



 EMERGING TECH RESEARCH

# Foodtech Public Comp Sheet and Valuation Guide

**Q4**  
2024



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Disclaimer: Any -0 values are negative values that have been rounded up to 0.

Key takeaways

In 2025, analysts anticipate a divergence between top-line and bottom-line performance in the foodtech industry following extensive restructuring efforts by major companies. While some segments are poised for substantial growth, others are expected to see more modest gains. Consensus estimates for 2025 project mid-single-digit revenue growth for alternative proteins and kitchentech, contrasting sharply with the robust 20% growth forecast for restaurant & retail tech and an impressive 63% for meal kits, buoyed by strong Q3 2024 performance. However, bottom-line expectations vary widely across the sector, with alternative proteins facing a projected 18% year-over-year EBITDA decline, while online grocers are anticipated to see a 44% increase. Free cash flow (FCF) generation is expected to be nominal in 2025, with most public foodtech firms likely to experience single-digit FCF growth. This diverse outlook reflects the complex dynamics and varying maturity levels within different foodtech segments, highlighting the industry’s ongoing evolution and the challenges of balancing growth with profitability.

Q4 2024 saw a broad decline in foodtech stock prices, with the sector underperforming the wider market. Meal kits were the sole exception, experiencing a median 17% stock price increase. Alternative proteins faced challenges due to food price inflation and consumer wariness of ultra-processed foods. Online grocery stocks were particularly hard hit, driven by Instacart’s soft guidance, intensifying competition from mass retailers such as Walmart and shifting consumer behaviors. Persistent inflation led to trading down, impacting profit margins, while the normalization of post-pandemic growth rates tempered expectations. Online grocery’s projected 13% share of total grocery retail sales in 2024, down from its 2022 peak of 18.7%, further contributed to investor concerns.<sup>1</sup> These factors collectively led to a reassessment of valuations across the foodtech sector, resulting in widespread price declines.

Q4 brought a bump in foodtech M&A activity. We logged 28 deals, up from 24 in Q3. Notable deals include Tate & Lyle’s acquisition of specialty ingredient manufacturer CP Kelco, a subsidiary of JM Huber, for \$1.9 billion, and American Express’ acquisition of Tock, a subsidiary of Squarespace, for \$400 million. Other public companies contributed to Q4’s foodtech dealmaking activity, including Veralto’s acquisition of TraceGains for \$350 million and Jig.Jp’s acquisition of Bright Table. The anticipated decrease in interest rates, coupled with buyers’ ongoing pursuit of discounted valuations, is expected to drive a continued uptick in foodtech mergers and acquisitions throughout the year.

1: [“The Supply Side: Online Grocery Sales Expected to Reach \\$204.61B in 2024,” TB&P, Kim Souza, May 5, 2024.](#)

Stock returns

The [fully interactive Excel data pack](#) for this report is available to PitchBook clients via the Excel plugin.

Alternative proteins

Company	1 week	30 days	90 days	Market peak	YTD	1 year	3 years	5 years
Bee-io	10%	3%	-19%	26%	-79%	-78%	-98%	-97%
Beyond Meat	6%	-24%	-44%	-17%	-54%	-58%	-94%	-95%
Burcon NutraScience	0%	-32%	-39%	-8%	-60%	-59%	-94%	-91%
Else Nutrition Holdings	-25%	-27%	-69%	-27%	-94%	-94%	-99%	-97%
Millennium Food-Tech	-4%	3%	2%	10%	-34%	-33%	-95%	N/A
Modern Plant-Based Foods	-15%	-44%	-22%	-29%	-83%	-80%	-97%	N/A
Moolec Science	5%	-8%	-11%	-6%	-67%	-67%	N/A	N/A
Next Meats Holdings	0%	-77%	-76%	5%	-99%	-99%	-100%	2100%
Oatly	1%	-10%	-23%	-10%	-49%	-51%	-92%	N/A
SavorEat	-9%	2%	-18%	0%	-46%	-44%	-95%	N/A
Steakholder Foods	0%	-6%	650%	-6%	-50%	-88%	-100%	-100%
Veganz Group	-13%	-4%	-9%	-1%	-79%	-80%	-95%	N/A
Wilk Technologies	-7%	-17%	-25%	-14%	-53%	-55%	-91%	-84%
Zoglo's Incredible Food	-7%	-17%	-25%	-14%	-53%	-55%	-91%	-84%
Mean	-4%	-18%	19%	-6%	-64%	-67%	-95%	181%
Median	-2%	-13%	-23%	-7%	-57%	-63%	-95%	-93%

Meal kits

Company	1 week	30 days	90 days	Market peak	YTD	1 year	3 years	5 years
Goodfood Market	-11%	-17%	30%	-16%	23%	43%	-92%	-89%
HelloFresh Group	-3%	3%	20%	-7%	-20%	-22%	-84%	-41%
My Food Bag	-2%	-9%	-16%	-6%	15%	15%	-85%	N/A
Oisix ra daichi	-1%	-24%	-16%	-23%	-17%	-17%	-70%	-28%
Plantable	-2%	-2%	-3%	-2%	-29%	-30%	19%	54%
Mean	-4%	-10%	3%	-11%	-6%	-2%	-62%	-26%
Median	-2%	-9%	-3%	-7%	-17%	-17%	-84%	-35%

Online grocers

Company	1 week	30 days	90 days	Market peak	YTD	1 year	3 years	5 years
Dingdong Maicai	-17%	-23%	-17%	-26%	122%	119%	-80%	N/A
Foodison	0%	-4%	-21%	-4%	-45%	-45%	N/A	N/A
Instacart	-5%	-5%	5%	-6%	72%	76%	N/A	N/A
Meiwiu Technology	-5%	112%	139%	87%	-40%	-38%	-97%	N/A
Missfresh	0%	0%	0%	0%	-100%	-100%	-100%	N/A
Ocado Group	-3%	-5%	-25%	-6%	-60%	-61%	-83%	-77%
Mean	-5%	12%	13%	7%	-8%	-8%	-90%	-77%
Median	-4%	-5%	-9%	-5%	-42%	-42%	-90%	-77%

Indexes

Indexes	1 week	30 days	90 days	Market peak	YTD	1 year	3 years	5 years
S&P 500	-3%	-2%	3%	-3%	24%	23%	82%	
Nasdaq	-4%	0%	8%	-3%	31%	29%	23%	115%
Russell 2000	-1%	-8%	2%	-7%	11%	10%	-1%	34%
S&P 500 Information Technology	-4%	1%	7%	-2%	39%	36%	51%	186%
Mean	-3%	-2%	5%	-4%	26%	24%	24%	104%
Median	-3%	-1%	5%	-3%	27%	26%	23%	99%

