



# Seale & Associates

NON-ALCOHOLIC BEVERAGES INDUSTRY  
VALUATION UPDATE  
Q2 2025



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# Introduction

We are pleased to share our Non-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.



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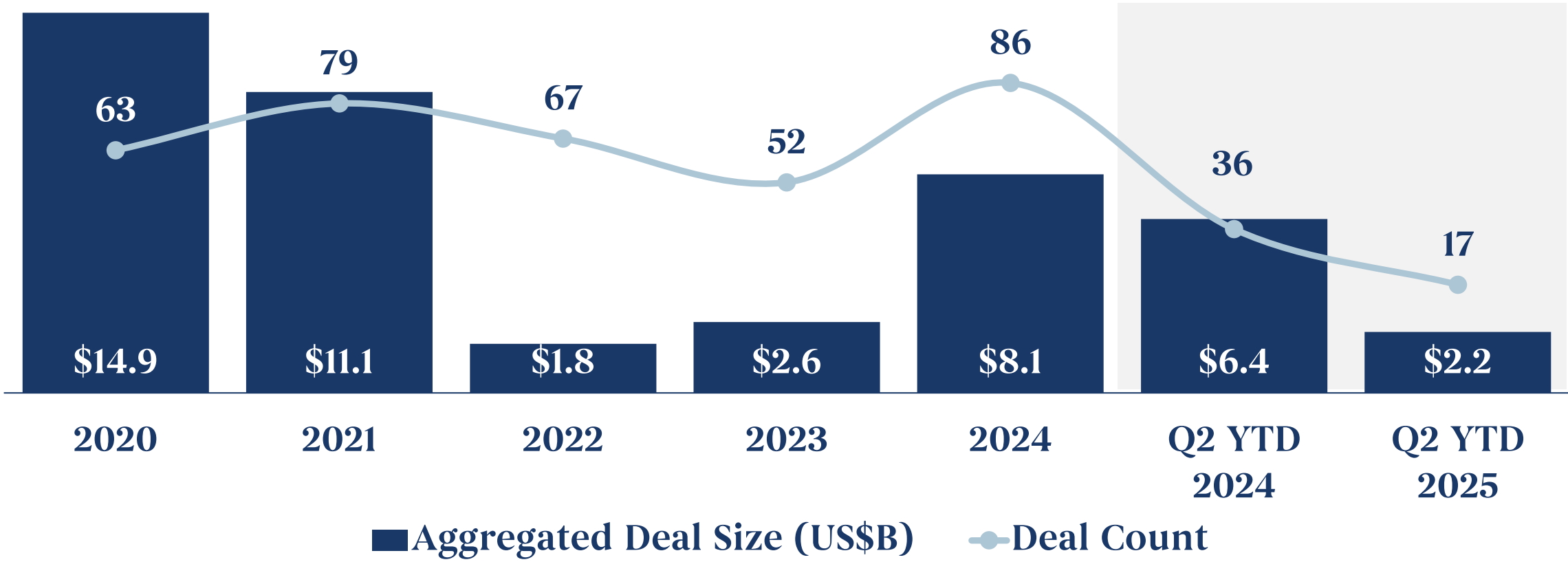
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# Non-Alcoholic Beverages Industry Overview

