

# CASCADIA CAPITAL LLC

Trust. Experience. Independence. Results.

## Beverage Industry Market Update Fall 2021

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# Team Leadership

## Food, Beverage and Agribusiness Leadership Team



**Erik Einwalter**  
*Managing Director  
 Food, Beverage and  
 Agribusiness*

Industry Focus:  
 Branded Food &  
 Beverage,  
 Food & Beverage  
 Manufacturing

Recent Transactions:



**Bryan Jaffe**  
*Managing Director  
 Food, Beverage and  
 Agribusiness*

Industry Focus:  
 Contract  
 Manufacturing,  
 Branded Food, Pet

Recent Transactions:



**George Sent**  
*Managing Director  
 Food, Beverage and  
 Agribusiness*

Industry Focus:  
 Branded Food &  
 Beverage, Ingredients,  
 Agribusiness Inputs  
 and Production

Recent Transactions:



**Scott Porter**  
*Managing Director  
 Food, Beverage and  
 Agribusiness*

Industry Focus:  
 Agribusiness Inputs  
 and Production, Food  
 Processing &  
 Manufacturing,  
 Ingredients

Recent Transactions:



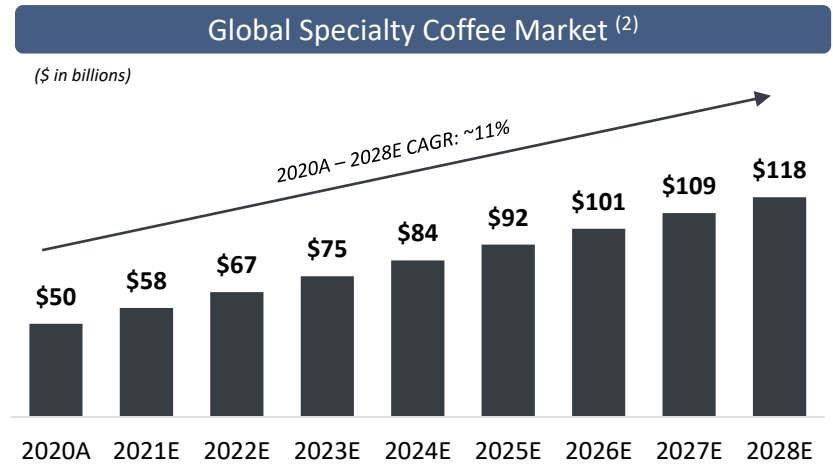


# Market Overview

# Premium Coffee is Driving Purchasing Behavior in Younger Consumers

*Increasing consumer demand for premium / gourmet coffee is leading to robust demand for third wave coffee roasters, in small-batch formats, added functional benefits and in ready-to-drink offerings*

- In the post-COVID environment, consumers have become accustomed to the DtC channel as a vital component of purchasing behavior – the online channel is well-positioned to drive category growth going forward
- Premiumization in coffee consumption is spurred by millennials, 50% of whom reported drinking gourmet coffee daily during a recent survey – up 9% from last year<sup>(1)</sup>
- Major beverage alcohol strategics are entering the RTD hard coffee category to combine consumers' demand for alcohol-adjacent products that offer the functional benefit of caffeine
  - La Colombe and MillerCoors partnered to create a hard cold brew with 4.2% ABV, while Newground Hard Dutch Lattes introduced an RTD hard latte with 5% ABV



## Cascadia Capital Advises on the Sale of Campos Coffee

Campos Coffee has been acquired by JDE Peet's



- Campos Coffee is a specialty coffee leader in Australia, available in over 600 cafés and in multiple channels including DTC, grocery, and its own flagship cafés
- Cascadia was engaged based on its experience in the sector, most notably on the sale of Boyd's Coffee to Farmer Brothers and Cascade Coffee to Westward Partners
- Campos complements JDE Peet's Australian coffee division in the out-of-home and retail segments and joins JDE Peet's platform of specialty coffee brands

