

Q1: Quarterly Industry Update

AS OF March 31, 2024

Specialty Beverages Industry Summary

OGENT VALUATION identified **Specialty Beverages** publicly traded companies, IPOs, and recent M&A transactions within the Specialty Beverages industry, which provides a basis for market and transaction pricing that can be used by your firm in estimating market sentiment and its impact on your firm's value. Over the last year since March 31, 2023, the median 52-week share price return of the Specialty Beverages industry decreased from 11.1% to 5.3%, and the median YTD return increased from 22.2% to 24.3%. Between March 31, 2023 and March 31, 2024, the median EV/Revenue multiple decreased from 52.8 to 4.3 and the median EV/EBITDA multiple decreased from 38.2 to 20.1. The median price-to-earnings multiple increased from 19.4 to 29.8 and the median EV/Gross Profit multiple decreased from 31.3 to 29.8 over the same period. The median MVIC/Earning multiple increased from .8 to 1. The median Price/Revenue multiple increased from 11 to 11.8 over the same period.

Public Company Key Statistics

Median 52-Week Return	Median YTD Return	Median EV/Revenue Multiple	Median EV/EBITDA Multiple
27.5%	24.3%	4.3x	20.1x
Median Price/Earnings Multiple	Median EV/Gross Profit Multiple	Median MVIC/Earnings Multiple	Median Price/Revenue Multiple
33.7x	29.8x	1x	11.8x

Public Company Median Multiples by Quarter

	3/31/24	12/31/23	9/30/23	6/30/23	3/31/23	12/31/22	9/30/22	6/30/22
Median EV/Revenue Multiple	4.3x	3.2x	3.4x	1.4x	3.1x	3.2x	2.9x	3.0x
Median EV/EBITDA Multiple	20.1x	18.0x	17.6x	12.4x	12.6x	12.6x	19.4x	11.3x
Median Price/Earnings Multiple	33.7x	30.9x	22.3x	31.2x	20.8x	19.7x	17.9x	9.7x
Median EV/Gross Profit Multiple	29.8x	22.2x	21.3x	23.6x	24.5x	23.2x	30.4x	25.0x
Median MVIC/Earnings Multiple	1x	1.6x	2.7x	3.7x	5.4x	8.5x	2.2x	3.2x
Median Price/ Revenue Multiple	11.8x	3.2x	13.4x	2.7x	33.6x	1.5x	3.2x	3.2x

■ Highest Multiple
 ■ Median Multiple
 ■ Lowest Multiple

Comparable Public Company Market Price Returns as of March 31, 2024

Company Name	Q1 2024	12-months 2023	Two Year ¹	Three Year ¹	2022	2021	2020
Celsius Holdings, Inc.	-17.1%	11.5%	41.7%	17.6%	114.3%	26.3%	288.0%
Cott Corporation	-12.2%	19.0%	9.1%	19.2%	47.8%	3.0%	58.8%
Monster Beverage Corporation	22.0%	20.9%	3.4%	8.7%	7.0%	-2.7%	30.0%
National Beverage Corp.	-25.1%	-31.9%	30.5%	68.1%	6.5%	-45.0%	-20.6%
New Age Beverages Corporation	-9.6%	23.9%	6.8%	59.6%	42.7%	-10.7%	37.5%
Primo Water Corporation	-8.6%	5.3%	21.7%	45.1%	90.8%	12.4%	100.9%
Reed's, Inc.	11.5%	-41.4%	7.4%	-22.9%	-47.6%	961.5%	14.7%
Median of Industry Public Companies	-8.6%	5.3%	9.1%	19.2%	7.0%	3.0%	37.5%

■ Highest Return
 ■ Lowest Return
 ■ Median Return

[1] Calculated as the average annual return.

Industry Initial Public Offerings – Specialty Beverages (dollars in millions, except share prices)

Effective Date	Company Name	Offer Price	Shares Offered	Amount Raised	Total Assets ¹	Debt ¹	LTM Revenue ¹	LTM EBITDA ¹	LTM Net Income ¹	LTM Cash Flows ¹
1/24/24	Niagara Ventures Corporation	\$0.20	11.5	\$2.3	N/A	N/A	N/A	N/A	N/A	N/A
1/4/24	Primo Water Corporation	\$12.00	8.3	\$100.0	\$29.0	\$25.1	\$39.8	(\$2.9)	(\$13.3)	\$0.8
12/12/23	Reed's, Inc.	\$4.00	2.0	\$8.0	\$5.5	\$3.4	\$10.2	(\$1.1)	(\$1.7)	(\$0.9)
11/9/23	AquaPenn Spring Water Company, Inc.	\$13.00	4.1	\$52.9	\$39.7	\$14.3	\$41.1	\$6.8	\$2.6	\$6.8
12/14/22	Hawaiian Springs, LLC	\$0.00	2.0	\$8.0	N/A	N/A	\$0.0	(\$0.9)	(\$1.4)	(\$0.9)
12/7/21	Puro Water Group, Inc.	\$6.00	1.4	\$8.1	\$17.8	\$10.5	\$10.6	\$3.1	\$0.6	\$3.1
	Median IPO	nm	nm	\$8.1	\$23.4	\$12.4	\$10.6	(\$0.9)	(\$1.4)	\$0.8

[1] As of the effective date of the IPO

Size of Recent Merger and Acquisition Transactions for a Majority Stake (dollars in millions)

