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**BrewDog announces £100m investment from TSG Consumer Partners**

*Transaction values BrewDog at £1bn*

*Investment provides growth capital and gives Equity Punks the opportunity to realise some gains*

Independent craft brewer, BrewDog, today announced that TSG Consumer Partners has acquired approximately 23% of the company, in a £213million transaction involving £100million to fund BrewDog's continued global expansion, and the balance of proceeds to provide for early shareholder liquidity. The transaction values BrewDog plc at approximately £1billion enterprise value, and is designed to deliver long-term capital with a 10-year time horizon.The Company provided all Equity Punks with the details of the proposed investment in advance of a special meeting held on March 29th, 2017 and they overwhelmingly approved the terms by a vote of 95% in favour.

James Watt, co-founder at BrewDog, commented:

“We are growing mega fast at the moment. We have broken the record for most consecutive years on the Sunday Times Fast Track 100 and in 2017 we are forecasting our growth will be even faster. We recently shared our ambitious 5-year plan with our Equity Punk shareholders, which included adding more capacity in Ellon and Columbus as well as building new breweries in Asia and Australia. All of these projects are immediate opportunities and they all link completely back into our core mission of making other people as passionate about great craft beer as we are. This deal will enable us to take our business, and our community’s investment in BrewDog, to the next level.”

TSG Consumer Partners is a San-Francisco based leading strategic equity investor in high-growth consumer brands. TSG was founded in 1987 and has helped over 70 brands grow, including successful investments in global brands like vitaminwater, thinkThin, popchips and many others.

Blythe Jack, Managing Director at TSG Consumer Partners commented:  
“BrewDog is an ideal fit for TSG's mission, which is to partner with visionary founders building next generation consumer brands. The company is truly a pioneer and leader in the rapidly emerging international craft beer market. We look forward to working with BrewDog and its founders as it continues to innovate, expand and harness a unique rebellious energy."

At a £1bn valuation, shares purchased in Equity for Punks I, which closed in February 2010, are now worth 2,765% of their original value. Even craft beer fans that invested in Equity for Punks IV, which closed in April 2016, have seen the value of their shareholding increase by 177% in just one year.

James Watt continued;  
“Our new partnership with TSG is a launch pad for us to turbocharge our mission to make the world as passionate about craft beer as we are, but it’s also a validation of our crowdfunding model. Our Equity Punks now own part of an independent business that has attracted an awesome partner who will help grow their investment even further. Crowdfunding can no longer be viewed as alternative finance; this is the democratisation of finance.”

In connection with the TSG transaction, Equity Punks will be given the chance to realise some of their gains if they would like to do so. Equity Punks will be contacted next week with the opportunity to sell 15% of their shares (capped at 40 shares per investor) at the £1bn valuation. For Equity Punks who want to continue to support BrewDog’s growth, and do not wish to sell any of their shares, the company will offer a beery alternative to the redemption opportunity. In an email to its shareholders, the company stated *“As a thank you for believing in us and continuing on this journey with us we will send you a voucher to collect 6 cans of our upcoming (and hotly anticipated) Vermont Style IPA in any of our bars, on us.”*

James Watt commented:  
“Ever since we first started this journey in Martin’s mum’s garage, BrewDog has existed to make other people as passionate about great craft beer as we are. We remain more laser focused on that goal than ever before. Martin and I still remain controlling shareholders and fully committed to BrewDog, and this investment will allow us to accelerate our mission. We’re not going to let the deal go to our heads, but Martin did buy himself a new jumper.”

**--- ENDS ---**

**About BrewDog plc**

Since 2007 BrewDog has been on a mission to make other people as passionate about great craft beer as we are. From the Headliner series, which includes bold, uncompromising pack leaders like the flagship Punk IPA, to the Amplified range (beer, but turned up to 11), BrewDog creates beer that blows people’s minds and has kick-started a revolution.

Cofounders James Watt and Martin Dickie shook up the business world in 2010 with the launch of pioneering crowdfunding initiative Equity for Punks, an initiative that has seen the company raise £26m over four rounds, taking more money through crowdfunding than any other on record. The funds, and the army of punk shareholders (56,000) enabled the Scottish craft brewery to scale up without selling out.

With over 44 global bar launches, export into 55 countries, and a brand new brewery in Ohio opening in 2016, BrewDog continues to take the craft beer revolution stratospheric, whilst continuing to push the boundaries, invest in people, put the beer first, and champion other small breweries in its venues.

**ABOUT TSG CONSUMER PARTNERS LLC**

TSG Consumer Partners, LLC is a leading investment firm with approximately $5 billion of assets under management, focused exclusively on the branded consumer sector. Since its founding in 1987, TSG has been an active investor in the food, beverage, restaurant, beauty, personal care, household and apparel & accessories, and e-commerce sectors. Representative past and present partner companies include Duckhorn Wine Company, vitaminwater, thinkThin, popchips, Muscle Milk, Yard House, Stumptown, Pabst, Planet Fitness, REVOLVE, PAIGE, Smashbox Cosmetics, Pureology, Sexy Hair, e.l.f. Cosmetics and IT Cosmetics.

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