## Notable 2021 Coffee Transaction Activity

 <b>SUPER COFFEE<sup>®</sup></b> 	<b>Super Coffee receives funding from Durable Capital Partners (August 2021)</b> <ul style="list-style-type: none"> <li>– Super Coffee has become the fastest growing private company in food and beverage, according to 2020 IRI data<sup>(2)</sup></li> <li>– From Q4 2020 to Q2 2021, Super Coffee's revenue grew 106% from \$200M to ~\$400M</li> </ul>	<b>Key Metrics</b> EV: \$500M EV / Revenue: 1.3x EV / EBITDA: N/A
 <b>MUD\WTR<sup>™</sup></b> 	<b>MUD\WTR receives funding from Silas Capital (May 2021)</b> <ul style="list-style-type: none"> <li>– MUD\WTR contains a blend of chaga, reishi, lion's mane, and cordyceps mushrooms, believed to exhibit health benefits and includes vitamins, minerals and bioactive compounds as functional ingredients</li> </ul>	<b>Key Metrics</b> EV: \$146M EV / Revenue: 9.1x EV / EBITDA: N/A
 <b>TA ASSOCIATES</b> 	<b>TA Associates acquires Death Wish Coffee (2021)</b> <ul style="list-style-type: none"> <li>– Death Wish Coffee is marketed as one of the world's strongest coffee brands, primarily sold through DtC and the grocery channels</li> <li>– Currently the #1 selling coffee on Amazon and in 11,000+ grocery stores</li> </ul>	<b>Key Metrics</b> EV: N/A EV / Revenue: N/A EV / EBITDA: N/A

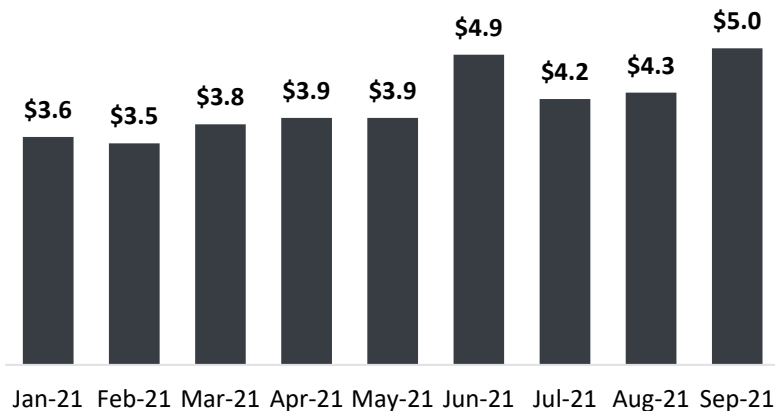
# The Wine Industry is Increasingly Consolidating as Consumer Trends Shift

*In the post-Covid environment, the wine industry has continued to expand with new consumer trends and capitalized on the rise in at-home consumption, while large strategics increase focus on growth through acquisition*







- The overall wine industry experienced growth in LTM September 2021, with LTM U.S. wine sales increasing 10% to \$51.8 billion – DtC shipments also grew 13% with LTM DtC shipment sales through September 2021 reaching \$4.0 billion, due to a rise in at-home consumption<sup>(1)</sup>
  - Wine could see a boost from online shopping, with IWSR forecasting U.S. online alcohol sales to rise from \$3 billion in 2019 to \$13.4 billion by 2024 – sales have so far been driven by wine, which has fewer state-level restrictions than other alcoholic beverages<sup>(2)</sup>
- Oregon has emerged in the post-Covid environment as a region of growth, due to distinct climate advantages vis-à-vis its larger California counterparts, which are increasingly exposed to damaging fire and drought conditions
  - Prior to the Covid-19 pandemic, Oregon experienced significant wine growth, with revenues from wine-related tourism reaching \$894M in 2019, representing a 20% CAGR from 2013<sup>(3)</sup>
- Demand for natural wines, along with organic and biodynamic wines, is steadily increasing and showing signs of high-impact growth
- The Duckhorn IPO, Vintage Wine Estates SPAC merger and the Sycamore / Chateau Ste. Michelle transactions specifically position those assets in opportunities with ample amounts of available capital and future growth strategies that will be largely predicated on M&A

## Total U.S. Wine Sales <sup>(1)</sup>

(\$ in billions)



## Notable 2021 Wine Transaction Activity

 	<b>Sycamore Partners acquires Ste. Michelle (July 2021)</b> – Ste. Michelle Wine Estates is the largest winery in the Pacific Northwest and third-largest premium winery in the country – highlighting the recent focus in Oregon / Washington AVAs	<b>Key Metrics</b> EV: \$1.2B EV / Revenue: N/A EV / EBITDA: N/A
 	<b>Bespoke merges with Vintage Wine Estates (June 2021)</b> – The merger between the two companies was financed through Bespoke's SPAC, and supports VWE's runway as one of the fastest growing U.S. wine producers with an industry leading direct-to-consumer platform	<b>Key Metrics</b> EV: \$690M EV / Revenue: 3.5x EV / EBITDA: 17.3x
 	<b>Delicato acquires Francis Ford Coppola (June 2021)</b> – The acquisition creates the #5 supplier of all wine above \$11 in the U.S. market, as well as the #5 supplier by volume across all price segments and become the #3 exporter of California wines	<b>Key Metrics</b> EV: \$500M EV / Revenue: N/A EV / EBITDA: N/A