Food delivery marketplaces

Company	1 week	30 days	90 days	Market peak	YTD	1 year	3 years	5 years
Alfonsino	-2%	-5%	5%	-11%	-49%	-48%	-84%	N/A
Deliveroo	1%	-6%	-12%	-10%	10%	10%	-37%	N/A
Delivery Hero	-5%	-31%	-32%	-26%	8%	2%	-75%	-64%
Demae-can	1%	-6%	-16%	-7%	-56%	-56%	-80%	-85%
DoorDash	-2%	-7%	17%	-6%	74%	70%	13%	N/A
Jahez	0%	-18%	22%	-21%	12%	17%	N/A	N/A
Just Eat Takeaway.com	-4%	-14%	-8%	-22%	-10%	-10%	-75%	-85%
Zomato	0%	-2%	-1%	-9%	109%	119%	75%	N/A
Mean	-1%	-11%	-3%	-14%	12%	13%	-38%	-78%
Median	-1%	-7%	-4%	-11%	9%	6%	-75%	-85%

Restaurant & retail tech

Company	1 week	30 days	90 days	Market peak	YTD	1 year	3 years	5 years
Cuba Beverage	-14%	200%	20%	-40%	50%	50%	-97%	-50%
Gurunavi	-3%	-18%	-25%	-14%	-12%	-12%	-54%	-81%
Olo	-1%	5%	61%	2%	42%	34%	-63%	N/A
OrderYOYO	5%	-1%	-5%	4%	-4%	-3%	-42%	N/A
Presto Automation	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Retty	0%	-12%	-17%	-6%	-28%	-28%	-81%	N/A
Toast	-5%	-16%	33%	-6%	102%	100%	5%	N/A
Yelp	-1%	1%	13%	0%	-17%	-18%	7%	11%
Mean	-3%	26%	11%	-10%	25%	24%	-55%	-65%
Median	-2%	-6%	8%	-6%	19%	16%	-58%	-65%

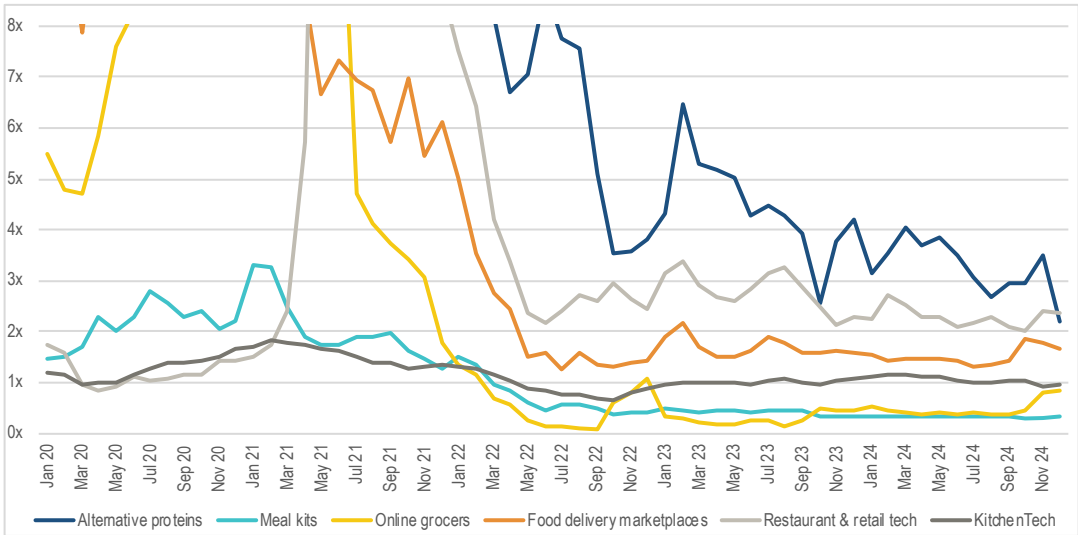
Kitchen tech

Company	1 week	30 days	90 days	Market peak	YTD	1 year	3 years	5 years
Circus Group	-3%	-1%	4%	-16%	N/A	N/A	N/A	N/A
De' Longhi Group	2%	5%	5%	-1%	-7%	-7%	-12%	49%
Electrolux	2%	-3%	-13%	0%	-24%	-23%	-66%	-48%
Groupe SEB	2%	-4%	-19%	-6%	-27%	-27%	-41%	-32%
Koninklijke Philips N.V.	0%	-7%	-22%	-3%	12%	13%	-26%	-43%
LG Electronics	-5%	-12%	-27%	-5%	-28%	-28%	-51%	-9%
Midea Group	-1%	6%	-5%	3%	34%	34%	-11%	24%
Samsung Electronics	-3%	-7%	-22%	-4%	-41%	-40%	-45%	-25%
Siemens AG	0%	2%	-1%	-4%	7%	5%	14%	68%
Whirlpool	-2%	3%	9%	1%	-7%	-6%	-51%	-22%
Mean	-1%	-2%	-9%	-3%	-9%	-9%	-32%	-4%
Median	-1%	-2%	-9%	-3%	-7%	-7%	-41%	-22%

Sources: PitchBook and Morningstar • Geography: Global • As of December 31, 2024

Valuations

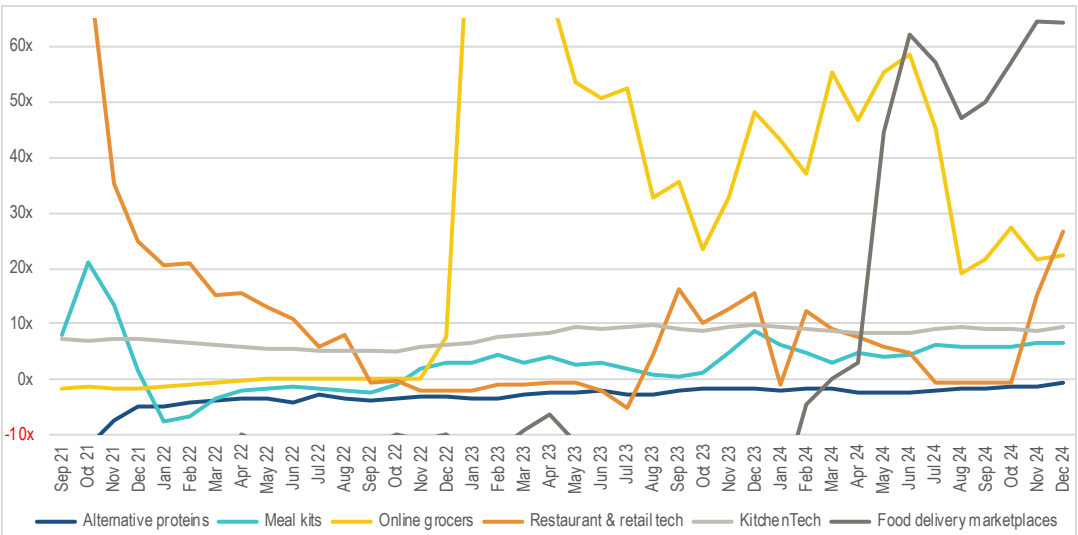
EV/LTM revenue



Sources: PitchBook and Morningstar • Geography: Global • As of December 31, 2024

The [fully interactive Excel data pack](#) for this report is available to PitchBook clients via the Excel plugin.

