

To:	Anna
From:	Usman Ghani
Subject:	M&A Target Recommendations for Worldwide Brewing

Hi Anna,

Following discussions with the Hong Kong team, below are concise assessments of the five potential M&A targets for Worldwide Brewing's Asia expansion. Recommendations focus on **strategic fit** (premium beverage demand, operational synergies) and **feasibility** (ownership structure simplicity):

Company	Description	Relevance	Recommendation
HappyHour Co.	Market leader in SG/MY beers/spirits/non-alc, integrated manufacturing/sales. US\$300mm EBITDA (20% growth).	High fit: Geographic alignment, premium segment focus, synergies in manufacturing. Family sale (60% stake) simplifies acquisition.	Recommend
Spirit Bay	#1 in ID, #2 in SG/MY beers/spirits. US\$400mm EBITDA (40% growth via cost-cutting).	Moderate fit: Strong Indonesia position but growth not from expansion. 60% PE ownership adds complexity.	Do not recommend
Hipsters' Ale	Malaysian beer/spirits co. (SG/ID/JP/KH). Consortium-owned microbreweries. US\$200mm EBITDA (15% growth).	Low fit: Fragmented ownership (30 breweries) complicates acquisition. Niche operations lack scale.	Do not recommend
Brew Co.	#1 MY alcohol manufacturer (beer/spirits). US\$800mm EBITDA (5% decline). Publicly listed (MY stock exchange).	Moderate fit: Manufacturing strength but declining earnings. Public listing requires hostile takeover.	Do not recommend
Bevy's Direct	SG-based wholesale distributor (pan-Asia). US\$250mm EBITDA (20% growth). Family-owned.	High fit: Instant distribution network across 8 markets. Single-family ownership enables clean exit.	Recommend

Top Recommendations:

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1. **HappyHour Co.:** Ideal strategic fit (premium segment, integrated ops) with feasible acquisition (controlling shareholder seeking exit).
 2. **Bevy's Direct:** Offers rapid market access via distribution network and simple ownership structure.

Excluded Spirit Bay (artificial growth), Hipsters' Ale (complex consortium), and Brew Co. (public/declining earnings).

Let me know if you'd like to discuss further.

Best regards,

Usman Ghani