# Non-Alc Beverage Highlights Functional Benefits and On-Premise Expansion

*Increasing health awareness among the young drinking population drives a move from fruit juices and carbonated drinks to functional beverages with added benefits, cognitive health properties and premium ingredients*

- In the post-COVID environment, health & wellness trends have continued to drive industry growth, as younger drinkers have been consuming less alcohol

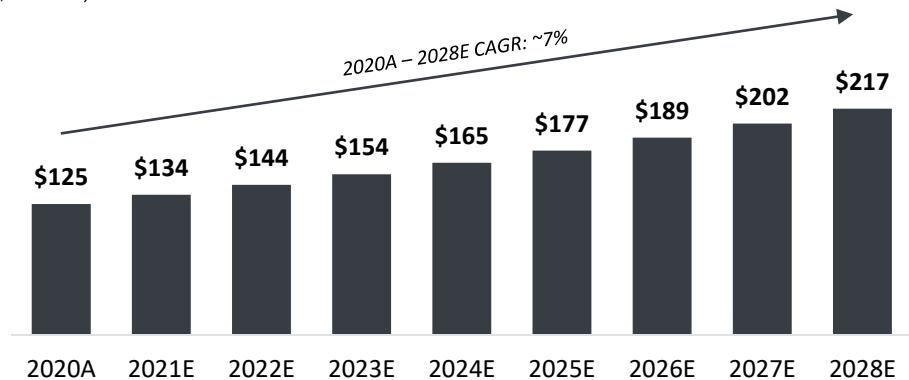
  - The functional soda category has grown ~465% year-over-year based on recent SPINS data ending June 13, 2021<sup>(1)</sup>, driven by consumers yearning for the nostalgic days of soda, but without the high sugar content
- Non-alcoholic beverages are entering the on-premise category through a premium approach – restaurant diners have increasingly demanded health-infused, craft mocktails, with uniqueness and flair that standard cocktails provide

  - Enroot Sparkling Cold Brew Tea, crafted in partnership with chefs from the James Beard Foundation and backed by Brad Pitt, has found a seat at the table in the on-premise category – created to pair well with elegant dishes and menus found in fine dining establishments
- Non-alcoholic beverage companies have experienced recent public market success, with several brands filing IPOs in 2021, including Zevia, Oatly and Vita Coco

  - The \$13 billion U.S. natural beverage segment is growing at twice the pace of conventional brands, and Zevia, Oatly and Vita Coco represent some of the prominent brands in the natural category<sup>(3)</sup>

## Global Functional Beverages Market <sup>(4)</sup>

(\$ in billions)



## Notable 2021 Non-Alcoholic Transaction Activity



### Poppi receives funding from CAVU Ventures (August 2021)

- Poppi includes apple cider vinegar, sparkling water, real fruit and plant-based sweeteners mixed into a formula that provides gut-friendly prebiotics known to aid in digestion, immunity and glowing skin

### Key Metrics

Raise Amount: \$13.5M  
EV / Revenue: N/A  
EV / EBITDA: N/A

FIRST BEV



### First Bev / Manna Tree acquire Health-Ade (August 2021)

- Health-Ade quickly evolved into one of the top-selling kombucha beverage brands with retail sales over \$200M annually and expanded to sell nationwide in over 45,000 stores

### Key Metrics

EV: N/A  
EV / Revenue: N/A  
EV / EBITDA: N/A



### Nestlé Health Science acquires Nuun (May 2021)

- The acquisition complements Nestlé Health Science's existing broad portfolio of active lifestyle nutrition brands with Nuun's range of clean, low-sugar, effervescent tablets and powder

