun. 30, 2025 EV/EBITDA EV/Revenue	
							2023	2024		
Ambev		BRA	\$38,176	\$35,213	\$16,825	31.2%	9.1x	7.6x	6.7x	2.1x
Anheuser-Busch InBev		BEL	\$135,114	\$212,678	\$58,849	33.9%	10.5x	10.5x	10.7x	3.6x
Asahi		JPN	\$20,078	\$30,060	\$20,469	14.2%	11.1x	10.3x	10.3x	1.5x
Beijing Yanjing Brewery		CHN	\$5,087	\$4,237	\$2,081	14.4%	21.2x	13.3x	14.1x	2.0x
Carlsber		DNK	\$18,939	\$23,564	\$11,809	20.8%	10.9x	9.8x	9.6x	2.0x
Compañía Cervecerías Unidas		CHL	\$2,400	\$3,189	\$3,196	12.7%	9.3x	9.3x	7.9x	1.0x
Constellation Brands		USA	\$28,778	\$41,076	\$10,062	36.9%	35.3x	15.8x	11.1x	4.1x
Heineken		NLD	\$48,633	\$69,208	\$35,022	17.8%	12.0x	11.3x	11.1x	2.0x

# 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		Second Quarter Jun. 30, 2025 EV/EBITDA EV/Revenue	
							2023	2024		
Kirin Holdings		JPN	\$11,338	\$19,607	\$16,513	13.8%	9.2x	8.3x	8.6x	1.2x
Molson Coors		USA	\$9,733	\$16,281	\$11,335	22.1%	9.8x	7.3x	6.5x	1.4x
Olvi		FIN	\$816	\$805	\$774	16.5%	5.6x	6.5x	6.3x	1.0x
Royal Unibrew		DNK	\$4,050	\$5,073	\$2,368	17.7%	16.0x	13.9x	12.1x	2.1x
Sapporo Holdings		JPN	\$4,009	\$5,513	\$3,720	8.5%	22.2x	19.4x	17.5x	1.5x
The Boston Beer Company		USA	\$2,084	\$1,978	\$2,041	13.4%	19.5x	13.8x	7.2x	1.0x
Unión de Cervecerías Peruanas Backus y Johnston		PER	\$6,415	\$6,179	\$2,151	46.0%	8.9x	7.9x	6.2x	2.9x
Excluded from mean						Mean	10.1x	10.0x	9.2x	1.6x
						Median	10.9x	10.3x	9.6x	2.0x

# Spirits - Global Comparable Public Companies (1/2)

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		Second Quarter Jun. 30, 2025 EV/EBITDA		EV/Revenue	
						2023	2024				
Becle		MEX	\$4,313	\$5,259	\$2,367	20.7%	18.8x	18.0x	10.7x	2.2x	
Brown-Forman		USA	\$12,816	\$15,209	\$3,975	34.6%	25.0x	19.6x	11.1x	3.8x	
Davide Campari-Milano		ITA	\$8,064	\$10,871	\$3,605	21.0%	22.3x	17.9x	14.3x	3.0x	
Diageo		GBR	\$55,656	\$80,890	\$20,208	33.1%	15.0x	13.2x	12.1x	4.0x	
HITEJINRO		KOR	\$1,058	\$1,648	\$1,914	14.3%	7.0x	7.4x	6.0x	0.9x	
Jiangsu Yanghe Distillery		CHN	\$13,574	\$9,846	\$3,307	26.4%	14.0x	8.0x	11.3x	3.0x	










# Spirits - 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		Second Quarter Jun. 30, 2025 EV/EBITDA EV/Revenue	
							2023	2024		
MGP Ingredients		USA	\$638	\$926	\$655	26.6%	14.8x	9.9x	5.3x	1.4x
Pernod Ricard		FRA	\$25,000	\$40,402	\$13,134	30.0%	15.7x	13.0x	10.2x	3.1x
Rémy Cointreau		FRA	\$2,640	\$3,433	\$1,156	26.8%	16.8x	13.9x	11.1x	3.0x
Takara Holdings		JPN	\$1,612	\$1,876	\$2,514	9.0%	4.9x	7.0x	8.3x	0.7x
Excluded from mean						Mean	14.6x	13.4x	11.1x	2.8x
						Median	15.3x	13.1x	10.9x	3.0x



