



THE DOG PACK

**BREWDOG FRANCHISEE
PROSPECTUS 2019**



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BREWDOG IS ON A MISSION TO SHARE OUR PASSION FOR CRAFT BEER WITH AS MANY PEOPLE AS POSSIBLE. WE'RE OUT TO BREW BEERS THAT BLOW MINDS. WE'RE OUT TO RUN BARS THAT BUILD COMMUNITIES. WE'LL TAKE ON ANYONE WHO SAYS WE CAN'T. AND WE'RE LOOKING FOR PUNKS WHO CAN HELP US DO IT.



THE TAIL OF THE DOG.

THE STORY SO FAR.

GUEST DRAFT

LINDEMANS - FRAMBOISE	2.5% £3.
OSKAR BLUES - PINNER	4.9% £5.
WEIHENSTEPHAN - HELLES	5.1% £4.
YEASTIE BOYS - POT KETTLE BLACK	8.0% £4.
OMNIPOLLO - LEON	6.5% £4.

2 PUNKS. 1 BEER.

In the past ten years, spurred by our passion, our mission and our community we've gone from two humans and a dog, to a vibrant purpose-driven business with over 1,000 amazing team members.

We're determined to show that craft beer can be a force for good in the world, and to build a completely new type of business. A business that's part community-owned, a business that gives back, a business that's open and transparent, and a business that does an incredible job of looking after its people.

We're also proud to be a business that works hand-in-hand with a number of amazingly committed, knowledgeable and beer-obsessed international bar operating partners. Experts on the ground willing to go the extra mile to get great craft beer into the hands of people in their neighbourhood.

If that sounds like you, then we can't wait to work with you too.

You probably know that it's been a pretty crazy ride so far. We've done some amazing things, taken some insane risks, and we've always worn our heart on our sleeve. We know we can always get better, and we work towards that every second of every day. We hope you do too.

We're determined to continue making a stand for independence, a stand for quality and a stand for craft. Alongside our incredible team and our Equity Punks, we fight tooth and nail for the things we believe in. We're always striving to make a meaningful impact on both the world of beer and the world of business.

As a company, the things we care most about are our beer, our people and our mission. If those are the kind of things you value too, then you're the perfect partner for an international BrewDog bar. Welcome aboard.

James X

BREWDOG IN NUMBERS.



90+ BARS
WORLDWIDE

50+ BARS IN
THE UK

21+ BARS IN
EUROPE

4+ BARS
IN THE US

3+ BARS IN
THE REST OF
WORLD

5
BREWRIES

ELLON, SCOTLAND

OVERWORKS, SCOTLAND

BRISBANE, AUSTRALIA

BERLIN, GERMANY

COLUMBUS, US

80+ EXPORT
MARKETS

£171.7M
IN REVENUE IN 2018

500+
KHL
EXPORTED

100K
EQUITY
PUNKS

£1.8B
COMPANY VALUATION

1 DISTILLERY

1 CRAFT BEER HOTEL

THE LINE UP.

ALL OUR BREWS, FROM HEADLINERS
TO SUPPORT ACTS AND SPECIAL GUESTS.



THE LINE UP. HEADLINERS.

BARLEY, HOPS, YEAST, WATER AND
EXPERIMENTATION. THAT'S IT.



PUNK IPA.

The first beer we ever made is the beer that made us. Our flagship, post-punk, apocalyptic ale. It won't ever let you down.



INDIE PALE ALE.

Independently made and ready to rock. The true definition of stripped back, sessionable pale ale for the people.



CLOCKWORK TANGERINE

Our Director's Cut fit for the 21st century. A fully automated IPA packing a perfectly timed delivery of juice.



HAZY JANE.

An intensely fruity New England-style India Pale Ale. Layers of ripe and juicy fruit flavour piled on top of a soft body.



DEAD PONY CLUB.

Our West Coast session Pale Ale that kicks like a mule. A low amplitude, high voltage hop hit.



LOST LAGER.

Reclaim the territory lost to big brewing monoliths. A dry hopped pilsner that proves lager can still be a hell of a beer.



ELVIS JUICE.

This is an IPA like no other. A big whack of grapefruit centre stage, and primed with tart pithy grapefruit peel for a citrus assault on the senses.

THE LINE UP. SUPPORT ACTS.

THE SPECIAL, THE SEASONAL
AND THE DOWNRIGHT WEIRD.

ALL
YEAR.



SEASONAL.



FANZINE &
ABSTRAKT.



HIGH OCTANE &
OTHER RELEASES.



THE LINE UP. SPECIAL GUESTS.

BREAKING THE BOUNDARIES
OF BEER, AND BEYOND.