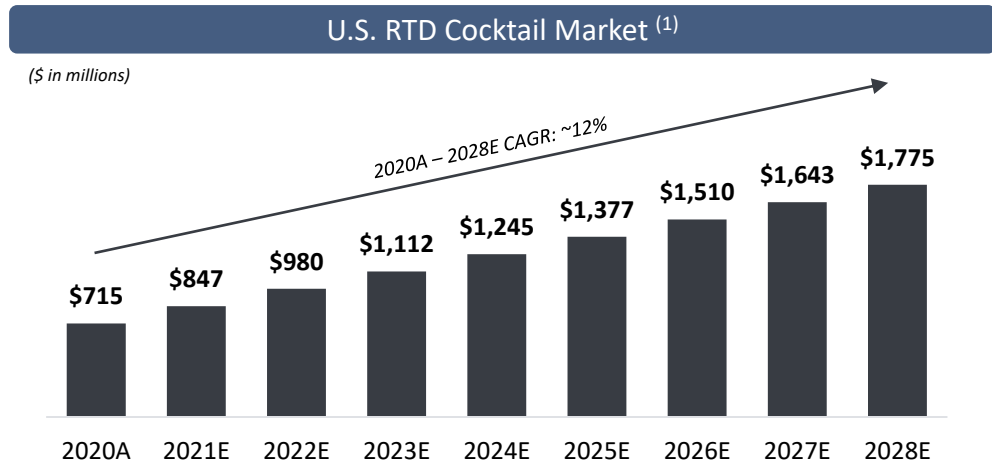
### Key Metrics

EV: N/A  
EV / Revenue: N/A  
EV / EBITDA: N/A

# Alcoholic RTD Market is Experiencing Rapid Growth due to Convenience

*Hard seltzer-adjacent products are in-trend and dominating purchasing behavior, with a shift towards spirits-based cocktails, real ingredients, fresh fruit and natural flavors*

- Premiumization has driven demand in the RTD category, as consumers desire trusted, classic recipes from well-established brands that highlight their reputable products
- Experimentation has lessened from the beverage consumer audience, and industry-leading brands are enhancing the category by providing drinkers with a quality cocktail experience in a convenient format
  - The belief that canned cocktails are lower-quality has completely shifted away, as long-standing liquor brands introduce new products to market and begin the premiumization of the RTD space
- Hard seltzer-adjacent beverages are also experiencing robust growth, such as hard teas, hard kombucha and non-carbonated RTD products
  - Younger beverage alcohol consumers have gotten “seltzered-out” but are still looking for products that are light, easy-drinking and flavorful
  - Better-for-you trends have continued to drive industry growth, and hard kombucha provides functional benefits and health properties
  - Non-carbonated RTD beverages are seeing rapid adoption, not only due to the increased sessionability, but also because many consumers dislike the bloated feeling that comes with carbonated beverages



## Notable 2021 RTD Transaction Activity

	<p><b>Sleeman / Sapporo acquires SoCIAL LITE (May 2021)</b></p> <ul style="list-style-type: none"> <li>— SoCIAL LITE, based in Ontario, Canada, launched the first-ever unsweetened pre-mixed vodka soda in the market, now holding the 5<sup>th</sup> spot in the spiked water category by volume growth</li> </ul>	<p><b>Key Metrics</b></p> <p>EV: \$27M</p> <p>EV / Revenue: 1.8x</p> <p>EV / EBITDA: N/A</p>
	<p><b>ABI enters partnership with Canteen Spirits (May 2021)</b></p> <ul style="list-style-type: none"> <li>— Canteen Spirits produces RTD cocktails made with vodka and tequila bases, and are low-carb, low-ABV and contain natural flavors and zero sugar</li> <li>— Canteen sold more than 517k LTM cases</li> </ul>	<p><b>Key Metrics</b></p> <p>EV: \$31M</p> <p>EV / Revenue: 2.1x</p> <p>EV / EBITDA: N/A</p>
	<p><b>Diageo acquires Lone River Ranch Water (March 2021)</b></p> <ul style="list-style-type: none"> <li>— Lone River Ranch Water is a hard seltzer that takes inspiration from the popular classic Texan “Ranch Water” cocktail</li> <li>— Lone River is currently for sale in AL, AZ, FL, TN and TX</li> </ul>	<p><b>Key Metrics</b></p> <p>EV: N/A</p> <p>EV / Revenue: N/A</p> <p>EV / EBITDA: N/A</p>