EV/LTM EBITDA



Sources: PitchBook and Morningstar • Geography: Global • As of December 31, 2024

Revenue

The [fully interactive Excel data pack](#) for this report is available to PitchBook clients via the Excel plugin.

Alternative proteins

Enterprise			Actual revenue (\$B)									YoY revenue growth							EV/historical TTM revenue											
Company	Ticker	value (\$B)	16A	17A	18A	19A	20A	21A	22A	23A	17A	18A	19A	20A	21A	22A	23A	16A	17A	18A	19A	20A	21A	22A	23A	24A	12/31			
Bee-io	TAE:BHNY	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	-50%	-100%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A			
Beyond Meat	NAS:BYND	\$1.3	\$0.0	\$0.0	\$0.1	\$0.3	\$0.4	\$0.5	\$0.4	\$0.3	101%	170%	239%	37%	14%	-10%	-18%	N/A	N/A	N/A	52.6x	22.6x	18.2x	5.6x	4.4x	4.5x	4.2x			
Burcon NutraScience	TSE:BU	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	-17%	-43%	-20%	-24%	735%	-30%	101%	913.1x	486.3x	445.5x	N/A	N/A	N/A	256.4x	79.5x	101.6x	N/A			
Else Nutrition Holdings	TSE:BABY	\$0.0	N/A	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	N/A	N/A	N/A	165%	238%	75%	6%	N/A	N/A	N/A	544.7x	227.0x	154.4x	16.7x	6.5x	2.5x	0.5x			
Fraser & Neave	SES:F99	\$2.4	\$1.4	\$1.4	\$1.4	\$1.4	\$1.3	\$1.4	\$1.5	\$1.6	-5%	0%	2%	-5%	6%	4%	6%	1.2x	2.0x	2.0x	1.8x	1.6x	1.7x	1.5x	1.4x	1.4x	1.4x			
Modern Plant Based Foods	CNQ:MEAT	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	N/A	N/A	N/A	N/A	N/A	-27%	-57%	N/A	N/A	N/A	N/A	N/A	184.5x	6.4x	11.1x	6.6x	4.5x			
Moolec Science	NAS:MLEC	\$0.0	N/A	N/A	N/A	N/A	N/A	N/A	\$0.0	\$0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	104.4x	19.1x	7.1x			
Oatly Group	FRA:QZX	\$0.8	\$0.1	\$0.1	\$0.1	\$0.2	\$0.4	\$0.6	\$0.7	\$0.8	33%	39%	97%	106%	53%	12%	8%	N/A	N/A	N/A	N/A	N/A	N/A	18.6x	3.3x	1.5x	1.1x	1.0x		
Planet Based Foods	CNQ:PBF	\$0.0	N/A	N/A	N/A	N/A	N/A	\$0.0	\$0.0	\$0.0	N/A	N/A	N/A	N/A	N/A	N/A	-1%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.7x	3.2x	4.4x			
The Planting Hope	TSX:MYLK.H	\$0.0	N/A	N/A	N/A	N/A	N/A	\$0.0	\$0.0	N/A	N/A	N/A	N/A	N/A	N/A	287%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.5x	4.3x	1.6x	N/A			
Veganz Group	FRA:VEZ	\$0.0	\$0.1	N/A	N/A	N/A	N/A	\$0.0	\$0.0	\$0.0	N/A	N/A	N/A	N/A	18%	-31%	-28%	N/A	N/A	N/A	N/A	N/A	4.1x	1.3x	0.8x	1.2x	0.9x			
Wilk Technologies	TAE:WILK	\$0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A			
Zoglo's Incredible Food	CNQ:ZOG	\$0.0	N/A	N/A	N/A	N/A	N/A	\$0.0	\$0.0	\$0.0	N/A	N/A	N/A	N/A	N/A	-100%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	3.2x	1.8x	N/A	N/A			
Sum		\$4.6	\$1.6	\$1.5	\$1.6	\$1.9	\$2.2	\$2.6	\$2.6	\$2.7	-6%	6%	22%	15%	17%	4%	2%	Mean	457.2x	244.1x	223.7x	199.7x	83.7x	63.6x	33.9x	20.2x	14.3x	3.0x		
											Median	457.2x	244.1x	223.7x	52.6x	22.6x	18.4x	5.6x	4.4x						2.8x	2.8x				

Meal kits

		Enterprise	Actual revenue (\$B)									YoY revenue growth							EV/historical TTM revenue									
Company	Ticker	value (\$B)	16A	17A	18A	19A	20A	21A	22A	23A	17A	18A	19A	20A	21A	22A	23A	16A	17A	18A	19A	20A	21A	22A	23A	24E	12/31	
Goodfood Market	TSE:FOOD	\$0.0	\$0.0	\$0.0	\$0.1	\$0.1	\$0.2	\$0.3	\$0.2	\$0.1	N/A	268%	120%	74%	41%	-29%	-41%	N/A	N/A	2.4x	1.3x	1.5x	1.6x	0.5x	0.4x	0.4x	0.4x	
HelloFresh Group	FRA:HFG	\$1.7	\$0.7	\$1.0	\$1.5	\$2.0	\$4.3	\$7.1	\$8.0	\$8.2	55%	48%	34%	111%	66%	13%	3%	N/A	N/A	1.8x	1.1x	2.8x	3.0x	0.8x	0.5x	0.2x	0.2x	
My Food Bag	NZE:MFB	\$0.0	N/A	\$0.1	\$0.1	N/A	N/A	\$0.1	\$0.1	\$0.1	N/A	12%	N/A	N/A	N/A	6%	-19%	N/A	N/A	N/A	N/A	N/A	1.9x	1.0x	0.4x	0.4x	N/A	
Oisix ra daichi	TKS:3182	\$0.6	\$0.2	\$0.2	\$0.4	\$0.6	\$0.7	\$0.9	\$1.0	\$0.9	26%	70%	60%	13%	44%	7%	-16%	0.5x	0.5x	0.8x	0.7x	1.0x	1.2x	0.6x	0.7x	0.5x	0.4x	
Sum		\$2.4	\$0.8	\$1.3	\$2.0	\$2.7	\$5.1	\$8.5	\$9.4	\$9.3	62%	51%	34%	89%	65%	11%	-1%	Mean	0.5x	0.5x	1.7x	1.0x	1.8x	1.9x	0.7x	0.5x	0.3x	0.3x
											Median	0.5x	0.5x	1.8x	1.1x	1.5x	1.8x	0.7x	0.4x	0.4x					0.4x	0.4x		