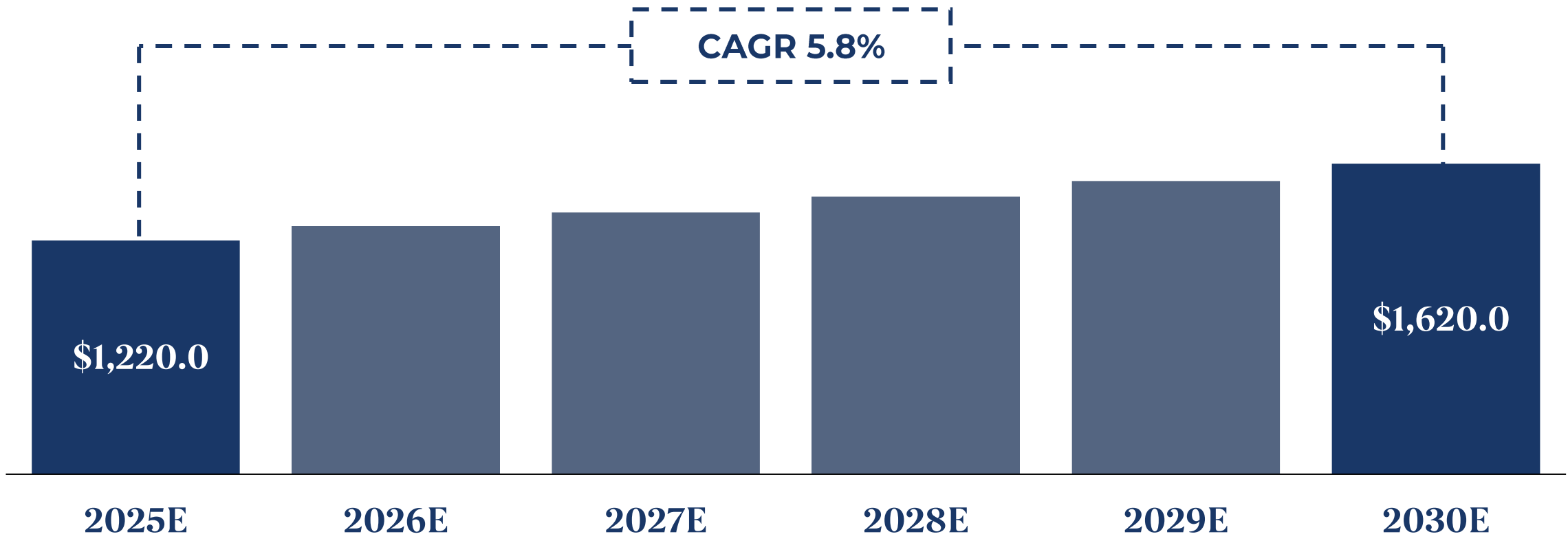
## M&A Trends and Market Intelligence

- The **non-alcoholic beverage market is expected to generate revenues of US\$1,220B in 2025** and to grow at a **CAGR of 5.8% between 2025 and 2030**, reaching revenues of US\$1,620B in 2030
- The growth of the market responds to multiple factors, including the transformation of the industry through the **introduction of new categories and products that adapt to the evolving preferences of consumers**, who are looking for healthier options. In addition to the **regulatory benefits associated** with these products favor companies in their development and expansion
- Especially among young consumers, **the focus on wellness has increased**, generating a growing demand for beverages that offer additional health benefits, such as **enhanced hydration, vitamins, minerals, probiotics, electrolytes, and other functional ingredients**. This trend has driven companies to diversify their portfolio, contributing to sustained growth in the **functional beverage market**, projected at a **CAGR of 7.5% between 2025 and 2030**
- The non-alcoholic beverage industry is experiencing an active M&A dynamic driven by **strategic buyers seeking to diversify their portfolios with high-potential emerging brands**. This context encourages innovation, motivating large companies to launch **new categories, flavors, and functional ingredients**. At the same time, companies specializing in functional beverages have strengthened their presence through alliances with smaller companies, enabling them to expand their market reach and visibility

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











Expected Size of The Non-Alcoholic Beverages Market (US\$B)



Source: Mordor Intelligence, Precedence Research, and Capital IQ





# 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		Second Quarter Jun. 30, 2025 EV/ EBITDA		EV/ Revenue
							2023	2024			
A.G. BARR		GBR	\$1,049	\$967	\$576	16.2%	9.4x	10.2x	10.4x		1.7x
Hokkaido Coca-Cola Bottling		JPN	\$318	\$256	\$396	7.5%	8.6x	7.4x	8.6x		0.6x
Kofola CeskoSlovensko		CZE	\$529	\$733	\$529	17.2%	7.4x	7.3x	8.1x		1.4x
Lotte Chilsung Beverage		KOR	\$860	\$2,119	\$2,954	10.7%	6.9x	6.3x	6.7x		0.7x
Mineralbrunnen Überkingen-Teinach		DEU	\$171	\$184	\$183	13.4%	6.1x	6.0x	7.5x		1.0x
Nichols		GBR	\$691	\$621	\$237	17.9%	11.8x	11.7x	14.7x		2.6x
Spadel		BEL	\$975	\$805	\$446	18.3%	13.1x	11.4x	9.9x		1.8x
Osotspa		THA	\$1,387	\$1,363	\$821	14.3%	22.6x	16.1x	11.6x		1.7x
Wisynco Group		JAM	\$515	\$494	\$355	12.2%	9.0x	10.8x	11.4x		1.4x
Excluded from mean						Mean	9.0x	9.3x	9.3x		1.3x
						Median	9.0x	10.2x	9.9x		1.4x



# 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		Second Quarter Jun. 30, 2025 EV/ EBITDA      EV/ Revenue	
							2023	2024		
Celsius Holdings		USA	\$11,966	\$11,833	\$1,329	10.9%	67.9x	47.5x	81.4x	8.9x
Embotelladora Andina		CHL	\$3,507	\$4,497	\$3,552	16.7%	5.7x	6.6x	7.6x	1.3x
Fraser & Neave Holdings		MYS	\$2,565	\$2,516	\$1,254	16.5%	13.2x	14.0x	12.2x	2.0x
Ito En		JPN	\$2,286	\$2,180	\$3,276	6.9%	12.9x	10.2x	9.7x	0.7x
National Beverage		USA	\$4,048	\$3,949	\$1,201	22.3%	19.8x	16.8x	14.7x	3.3x
Suntory Beverage & Food		JPN	\$9,873	\$10,267	\$11,720	14.1%	7.4x	7.6x	6.2x	0.9x
The Vita Coco Company		USA	\$2,048	\$1,908	\$535	14.2%	57.1x	20.8x	25.1x	3.6x
Excluded from mean						Mean	9.8x	11.0x	10.1x	1.2x
						Median	13.2x	14.0x	12.2x	2.0x