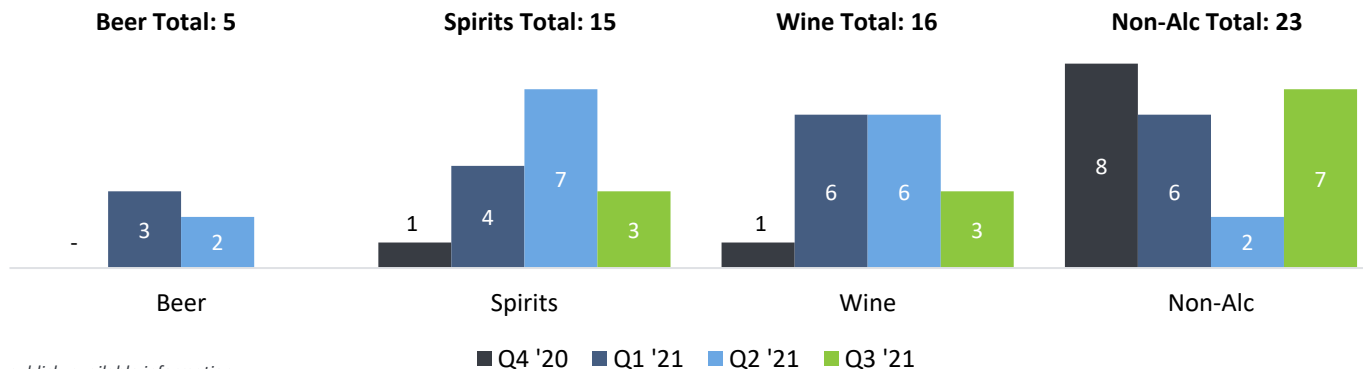
# State of the Beverage M&A Market

*In the post-Covid environment, beverage transactions have picked up steam in the first three quarters of 2021, with large strategics shoring up gaps in portfolios and expanding into emerging categories through acquisitions*

- Leading beverage companies in all sectors utilized 2021 as an opportunity to deploy unused capital from the pandemic and acquire high-growth, emerging brands, supporting public market appetite for platform expansion, while private and growth equity have remained engaged throughout this period and are actively looking to pursue new acquisitions and investments across the beverage industry
- Beverage acquisitions have centered around increased convenience, a rise in premiumization and health & wellness benefits
  - Danone Manifesto Ventures recently acquired a majority stake in Harmless Harvest, Paine Schwartz Partners acquired Suja Life and Full Sail Partners acquired Odwalla – investments in better-for-you beverages continues to drive category growth
  - Zevia, Oatly and Vita Coco recently went public, capitalizing on consumer demand for healthier offerings, a trend that has only gained momentum during the pandemic as people keep a closer watch on what they consume
- Within beverage alcohol, transaction activity has aligned towards hard seltzer-adjacent products, as consumers demand innovative / healthier alternatives to the traditional carbonated offering
  - Flying Embers has continued to receive funding for its hard kombucha and Diageo acquired Lone River Ranch Water to provide consumers with a new non-seltzer product, while AB InBev’s partnership with Canteen Spirits represents the push into beyond beer

**Trailing Four-Quarters Beverage Transactions by Category**

(as of 10/19/21)





# Notable Recent Transactions

Transaction Date	Target	Investor	Category	Investment Amount (\$M)	Enterprise Value (\$M)	Revenue (\$M)	Enterprise Value / Revenue
9/29/2021	Vinesse	Vintage Wine Estates	Wine	NA	\$17	\$20	0.8x
9/15/2021	Odwalla (Coca-Cola)	Full Sail	Non-Alcohol	NA	NA	\$89	NA
8/30/2021	Poppi	CAVU Ventures	Non-Alcohol	\$14	NA	NA	NA
8/16/2021	Health-Ade	First Beverage Group / Manna Tree	Non-Alcohol	NA	NA	\$200	NA
8/10/2021	Kitu Life (Super Coffee)	Durable Capital Partners	Non-Alcohol	\$106	\$500	\$400	1.3x
8/4/2021	WX Brands	Terold	Wine	NA	NA	NA	NA
8/3/2021	Tropicana, Naked Juice (Pepsico)	PAI Partners	Non-Alcohol	NA	\$4,500	\$3,000	1.5x
7/13/2021	Suja Life	Paine Schwartz Partners	Non-Alcohol	NA	NA	NA	NA
7/9/2021	Chateau Ste. Michelle	Sycamore Partners	Wine	NA	\$1,200	NA	NA
7/1/2021	Harmless Harvest	Danone	Non-Alcohol	NA	NA	\$100	NA
6/24/2021	Francis Ford Coppola Winery	Delicato Family Vineyards	Wine	NA	\$500	NA	NA
6/18/2021	Bad Hombres	Constellation Brands, Inc.	Spirits	NA	NA	NA	NA
6/3/2021	Aware Beverages	Sleeman / Sapporo	RTD Beverage	NA	\$27	\$15	1.8x
5/27/2021	Athletic Brewing	Alliance Consumer Growth	Non-Alcohol	\$50	NA	NA	NA
5/25/2021	LIQS	E&J Gallo	RTD Beverage	NA	NA	NA	NA
5/25/2021	MUD\WTR	Silas Capital	Non-Alcohol	\$21	\$146	\$16	9.1x
5/13/2021	La Fête du Rosé	Constellation Brands	Wine	NA	NA	NA	NA
5/10/2021	Nuun	Nestle	Non-Alcohol	NA	NA	NA	NA

