Primary Recommendation: HappyHour Co  
This Singapore-based company represents the strongest strategic fit for Worldwide Brewing's Asian expansion. With $300mm EBITDA and 20% growth, it's a market leader in Singapore and Malaysia with integrated operations spanning manufacturing, distribution, and sales. Most importantly, the controlling shareholder (60%) is actively seeking a strategic buyer and wants to remain in management, creating an ideal acquisition scenario with clear execution feasibility.

Secondary Option: Spirit Bay  
While this Indonesian company shows excellent fundamentals ($400mm EBITDA, 40% growth, #1 in Indonesia), the 60% ownership by a Global Sponsor introduces potential complications in deal negotiations and structure.

Not Recommended Targets:

* Hipsters' Ale: Despite good geographic coverage, the 30 independent brewery ownership structure creates prohibitive deal complexity
* Brew Co: Manufacturing-only operations with declining performance (-5%) don't align with integrated expansion strategy
* Bevy's Direct: Distribution-only model lacks the manufacturing integration Worldwide Brewing needs

Strategic Rationale:

The email emphasizes both strategic fit and execution feasibility - the two key criteria mentioned in your assignment brief. For Worldwide Brewing (with $1bn EBITDA), these targets represent meaningful but manageable acquisition sizes, with HappyHour Co offering the best combination of market position, growth trajectory, operational integration, and deal complexity.

The recommendation prioritizes companies with integrated operations that match Worldwide Brewing's business model, strong market positions in key Asian markets, and shareholder structures that enable clean deal execution.