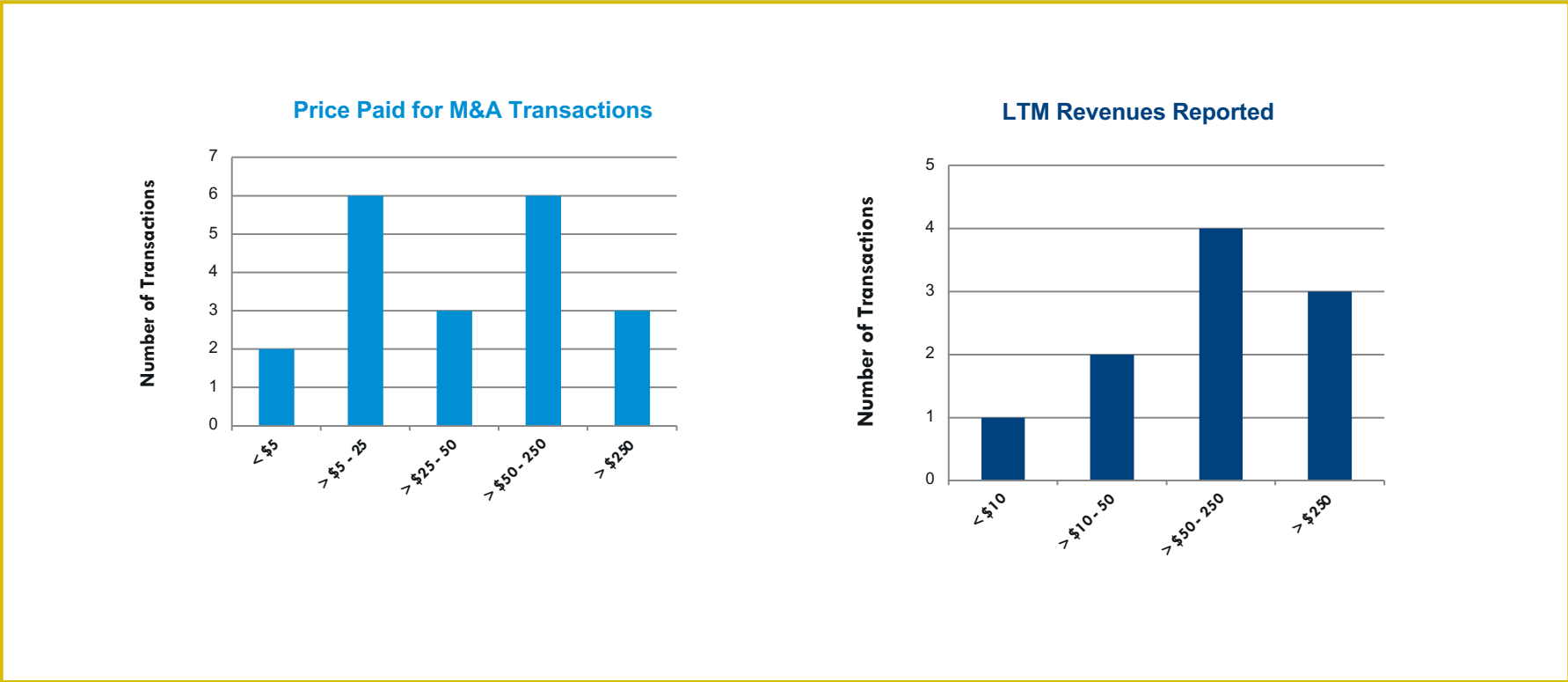
Transaction Date	Target	Acquirer	Transaction Size	% Bought	LTM Revenues ¹	EV/ Revenues ¹
1/15/24	Zipfizz Corporation	KUC Holding	\$80.0	100%	\$6.2	9.4x
1/12/24	Etablissements Geyer Freres	Royal Unibrew A/S	\$103.4	100%	\$2,691	1.0x
12/11/23	Appol sp. z o.o.	Zhonglu (Europe) sp.z o.o.	\$21.9	100%	\$58.3	0.6x
12/3/23	Refresco Group N.V.	PAI Partners; British Columbia Investment Management Corporation	\$2,807.6	80%	\$367.3	4.3x
3/20/22	Refresco Group N.V.	Cott Corporation	\$2,807.6	100%	\$93.0	4.2x
1/5/22	Crystal Rock Holdings, Inc.	Cott Corporation	\$35.0	100%	\$43.2	1.5x
11/2/21	Merpez Ticaret Turizm	Della Gida Sanayi	\$6.4	75%	\$6.2	9.4x
10/26/21	Terme di Crodo S.p.A.	Royal Unibrew A/S	\$19.0	100%	\$491.2	5.3x
8/30/20	Jilin Forest Industry Group	Jilin Forest Industry Co	\$127.6	97%	\$21.4	1.4x
Median of the M&A Transaction Targets			\$52.7	100%	\$107.5	1.3x

[1] As of the close of the Transaction

■ USA ■ International

(Continued on next page)

Recent Merger and Acquisition Transactions for a Majority Stake (dollars in millions) as of March 31, 2024



Definitions of Financial Terms Used in this Quarterly Industry Update:

Enterprise Value (EV): Market Value of Equity + Market Value of Debt - Cash

Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA): Profitability metric sometimes also referred to as operating profit or operating earnings.

Gross Cash Flows: Net Income + Depreciation and Amortization Expense

Latest Twelve Months (LTM): Financial information is as of the latest twelve months through the date of this Quarterly Industry Update.

Market Value of Invested Capital (MVIC): Market Value of Equity + Market Value of Debt

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