# Notable Recent Transactions (cont.)

Transaction Date	Target	Investor	Category	Investment Amount (\$M)	Enterprise Value (\$M)	Revenue (\$M)	Enterprise Value / Revenue
5/4/2021	<b>Lyre's</b>	Morgan Creek Capital	Non-Alcohol	NA	\$139	\$49	2.9x
4/28/2021	<b>Proper No. Twelve</b>	Proximo Spirits	Spirits	NA	\$600	NA	NA
4/23/2021	<b>Canteen Spirits</b>	Anheuser-Busch InBev	RTD Beverage	NA	\$31	\$15	2.1x
4/15/2021	<b>Cali-Squeeze (SLO Brewing)</b>	Firestone Walker	Beer	NA	NA	NA	NA
4/15/2021	<b>Loyal 9 Cocktails</b>	Diageo plc	RTD Beverage	NA	NA	NA	NA
4/7/2021	<b>Ponzi Vineyards</b>	Champagne Bollinger	Wine	NA	NA	NA	NA
3/17/2021	<b>City Brewing</b>	Charlesbank / Oaktree / Blue Ribbon	Contract Manufacturing	NA	NA	NA	NA
3/17/2021	<b>Reserve Bar</b>	Southern Glazer's Wine and Spirits	Spirits	NA	NA	NA	NA
3/9/2021	<b>Far West Spirits (Lone River)</b>	Diageo plc	RTD Beverage	NA	NA	NA	NA
3/5/2021	<b>Essentia</b>	Nestle	Non-Alcohol	NA	\$680	\$190	3.6x
3/4/2021	<b>Tea Riot</b>	PearlRock Partners	Non-Alcohol	\$5	NA	NA	NA
2/22/2021	<b>Armand de Brignac (50% stake)</b>	Moet Hennessy	Wine	NA	NA	NA	NA
2/19/2021	<b>BodyArmor</b>	Coca-Cola Co.	Non-Alcohol	NA	NA	NA	NA
2/4/2021	<b>Vintage Wine Estates</b>	Bespoke Capital Acquisition	Wine	NA	\$690	\$200	3.5x
1/25/2021	<b>Oliver Winery &amp; Vineyards</b>	NexPhase Capital	Wine	NA	NA	NA	NA
1/14/2021	<b>Zico</b>	PowerPlant Ventures	Non-Alcohol	NA	NA	NA	NA
1/4/2021	<b>Bira</b>	Kirin	Beer	\$30	\$300	NA	NA
1/4/2021	<b>Rabble Wines</b>	O'Neill Vinters & Distillers	Wine	NA	NA	\$51	NA



# Public Comparables

# Beer Public Comps

(\$ in millions, except per share data)

Company	Price 10/29/2021	Market Cap	Enterprise Value	LTM		LTM Margins		EV / Revenue		EV / EBITDA	
				Revenue	EBITDA	Gross	EBITDA	LTM	NTM	LTM	NTM
<b>Beer</b>											
Anheuser-Busch InBev	\$63.61	\$125,939	\$221,205	\$44,156	\$15,461	57.9%	35.0%	5.0x	4.0x	14.3x	11.2x
Heineken N.V.	112.46	64,750	83,426	23,148	4,373	40.2%	18.9%	3.6x	3.1x	19.1x	13.7x
Constellation Brands	216.77	40,348	51,150	7,700	3,332	53.4%	43.3%	6.6x	5.7x	15.4x	15.0x
Carlsberg A/S	169.68	25,204	29,294	8,707	2,073	47.9%	23.8%	3.4x	2.7x	14.1x	11.8x
Asahi Group Holdings	45.42	22,562	37,231	18,478	2,421	38.0%	13.1%	2.0x	1.8x	15.4x	11.6x
Tsingtao Brewery Company Limited	8.97	16,211	12,606	4,480	572	42.0%	12.8%	2.8x	2.6x	22.0x	16.5x
Kirin Holdings Company	17.53	14,628	20,575	15,114	1,968	44.5%	13.0%	1.4x	1.2x	10.5x	9.3x
Molson Coors Brewing Company	43.86	9,496	16,347	7,558	1,910	41.5%	25.3%	2.2x	1.6x	8.6x	7.7x
Royal Unibrew A/S	125.88	6,054	6,467	1,253	315	51.9%	25.1%	5.2x	4.5x	20.5x	18.9x
Compañía Cervecerías Unidas S.A.	8.37	3,093	3,355	2,387	357	48.1%	15.0%	1.4x	1.2x	9.4x	7.1x
HITEJINRO Co., LTD	29.71	2,067	2,732	1,948	303	42.8%	15.6%	1.4x	1.4x	9.0x	9.0x
Sapporo Holdings Limited	21.75	1,681	3,589	3,786	238	33.8%	6.3%	0.9x	0.9x	15.1x	11.6x
Anadolu Efes Biracilik ve Malt Sanayii Anoni	2.33	1,379	3,433	3,059	545	37.0%	17.8%	1.1x	0.9x	6.3x	4.8x

