

OWN BRYGGHUSET FINN!

Invitation to subscribe for shares in AB Brygghuset Finn (publ)

JOIN THE JOURNEY!

When we founded Brygghuset Finn in 2011, we were eager students who dreamed about brewing really, really good beer. Since then, we have realized our dream one day at a time. Year on year, Brygghuset Finn has grown faster than average in this already fast-growing industry, to become one of Sweden's largest craft breweries

Now we have put a strategy in place that will increase turnover five-fold by 2021. The key to this strategy is the new issue of shares you can now subscribe to. The issue will provide the opportunity to invest in four particularly important areas:

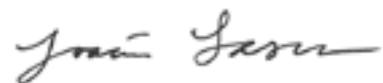
- » Sales organization
- » Production organization
- » Physical expansion that enables growth
- » Marketing

2017 was an eventful and exciting year. We installed the final parts of our new brewhouse and then focused on commissioning it. We also scaled up, partly through investments in more fermentation tanks. The demand for our good beer is increasing all the time. On the market side, we have mapped both customers and consumers in order to develop our marketing and communication in the right direction. Lundakarnevalen, for example, was an important event for Brygghuset Finn in 2018. Brygghuset Finn is the first craft brewery to be chosen as the main supplier of Karnevölen, the official beer of Lundakarnevalen. This was a great opportunity to reach out to new consumers.

The brewery is foaming over with creativity – in the past 12 months alone we have launched eleven new beers. Recently, we have also created the Derailed brand where we collect our experimental beers. One example is the Derailed Bourbon Bock, stored in whisky barrels and created in collaboration with Mackmyra Whisky. More exciting collaborations and products are on the way - keep an eye out!

As for the future, we predict that the industry will soon enter a more mature phase; the smaller players will become fewer, while the market share grows for larger players like Brygghuset Finn. By moving forward ambitiously and cleverly and with our fine beer in focus, we will continue to be Sweden's best craft brewery.

With these words, I would like to warmly welcome both existing and future shareholders to participate in Brygghuset Finn's share issue!



Joacim Larsen

Executive Director Aktiebolaget Brygghuset Finn (publ.) 2018.

WHY ISSUE NEW SHARES?

Brygghuset Finn is today a public limited company with over 320 highly committed shareholders. They are without a doubt Brygghuset Finn's best ambassadors, and it is part of the company's strategy to enable more people to become shareholders. Current shareholders want to stay with us – a testament to the fact that we are on the right track. At the same time, we have a list of more than 250 people who want to join as shareholders. Our growth strategy requires capital, between 10 and 20 million kronor, and therefore we welcome more investors to come on board with this new issue. The ambition is to broaden our ownership base with about 500, but preferably up to 1000 new shareholders! In 2021, we will have a brewery that can meet the demands for continued sales growth, and a market expansion where we will establish our brand in the Stockholm region as the first phase, and then the rest of Sweden and internationally. The company finances are in good order, and provide a surplus that is continuously reinvested, mainly in the marketing plan. It is the intention of the Board to reinvest profits generated over the next few years into the company's growth.

THIS IS HOW WE'LL GROW!

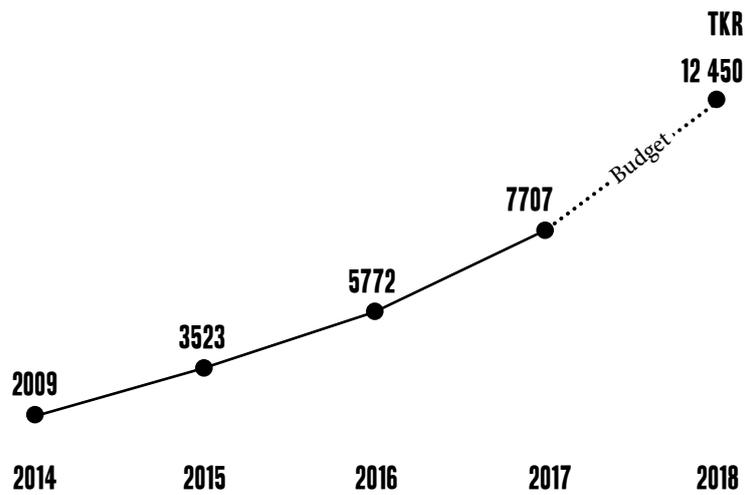
Brygghuset Finn's growth strategy runs over four years until 2021 and includes four discrete areas. The Board together with the employees worked out the plan. It thus represents a holistic view of how we will further develop our business.

