



ROUND[®]
CORNER
BREWING LE13

Our lawyers told us to put this here

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We're living in a beer renaissance.

3

An explosion of start-up creativity has made beer one of the most innovative categories in food and drink.

With more styles and brands to discover and appreciate than ever before, today's beer drinkers are truly spoiled for choice.

But investor value is another matter. In such a busy marketplace, you should be looking for a brewery business with truly exceptional fundamentals – fundamentals that stands out from 'flash in the pan' concerns to create genuinely sustainable value tomorrow.

That's where we come in.



Welcome to Round Corner Brewing, Melton Mowbray LE13



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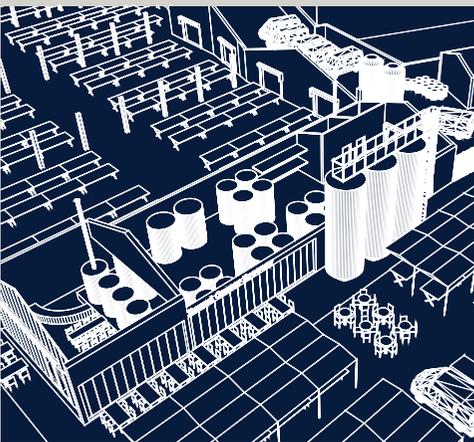
We're Round Corner Brewing.

We're building one of the most sustainable brewery enterprises in the country at the heart of the UK's oldest and most vibrant agricultural economy – Melton Mowbray. Based at the heart of the town's historic market where locally produced premium foods have been traded for well over a thousand years and noted in the Domesday Book. We will produce iconic premium beers that reflect the gastronomic tradition of our home, its unique 'town meets country' atmosphere and the character and spirit of the many exceptional independent food businesses who are our neighbours.

Our vision for artisanal brewing excellence is unique in its combination of industry leading brewing talent, proven business acumen and the distribution and reputational opportunities afforded by our unique home Melton Mowbray Market – a corner-stone of a burgeoning UK food scene in the heart of the East Midlands.

Our name is inspired by:

- The close knit community of the market place & our agricultural hinterland
- The shape of our regions most celebrated exports- Stilton cheese & pork pies
- Our Philosophy of brewing supremely balanced beers with no rough edges



Architects drawings of Round Corner Brewing installation



We are on the hunt for investment partners who dream as big as we do.

We invite you to be a part of a story that is bigger than today's 'craft' beer movement and yesterday's brewing dynasties – a vibrant brewery built on uncompromising craftsmanship and strong community roots.

Round Corner Brewing



Why Round Corner Brewing will thrive

We are committed to creating an iconic premium UK beer brand, an audience of loyal drinkers and an iconic brewery renowned for quality.

We boast a singular home and provenance that give us hugely compelling premium credentials and brand equity

Our premises and manufacturing are based in the heart of Melton Mowbray Market. This singular setting at the heart of a national destination gives us organic footfall, immediate distribution to an existing customer base while allowing people the opportunity to experience our products in their natural setting. We enjoy enthusiastic support from local and regional government and have the ability to scale our operations as needed.

We have the opportunity to grow from the grassroots as part of a regional development strategy

We're a central part of a growing movement of local like-minded food and drink innovators in Melton Mowbray – a destination in its own right as 'the Rural Capital of Food' and the hub of a thriving agricultural economy which we are intimately connected to.

We're in an attractive and underserved market

Our region is underserved by breweries, in need of a regional champion and innovator and offers great potential for on and off-trade distribution.



Why Round Corner Brewing will thrive

Our beer will put the East Midlands on the map.

We're bringing true craftsmanship and first principles to the world of beer innovation

By blending classic British and Continental techniques with the innovative spirit that characterises New World brewing, we aim to produce iconic premium beers with a focus on high quality ingredients, local sourcing and uncompromising integrity of production.

We're looking beyond the 'craft' customer

We have an inclusive customer acquisition model initially targeting beer enthusiasts across Leicestershire, Rutland and the East Midlands, who want premium quality and character without the excesses of the 'craft' movement.



These can designs are for visual purposes only.
Beer styles in core portfolio are under consideration and are subject to market demand

The Portfolio

Our core portfolio will showcase our breadth of influences and technical skill – all united by a characteristic love of flavour, balance and subtlety. Under consideration for the core range are an English pilsner, a black lager, a German style kölsch, pale ales, an IPA and a wit bier. Our beer production will typically fall into the 3.7% to 6% ABV range.

Our portfolio will also be supplemented with small batch production runs of greater variety and experimentalism that can make greater use of seasonal local flavours, ingredients and opportunities for food pairing.