<b>Mean</b>	44.5%	20.4%	2.8x	2.4x	13.8x	11.4x
<b>Median</b>	42.8%	17.8%	2.2x	1.8x	14.3x	11.6x

## Craft Beer

The Boston Beer Company, Inc.	\$496.61	\$6,055	\$6,032	\$859	\$172	42.2%	20.0%	7.0x	2.6x	35.2x	16.9x
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<b>Mean</b>	42.2%	20.0%	7.0x	2.6x	35.2x	16.9x
<b>Median</b>	42.2%	20.0%	7.0x	2.6x	35.2x	16.9x

## All Beer

<b>Mean</b>	44.4%	20.3%	3.1x	2.4x	15.3x	11.8x
<b>Median</b>	42.5%	18.4%	2.5x	2.2x	14.7x	11.6x

# Wine Public Comps

(\$ in millions, except per share data)

Company	Price 10/29/2021	Market Cap	Enterprise Value	LTM		LTM Margins		EV / Revenue		EV / EBITDA		
				Revenue	EBITDA	Gross	EBITDA	LTM	NTM	LTM	NTM	
<b>Large / Mid Cap Wine Producers</b>												
Constellation Brands, Inc.	\$216.77	\$40,348	\$51,150	\$7,700	\$3,332	53.4%	43.3%	6.6x	5.7x	15.4x	15.0x	
Treasury Wine Estates Limited	8.73	6,392	7,210	2,170	498	40.2%	23.0%	3.3x	3.8x	14.5x	14.2x	
Duckhorn Portfolio, Inc.	19.84	2,275	2,519	287	104	50.4%	36.1%	8.8x	7.0x	24.3x	20.9x	
Distell Group Holdings	9.58	2,102	2,301	1,355	218	4.2%	16.1%	1.7x	6.9x	10.5x	9.4x	
Viña Concha y Toro S.A.	1.49	1,110	1,473	928	186	39.4%	20.1%	1.6x	1.5x	7.9x	7.5x	
Delegat Group Limited	10.53	1,065	1,319	229	92	47.9%	40.1%	5.8x	5.6x	14.4x	15.4x	
Laurent-Perrier S.A.	112.60	667	1,002	262	52	50.8%	19.8%	3.8x	3.8x	19.3x	16.9x	
Vintage Wine Estates, Inc.	10.07	608	798	208	23	40.2%	11.2%	3.8x	3.0x	34.3x	13.1x	
Vranken-Pommery Monopole - Société Anor	20.62	183	1,025	294	42	29.2%	14.2%	3.5x	3.2x	24.6x	22.4x	
						<b>Mean</b>	39.5%	24.9%	4.3x	4.5x	18.3x	15.0x
						<b>Median</b>	40.2%	20.1%	3.8x	3.8x	15.4x	15.0x
<b>Small Cap Wine Producers</b>												
Andrew Peller Limited	\$6.87	\$317	\$477	\$276	\$50	39.0%	17.9%	1.7x	1.5x	9.6x	9.9x	
Crimson Wine Group, Ltd.	8.75	197	178	64	(0.4)	34.3%	(0.6%)	2.8x	0.0x	NM	0.0x	
Sociedad Anónima Viña Santa Rita	0.18	185	282	206	26	37.0%	12.6%	1.4x	0.0x	10.8x	0.0x	
Australian Vintage Ltd	0.64	162	235	211	33	31.5%	15.5%	1.1x	1.1x	7.2x	6.9x	
AdVini S.A.	22.89	88	295	308	20	34.2%	6.5%	1.0x	1.0x	14.8x	18.1x	
Willamette Valley Vineyards, Inc.	14.75	73	99	28	7	60.0%	26.4%	3.6x	0.0x	13.5x	0.0x	
						<b>Mean</b>	39.3%	13.0%	1.9x	0.6x	11.2x	5.8x
						<b>Median</b>	35.7%	14.1%	1.5x	0.5x	10.8x	3.5x
<b>All Wine</b>												
						<b>Mean</b>	39.5%	20.1%	3.4x	2.9x	15.8x	11.3x
						<b>Median</b>	39.4%	17.9%	3.3x	3.0x	14.4x	13.1x