Online grocers

		Enterprise	Actual revenue (\$B)									YoY revenue growth							EV/historical TTM revenue											
Company	Ticker	value (\$B)	16A	17A	18A	19A	20A	21A	22A	23A	17A	18A	19A	20A	21A	22A	23A	16A	17A	18A	19A	20A	21A	22A	23A	24E	12/31			
Dingdong Maicai	NYS:DDL	\$0.5	N/A	\$0.0	N/A	\$0.6	\$1.6	\$3.1	\$3.6	\$2.8	N/A	N/A	N/A	192%	90%	15%	-22%	N/A	N/A	N/A	N/A	N/A	1.5x	0.3x	0.2x	0.1x	0.7x			
Foodison	TKS:7114	\$0.0	N/A	N/A	N/A	N/A	\$0.0	\$0.0	\$0.0	\$0.0	N/A	N/A	N/A	N/A	N/A	15%	22%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.4x	0.7x	0.4x			
Instacart	NAS:CART	\$9.5	\$0.2	\$0.3	\$0.5	\$0.7	\$1.5	\$1.8	\$2.6	\$3.0	62%	75%	40%	101%	24%	39%	19%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.8x	2.5x	3.3x			
Meiwi Technology	NAS:WNV	\$0.1	N/A	N/A	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	N/A	N/A	613%	188%	-45%	-10%	0%	N/A	N/A	N/A	N/A	N/A	0.8x	0.1x	-0.0x	21.2x	342.2x			
Ocado Group	LON:OCDO	\$4.6	\$1.7	\$1.9	\$2.1	\$2.2	\$3.0	\$3.4	\$3.1	\$3.5	7%	15%	4%	33%	54%	-9%	12%	1.5x	1.4x	3.6x	4.9x	158.6x	2.6x	1.0x	-0.2x	-0.6x	1.2x			
Sum		\$14.9	\$1.9	\$2.2	\$2.7	\$3.5	\$6.1	\$8.4	\$9.3	\$9.4	12%	23%	33%	73%	38%	11%	1%	Mean	1.5x	1.4x	3.6x	4.9x	158.6x	1.7x	0.4x	0.8x	4.8x	69.6x		
											Median	1.5x	1.4x	3.6x	4.9x	158.6x	1.5x	0.3x	0.2x						0.7x	1.2x				

Sources: PitchBook and Morningstar ▪ Geography: Global ▪ As of December 31, 2024

Revenue

The [fully interactive Excel data pack](#) for this report is available to PitchBook clients via the Excel plugin.

Food delivery marketplaces

		Enterprise	Actual revenue (\$B)									YoY revenue growth							EV/historical TTM revenue									
Company	Ticker	value (\$B)	16A	17A	18A	19A	20A	21A	22A	23A	17A	18A	19A	20A	21A	22A	23A	16A	17A	18A	19A	20A	21A	22A	23A	24E	12/31	
Alfonsino	MIL:ALFO	\$0.0	N/A	N/A	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	N/A	N/A	239%	151%	38%	3%	-4%	N/A	N/A	N/A	N/A	N/A	6.1x	2.5x	1.9x	1.8x	1.7x	
Deliveroo	LON:ROO	\$1.9	\$0.2	\$0.4	\$0.6	\$1.0	\$1.5	\$2.4	\$2.4	\$2.5	105%	78%	55%	51%	60%	2%	4%	N/A	N/A	N/A	N/A	N/A	3.1x	0.4x	0.5x	0.8x	0.7x	
Delivery Hero	ETR:DHER	\$12.2	\$0.3	\$0.5	\$0.8	\$1.4	\$2.8	\$6.9	\$9.0	\$10.8	60%	53%	76%	103%	146%	30%	19%	N/A	13.3x	15.0x	10.1x	13.6x	12.1x	2.3x	1.5x	1.2x	1.0x	
Demae-can	TKS:2484	-\$0.1	\$0.0	\$0.0	\$0.0	\$0.1	\$0.1	\$0.3	\$0.4	\$0.4	21%	10%	23%	58%	183%	44%	-4%	5.5x	10.0x	18.4x	9.9x	15.2x	9.0x	0.2x	0.2x	0.1x	0.0x	
DoorDash	NAS:DASH	\$65.3	N/A	N/A	\$0.3	\$0.9	\$2.9	\$4.9	\$6.6	\$8.6	N/A	N/A	204%	226%	69%	35%	31%	N/A	N/A	N/A	N/A	N/A	23.6x	16.2x	4.7x	3.6x	5.4x	7.1x
Grab Holdings	NAS:GRAB	\$13.8	N/A	\$0.0	\$0.0	-\$0.8	\$0.5	\$0.7	\$1.4	\$2.4	N/A	970%	N/A	-156%	44%	112%	65%	N/A	N/A	N/A	N/A	N/A	48.2x	13.8x	5.9x	4.3x	5.4x	
Jahez	SAU:6017	\$1.4	N/A	N/A	N/A	N/A	N/A	\$0.3	\$0.4	\$0.5	N/A	N/A	N/A	N/A	N/A	38%	11%	N/A	N/A	N/A	N/A	N/A	N/A	4.8x	3.2x	2.9x	2.7x	
Just Eat Takeaway.com	AMS:TKWY	\$3.6	\$0.1	\$0.2	\$0.3	\$0.5	\$2.3	\$5.3	\$5.8	\$5.6	49%	49%	70%	400%	128%	10%	-4%	10.6x	12.5x	13.4x	14.4x	15.5x	7.8x	1.4x	0.8x	0.7x	0.7x	
Zomato	BOM:543320	\$29.1	\$0.0	\$0.0	\$0.1	\$0.2	\$0.3	\$0.3	\$0.6	\$0.9	77%	37%	172%	82%	-24%	115%	58%	N/A	N/A	N/A	N/A	N/A	38.6x	12.4x	8.4x	14.9x	15.6x	
Sum		\$127.1	\$0.7	\$1.2	\$2.1	\$3.1	\$10.4	\$21.0	\$26.7	\$31.6	69%	86%	46%	234%	102%	27%	18%	Mean	8.0x	11.9x	15.6x	11.5x	17.0x	17.6x	4.7x	2.9x	3.6x	3.9x
											Median	8.0x	12.5x	15.0x	10.1x	15.3x	10.5x	2.5x	1.9x	1.8x	1.7x							