# Wine - Global Comparable Public Companies

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		Second Quarter Jun. 30, 2025 EV/ EBITDA		EV/ Revenue
							2023	2024			
Delegat Group		NZL	\$258	\$531	\$215	27.0%	10.2x	8.7x	9.1x		2.5x
Italian Wine Brands		ITA	\$226	\$332	\$472	12.2%	11.8x	8.5x	5.7x		0.7x
Laurent-Perrier		FRA	\$646	\$904	\$346	27.8%	9.7x	9.1x	9.4x		2.6x
Purcari Wineries		MDA	\$191	\$243	\$91	26.3%	6.9x	8.1x	10.2x		2.7x
Viña Santa Rita		CHL	\$167	\$269	\$171	3.3%	15.9x	26.2x	47.8x		1.6x
Treasury Wine Estates		AUS	\$4,155	\$5,388	\$2,010	17.8%	14.8x	20.8x	15.0x		2.7x
Viña Concha y Toro		CHL	\$853	\$1,317	\$1,032	16.3%	9.6x	10.5x	7.8x		1.3x
Viña San Pedro Tarapacá		CHL	\$172	\$220	\$305	14.0%	7.1x	7.0x	5.1x		0.7x
Yantai Changyu Pioneer Wine Company		CHN	\$1,585	\$1,394	\$457	18.2%	15.8x	12.8x	16.7x		3.0x
■ Excluded from mean						Mean	11.3x	9.2x	10.3x		2.3x
						Median	10.2x	9.1x	9.4x		2.5x

Source: Capital IQ



# Alcoholic Beverages - Global Transactions (1/2)

The table below highlights selected global M&A transactions during Q2 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
Jun-25		ARG	<b>Empson USA</b> , a provider of wine imports and distribution, acquired <b>Bodega Norton</b> , a producer of Argentinian wines		-	100.0%	-	-	-
Jun-25	<b>Magnitude &amp; Permanence, Inc.</b>	USA	<b>Barrel One Collective</b> , a craft beer investment platform, acquired <b>Magnitude &amp; Permanence</b> , an operator of a Brewing Company		<b>Magnitude &amp; Permanence Inc.</b>	100.0%	-	-	-
Jun-25*	<b>DIAGEO</b>	ITA	<b>NewPrinces</b> , a producer of agri-food products, agreed to acquire <b>Diageo Operations Italy</b> , an operator of beverage production facilities in Italy		<b>DIAGEO</b>	100.0%	-	-	-
Jun-25*		IND	<b>United Spirits</b> , a producer of spirits, agreed to acquire a majority stake in <b>Nao Spirits &amp; Beverages</b> , a producer of craft gin brands		-	>50%	\$6.2	-	-
Jun-25		FRA	<b>EPC Champagne</b> , a producer of sparkling wines, acquired <b>Charles Mignon</b> , a grower-producer of Champagne		-	100.0%	-	-	-
Jun-25*	<b>Excuse Wine &amp; Spirits, Inc.</b>	USA	<b>Chilco River Holdings</b> , an investor in alcoholic beverage brands, agreed to acquire a majority stake in <b>Excuse Wine &amp; Spirits</b> , a distributor of wine and spirits		-	>50%	-	-	-
May-25*		CYP	<b>Maspex Romania</b> , a producer of food and beverages, agreed to acquire <b>Pucari Wineries</b> , a producer of Moldovan wines		-	98.4%	\$192.0	-	-