# Spirits Public Comps

(\$ in millions, except per share data)

Company	Price	Market	Enterprise	LTM		LTM Margins		EV / Revenue		EV / EBITDA		
	10/29/2021	Cap	Value	Revenue	EBITDA	Gross	EBITDA	LTM	NTM	LTM	NTM	
<b>Spirits</b>												
Diageo plc	\$50.17	\$116,161	\$135,379	\$17,130	\$5,874	60.4%	34.3%	7.9x	7.1x	23.0x	20.8x	
Pernod Ricard SA	234.90	61,269	70,328	10,499	3,180	60.0%	30.3%	6.7x	6.0x	22.1x	18.9x	
Constellation Brands, Inc.	216.77	40,348	51,150	7,700	3,332	53.4%	43.3%	6.6x	5.7x	15.4x	15.0x	
Brown-Forman Corporation	68.88	32,337	33,666	3,019	1,031	60.4%	34.2%	11.2x	9.0x	32.7x	27.1x	
Davide Campari-Milano S.p.A.	14.45	16,250	17,507	2,481	513	58.7%	20.7%	7.1x	6.6x	34.1x	25.9x	
Rémy Cointreau SA	204.53	10,179	10,547	1,118	256	67.3%	22.9%	9.4x	7.1x	41.2x	27.4x	
Stock Spirits Group PLC	5.17	1,020	1,065	593	121	45.9%	20.4%	1.8x	2.6x	8.8x	12.5x	
						<b>Mean</b>	58.0%	29.4%	7.2x	6.3x	25.3x	21.1x
						<b>Median</b>	60.0%	30.3%	7.1x	6.6x	23.0x	20.8x

# Non-Alcoholic Public Comps

(\$ in millions, except per share data)

Company	Price	Market	Enterprise	LTM		LTM Margins		EV / Revenue		EV / EBITDA		
	10/29/2021	Cap	Value	Revenue	EBITDA	Gross	EBITDA	LTM	NTM	LTM	NTM	
<b>Non-Alcoholic Beverages</b>												
The Coca-Cola Company	\$56.04	\$242,037	\$273,053	\$34,057	\$13,477	60.6%	39.6%	8.0x	7.0x	20.3x	20.5x	
Pepsico	161.62	223,464	257,989	77,940	14,746	53.9%	18.9%	3.3x	3.2x	17.5x	17.1x	
Keurig Dr. Pepper	35.49	50,312	64,556	11,822	3,868	56.5%	32.7%	5.5x	5.0x	16.7x	15.6x	
Monster Beverage	84.90	44,902	42,370	4,003	1,483	57.9%	37.0%	10.6x	7.6x	28.6x	21.5x	
National Beverage	56.05	5,231	5,021	1,291	307	39.4%	23.8%	3.9x	4.3x	16.3x	19.4x	
Lassonde Industries	140.14	972	1,166	1,448	158	28.4%	10.9%	0.8x	0.7x	7.4x	7.0x	
A.G. BARR	6.88	765	677	290	58	43.4%	19.9%	2.3x	1.9x	11.7x	9.4x	
The Vita Coco Company	13.25	735	754	334	28	31.4%	8.4%	2.3x	NM	27.0x	NM	
Zevia	11.37	391	618	125	NM	45.7%	NM	4.9x	NM	NM	NM	
New Age Beverages Corporation	1.51	207	194	166	NM	66.7%	NM	1.2x	0.4x	NM	5.7x	
Reed's, Inc.	0.63	59	62	21	NM	31.4%	NM	3.0x	1.2x	NM	NM	
						<b>Mean</b>	46.8%	23.9%	4.2x	3.5x	18.2x	14.5x
						<b>Median</b>	45.7%	21.8%	3.3x	3.2x	17.1x	16.3x

# Cascadia Contact Information

## Beverage Leadership Contact Information

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