



Arlington advises Dogfish Head in its Merger with The Boston Beer Company



Birmingham, AL – July 9, 2019 Arlington Capital Advisors, LLC, a leading consumer-focused investment bank, announced today that its principals acted as lead financial advisors to Dogfish Head Craft Brewery, Inc. in its merger with The Boston Beer Company, Inc. (NYSE: SAM), which closed on July 3, 2019. The transaction combines two award-winning craft beer pioneers with unrivaled brewing expertise and portfolios

of leading beer and “beyond beer” brands. The combined company will maintain its status as an independent craft brewery, as defined by the Brewers Association.

“Mariah and I are extremely grateful to the Arlington team for helping us find the right long-term partner as we navigate this competitive moment in our industry to grow our brand and grow opportunities for our passionate and talented co-workers,” said Sam Calagione, co-founder of Dogfish Head. “Arlington was right by our side every step of the way.”

“Not only are Dogfish Head and Boston Beer two original American breweries, but Jim Koch and I worked hard with other leading craft brewery founders and the Brewers Association to develop and champion what defines independent American brewers,” added Mr. Calagione. “This merger better positions Dogfish Head and our co-workers to continue growing within this definition for many years to come.”

“This combination is the right fit as both Boston Beer and Dogfish Head have a passion for brewing and innovation, we share the same values and we will learn a lot from each other as we continue to invest in the high-end beer category,” said Jim Koch, founder and Chairman of The Boston Beer Company.

“Dogfish Head has been a pioneer in craft beer since its inception, and we’re glad we could help facilitate this partnership with Boston Beer,” said Vann Russell, Managing Partner of Arlington Capital Advisors. “We are fortunate to have been able to work with Sam, Mariah and the rest of the Dogfish Head team a second time and are excited for these two iconic brands.”

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, sourcing 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 Dogfish Head Craft Brewery

Dogfish Head has proudly been focused on brewing beers with culinary ingredients outside the Reinheitsgebot since the day it opened as the smallest American craft brewery 23 years ago. Dogfish Head has grown into a top-20 craft brewery and has won numerous awards throughout the years including the James Beard Foundation Award for 2017 Outstanding Wine, Spirits, or Beer Professional. It is a 400 coworker company based in Delaware with Dogfish Head Brewings & Eats, an off-centered brewpub and distillery, Chesapeake & Maine, a geographically enamored seafood restaurant, Dogfish Inn, a beer-themed inn on the harbor and Dogfish Head Craft Brewery, a production brewery and distillery featuring, The Tasting Room & Kitchen. Dogfish Head supports the Independent Craft Brewing Seal, the definitive icon for American craft breweries to identify themselves to be independently-owned and carries the torch of transparency, brewing innovation and the freedom of choice originally forged by brewing community pioneers. Dogfish Head currently sells beer in over 40 states and Washington D.C.

For more information on Dogfish Head, visit www.dogfish.com.

About The Boston Beer Company

The Boston Beer Company, Inc. (NYSE: SAM) began in 1984 when Founder and Brewer Jim Koch used a generations-old family recipe to brew beer in his kitchen. Inspired and unafraid to challenge conventional thinking about beer, Jim brought the recipe to life with hopes drinkers would appreciate the complex, full-flavor and started sampling the beer in Boston. He named the flagship brew Samuel Adams Boston Lager in recognition of one of our nation's founding fathers, a revolutionary man of independent and pioneering spirit. Today, Samuel

Adams is the world's most award-winning Craft brewery and remains focused on crafting the highest quality beers through innovation and experimentation in the relentless pursuit of better. Our portfolio of brands also includes Angry Orchard Hard Cider, Twisted Tea, Truly Hard Seltzer, Marathon Brewing Company, Wild Leaf Hard Tea and Tura Alcoholic Kombucha as well as several other craft beer brands brewed by A&S Brewing, our craft beer incubator.

For more information on Boston Beer, visit www.bostonbeer.com.



ARLINGTON TEAM

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