EXECUTIVE SUMMARY

LARGE PROFITABLE MARKET WITH STRONG GROWTH POTENTIAL

Value accretive asset portfolio in high-growth drinks categories

Industry leading team, with combined 100+ years’ experience in the beverage and hospitality industries

Unique acceleration model providing growth capital and cost-effective business solutions

Portfolio approach with a large collection of Australian owned independent craft beverage operators

Economies of scope and scale to capture synergistic value across the group

Multiple revenue streams, strong balance sheet, growth assets
We aim to become Australia’s strongest Independent Craft drinks collective.

Unleashing the growth of great local beer, spirits and ready to drink brands.

By providing leadership, growth capital and operational expertise.

Together we grow and thrive.

BY 2025 THE AUSTRALIAN BEER INDUSTRY IS EXPECTED TO GENERATE REVENUES OF $5.2 BILLION(1) PER ANNUM AND SPIRITS $3.2 BILLION(2)

<table>
<thead>
<tr>
<th>Founders First</th>
<th>Litres of beer</th>
<th>Beer brands</th>
</tr>
</thead>
<tbody>
<tr>
<td>12 M</td>
<td>10-12 Beer brands</td>
<td></td>
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<table>
<thead>
<tr>
<th></th>
<th>Bottles of spirits</th>
<th>Spirits brands</th>
</tr>
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<tbody>
<tr>
<td>500,000</td>
<td>5-6 Spirits brands</td>
<td></td>
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</table>

| | Barrels of aged whisky stock | venues |
|-----------------------------|--------|
| 2,000+                      | 20+ venues |

Sources: 1) IBIS World Beer Manufacturing in Australia, May 2020 and Craft Beer Production in Australian Nov 2019. 2) IBIS World Spirit Manufacturing in Australia, April 2020
# THE COMPANY TODAY

## GROWTH

<table>
<thead>
<tr>
<th>$9.2m</th>
<th>Revenue from Ordinary activities +131%</th>
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</thead>
<tbody>
<tr>
<td>$10.4m</td>
<td>Total Income +160%</td>
</tr>
<tr>
<td>+113%</td>
<td>Wholesale growth</td>
</tr>
<tr>
<td>+260%</td>
<td>Total Portfolio 100% Basis (1)</td>
</tr>
<tr>
<td>7x</td>
<td>wholesale growth relative to craft category (2)</td>
</tr>
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## SCALE

| 45,000 | estimated spirits bottles sold (annualised) |
| 1.4m   | estimated beer litres (annualised)          |
| 10     | brand investments                           |
| 14     | licensed venues                             |
| 5,555  | Distribution points                         |
| 80     | Barrels of maturing whisky stock (3)        |

## INVESTMENT

<table>
<thead>
<tr>
<th>$11.4m</th>
<th>cash on hand</th>
</tr>
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<tbody>
<tr>
<td>$30.3m</td>
<td>net assets</td>
</tr>
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</table>

1 Sourced from partner Sales Order systems.
2 Retailer scan data
3 Sourced from stocktake data from Kangaroo Island Distillery and Tasmanian Whisky term sheet
All other numbers per audited F20 Financial Statements
**THE MARKET OPPORTUNITY**

**CRAFT DISRUPTING & DRIVING PREMIUMISATION**

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**ESTIMATED BEER REVENUE & CRAFT SHARE OF CATEGORY IN AUSTRALIA (A$M) (1) (2)**

- **Market Size**
- **Craft Share**

**Australian Craft Beer** +9.7% revenue growth FY14-19 (5Yr CAGR) vs Beer Category -1.9% (1)

**Significantly less penetrated than the U.S.** where craft represents over a quarter of Beer Retail $ sales . (2)

**Independent Brewers growing share** of Craft segment: 37% share of Craft in FY20 (up from 31% in FY18). Independent Craft $ Sales +22.9% FY18-20 (2YrCAGR) vs Craft Segment +11.3% (3)

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**ESTIMATED SPIRITS REVENUE & CRAFT SHARE OF CATEGORY IN AUSTRALIA (A$M) (5)**

- **Market Size**
- **Craft Share**

**Australian drinkers increasing per capita consumption of Spirits**, contrary to total Alcohol trends. Gin category has the largest growth in drinker base in past 12 months (4)

**Less penetrated than the U.S.** where craft Spirits comprised 5.8% share of Revenue in 2018 (up from 3.8% in 2016) (8)

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**Total Australian Beer market estimated at A$4.7 billion in FY2019 with Craft Beer 12.3% (A$76m) of market** (1)

**Beer Industry revenue is expected to grow an annualized 2.3% over the five years through 2024-25 to reach $5.2 billion** (1)

**Total Australian Spirit market estimated at A$2.6 billion in FY2019 with Craft Spirits 3.3% of market** (6)

**Domestic demand for Spirits is expected to reach $3.2 billion by 2024-25 with premium Australian Spirits outperforming the category** (5)

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**Sources**

1) IBIS World Beer Manufacturing in Australia, May 2020 and Craft Beer Production in Australian Nov 2019. 2) USA Craft Brewers Association Industry Analysis 2019. 3) IR Liquor Weighted database, $ Sales MAT 14/6/20 vs MAT 17/6/19 Craft vs 'Other Craft.