OVERWORKS.

Dedicated to pushing the boundaries of fermentation, this is our quest to redefine wild and sour beer.



HAWKES.

Because cider deserves craft too. London-pressed country apples, expertly blended into a cider worth the name.



BREWDOG DISTILLING CO.

From grain to glass, we make LoneWolf Gin, Vodka, Rum and Whisky from the BrewDog Distilling Co. with the same obsessive attention to detail we bring to our beer.



THE BARS.

THE OPPORTUNITY & THE COMMUNITY.

Our first one was in Aberdeen, since then we've opened in Berlin, Paris, and Tokyo.

We now have 90 bars globally – each a shrine to great beer, with evangelical staff ready to talk you into trying something new.

They are our most direct connection with our customers, and we're serious when we say we want every visit to be amazing; every brew knockout.

FREE TASTERS

BEER TO GO

50% LINES ARE BREWDOG BEERS

BEER SCHOOL (CICERONE)

BEER FLIGHTS

LOCAL TAPS (CELEBRATING LOCAL BREWERS)

**CHAIN GANG GLOBAL CYCLING CLUB
(COLD BEER REWARDS)**

WEEKLY BEER LAUNCHES



BREWDOG, TOWER HILL



BREWDOG, SOHO



BREWDOG, CAMDEN



BREWDOG, CARLISLE



BREWDOG, MANCHESTER



BREWDOG, LEEDS



THIS IS OUR CHURCH.

INTRODUCING THE BREWDOG BAR.

It's where those who truly love beer go to worship.

It's where those who don't, discover that they do.

And it's where a whole diverse community get together to share a passion.



COUNTER CULTURE

We run two sorts of bar:

THE BAR

Our core establishment serving our core range. You'll find all of our Headliners and Support Acts, as well as some great beers from an assortment of awesome craft brewers. It's the classic watering hole - done the BrewDog way, obviously.

THE OUTPOST

Much bigger, much weirder. A BrewDog Outpost is where we experiment, both behind the bar and in front. Brew-wise it's focused on small batch beers and local collabs, but out-front it's a shape-shifter. It's part workspace (DeskDog), part event space, part bar-game venue (think shuffleboard and arcade classics), part beer museum, and an all-round ace place to drink and eat.

TO SELL & TO SERVE

In every bar we make sure that our offering is diverse, and showcases both the best of our brews, and some of the best of other craft-brewers. You can expect:

2 LOCAL TAPS

GROWLER FILLS

50% OF LINES WILL BE BREWDOG BEERS

WIDE RANGING BOTTLE AND CAN RANGE

TAKEAWAY BEERS

THE MUNCH

Our bars and outpost, serve food to go with the beer. It's not fancy, but it's quality. We offer a growing range of bar foods from awesome pizzas and dirty burgers to weekend brunches.

BREWDOG OUPPOST MANCHESTER



BREWDOG BAR SEVEN DIALS





EQUITY FOR PUNKS.

100,000 PEOPLE
CAN'T BE WRONG.

The beating heart of BrewDog bars is our drinker community. And central to creating that community is our pioneering crowdfunding initiative, Equity for Punks.

We now have over 100,000 Equity Punks, each owning a share of BrewDog and each helping us raise over £67m.

ID CARD

BIRTHDAY BEER

AGM INVITE WITH A +1

5% DISCOUNT IN BREWD OG BARS

10% DISCOUNT ONLINE

PRIORITY ACCESS TO NEW BEERS

INVITES TO BEATNIK BREW DAYS

ENTRY INTO THE BREWD OG'S MILLIONAIRE COMPETITION

A COPY OF CRAFT BEER FOR THE PEOPLE

A SHARE AND A SAY IN THE OWNERSHIP OF BREWD OG!

EFP Worldwide:

UK 68,880 Equity Punks USA 9,327 Equity Punks

RUS 30 Equity Punks ITA 518 Equity Punks

SPA 604 Equity Punks GER 1,387 Equity Punks

Plus tiered benefits for punks investing more.

Find out more at <https://efp.brewdog.com/equityforpunks/prospectus-download>

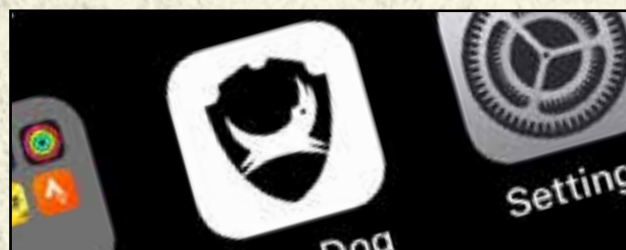
BEYOND THE BAR.