We have aggressive goals, which state that we will grow by more than 50 percent per year, with a target of a turnover of 40 million kronor in 2021. This requires both more staff and new working methods.

The key to higher profitability is to a large extent an increase in volume. A larger production volume also allows us to have a larger selection of beers. The Stockholm region is Sweden's largest in terms of volume, so we will establish a separate sales organization there. During this period, we also plan to have staff dedicated to international sales.

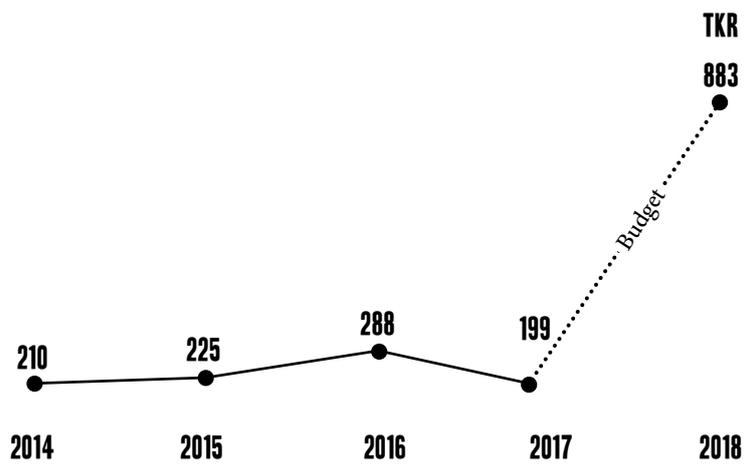
The estimated investment cost during the period is based on the assumption that a salesperson becomes self-supporting after an investment equivalent to half a year's salary. Long-term we see an organization with seven people. To get there, we see an investment need of approximately 2.4 million kronor.

REVENUE



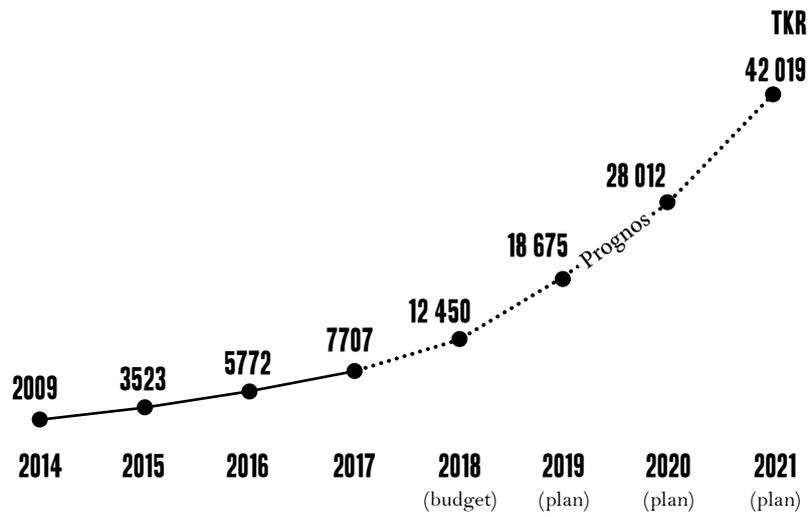
Sales have increased by about 60 percent on average every year since Brygghuset Finn started.