Restaurant & retail tech

		Enterprise	Actual revenue (\$B)									YoY revenue growth							EV/historical TTM revenue									
Company	Ticker	value (\$B)	16A	17A	18A	19A	20A	21A	22A	23A	17A	18A	19A	20A	21A	22A	23A	16A	17A	18A	19A	20A	21A	22A	23A	24E	12/31	
Gurunavi	TKS:2440	\$0.1	\$0.3	\$0.3	\$0.3	\$0.3	\$0.3	\$0.2	\$0.1	\$0.1	18%	-4%	-10%	-4%	-46%	-25%	-21%	3.4x	2.3x	1.2x	0.8x	0.8x	1.0x	1.0x	1.0x	1.1x	0.9x	
Olo	NYS:OLO	\$0.9	N/A	N/A	\$0.0	\$0.1	\$0.1	\$0.1	\$0.2	\$0.2	N/A	N/A	N/A	59%	94%	52%	24%	23%	N/A	N/A	N/A	N/A	N/A	34.5x	8.1x	3.6x	2.2x	3.7x
OrderYOYO	CSE:YOYO	\$0.1	N/A	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	N/A	346%	-100%	N/A	48%	22%	74%	N/A	N/A	N/A	N/A	N/A	14.0x	4.1x	3.1x	2.6x	2.3x	
Toast	NYS:TOST	\$19.5	N/A	N/A	N/A	\$0.7	\$0.8	\$1.7	\$2.7	\$3.9	N/A	N/A	N/A	24%	107%	60%	42%	N/A	N/A	N/A	N/A	N/A	18.0x	4.5x	3.2x	3.3x	4.6x	
Yelp	NYS:YELP	\$2.2	\$0.7	\$0.9	\$0.9	\$1.0	\$0.9	\$1.0	\$1.2	\$1.3	19%	11%	8%	-14%	18%	16%	12%	3.2x	3.5x	3.1x	2.3x	1.6x	2.7x	1.9x	1.8x	1.6x	1.8x	
Sum		\$20.6	\$0.3	\$0.3	\$0.4	\$1.0	\$1.2	\$2.0	\$3.1	\$4.2	18%	6%	180%	20%	66%	51%	38%	Mean	3.4x	2.3x	1.2x	0.8x	0.8x	16.9x	4.4x	2.7x	2.3x	2.8x
											Median	3.4x	2.3x	1.2x	0.8x	0.8x	16.0x	4.3x	3.2x	2.4x	3.0x							

Kitchen tech

		Enterprise	Actual revenue (\$B)									YoY revenue growth							EV/historical TTM revenue									
Company	Ticker	value (\$B)	16A	17A	18A	19A	20A	21A	22A	23A	17A	18A	19A	20A	21A	22A	23A	16A	17A	18A	19A	20A	21A	22A	23A	24E	12/31	
De'Longhi Group	MIL:DLG	\$5.0	\$2.0	\$2.2	\$2.4	\$2.3	\$2.7	\$3.8	\$3.3	\$3.3	9%	10%	-4%	14%	42%	-13%	0%	1.6x	2.1x	1.9x	1.4x	1.5x	2.0x	1.0x	1.2x	1.5x	1.4x	
Electrolux	STO:ELUX A	\$5.1	\$14.1	\$14.1	\$13.3	\$12.6	\$12.6	\$14.6	\$13.3	\$12.6	0%	-6%	-5%	0%	16%	-9%	-5%	0.5x	0.6x	0.5x	0.6x	0.5x	0.5x	0.4x	0.4x	0.4x	0.4x	
Groupe SEB	PAR:SK	\$7.8	\$5.5	\$7.3	\$8.0	\$8.2	\$7.9	\$9.5	\$8.4	\$8.7	32%	10%	2%	-4%	20%	-12%	4%	1.2x	1.7x	1.6x	1.3x	1.3x	1.4x	0.9x	1.0x	0.9x	0.9x	
LG Electronics	KRX:066570	\$18.6	\$47.5	\$54.1	\$55.8	\$53.4	\$49.2	\$64.5	\$64.6	\$64.4	14%	3%	-4%	-8%	31%	0%	0%	0.3x	0.4x	0.4x	0.3x	0.4x	0.5x	0.3x	0.3x	0.3x	0.3x	
Midea Group	SHE:000333	\$68.0	\$24.0	\$35.8	\$39.6	\$40.4	\$41.4	\$53.2	\$51.3	\$52.8	49%	11%	2%	2%	29%	-3%	3%	1.0x	1.4x	1.3x	1.3x	1.7x	1.9x	1.1x	1.1x	1.2x	1.3x	
Philips	AMS:PHIA	\$31.7	\$19.3	\$20.1	\$21.4	\$19.2	\$19.7	\$20.3	\$18.7	\$19.7	4%	7%	-10%	3%	3%	-8%	5%	1.8x	2.0x	2.0x	2.0x	2.5x	2.5x	1.3x	1.3x	1.6x	1.6x	
Samsung Electronics	KRX:005930	\$181.9	\$173.3	\$211.3	\$221.8	\$197.6	\$200.6	\$244.1	\$233.9	\$198.0	22%	5%	-11%	2%	22%	-4%	-15%	0.7x	1.4x	1.0x	1.0x	1.3x	1.8x	1.0x	1.3x	1.4x	0.9x	
Siemens AG	ETR:SIE	\$200.8	\$88.5	\$91.4	\$98.8	\$66.0	\$61.8	\$74.4	\$77.9	\$79.9	3%	8%	-33%	-6%	20%	5%	3%	1.2x	1.4x	1.3x	1.4x	2.0x	2.5x	1.9x	2.1x	2.3x	2.4x	
Whirlpool	NYS:WHR	\$13.6	\$20.7	\$21.3	\$21.0	\$20.4	\$19.5	\$22.0	\$19.7	\$19.5	3%	-1%	-3%	-5%	13%	-10%	-1%	0.9x	0.9x	0.7x	0.7x	0.8x	0.8x	0.6x	0.7x	0.7x	0.8x	
Sum		\$532.5	\$395.0	\$457.6	\$482.1	\$420.2	\$415.3	\$506.4	\$491.2	\$458.9	16%	5%	-13%	-1%	22%	-3%	-7%	Mean	1.0x	1.3x	1.2x	1.1x	1.3x	1.5x	0.9x	1.1x	1.2x	1.1x
											Median	1.0x	1.4x	1.3x	1.3x	1.3x	1.8x	1.0x	1.1x	1.2x	0.9x							

Sources: PitchBook and Morningstar • Geography: Global • As of December 31, 2024

EBITDA

The [fully interactive Excel data pack](#) for this report is available to PitchBook clients via the Excel plugin.

