



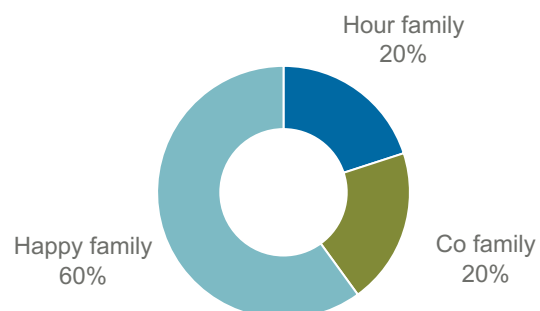
HappyHour Co.

Leading producer and marketer of beer and spirits in Singapore and Malaysia with growing operations in the region

Overview

- Asia based producer and marketer of beer, spirits and non-alcoholic beverages in Singapore, Malaysia and China
 - Founded in 1975, headquartered in Singapore
 - #1 player in beer and spirits in Singapore and Malaysia
 - Recently expanded operations in China
- Owned and operated manufacturing facilities in Singapore and China
 - Malaysian manufacturing outsourced to Brew Co.
 - New facilities planned for Cambodia
- Majority owner and co-founder Ms. Happy rumoured to be looking to exit as she wants to retire in a few years and has no close family to inherit the business

Shareholders



Key financials

US\$mm	FY18A	FY19A	FY20E
Revenue	900	961	1,071
Growth (%)	-	7%	11%
Beer	100	110	135
Spirits	75	85	105
Non-alcoholic beverages	50	55	60
EBITDA	225	250	300
Margin (%)	25%	26%	28%
NPAT	135	153	193
Margin (%)	15%	16%	18%

Indicative valuation

US\$mm	
2020E EBITDA	300
Growth (%)	20%
EV/EBITDA range	10.0x – 11.5x
Valuation range	3,000 – 3,500

Source: Company website; Broker industry reports; News articles

Overview of auction process and key workstreams

	Date	Event	Key workstreams
Round 1: Indicative Bid Phase	Mar 19, 2020	Commencement of Indicative Bid Phase	Due diligence
		Release of Indicative Bid Documents	<ul style="list-style-type: none"> ■ Conduct initial due diligence based on Indicative Bid Documents ■ Maintain Q&A log
	From 9am Apr 9, 2020 to 5pm Apr 13, 2020 (HKT)	Lodgement of Indicative Bid Questions	Valuation
	By 5pm May 13, 2020 (HKT)	Indicative Bids due	<ul style="list-style-type: none"> ■ Conduct initial valuation analysis based on Indicative Bid Documents
Round 2: Final Bid Phase			Structure and financing
			<ul style="list-style-type: none"> ■ Confirm buyer entity (if any co-investor) ■ Initiate financing discussion
			Approvals
			<ul style="list-style-type: none"> ■ Confirm if any internal and regulatory approvals needed
Round 2: Final Bid Phase	Late May 2020	Commencement of Final Bid Phase	Site visit & management presentation
		Release of Process Letter Two	<ul style="list-style-type: none"> ■ Arrange site visit and participation of management presentation
			Due diligence
	Late July 2020	Final Bids due	<ul style="list-style-type: none"> ■ Continue to conduct due diligence based on further information provided in data room ■ Maintain Q&A log
			Valuation
			<ul style="list-style-type: none"> ■ Refine valuation analysis based on financial forecasts provided
			Financing
			<ul style="list-style-type: none"> ■ Confirm financing sources
			Approvals
			<ul style="list-style-type: none"> ■ Start to prepare application for internal and regulatory approvals