EBITDA



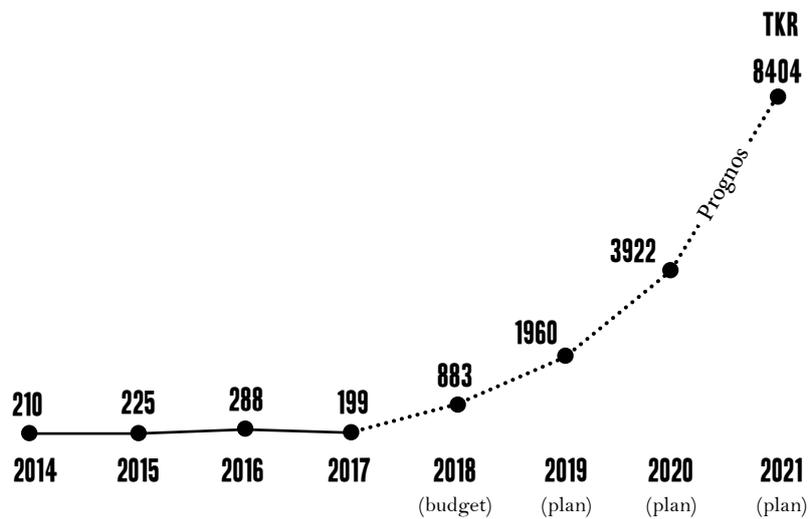
The curve shows earnings before depreciation and financial items. The development has been favorable every year. In 2017, we chose to invest in a larger marketing project instead of spreading the cost over a five-year period.