Alternative proteins																																	
		Enterprise value (\$B)	Actual EBITDA (\$B)							YoY EBITDA growth						EBITDA margin						EV/TTM EBITDA											
Company	Ticker		16A	17A	18A	19A	20A	21A	22A	17A	18A	19A	20A	21A	22A	16A	17A	18A	19A	20A	21A	22A	16A	17A	18A	19A	20A	21A	22A	23A	24E	12/31	
Beeiro	TAE:BNY	\$0.0	N/A	N/A	N/A	\$0.0	\$0.0	\$0.0	\$0.0	N/A	N/A	N/A	-99.1%	N/A	-76.3%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Beyond Meat	NAS:BYND	\$1.3	N/A	N/A	N/A	\$0.0	\$0.0	\$0.1	-\$0.3	N/A	N/A	N/A	-178.8%	922.4%	110.3%	N/A	N/A	N/A	N/A	5.7%	-3.3%	-29.4%	-68.7%	N/A	N/A	N/A	N/A	468.1x	-20.4x	-17.7x	-7.0x	-6.5x	-6.7x
Burcon NutraScience	TSE:BU	\$0.0	\$0.0	\$0.0	\$0.0	N/A	\$0.0	N/A	\$0.0	-8.1%	7.8%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-20.2x	-10.8x	-4.3x	-14.4x	-45.8x	-72.0x	-9.9x	-2.5x	-3.2x	N/A	
Else Nutrition Holdings	TSE:BABY	\$0.0	N/A	N/A	N/A	\$0.0	\$0.0	\$0.0	\$0.0	N/A	N/A	N/A	53.1%	96.0%	28.1%	N/A	N/A	N/A	N/A	-909.2%	-526.2%	-304.8%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Fraser & Neave	SES:F99	\$2.4	N/A	N/A	\$0.2	\$0.3	\$0.3	\$0.3	\$0.3	N/A	N/A	N/A	23.1%	2.3%	2.2%	-11.5%	N/A	N/A	N/A	18.2%	19.5%	18.9%	N/A	N/A	N/A	N/A	10.2x	8.3x	8.6x	8.6x	9.3x	7.7x	8.2x
Millennium Food-Tech	TAE:MFT	\$0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Modern Plant-Based Foods	CNQ:MEAT	\$0.0	N/A	N/A	\$0.0	\$0.0	\$0.0	\$0.0	N/A	N/A	N/A	-82.4%	N/A	-18.7%	-77.1%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-75.4x	-9.3x	-8.5x	-18.6x	-5.7x	-4.0x	
Modole Science	NAS:MLEC	\$0.0	N/A	N/A	N/A	N/A	N/A	N/A	\$0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-7.9x	-6.8x	
Oatly	NAS:OTLY	\$0.8	N/A	N/A	N/A	N/A	N/A	\$0.0	-\$0.1	-\$0.3	N/A	N/A	N/A	N/A	365.7%	76.6%	N/A	N/A	N/A	N/A	-7.5%	-22.9%	N/A	N/A	N/A	N/A	N/A	-144.5x	-14.3x	-4.4x	-0.5x	31.7x	
The Planting Hope	TSX:MYLK.H	\$0.0	N/A	N/A	N/A	N/A	N/A	N/A	\$0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-5.8x	-1.3x	-0.8x	
Sum		\$4.6	\$0.0	\$0.0	\$0.2	\$0.3	\$0.2	\$0.0	-\$0.4	Mean	-9.1%	7.8%	-29.7%	-55.6%	273.5%	8.4%	N/A	N/A	N/A	-295.1%	-129.4%	-102.5%	-68.7%	-20.2x	-10.8x	N/A	-2.1x	62.1x	-68.3x	-7.2x	-4.1x	-2.3x	0.8x
										Median	-9.1%	7.8%	-29.7%	-48.4%	96.0%	8.3%	N/A	N/A	N/A	5.7%	-5.4%	-29.4%	-68.7%	-20.2x	-10.8x	N/A	-2.1x	-44.8x	-32.6x	-7.1x	-3.3x	-2.5x	-2.4x

Meal kits																																	
		Enterprise value (\$B)	Actual EBITDA (\$B)						YoY EBITDA growth						EBITDA margin						EV/TTM EBITDA												
Company	Ticker		16A	17A	18A	19A	20A	21A	22A	17A	18A	19A	20A	21A	22A	16A	17A	18A	19A	20A	21A	22A	16A	17A	18A	19A	20A	21A	22A	23A	24E	12/31	
Goodfood Market	TSE:FOOD	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	-\$0.0	N/A	148.2%	82.9%	-122.5%	-523.6%	181.8%	N/A	-17.9%	-12.1%	-10.0%	1.3%	-3.9%	-15.5%	N/A	7.0x	-15.2x	-11.4x	-17.3x	74.9x	-4.2x	4.0x	6.8x	7.7x	
HelloFresh Group	FRA:HFG	\$1.7	N/A	N/A	-\$0.1	\$0.1	\$0.6	\$0.6	\$0.5	N/A	N/A	-233.8%	626.3%	5.5%	-14.6%	N/A	N/A	N/A	-3.8%	3.8%	13.1%	8.3%	6.3%	N/A	N/A	N/A	N/A	51.2x	24.5x	9.9x	8.2x	3.1x	3.9x
My Food Bag	NZE:MFB	\$0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Oisix ra daichi	TKS:3182	\$0.6	N/A	N/A	\$0.0	\$0.0	\$0.0	\$0.1	\$0.1	N/A	N/A	102.3%	-5.6%	199.1%	-29.9%	N/A	N/A	N/A	3.9%	4.9%	4.1%	8.5%	5.6%	N/A	N/A	21.2x	16.3x	18.4x	15.6x	11.5x	14.1x	6.9x	5.9x
Sum		\$2.4	\$0.0	\$0.0	-\$0.1	\$0.1	\$0.6	\$0.7	\$0.5	Mean	N/A	148.2%	-16.2%	166.1%	-106.4%	45.8%	N/A	-17.9%	-4.0%	-0.4%	6.2%	4.3%	-1.2%	N/A	7.0x	N/A	-1.7x	17.5x	38.3x	5.7x	8.8x	5.6x	5.8x
										Median	N/A	148.2%	82.9%	-5.6%	5.5%	-14.6%	N/A	-17.9%	-3.8%	3.8%	4.1%	8.3%	5.6%	N/A	7.0x	N/A	-10.1x	18.4x	24.5x	9.9x	8.2x	6.8x	5.9x

