



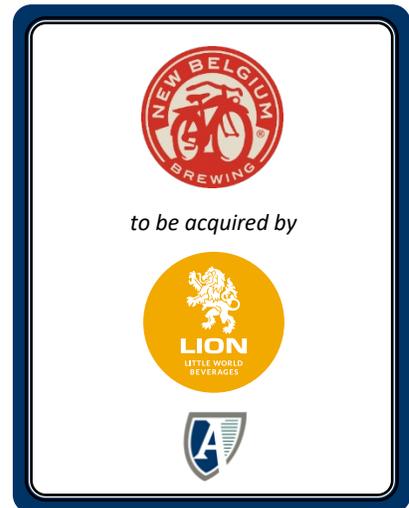
ARLINGTON ADVISES NEW BELGIUM IN ITS TRANSACTION WITH LION LITTLE WORLD BEVERAGES

Birmingham, AL – November 20, 2019 Arlington Capital Advisors, LLC, a leading consumer-focused investment bank, announced today that its principals acted as exclusive financial advisors to New Belgium Brewing Company as it signed a definitive agreement for Lion Little World Beverages to acquire 100% of New Belgium in an all cash transaction. The transaction is expected to close by the end of 2019, pending approvals by regulators and the Employee Stock Ownership Plan (ESOP) in addition to other customary closing conditions.

“This is a fantastic result for the entire New Belgium team. Arlington’s support throughout the transaction and the firm’s in-depth knowledge of the global beverage landscape added tremendous value to our team,” said Steve Fechheimer, CEO of New Belgium.

“If there are three things we’re known for at New Belgium, it’s our dedication to innovation and excellence in beer, our commitment to the culture and wellbeing of our co-workers, and our crazy enthusiasm for being a business role model. We were thinking about these three things as we began to explore being a part of the LWB family,” said Kim Jordan, Co-Founder of New Belgium.

“We’re excited to welcome New Belgium Brewing into our global family of craft beverage brands. Since meeting the New Belgium team, we’ve been incredibly impressed not just with their commitment to world-class beer and the way they bring their brands to life, but their purpose-led business model and



connection to the community – all values we share at Lion,” said Matt Tapper, Managing Director of Lion Little World Beverages.

“The partnership of New Belgium and Lion Little World Beverages provides a tremendous opportunity, not only for their own brands, but for future acquisitions in other emerging beverage categories both in the U.S. and abroad,” said Vann Russell, Founder and Managing Partner of Arlington Capital Advisors. “We are privileged to have had the opportunity to work with Steve, Kim and the rest of the team at New Belgium and know the transaction will provide New Belgium with an opportunity to continue its innovation and growth.”

Arlington, whose principals also advised Dogfish Head Craft Brewery, Inc. in its merger with The Boston Beer Company, Inc. earlier this year, continues to build upon its leadership position in global beverage advisory. Over the last 5 years, Arlington’s principals have advised on more than 25 craft beer transactions, totaling over \$5 billion in Enterprise Value. Arlington has partnered its clients with top-tier financial investors and strategic acquirers from across the globe and continues to focus on the global craft beverage landscape.

About Arlington Capital Advisors

Arlington Capital Advisors, LLC is a leading trusted advisor to premium consumer businesses. Arlington focuses on providing strategic industry knowledge and advice to its clients, including sell-side and buy-side mergers and acquisitions advisory, debt capital advisory, sourcing equity growth capital and other capital-centric strategic alternatives. Securities are offered through M&A Securities Group, Inc. M&A Securities Group, Inc. and Arlington Capital Advisors are not affiliated companies. Arlington’s principals acted as registered representatives of M&A Securities Group, Inc. for this transaction.

For more information on Arlington Capital Advisors, visit www.arlingtoncapitaladvisors.com.

About New Belgium Brewing Company

New Belgium Brewing is a nationally distributed brewery recognized as a leader in sustainability and social responsibility. Founded in 1991 in Fort Collins, Colorado, the company expanded to Asheville, North Carolina, in 2016 and Denver, Colorado, in 2018, and is now the fourth largest craft brewery in the U.S. Dedicated to proving that business can be a force for good, New Belgium is a Certified B-Corp and was the first brewery to join 1% for the Planet. The brewery has donated over \$26 million to charitable causes since 1991.

New Belgium is famous for its flagship beer, Fat Tire Amber Ale, along with year-round favorites like Voodoo Ranger IPA, Mural Agua Fresca Cerveza, and La Folie Sour Brown Ale as well as an award-winning wood-aged sour program and innovative limited release beers. To learn more about the full product line-up and New Belgium’s Human powered Business model, visit www.newbelgium.com.

About Lion and Lion Little World Beverages

Lion Little World Beverages is the global craft beverages business of Lion - a leading brewer headquartered in Australia owned by Kirin Holdings Company Limited. With nearly 4,000 people employed across Australia, New Zealand, the UK, Asia and the U.S. Lion is a leader in craft brewing, with many of the region's favorite brands such as James Squire, Little Creatures, Emerson's, and Panhead.

Lion Little World Beverages was first established as 'Lion Global Markets' in 2015 and entrusted with leading Kirin's global craft beer strategy in new market expansion outside Japan, Australia and New Zealand. It has since evolved, launching pioneering Australian craft brand Little Creatures in the U.S., UK and Asia between 2017 and 2019, and recently adding UK craft brands Fourpure and Magic Rock to the family.

The Lion Little World Beverages team blends Lion's 170 years of history with Kirin's commitment to quality, craftsmanship and R&D expertise to create a collective of like-minded entrepreneurs who are empowered to keep doing what they do best, while benefitting from being part of a larger, scaled business. A common cultural thread binds Lion Little World Beverage's brands and people together, with a commitment to craftsmanship, community and sustainability at the core.

For more information, visit www.lionco.com/about-us/our-business/lion-little-world-beverages.