This includes specific collaborations with some of our on-site food partners, who produce some of the nation's finest pies, cheeses, meats and confectionery. Our existing taproom, pub and food-market setting give us even greater impetus for limited runs that create notoriety among early adopters and among industry commentators and judges.



Why Round Corner Brewing will thrive

The Team

Colin and Combie have been talking and plotting about a brewery together for most of these last 20 years. Conditions are finally right! They will be joined by a small operational and sales team but also by a much larger team of supporters hell bent on Round Corner's success:



Colin Paige

For over 20 years, our brewmaster Colin has brewed and developed award winning beers and built amazing breweries across the world from the UK to New Zealand, Australia to Singapore. He has improved the quality,

number of awards and total volumes of every brewery he has headed for the last 10 years. For the last year Colin has headed the Production Team at the UK's Butcombe Brewery and overseen the technical side of their entire brand refresh and developed new beers - Goram & Bohemia Lager, which has driven significant (400%) growth in the companies keg sales since its creation. He has also created their entire 78 Range of beers. Round Corner is the first brewery he has owned and our drinkers couldn't be in better hands. www.linkedin.com/in/colinpaige/



Combie Cryan

Combie has worked in the city in UK, Europe, US and Asia for 20+ years. He is a director of Melton Mowbray Market. He is Round Corner Brewing's business head and will provide the passion and drive to get Colin's beer in front

of drinkers across the UK and further afield and to make Round Corner a regional and national icon. www.linkedin.com/in/combiecryan/

The Family

Round Corner Brewing is part of a thriving community of premium food producers united by their love of raw real products that are a proud reflection of the people and environment that make them.

'We think RCB and its plans for amazing beers are firmly grounded in the market's artisanal traditions. Their presence will inspire ever more creativity in our market and swell the ranks of the 350,000 visitors we welcome every year.'

Hugh Brown, CEO Melton Mowbray Market

'To see the creation of an iconic beer brand which complements the town's many artisanal foods and events is something which will add a great new dynamic to the town and to attracting ever more visitors.'

Dr Matthew O'Callaghan OBE, Melton Food Champion

I love beer and am excited about RCB's plans for an iconic East Midlands beer. Adding this to Stilton's already elevated culinary stature, I can't wait to collaborate with them on cheese and beer matching.

Tim Brown, Melton Cheeseboard

'Great beer and great coffee are two of life's affordable luxuries. We can't wait to work with RCB so our customers can wake with a great coffee and wind down with a tasty beer.'

Darryl & Angela Woolward, 1324 Espresso

'I look forward to working with RCB to attract even more visitors from around the UK to sample my award winning pies alongside great beer.'

Robert Bowring, Butcher



Colin's awards and accolades

“

We talked craft before craft was a thing. Back then it was about well-made great beer that was full of flavour – more so than mainstream beers produced in a cheaper way that were designed to offend no one. There was none of this 'Barrel aged Raspberry Imperial Kölsch!' To be a brewer you had to have a masters degree and an apprenticeship. These days it doesn't seem to be that way.”

Colin Paige

Waiheke Island Brewery

2002 New Zealand Beer Awards

- **Gold** Baroona Full Malty

Mac's Brewery

2003 New Zealand International Beer Awards

- **Gold & Best in class** *Sassy Red*
- **Gold & Best in class** *Wicked Blonde*

2003 Champion New Zealand Brewery

(Awarded for most Gold accolade beers)

2003 Morton Coutts Award for innovation

2004 Australian International Beer Awards

- **Gold & Best in Class** *Sassy Red*
- **Bronze** *Sultry Dark*
- **Bronze** *Verboden Vice*

2007 BrewNZ

- **Gold & Best in Class** *Mac's Gold*
- **Gold** – *Mac's Springtide*
- **Silver** *Mac's HopRocker*
- **Bronze** *Great White*

2008 BrewNZ

- **Gold** *Mac's Gold*
- **Gold** *Sassy Red*
- **Silver** *HopRocker*
- **Bronze** *Great White*

Archipelago Brewing Company

(Asia Pacific Breweries)

12 Global Beer awards

including...

2011 AIBA, BrewNZ, Japan International Awards, Brewing Industry International Awards

10 Global Beer Awards

including...