THE AUSTRALIAN CRAFT BEVERAGE INDUSTRY

Limited market access
Capital constraints
High cost base

1000+ Independent Operators
Fragmented Sub-optimal scale

Limited category awareness
Supply chain vulnerabilities
Skills and knowledge gaps

THE COMPANY’S UNIQUE BUSINESS MODEL
INDUSTRY AGGREGATOR/ACCELERATOR

Craft Producers
Accelerating brand value and sustainable business growth

Mighty Craft

Partnership Investment
- Category & Brand Management
- Channel & Sales Management
- Digital Commerce
- Supply Chain Optimisation
- Venues & Hospitality
- Financing Solutions
- Back Office Support
- Governance & Strategic Management

Commercial Acceleration

Customers
Delivering Choice, Quality, Convenience, Local Connection, Community

PROPRIETARY ASSETS
- Complimentary Brand Portfolio
- Functional Expertise
- Distribution Contracts
- Licensed Venues
- Data & Insights
- National Logistics Network
- Accessible Funding
- Customer Relationships
- Export Agency
- Consumer Database
- Supplier Agreements
- Digital Technologies
THE COMPANY’S ECONOMIC MODEL

MAKING MONEY THROUGH MULTIPLE REVENUE STREAMS AND ASSET ENHANCEMENT

- **Consolidated profit on sale of products**
  Scale fast and optimise – volume growth is key

- **Net revenue on delivery of industry solutions**
  Aggregate and leverage scale – wholesale, digital, venue

- **Consolidated profit through licensed venue operations**
  Drive foot traffic and conversion - onsite & offsite consumption

- **Appreciating market value of intangible assets**
  Balance risk/reward – prudential investment; industry multiples
Craft to us is an ethos.

A celebration of authenticity, creativity, enterprise and local connection.

Supporting the little guys, we’re combining our strengths to create a thriving Independent Craft community.

Founders First Ltd is our corporate name. In Industry we identify as Mighty Craft. To reflect what we stand for.

A powerful collection of people, products and places. With one mighty love of Craft.

Stronger together. For the love of Craft.
INDUSTRY LEADERSHIP & EXPERTISE

Mark Haysman
CEO
Business leader ex Big Beer and Footy, now leading the creation of the world’s strongest craft beverage collective

Andrew Syme
CFO & Company Secretary
Finance & strategy expert ex Global Foods, now optimising our finances and managing corporate affairs

Stuart Morton
Founder & Investment Director
Entrepreneur and corporate finance expert, now investing for growth in our high-potential drinks portfolio

Cameron Buckland
Sales Director
Sales & Distribution expert ex Liquor Retail, Big Beer & Spirits, now accelerating sales across our portfolio

Ash Cranston
Venue & Hospitality Director
Experiential brand expert ex Craft & Big Beer, now designing unique houses for our brands & experiences for the people

Dan Wales
Founder & Category/Marketing Director
Category expert ex Global Food & Drinks, now accelerating growth in our Beer Category

Jess Lyons
General Counsel
Legal eagle, keeping our business commercial, compliant and balanced

A reputable team of visionaries, innovators and industry professionals.
A GROWING NATIONAL PORTFOLIO

A COLLECTION OF AUSTRALIAN OWNED INDEPENDENT CRAFT BEVERAGE OPERATORS

Mighty Craft Export

Established export company providing export opportunities for partner brands
AWARD-WINNING CRAFT BEER PORTFOLIO
WHAT FOUNDERS FIRST PROVIDED:

- $3.4m of equity
- Further funding to be provided to support inner city venue and brewery expansion
- Accelerated marketing activities through investment
- Leadership and expertise across commercial, operations and back office
- Secured production with contract brewer, next phase move production in house
- Secured warehouse and distribution capability across Queensland, Victoria, NSW and SA

THE OUTCOME FOR JETTY ROAD:

- Outstanding wholesale growth in FY20 of 228%\(^{(1)}\)
- Individual distribution points by SKU greater than 1700
- Initial Export orders via Founders Momentum