Online grocers																																			
		Enterprise value (\$B)	Actual EBITDA (\$B)						YoY EBITDA growth						EBITDA margin						EV/TTM EBITDA														
Company	Ticker		16A	17A	18A	19A	20A	21A	22A	17A	18A	19A	20A	21A	22A	16A	17A	18A	19A	20A	21A	22A	16A	17A	18A	19A	20A	21A	22A	23A	24E	12/31			
Dingdong Maicai	NYS:DOL	\$0.5	N/A	N/A	N/A	N/A	N/A	-\$0.9	\$0.0	N/A	N/A	N/A	N/A	N/A	-94.7%	N/A	N/A	N/A	N/A	N/A	-28.9%	-1.3%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-7.8x	-1.7x	-14.5x	22.1x	13.6x	
Instacart	NAS:CART	\$9.5	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.7x	20.4x		
Ocado Group	LON:OCDO	\$4.6	N/A	N/A	\$0.1	\$0.1	\$0.1	\$0.1	\$0.0	N/A	N/A	-25.6%	81.2%	16.6%	-71.7%	N/A	N/A	N/A	4.1%	2.9%	4.0%	4.0%	1.3%	N/A	N/A	N/A	N/A	130.2x	290.7x	165.1x	120.2x	121.4x	55.6x	23.6x	
Sum		\$14.7	\$0.0	\$0.0	\$0.1	\$0.1	\$0.1	-\$0.8	\$0.0	Mean	N/A	N/A	-25.6%	81.2%	16.6%	-83.2%	N/A	N/A	N/A	4.1%	2.9%	4.0%	-12.4%	0.0%	N/A	N/A	N/A	N/A	130.2x	290.7x	78.6x	59.2x	53.4x	27.5x	19.2x
										Median	N/A	N/A	-25.6%	81.2%	16.6%	-83.2%	N/A	N/A	N/A	4.1%	2.9%	4.0%	-12.4%	0.0%	N/A	N/A	N/A	N/A	130.2x	290.7x	78.6x	59.2x	53.4x	22.1x	20.4x

Sources: PitchBook and Morningstar • Geography: Global • As of December 31, 2024

EBITDA

The [fully interactive Excel data pack](#) for this report is available to PitchBook clients via the Excel plugin.

Food delivery marketplaces

		Enterprise value (\$B)	Actual EBITDA (\$B)							YoY EBITDA growth							EBITDA margin							EV/TTM EBITDA										
Company	Ticker		16A	17A	18A	19A	20A	21A	22A	17A	18A	19A	20A	21A	22A	16A	17A	18A	19A	20A	21A	22A	16A	17A	18A	19A	20A	21A	22A	23A	24E	12/31		
Demae-can	TKS:2484	\$0.1	N/A	N/A	\$0.0	\$0.0	\$0.0	-\$0.2	-\$0.3	N/A	N/A	-78.0%	N/A	506.5%	83.8%	N/A	N/A	20.2%	3.6%	-27.9%	-59.9%	-76.5%	N/A	N/A	63.7x	108.0x	-115.9x	-19.3x	-0.3x	N/A	N/A			
Deliveroo	LNORRO	\$1.9	N/A	N/A	N/A	N/A	N/A	-\$0.2	\$0.0	N/A	N/A	N/A	N/A	N/A	-115.7%	N/A	N/A	N/A	N/A	N/A	N/A	-6.5%	-1.0%	N/A	N/A	N/A	N/A	N/A	-4.5x	27.9x	20.0x	14.8x		
Delivery Hero	ETR:DHHER	\$12.2	N/A	N/A	N/A	-\$0.7	-\$0.7	-\$1.0	-\$1.3	-\$0.9	N/A	-3.7%	53.9%	22.0%	-28.5%	N/A	N/A	-89.2%	-48.7%	-36.8%	-18.3%	-10.0%	N/A	N/A	N/A	N/A	-14.0x	-28.4x	-31.5x	-10.3x	-17.2x	62.0x	69.5x	
DoorDash	NAS:DASH	\$65.3	N/A	N/A	N/A	N/A	N/A	N/A	-\$0.3	-\$0.8	N/A	N/A	N/A	N/A	220.6%	N/A	N/A	N/A	N/A	N/A	N/A	-5.3%	-12.5%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-75.4x	-41.9x	-741.7x	136.8x
Jahaz	SAU:6017	\$1.4	N/A	N/A	N/A	N/A	N/A	N/A	\$0.0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.9%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	41.9x	34.8x	29.7x	32.4x
Just Eat Takeaway.com	AMS:TKWY	\$3.6	N/A	N/A	\$0.0	\$0.0	\$0.3	-\$0.5	\$4.8	N/A	N/A	-94.9%	N/A	-282.0%	N/A	N/A	N/A	-5.6%	-0.2%	11.2%	-8.9%	81.8%	N/A	N/A	N/A	N/A	-519.3x	N/A	-9.9x	-29.7x	-3.3x	1.8x	1.9x	
Zomato	BOM:543320	\$29.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-\$0.1	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-22.7%	N/A	N/A	N/A	N/A	N/A	N/A	-122.5x	-70.8x	-142.6x	286.1x	142.4x
Sum		\$113.4	\$0.0	\$0.0	-\$0.7	-\$0.7	-\$0.8	-\$2.3	\$2.7	Mean	N/A	N/A	-58.9%	53.9%	82.2%	40.0%	N/A	N/A	-24.9%	-15.1%	-17.9%	-14.7%	-6.5%	N/A	N/A	N/A	-141.8x	-72.1x	-45.8x	-21.3x	-23.7x	-57.0x	66.3x	
										Median	N/A	N/A	-78.0%	53.9%	22.0%	27.6%	N/A	N/A	-5.6%	-0.2%	-27.9%	-7.7%	-11.3%	N/A	N/A	N/A	N/A	-14.0x	-72.1x	-25.4x	-10.3x	-10.3x	24.9x	51.0x

Restaurant & retail tech

		Enterprise value (\$B)	Actual EBITDA (\$B)							YoY EBITDA growth						EBITDA margin						EV/TTM EBITDA												
Company	Ticker		16A	17A	18A	19A	20A	21A	22A	17A	18A	19A	20A	21A	22A	16A	17A	18A	19A	20A	21A	22A	16A	17A	18A	19A	20A	21A	22A	23A	24E	12/31		
Gurunavi	TKS:2440	\$0.1	N/A	N/A	\$0.1	\$0.0	\$0.0	-\$0.1	\$0.0	N/A	N/A	-43.2%	7.4%	-214.9%	-21.2%	N/A	N/A	22.3%	14.0%	15.6%	-33.5%	-35.2%	N/A	N/A	N/A	4.4x	6.7x	-2.4x	-6.5x	-3.4x	N/A	N/A	65.0x	
Olo	NYS:OLO	\$0.9	N/A	N/A	N/A	N/A	\$0.0	\$0.0	\$0.0	N/A	N/A	N/A	N/A	8.6%	-38.5%	N/A	N/A	N/A	N/A	22.5%	16.1%	8.0%	N/A	N/A	N/A	N/A	N/A	N/A	150.5x	59.7x	40.2x	16.4x	22.1x	
OrderYOYO	CSE:YOYO	\$0.1	N/A	N/A	N/A	N/A	\$0.0	\$0.0	\$0.0	N/A	N/A	N/A	N/A	-44.4%	-304.5%	N/A	N/A	N/A	N/A	10.1%	3.8%	-6.3%	N/A	N/A	N/A	N/A	N/A	N/A	138.9x	34.8x	12.7x	46.8x	18.8x	
Toast	NYS:TOST	\$19.5	N/A	N/A	N/A	N/A	N/A	-\$0.2	-\$0.4	N/A	N/A	N/A	N/A	N/A	76.2%	N/A	N/A	N/A	N/A	N/A	-11.8%	-13.0%	N/A	N/A	N/A	N/A	N/A	N/A	-187.3x	-37.1x	-28.8x	38.3x	778.8x	
Yelp	NYS:YELP	\$2.2	\$0.0	\$0.1	\$0.1	\$0.1	\$0.0	\$0.1	\$0.1	56.6%	19.0%	24.3%	-80.1%	698.4%	9.4%	5.2%	6.8%	7.3%	8.5%	2.0%	13.2%	12.5%	N/A	N/A	76.0x	45.8x	31.1x	43.7x	74.1x	14.8x	13.8x	14.6x	N/A	
Sum		\$22.8	\$0.0	\$0.1	\$0.1	\$0.1	\$0.1	-\$0.1	-\$0.2	Mean	N/A	19.0%	-9.5%	-36.3%	111.9%	55.7%	5.2%	6.8%	14.8%	11.2%	12.5%	-2.4%	-6.8%	N/A	N/A	76.0x	25.1x	18.9x	20.7x	33.9x	13.7x	9.5x	29.0x	221.2x
										Median	N/A	19.0%	-9.5%	-36.3%	-17.9%	-21.2%	5.2%	6.8%	14.8%	11.2%	12.8%	3.8%	-6.3%	N/A	N/A	76.0x	25.1x	18.9x	20.7x	74.1x	14.8x	13.3x	27.4x	43.6x