- 2012 BrewNZ
- **Gold** *Belgian Wit*

2012 Japan

- **Gold** *Bohemian Lager*

Thunder Road Brewery

2014 Champion Australian Brewery

(Awarded for most Gold accolade beers)

- **Gold** *Caribbean Dark Rum Lager*
- **Silver** *Full Steam Lager*
- **Silver** *Saison du Japon Gold*
- **Silver** *Rauchbeer*

(a smoked beer recipe for which Colin's beer was awarded over that Schlenker Brewery in Bamberg who has been producing this style of beer for over 500 years)

Stone & Wood Brewery

2016 Champion Brewery

(Awarded for most

Gold accolade beers)

- **Gold** *Fixation IPA*
- **Gold** *Schwarzbier*

Butcombe Brewery Ltd

2017 World Beer Awards

- **Gold** *Butcombe Original*
- **Bronze** *Butcombe Rare Breed*

2017 International Beer Challenge

- **Silver** *Butcombe Blonde*
- **Silver** *Butcombe Gold*
- **Silver** *Butcombe Rare Breed*
- **Silver** *Butcombe Bohemia*
- **Bronze** *Butcombe Goram*
- **Bronze** *Butcombe Invader*



Our strategy

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The business model

Round Corner is by design a premium 'craft' manufacturing concern, producing beer in the £4 per litre pricing tier— a price point almost double that of mainstream lagers. Industry data suggests a potential operating margin of 54% if we take a conservative view of duties (38%)* and cost of goods sold (8%). **

This tier of the market is growing at more than 50% per year and as we have observed is over-concentrated on the South of the country, whereas the East Midlands and Leicestershire represent a fertile and underserved market. As observed previously, there are no other credible regional competitors playing in our space at time of writing.

Our initial intention is to establish 20 HL capacity in our 600 square metre premises in the market. Our technical capabilities will be entirely designed, implemented and managed in-house by Colin and focusing on German made brewing equipment to permit Round Corner to be able to produce an exceptional variety of beer styles for a brewery of its size while ensuring the kind of rigorous efficiencies and margin management associated with volume brewing.

*current figures exclude packaging

**conservative estimates explained by our initial proposed scale and production capacity



Key trends in the beer market

- People are drinking less beer but spending more - there has been 1/3 decline in volume since 2000) but 'craft', both at wholesale and retail, sells at twice the price of mainstream beers and is doubling year on year
- There has been an explosion in new breweries circa 1700 breweries nationally (up from 200 in 1980) 200 open a year and a similar number close.
- People are drinking differently
 - 15% more people are drinking craft than 3 years ago and increasingly in the off-trade environment
 - cans are outpacing draft
- Pub numbers declining and being replaced by cafes - Craft breweries aggressively entering the pub market to access to get high margin prices and visibility
- East Midlands is underserved by craft breweries versus hot spots in Scotland, South East and North West. Craft in East Midlands @ 1.5% of market is behind the curve.
- Supply and distribution chains have matured to feed a more dynamic supply chain - including a burgeoning UK craft export market growing at twice the rate of imports.



Distribution

Our distinctive market setting gives us immediate access to a local catchment of 38,000 residents, a highly engaged core audience of market traders who include some of the most influential farm and livestock producers of the region, and a wider regional audience of 8.5 million people. We will have immediate on-trade distribution through our taproom and pub and can target more national customers who visit the region and market for food tourism.

A critical part of our capital raising exercise includes the retention of a distribution sales manager who can help us seed and negotiate on and off-trade distribution to establish our reach as new and credible regional presence. Our desire is to make this person's job difficult by making beer of such quality and desirability that we can proactively manage retail distribution rather than 'push' product.

Nationally, craft on-trade penetration stands at 20% – we would expect this to be significantly lower in our home region, thus representing a valuable opportunity to grow our reach.

We are focused on on-trade as 50% of market is on trade and there are more independents and non-tied outlets in this market, all selling beer at consistent margins, versus off-trade where we will initially be focused on the 25% of this market (so c12.5% of overall market) which are independents and off licenses.

We will also aggressively target the hospitality industry where our food credentials should have particular relevance and appeal. Supermarket retail does not form part of our three year strategy as it does not offer sustainable margins in the near term. Over the longer term, we would seek to cap supermarket distribution at 10-15%.



OUR BACK YARD

Melton Market

- 350,000 visitors pa
- 20 local food retailers
- Annual cheese fairs, beer festivals and Pie Fests, to name a few
- First site for on and off trade sales

Melton Mowbray

- 38,000 local residents
- 58 pubs

Rutland

- 139 Pubs (48% free house)

YEAR 1

LEICESTERSHIRE

- 704 pubs
- 610,000 local residents

YEAR 2

EAST MIDLANDS

- 3954 pubs
- 8.5m people

YEAR 3

NATIONAL

- Targeting London with our pop-up Melton Embassy retail proposition in Kings Cross – a historic gateway to the midlands for the south

YEAR 4

INTERNATIONAL

- British beer exports currently growing at twice that of imports



What investors need to know

Start as you mean to go on...

We are aiming for a robust well-capitalised business that permits long term growth and investor returns by doing things the right way from the start.