Source: (1) Audited year end results for FFL - FY 2020 2) FFL - EOFY 2020 accounts 3)FFL Distribution from commercial reporting system as at EOFY 2020.
AWARD-WINNING SPIRITS, CIDER & READY TO DRINK PORTFOLIO
KI SPIRITS

A SLEEPING GIANT PREPARING TO BE TAKEN TO THE WORLD

- Acquired on 1 March 2020 (100%)
- Established in 2006 by Jon and Sarah Lark
- One of Australia’s first dedicated craft gin distilleries
- Gin and vodka products with first KI whisky release in December
- One of Australia’s most Internationally awarded gin brands – winning SIP Consumers Choice Award in 2020 (1)
- Highest ranked Australian Gin in 2020 International Wine and Spirits Awards (2)
- O’Gin awarded 2019 World’s Best Contemporary Gin (2)
- 13 years of year on year sales growth with modest investment
- FY20 sales $3.4M and circa 47,000 bottles (3)
- Kangaroo Island Distillery, a recognized tourism destination, gaining world-wide attention following recent bushfires
- Development approval granted for distillery & cellar door expansion
- Brand refresh imminent
- First export orders to Japan & Singapore received in May 2020

Source 1) 2020 SIP Awards, 2) 2020 & 2019 IWS Awards 3) FFL - EOFY 2020 accounts
POISED FOR GROWTH IN WHISKY
WITH AUTHENTIC WHISKY CREDENTIALS

No. 1 Spirits category by volume in Australia (2)

Global Market estimated at US$58B(2)

Local premium brands growing in popularity and increasing share

Partnering renowned Industry leaders
Chris Malcolm
Former CEO Australian Whisky Holdings
Former Executive Chairman Lark Distillery

Jon & Sarah Lark
Master Distillers
Kangaroo Island Distillery

Authentic and iconic craft provenances
Tasmanian Highlands
Kangaroo Island South Australia

New make ready for release in March 2021(1)
7,465 Litres
Inventory cost $0.325M
Estimated market value $1.6M

Barrel Expansion Program
Export intention

ID: GMI3322
RAPID INNOVATION

EARLY POSITIONING IN DISRUPTIVE BETTER FOR YOU DRINKS

Capital light incubator – Torquay Beverage Company (formerly KBOOCH Pty Ltd)

Hard Soda from idea to launch in less than 6 months

An emerging fast-growth category experiencing phenomenal penetration in the United States.

Over 300 National points of distribution now secured with Endeavour Drinks Group (Woolworths) and more to come through Independent channel.

Category extensions planned.

LICENSED VENUE PORTFOLIO

Incremental cashflows & Brand penetration through MEANINGFUL consumer engagement

The Mighty Moonee Ponds
Under development to be an urban “House of Brands” with Founders the “Narrator of the Makers Story”. Expected to open in time for Melbourne’s Spring Racing Carnival.

Foghorn Brewpub Newcastle
The brands spiritual home and micro-brewery. Part of the social fabric of Newcastle.

Jetty Road Brewery
Mornington Peninsula
The brands spiritual home and industrial brewery.

The Mighty Hunter Valley (Potters)
A multifaceted venue and “House of Brands” on sprawling grounds with broad local and tourist appeal. A space for celebrating, relaxing, exploring and showcasing the portfolio, their makers and their stories.

Foghorn Cellar Door Hunter Valley
A micro-brewery & cellar door to expand the brand into the Greater Hunter Region and enable production scalability.

1 million estimated annual patronage across the venue portfolio

* Majority owned venues listed, excluding Kangaroo Island Distillery. The Company has minority interests in a further 8 Partner branded brew pubs and cellar doors
DEMONSTRATING GROWTH

WHOLESALE SALES ¹

DISTRIBUTION GROWTH ²

1 On a 100% basis - Beer sales dollars (Pack and Keg) + KIS sales dollars over time (Invoiced sales via sales order system)
2 Unique distribution points (unique stores that have placed an order)
**FY21 STRATEGY – INVESTING FOR SCALE AND GROWTH**

- **Increased brand investment** to drive awareness and consumer demand
- **E-commerce and digital investment** to drive efficiencies and expand brand reach
- **Supply chain** investments and partnerships to enhance capability and optimise costs

**12 MONTH ROADMAP**

- **Further portfolio expansion** across beer, spirits and ready to drink categories
- **Channel expansion** to grow distribution points and brand penetration
- **Venue investments** to increase local footprint, drive brand trial and conversion and generate free cashflows
- **Resource and infrastructure investments** to enhance operations and governance