REVENUE

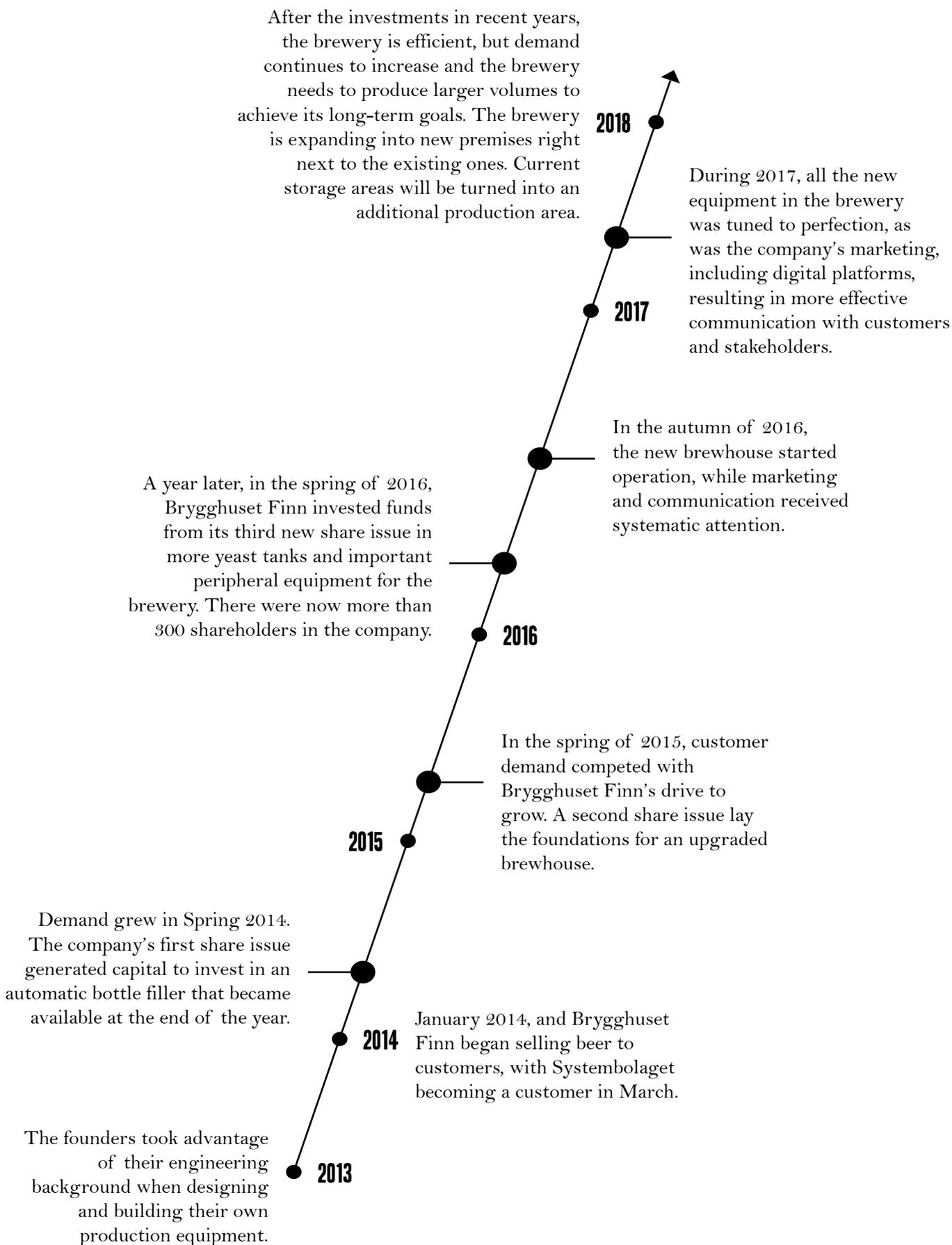


The diagram shows the historical development along with the planned development up to and including 2021.

EBITDA



The diagram shows the historical development along with the planned development up to and including 2021.



MORE SPACE FOR THE BREWERY

Our current premises have served us well, but we are getting cramped for space. Without more space, we cannot achieve the necessary production increase. In close co-operation with the property owner, we plan to expand our production gradually, in independent premises adjacent to our present site. In this way, we can expand without disturbing existing production.

The physical expansion strategy is about having the right timing for the investments. The next major limitation to deal with is the bottling line – our current bottling line will soon reach its maximum capacity. The space we need is in the area we now use as warehouse. We need to renovate the premises to ensure even floors, connections to the brewhouse, and high standards of hygiene. Then we can place the new bottling here and gradually increase production capacity by continuously investing in more fermentation tanks.

Different options for upgrades and capabilities, such as filling both cans and bottles, mean that we have a projected investment cost of between nine and eleven million kronor.

NEW PRODUCTION STRATEGY

The increased production volume and new premises create new demands on the organization. The new organization will reaffirm our commitment to product safety and stability – in addition to staff, we will invest in lab equipment and training. The cost of this investment in quality and increased durability is approximately two million kronor. There is also potential for a new business area – offering analysis services to other craft breweries that share our high standards regarding quality.

STRENGTHENED MARKET FOCUS

Marketing is crucial for Brygghuset Finn's growth. Our efforts in recent years have yielded results, but the future demands even more effort. We have created a market plan for the period up to 2021 that is not based on absolute figures, but on a percentage of budgeted sales. This provides the flexibility we need for expansion in Sweden and eventually other countries.

PRODUCT DEVELOPMENT WITH BOTH BREADTH AND A CUTTING EDGE

When Brygghuset Finn grows, it's because of the pioneering spirit and development joy that has existed in the company from day one. There are always new products afoot in the brewery, sometimes so innovative that they do not fit into the regular range. Therefore, Brygghuset Finn has launched the sub-brand Derailed, home to experimental beers and innovative collaborations with, for example, Mackmyra, Electric Nurse, Spirit of Hven, and Uppsala Brewery. At the same time, Brygghuset Finn is developing a range of low-alcohol beers to be sold in grocery stores – a step which opens a new and fast-growing business area.

IN SUMMARY ...

... we see an investment requirement of between 13 and 15 million kronor, considering unforeseen expenses in the different categories. This will enable annual sales of more than 40 million kronor in 2021.

INVESTMENT OFFER

A maximum of 12 500 Series B shares are offered at 1 200 kr per share and an overdraft space of 2 500 shares administrated by the Board. This corresponds to a post-money of SEK 49 848 000 if the entire issue is subscribed up to 15 000 000 kronor. For this issue, the company has divided shares into A and B shares (10-1 votes). The Board's plan is to note the B share when the growth plan is completed, and we have the results we strive for in 2021. There are no intentions to note the A share for trading. Both shareholdings have the same right to a dividend. Existing shareholders are welcome to retain their A shares. These can be converted free of charge to the same number of B shares on two occasions during each calendar year (May and November).