WE ALSO WANT TO TAKE THE CRAFT BEER EXPERIENCE BEYOND THE BAR. SO EQUITY PUNKS AND BREWDOG DRINKERS CAN FEEL LIKE THEY'RE THERE EVEN WHEN THEY'RE NOT.



BREWDOG.COM.

Online shop. Latest blogs. Bar and business news and views.



BREWDOG APP.

The latest taplists for draft. Opening times. Table reservations.



UNTAPPD.

Check out and rate our newest (and oldest) beers.



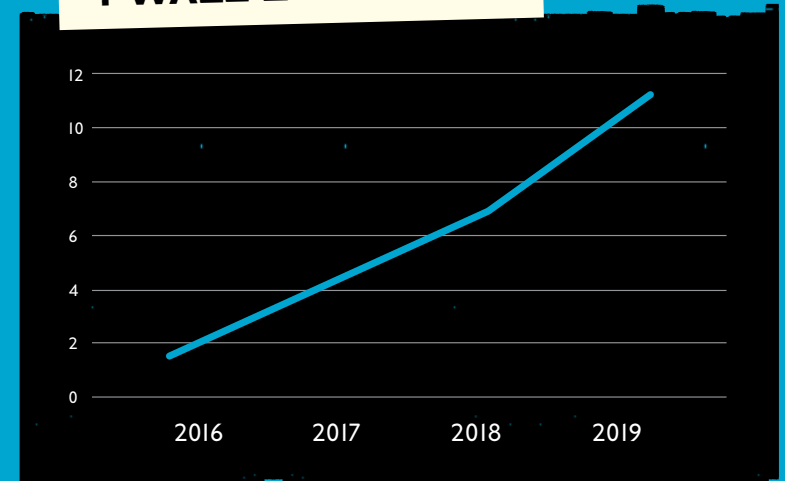
DELIVEROO.

Our beer and food from bar to wherever you are.

BREWDOG BAR GROWTH.

FROM SÃO PAULO TO SHOREDITCH, OURS BARS ARE GROWING RAPIDLY. AND WE'VE GOT THE GRAPHS TO PROVE IT.

4-WALL-EBITDA (\$M)



2018 TOTAL SALES:

£56M

2018 TOTAL GROWTH:

£28.1M

2018 % SALES GROWTH:

£100.5%

2018 LFL GROWTH UK:

+4.1%

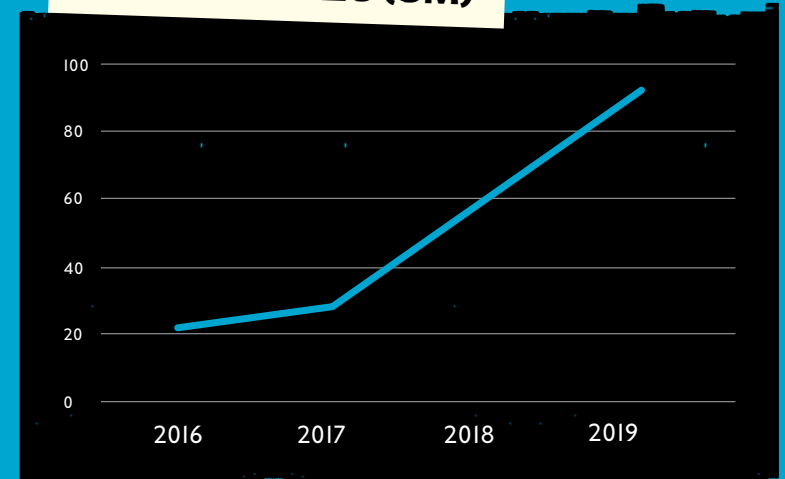
2018 LFL GROWTH INT':

+5.4%

2018 % EBITDA GROWTH:

99% (Lfl Ebitda +13.6%)

RETAIL SALES (\$M)





USA

FRANCE

GERMANY

ITALY

SPAIN

RUSSIA

SOUTH KOREA

CHINA

JAPAN

INDIA

VIETNAM

THAILAND

MALAYSIA

SINGAPORE

INDONESIA

UNTAPPED MARKETS.

WE WANT TO PUSH BOUNDARIES EVERYWHERE. THIS MAP SHOWS THE COUNTRIES WHERE WE SEE OPPORTUNITY.

BUT REALLY, THE OPPORTUNITIES ARE WHEREVER OUR PEOPLE ARE. AND THAT JUST MIGHT BE WHEREVER YOU ARE.



THE BREWDOG PARTNERSHIP.

Why should you open
a BrewDog bar?
Hopefully we've
already answered that.