Our investment plan enables the building of a 7.5 million pound brewery with fantastic kit that enables us to brew in a variety of styles while giving us the ability to expand capacity. At a conservative 5x revenue multiple, 5th year forecast revenue of £18.5M infers a valuation at that point of £92.5M

£3m investment gets investors 40% of a 20hl brewery brewing up to 5m litres pa for £18.5m in annual revenue after 5 years.

Investment sought

- Seeking £3 million of investment
- In return for 40% stake in the business
- Enterprise Value of £7.5m
- 2.3x year 2 revenues of £3.3M
- From 30-60 highly engaged investors
- Average investment of c£50k
- EIS qualifying scheme

Invested in

- A 20HL brewing capacity with a 5 million litre per year capacity
- A 20 year lease on our Melton Mowbray site
- The upgrade of our on-premise pub or development of one specific for brewery would be our first branded flagship and the potential to acquire a second venue
- A core team of brewing, sales, business development and distribution (headcount of 8)
- 18 months of operating costs

Delivers for investors

- Launch in mid 2018, subject to fund raise completing in September 2017
- Produce up to a million litres of beer in year 2
- Create an iconic regional beer brand poised for national relevance as well as being an attractive export proposition
- Create a unique brand retail experience at our HQ



Five year financials

Vol / litres	250,000	750,000	1,500,000	2,500,000	3,900,000
Revenue	£809,816	£2,655,200	£5,532,030	£9,429,681	£14,952,201
EBITDA	-7.13%	-0.33%	4.81%	6.03%	8.06%
£ EBITDA	-£57,740	-£8,762	£266,091	£568,610	£1,205,147

- We will achieve this by:
- Brewing World Class Product
 - Investing in the Brand
10% of revenue to grow on one of the most compelling stories in beer there has been in the UK
 - Investing in People
– World class sales force – tasked to work to Margin as well as volume

Capital Investment

Phase 1

£1,700,000
Brewery
Building Works
Keg Filling Line
Can Filling Line
Lab
Utilities
Kegs

YEAR **1**

Phase 2

£400,000
Kegs
6x new Fermenters

YEAR **2**

Phase 3

£500,000
Kegs
6x new Fermenters
Utilities upgrade

YEAR **3**

YEAR **4**

YEAR **5**



Recent brewery fund raising

16

Breweries	Date	Valuation	Revenue / EBITDA Actual	Revenue Multiple
Hiver*	Oct 2017	£4m	£472K / (£49K)	8.5x
By The Horns*	Oct 2017	£2.566m	£510K / (£27K)	5x
Wild Card*	Sept 2017	£3.245m	£555K / (£45K)	6x
Derby Brewing Company*	May 2017	£12.5m	£3.1m / £250k	4x
Redchurch Brewery*	May 2017	£5m	£564K / (£157K)	9x
Brewdog	Apr 2017	£1bn	£71m / £7m	14x
Wild Beer*	Mar 2017	£25m	£2.1m / (£240k)	12x
Hop Stuff*	Jan 2017	£5.6m	£500k / (£110k)	11x
Bedlam Brewery*	Oct 2016	£2m	£187k / (£121k)	11x
Camden	Nov 2015	£85m	£9.5m / £319k	9x
Meantime	May 2015	£120m	£17m / £580k	7x

* Shares we hold for competitive assessment and market intelligence purposes



Risks! What risks?



The market is drowning in breweries

But in the UK, it is over- concentrated on trendy drinkers and taprooms of London and Scotland without yet reaching credible national scale.



Too few have Colin's expertise, Combie's drive or the foundations that Melton market and the East Midlands provides us. We have a unique opportunity to capitalise on a region in need of a credible champion that has been largely passed over by the next wave of brewery growth to date.



Establishing a brewery is capital intensive

But we have a world class brewer who will deliver the infrastructure as efficiently as possible. We have tremendous existing visitor numbers and a unique opportunity to immediately create a regional champion product and achieve significant scale quickly. Investment in a suitable infrastructure backed by a world class team will deliver this. We will further de-risk this by discreetly offering contract brewing and canning services. Colin's world class production reputation has already resulted in inbound enquires from some of the UK's leading beer brands. As Round Corner's reputation and sales grow, this will decrease in importance.



Road to Round Corner

18

OCTOBER 2017 Investment marketing concludes

NOVEMBER 2017 Deadline for investor commitments and go/no go

DECEMBER 2017 Order Brewery

JANUARY 2018 Commence beer positioning in the regional and national market

JANUARY 2018 Start on building works

SEPTEMBER 2018 Commission Brewery

SEPTEMBER / OCTOBER 2018 Beer available and distribution commences

EARLY 2019 Open first Melton Embassy (outside of Melton); open one every six months thereafter

QUARTER 3 2019 On track for £1m revenue and start of our 1m litres sales year



Thank you



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