Kitchen tech

		Enterprise	Actual EBITDA (\$B)							YoY EBITDA growth						EBITDA margin						EV/TTM EBITDA													
Company	Ticker	value (\$B)	16A	17A	18A	19A	20A	21A	22A	17A	18A	19A	20A	21A	22A	16A	17A	18A	19A	20A	21A	22A	16A	17A	18A	19A	20A	21A	22A	23A	24E	12/31			
De'Longhi Group	MIL:DLG	\$5.0	N/A	N/A	\$0.4	\$0.3	\$0.4	\$0.6	\$0.4	N/A	N/A	-11.3%	30.5%	54.4%	-42.3%	N/A	N/A	14.6%	13.5%	15.5%	16.8%	11.1%	N/A	N/A	N/A	N/A	8.8x	10.8x	12.1x	6.5x	9.8x	10.4x	9.1x		
Electrolux	STO:ELLUX A	\$5.1	N/A	N/A	\$1.1	\$1.1	\$1.1	\$1.4	\$0.7	N/A	N/A	4.4%	-0.6%	23.9%	-51.4%	N/A	N/A	7.9%	8.7%	8.7%	9.2%	4.9%	N/A	N/A	N/A	N/A	7.6x	6.4x	5.7x	4.4x	11.3x	9.8x	9.6x		
Groupe SEB	PAR:SK	\$7.8	N/A	N/A	\$1.0	\$1.1	\$0.9	\$1.2	\$0.9	N/A	N/A	7.0%	-10.2%	31.4%	-30.1%	N/A	N/A	12.3%	12.8%	N/A	N/A	10.4%	N/A	N/A	N/A	N/A	10.4x	10.5x	11.2x	7.1x	9.3x	8.2x	6.9x		
Koninklijke Philips N.V.	AMS:PHIA	\$31.7	\$2.8	\$3.4	\$3.7	\$3.8	\$3.8	\$3.6	\$2.7	22.1%	9.7%	2.8%	1.0%	-4.8%	-25.7%	14.3%	16.8%	17.2%	19.7%	19.4%	17.9%	14.4%	N/A	N/A	10.9x	13.4x	11.6x	11.3x	13.9x	12.5x	7.5x	8.7x	10.2x	N/A	
LG Electronics	KRX:066570	\$18.6	N/A	N/A	\$4.0	\$3.4	\$5.2	\$6.6	\$4.1	N/A	N/A	-14.4%	50.2%	27.1%	-36.8%	N/A	N/A	7.2%	6.4%	10.5%	10.2%	6.4%	N/A	N/A	N/A	N/A	4.3x	4.7x	4.9x	4.7x	3.2x	6.2x	4.7x	4.2x	
Midea Group	SHE:000333	\$68.0	N/A	N/A	\$4.6	\$4.5	\$4.6	\$5.5	\$5.6	N/A	N/A	-2.9%	2.4%	19.5%	1.1%	N/A	N/A	11.7%	11.1%	11.2%	10.4%	10.9%	N/A	N/A	N/A	N/A	13.8x	17.6x	20.2x	13.0x	11.5x	11.5x	12.2x	10.4x	
Samsung Electronics	KRX:005930	\$181.9	N/A	N/A	\$78.0	\$49.7	\$55.5	\$75.6	\$64.6	N/A	N/A	-36.2%	11.6%	36.3%	-14.6%	N/A	N/A	35.2%	25.2%	N/A	N/A	27.6%	N/A	N/A	N/A	N/A	N/A	2.0x	3.2x	5.0x	6.2x	3.3x	6.1x	7.1x	3.5x
Siemens AG	ETR:SIE	\$200.8	N/A	N/A	\$14.2	\$10.4	\$9.2	\$12.0	\$10.8	N/A	N/A	-26.8%	-11.7%	31.3%	-9.9%	N/A	N/A	14.4%	15.7%	N/A	N/A	13.9%	N/A	N/A	N/A	N/A	8.2x	9.6x	13.5x	14.8x	13.0x	13.0x	12.9x	14.2x	
Whirlpool	NYS:WHR	\$13.6	\$2.3	\$2.1	\$2.1	\$1.8	\$2.3	\$2.7	\$1.8	-6.7%	7.7%	-1.6%	-12.8%	28.2%	17.7%	10.9%	9.9%	9.8%	8.8%	11.9%	12.4%	9.3%	12.6%	13.3%	14.5%	13.6%	12.8%	12.8%	10.5x	10.4x	11.2x	6.5x	9.3x	9.8x	9.3x
Sum		\$532.5	\$5.0	\$5.5	\$108.9	\$76.1	\$83.0	\$109.3	\$91.6	Mean	7.7%	4.0%	-10.0%	11.3%	26.3%	12.6%	13.3%	12.3%	12.8%	11.5%	11.4%	10.9%	12.6%	13.3%	14.5%	13.6%	12.8%	12.8%	10.5x	10.4x	11.2x	6.5x	9.3x	9.8x	9.3x
										Median	7.7%	4.0%	-11.3%	2.4%	27.1%	-30.1%	12.6%	13.3%	12.3%	12.8%				12.6%	13.3%	14.5%	13.6%	12.8%	11.5%	11.4%	10.9%				

Sources: PitchBook and Morningstar • Geography: Global • As of December 31, 2024



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