But here are five
things that define the
BrewDog partnership:

WE ARE GEEKS

We've joined forces with the Cicerone® Certification Program to make sure we're always learning, improving and honing our skills in keeping, serving and discussing beer. We live for it, and you should too.

You'll share our thirst, and commit to growing your team and training with the Cicerone® syllabus.

WITHOUT US WE ARE NOTHING

We're all about offering a world-class retail and hospitality operating experience, so you'll need to rock a resume like no other. And we believe in radical transparency.

Our royalty fee is capped and the more BrewDog beer you sell, the lower it goes.

Please refer to local territory terms

WE ARE UNCOMPROMISING

Our partners share our mission to bring great craft beer to the people. They live every minute dedicated to high quality service, awesome products and shared business goals.

You bring the initial investment, and we bring the industry-leading BrewDog training and support to launch your business and see it prosper.

WE BLOW SHIT UP

Our wild ambition is what's got us where we are. And it's infectious. It's just what you need to bring craft beer to your territory and grow your business. We tear up conventions and blaze a trail visible from the stratosphere.

Your monthly marketing contribution makes sure your bar is included in our audacious global and local marketing campaigns.

WE BLEED CRAFT BEER

You've got to share our passion for it. That's a serious redline. You'll stock only the world's best independent craft beer, spirits and sodas. And your customers will love you for it.

At least half your lines will showcase BrewDog beer. And two lines should be dedicated to the best local craft breweries in your market.

THIS IS OUR BREWDOG.

THE LARGEST CRAFT BREWER IN EUROPE

THE ONLY COMPANY TO APPEAR AS ONE OF THE UK'S FASTEST GROWING FOR 7 CONSECUTIVE YEARS

THE HIGHEST NEW ENTRANT (19TH!) IN BRAND FINANCE BEERS 25 2019 MOST VALUABLE BEER BRANDS

BRAND VALUE OF US \$1.5 BILLION

CONTINUOUSLY PUSHING THE BOUNDARIES OF CRAFT BREWING, MARKETING, AND EXCEPTIONAL BUSINESS GROWTH

EXCLUSIVE RANGES AVAILABLE IN YOUR BAR: BREWDOG, BREWDOG OVERWORKS, BREWDOG DISTILLING COMPANY, BREWDOG COFFEE

A TEAM WITH NEXT-LEVEL SERVICE WITH THE CUSTOMER FRONT AND CENTRE EVERY TIME

WORLD-RENOWNED STAFF KNOWLEDGE WITH OVER 95% OF CREWMEMBERS BECOMING CICERONE® CERTIFIED BEER SERVERS WITHIN THREE MONTHS

PARTNERING WITH THE RIGHT PEOPLE WORLDWIDE TO GROW THE BREWDOG AND BRING CRAFT BEER TO NEW TERRITORIES

AIMING FOR 2-3 YEAR PAYBACK ON ALL SITES INCLUDING YOURS!



PUNK IPA	5.4% £4.65	COCA PSYCHO NO LABEL	10.0% £4.25 4.6% £4.95	ABSOLUT ALT WILD GIFT
NANNY STATE	0.5% £3.25	TARTE AUX POMMES	4.7% £2.80	KENTA KICK IT
PUMPKIN KING	5.4% £3.30	REDMIST	5.5% £3.35	GHOST WATER
DEAD PONY CLUB	3.8% £4.25	EUROVISION	5.3% £3.35	FULL OF PLUM
THIS IS LAGER	4.7% £4.45	LAIKA	5.0% £3.35	DOG CHE
B-SIDE BIPA	5.3% £4.95	OATMEAL WIT	6.0% £2.80	BLUE C
B-SIDE RHUBARBSAIS	5.8% £4.60	16104 RED ALE	6.5% £2.80	THE HO EQUINOX
B-SIDE BABY SAISON	3.6% £4.95			PERFECT STORM
				PLUMDOG MILLIONAIRE

BREWDOG SITE REQUIREMENTS.

LIKE THE SOUND OF A BREWDOG PARTNERSHIP? OF COURSE YOU DO.

If you own a bar business, are a multi-bar owner or a retail operator, or if you have an uncovered site with the potential to be awesome then you could be the next world's newest BrewDog bar.

2,150 square feet / 200 square metres for a BrewDog bar (minimum)

4,500 square feet / 420 square metres for a Brew Pub (minimum)

We prefer ground floor, but we can rock a split level too

High visibility locations with lots of passing footfall

Prominent corner sites

Outside space essential

**GOOD
PEOPLE
DRINK
GOOD
BEER**

HUNTER S THOMPSON

