To:  
Anna

From:  
Rohit Dhole

Subject:  
Potential M&A Targets in Asia for WorldWide Brewing Co.

Hi Anna,

As discussed, Carlos Johnson, the CEO of WorldWide Brewing Co., is actively exploring M&A opportunities in Asia to expand their footprint beyond the United States. Below is a summary of potential targets in the region based on our preliminary review. Given WorldWide Brewing’s strong financials (US$1bn EBITDA) and growth ambitions, a strategic acquisition in Asia—particularly within high-growth, premium beverage markets—could be a compelling move.  
  
Please see the summary table below for key considerations:

|  |  |  |  |
| --- | --- | --- | --- |
| Company | Description | Relevance to WorldWide Brewing | Recommendation |
| HappyHour Co. | HappyHour Co. is the largest player in Singapore and Malaysia, operating across beer, spirits, and non-alcoholic beverages. It has facilities in Singapore and China, with outsourced manufacturing in Malaysia and plans to expand into Cambodia. FY2020 EBITDA: US$300mm, up 20% pcp. | Highly relevant due to similar product segments, geographic overlap in priority markets, and strong financial growth. Owned by three families (one of which has triggered a sale process), making a transaction structurally simple. | Recommend |
| Spirit Bay | Headquartered in Indonesia with operations across Singapore, Malaysia, and China. It’s the #2 player in Singapore and Malaysia and the market leader in Indonesia. FY2020 EBITDA: US$400mm, up 40% pcp. 60% owned by a global sponsor and 40% employee owned. | Strong financials and market position in Southeast Asia. Strategic fit with WorldWide’s product offering. Ownership structure may be more complex to navigate. | Recommend |
| Hipsters’ Ale | Malaysia-based with presence in Singapore, Indonesia, Japan, Korea, and Cambodia. Operates as a consortium of independent microbreweries. EBITDA: US$200mm, up 15% pcp. | While offering wide geographical reach and appealing brand identity, the fragmented ownership model (30 independent breweries) may complicate execution. | Not recommended |
| Brew Co. | Malaysia HQ, manufacturing-focused player and market leader in Malaysian alcohol production. EBITDA: US$800mm, but down 5% pcp. Publicly listed. | Financial performance has declined, and its manufacturing-only model limits integration upside. Public ownership may complicate deal process. | Not recommended |
| Bevy’s Direct | Singapore-based wholesale distributor with wide Asian footprint including Australia and New Zealand. EBITDA: US$250mm, up 20% pcp. Owned by one family. | Strong regional reach, but as a distribution-only business, it lacks upstream manufacturing capabilities—key to WorldWide’s strategy. | Not recommended |

Let me know your thoughts before our scheduled call. Happy to discuss further or tailor our approach based on your input.

Best regards,  
Rohit Dhole