Three times a year, Brygghuset Finn invites all shareholders, together with their friends and families, to a gathering at the brewery. At the gatherings, everyone gets the opportunity to see the facilities, get the latest information about the brewery, network, and enjoy food, drinks and each other's company. The gatherings are highly appreciated, with about 200 people attending each time. The shareholder gatherings are an important and fun part of owning shares in Brygghuset Finn; we really want to build a sense of togetherness and encourage engagement in our community!

OWNERSHIP AND BOARD BEFORE ISSUE

	Aktier	%	Röster
Paxx Media AB	4116	14,17	41 160
Simon Frennberg	4002	13,78	40 020
Joacim Larsen	4002	13,78	40 020
Petter Lindholm	4002	13,78	40 020
Övriga aktieägare	12918	44,49	129 180
Totalt	29 040	100	290 400

The Board today consists of Philip Stankovski (Chairman), Frode Thorsén, Alexander Liljengård, Rolf Nilsson, Thomas Laurell, Emil Bacos, Anders Troedsson, Petter Lindholm, Simon Frennberg and Joacim Larsen

A WARM WELCOME

Right from the beginning when Brygghuset Finn was founded, the thought was there: the more, the merrier. Early on, shares in the company were sold to select people who wanted to join and contribute, and through the issues since then, the ownership base has grown to more than 320 people. They all form an active community around the brewery. This community spirit has been crucial to Brygghuset Finn's success so far, and will always be a part of the company's soul. Buying a stake in Brygghuset Finn will not only be a good financial decision – but also a really fun one!

Among the most appreciated shareholder activities at Brygghuset Finn are the gatherings at the brewery – they take place three times a year, one of which is the Annual General Meeting. Then we open the gates and invite all shareholders, together with their friends and families, to enjoy food and drink, socialize, and get the latest information about the brewery. Sharing good times with others is at the core of what we do – the whole point of having a great beer is to hang out and have a nice time. At the Annual General Meeting in April 2018 we gathered more than 200 people, and we would like to gather even more in the future!

As a shareholder in Brygghuset Finn, you will also be invited to many other events, such as smaller shareholder meetings throughout the country, pub shows, and beverage fairs.

VALUATION

The new valuation is based on the value (post-money) determined by the issue in early 2016. At that time, 2 640 shares were issued at a price of 600 kr, and the company's value was set at 17 424 000 kr. Between the end of 2015 and the end of 2017, Brygghuset Finn has grown by over 130 percent, and implemented a large number of investments and improvements in order to maintain growth. Auditors, fund commissioners, and other experts that the Board has consulted, have found the valuation reasonable. There are also other factors which justify the valuation:

- » The company has fulfilled the commitments from previous issues.
- » The company is well positioned in an industry that will mature in the next few years.
- » The company has a high solvency and is low mortgaged compared to similar companies.
- » The company's key personnel have high competence and a strong network of contacts.
- » With the split in A and B shares, key personnel have shown their intention to remain.
- » The goals for the company's development are ambitious.

ABOUT THE SHARE TYPES

- » The A share has ten (10) votes, the B share has one (1) vote
- » Both share types have the same dividend rights
- » Conversion from A shares to the same number of B shares is possible twice a year (in May and November)
- » The plan is to note the B-share for organized trade in 2021 when we reach our business goals.

HOW TO SUBSCRIBE

Aqurat Fondkommission is managing the issue, which will run from 27 August to 22 October 2018. You subscribe to shares on their website with Bank ID or by form. You can find the homepage by following the QR link below or at www.aqurat.se/brygghusetfinn. You can also visit www.brygghusetfinn.se/emission to find more information, answers to questions, and links.



Subscription of up to 200 shares is awarded continuously. Larger subscriptions, where the number of shares exceeds 200, will be awarded as far as possible at the end of the subscription period. You will find payment instructions where you subscribe. Payments are made to Aqurat. The shares will be registered to the stated account approximately one month after the end of the subscription period.

All questions are welcome - please write to emission@brygghusetfinn.se. Our aim is to respond within 48 hours.

Other than what is stated in the audit report and reports incorporated by reference, no information in the memorandum has been revised by the Company's auditor.

WE OWN THIS TOGETHER!

**BRYGGHUSET
FINN**