# 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		Second Quarter Jun. 30, 2025 EV/ EBITDA      EV/ Revenue	
							2023	2024		
Arca Continental		MEX	\$17,820	\$20,659	\$13,288	19.7%	8.4x	8.3x	7.9x	1.6x
Coca-Cola FEMSA		MEX	\$20,321	\$23,172	\$15,174	17.5%	8.8x	8.4x	8.7x	1.5x
Keurig Dr Pepper		USA	\$44,902	\$62,931	\$15,518	28.4%	15.6x	14.1x	14.3x	4.1x
Monster Beverage		USA	\$61,089	\$59,447	\$7,448	29.5%	30.2x	24.4x	27.1x	8.0x
PepsiCo		USA	\$181,037	\$221,113	\$91,748	20.5%	17.0x	14.7x	11.7x	2.4x
The Coca-Cola Company		USA	\$304,527	\$342,263	\$46,890	37.4%	18.5x	18.2x	19.5x	7.3x
Excluded from mean						Mean	13.7x	14.7x	12.4x	2.4x
						Median	16.3x	14.4x	13.0x	3.2x

# Non-Alcoholic Beverages – Global Transactions

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*		SAU	<b>Almarai</b> , a manufacturer of food products and beverages, agreed to acquire <b>Pure Beverages Industry</b> , a manufacturer of bottled water		-	100.0%	\$277.1	-	-
May-25*		USA	<b>Refresco</b> , a B2B manufacturer of non-alcoholic beverages, agreed to acquire <b>Telemark Kildevann</b> , a manufacturer of soft drinks and bottled water		-	100.0%	-	-	-
Apr-25		GBR	<b>Heineken</b> , a manufacturer of cider and beer, acquired a minority stake in <b>Tenzing</b> , a manufacturer of plant-based energy drinks		-	< 50.0%	-	-	-
Apr-25		USA	<b>Calypso Lemonades</b> , a manufacturer of flavored lemonade, acquired <b>Mela Water</b> , a manufacturer of watermelon water-based beverages		-	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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University of Kentucky - BS in Accounting



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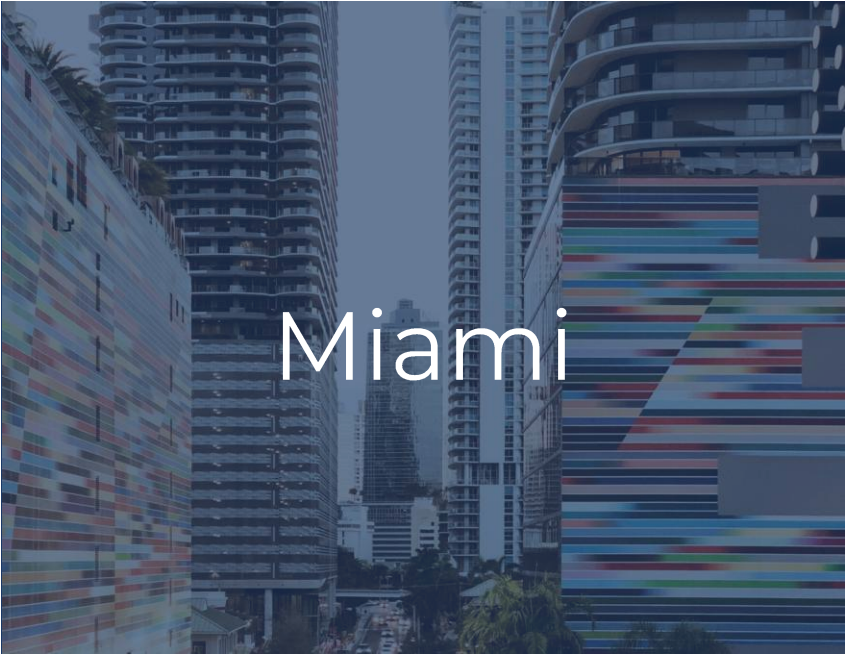


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MBA and BS in Industrial Engineering





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

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Services & Solutions

- Mergers & Acquisitions

Divestitures

Joint Ventures / Alliances

Recapitalizations
- Due Diligence / Support

Expert Witness Testimony

Corporate Finance Advisory

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.