

Celsius Holdings, Inc. [NASDAQ: CELH]

DropoutEdu

Public Comparable Companies Analysis

(\$USD in millions)

Financial Metrics	Levered Beta	Effective Tax Rate	Debt / Equity	Unlevered Beta
Coca-Cola	0.79	15.6%	15.5%	0.70
PepsiCo	0.67	19.4%	20.4%	0.57
Monster Beverage	0.81	22.0%	0.0%	0.81
Keurig Dr Pepper	0.50	21.7%	33.1%	0.40
Average			17.2%	0.62
Celsius	1.65	21.2%	0.0%	1.65

Financial Metrics	Share Price	Diluted S/O	Cash	Debt	Preferred	Minority Interest	Unfunded Pension	Market Value
Coca-Cola	\$63.33	4,323	16,919	42,550	--	1,517	--	273,773
PepsiCo	\$162.60	1,385	8,350	45,868	--	143	--	225,222
Monster Beverage	\$49.16	1,050	3,561	--	--	--	--	51,598
Keurig Dr Pepper	\$32.72	1,371	317	14,837	--	--	35	44,858
Celsius	\$57.52	260	879	--	550	--	--	14,956

Relevered Beta	Unlevered Beta	Effective Tax Rate	Debt / Equity	Levered Beta
Average D / E:	0.62	21.2%	17.2%	0.70
Constant D / E:	0.62	21.2%	0.0%	0.62
Target D / E:	0.62	21.2%	53.8%	0.88
Average				0.73