Source: Capital IQ, Companies' Press Releases, Mergermarket



# Alcoholic Beverages - Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
May-25		USA	<b>Loch Lomond Distillers</b> , a producer of Scotch whisky, acquired <b>New York Distilling Company</b> , a producer of American whiskey and craft spirits		-	100.0%	-	-	-
May-25		USA	<b>Middle West Spirits</b> , a producer of craft whiskey, acquired <b>Old Elk Distilleries</b> , a producer of bourbon and rye whiskey		-	100.0%	-	-	-
May-25		GBR	<b>InchDairnie Whisky</b> , a producer of single malt whisky, acquired <b>Macduff</b> , a producer of single malt whisky		-	100.0%	-	-	-
Apr-25*	<b>Vermuteria De Galicia S.L.</b>	GHA	<b>Pernod Ricard España</b> , a producer of spirits, agreed to acquire a majority stake in <b>Vermuteria De Galicia</b> , a producer of artisanal vermouth		-	>50%	-	-	-
Apr-25		ESP	<b>Corporación Hijos de Rivera</b> , a producer of craft beers, acquired <b>Basqueland Brewing</b> , a producer of craft beer		-	NA	-	-	-
Apr-25		SYC	<b>The Traditional Green Mill</b> , a producer of alcoholic beverages, acquired a majority stake in <b>Seychelles Breweries</b> , a producer of beer and soft drinks	<b>The Traditional Green Mill Ltd</b>	<b>DIAGEO</b>	54.4%	\$80.0	-	-
Apr-25		USA	<b>Wilding Brands</b> , a producer of craft beverage brands, acquired <b>Great Divide</b> , a producer of craft beer		-	100.0%	-	-	-

\* Announced transaction pending approval and other closing conditions

ND: Not Disclosed

Source: Capital IQ, Companies' Press Releases, Mergermarket



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 <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</p> <p>a subsidiary of</p>  <p>Korea Zinc</p>	 <p>has acquired</p>  <p>unified brands</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>Enginetics</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>TENSOR</p> <p>to</p>  <p>GE Power Systems</p>	 <p>has sold</p>  <p>Triumph Processing - Embee Division</p> <p>to</p>  <p>AMP</p> <p>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</p> <p>THE GORES GROUP</p>	 <p>has acquired</p>  <p>HTPG</p>	 <p>has sold its GRACE Membranes business</p>  <p>UOP</p> <p>a subsidiary of</p>  <p>Honeywell</p>
 <p>has sold</p>  <p>SENSI CARE</p> <p>and</p>  <p>ALOE VESTA</p> <p>to</p>  <p>MEDLINE</p>	 <p>has sold</p>  <p>MobileView</p> <p>to</p>  <p>SAFE FLEET</p> <p>Driving Safety Forward™</p>	 <p>has sold</p>  <p>HTPG</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>Commercial Flight Training Business</p> <p>to</p>  <p>ALTEON</p> <p>A BOEING COMPANY</p>	 <p>has sold</p>  <p>D&amp;B</p> <p>to</p>  <p>DB</p> <p>DaviesBaird</p>	 <p>has acquired</p>  <p>Wabi</p> <p>Wabi Development Corporation</p>	 <p>has been recapitalized by</p>  <p>H. I. G. PRIVATE EQUITY</p>





**JAMES A. SEALE**

President and Founder | Washington, DC



  +1 (703) 623-9253

32+ years of global M&A experience, Attorney, CPA Arthur Andersen, and Professor of Global Investment Banking at George Washington University  
University of Virginia - JD  
University of Kentucky - BS in Accounting



**SERGIO GARCIA DEL BOSQUE**

Managing Director | Mexico City, Mexico



  +52 (55) 8000-7463

16+ years of global M&A experience  
IPADE - MBA  
Instituto Tecnológico y de Estudios Superiores de Monterrey  
BS in Industrial Engineering



**CARLOS HERNANDEZ GOUDET**

Managing Director | San Luis Potosi, Mexico



  +1 (571) 482-3432

15+ years of global M&A experience  
Columbia Business School - MBA  
Instituto Tecnológico y de Estudios Superiores de Monterrey  
BS in Industrial Engineering



**BRETT M. CARMEL**

Senior Managing Director and Co-founder | Miami, FL



  +1 (703) 294-6530

25+ years of global M&A experience and Professor of M&A at Johns Hopkins University  
The George Washington University - MBA International Business and MA - International Affairs  
University of Florida - BA in Political Science with High Honors



**ROBERT E. WHITNEY**

Managing Director | Washington, DC



  +1 (703) 801-8939

19+ years of global M&A experience, CPA Deloitte & Touche, Corporate Audit and Assurance Services  
University of Richmond - BS Business Administration in Accounting



**FELIPE BUENO**

Senior Director | Monterrey, Mexico

  +52 (84) 4432-4444

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





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