

Your chance to

Join **R** The

Renaissance



Your chance to invest in a pioneer of New Zealand craft brewing.



“It’s taken 9 years of blood, sweat and beers....and finally we have outgrown our original equipment and are ready to grow.”

Andy Deuchars
Head Brewer

Renaissance Brewing is one of the pioneers of craft beer in New Zealand.

Founded in 2005 by brothers-in-law Andy Deuchars and Brian Thiel, Renaissance has been grown from a passion to produce craft beers with New Zealand’s best locally sourced hops. Since its establishment, the unique and delicious brews created have obtained numerous accolades.



Renaissance is currently holder of Champion New Zealand Brewery from the NZ Beer Awards and recently won the Champion International Small Brewery at the Australian International Beer Awards for the second year running.

Internationally, New Zealand hops are regarded as iconic, with the top craft beer producers around the globe actively marketing “New Zealand Hops” used in their elite brews. However, international drinkers currently have limited opportunity to drink New Zealand hops in a New Zealand beer.

Renaissance wants to take its beers and the New Zealand hop story to the world, by becoming an exporter of Kiwi, added value, products. The story is good, the beers are good, but the money to make it happen is lacking. Which is why we are undertaking this capital raise.

While craft beer is entrenched within US drinking culture, it has recently begun to flourish in Europe, Australia, New Zealand and Asia. Off the back of ongoing domestic and international recognition, Renaissance’s sales continue to grow. Renaissance has a proven distribution network in domestic and export markets, providing positioning to grow swiftly. The focus will be on the high end, premium priced niche markets for craft beer in the UK, Northern Europe, US and Asia, along with the rapidly growing market for craft beer within New Zealand.

Renaissance has a strong and stable business model which has delivered profit for the last two years, its distribution channels are increasing and sales demand is growing on the back of this.

Renaissance is looking to raise a maximum of \$700,000 NZD from the issue of 350,000 shares, which represents a 12.28% stake in the company. This investment will be used to grow the business domestically and overseas.

The Team of the Renaissance

A diverse group of skilled people who saw New Zealand's potential and wanted to be a part of that.

Andy and Brian hail from the USA, Gareth from Wales, and Roger, Matt and Richie from the UK. Dave is big enough to not feel outnumbered. Several of those now involved in Renaissance have had significant parts to play in the successes of the Marlborough Wine Industry. This is a great adjunct to the brewing skills and experience Renaissance's management has in being a leader of the New Zealand Craft Beer revolution.

Management Position & Experience



Andy Dears

Head Brewer & Director
Co-founder of Renaissance Brewing, Andy is the guy in charge of the beer's style and design. He worked and trained as a brewer in California, relocating to Marlborough to be a winemaker, but swapped grape for grain, to set about creating a range of beers that would enlighten palates. Lucky us!



Brian Thiel

CEO and Director
Co-founder of Renaissance Brewing, Brian is responsible for steering the ship. Brian's unsurpassed dedication and experience as a qualified Mercedes mechanic is invaluable as he understands how good systems and processes are required to make a luxury product like our beers.



Richie Green

Operations Manager
Richie is the newest member of the team and has been employed to manage the smooth operation of our Marlborough brewery. Like Andy, Richie is also a trained wine-maker and has a strong passion for supply chain and LEAN management.



Gareth Lyne

Chairman
An engineer by trade, Gareth transferred his skills into Project Management and lately Senior Management as a General Manager working for one of NZ's largest wine companies. He brings experience in the wine, brewing, and construction industries as well as change management skills to his role as Chairman.



David Pearce

Strategic Director
David has worked in the wine industry for the last thirty seven years as a Chief Winemaker and General Manager. He has a degree in Food Technology from Massey University where he was also awarded Top Brewer in 1982. His interests include adding value to NZ's primary produce and sustainability.



Roger Kerrison

Development Director
Formerly an IT Project Manager, Roger swapped London for Marlborough ten years ago. He has worked on a number of high profile projects in the wine industry and for Renaissance he manages development and expansion of its sales channels.

Distributors and Agents

We have created a strong and trusted network.



Interbev
(Ontario)

Craft Beer Importers
(Western Canada)

Shelton Brothers
(USA)

Phoenix Group
(Australia)

Hop and Vine
(South Island NZ)

R+M Wines
(Hawkes Bay, NZ)

Northeast Wines and Spirits
(Hong Kong)

Dewit Trading
(Taiwan)

Taps Beer
(Malaysia)

Craig Campbell
(Japan)

Regional Wines and Spirits
(Wellington Wholesale)

Contracted Partners

Specialists locally

To further the Renaissance, we have dedicated sales and development specialists for regional New Zealand.

Jeff Taylor (Auckland Sales)

Jeff Warburton (Wellington Sales)

Scott Allen (Marlborough Sales)

Legal, Accountancy and Banking

It's a numbers game after all.

Keeping us as balanced as the craft beers we produce are our legal and accounting partners who will also keep us focussed for future ventures.

LSH Accounting

Wynn Williams & Co

ANZ Bank

Renaissance and our beer, what makes us different

The beers are based on English and American style ales, with a focus on kiwi ingredients. At the forefront is a focus on achieving balance of flavour.



“It takes a lot of good beer to make great wine.”

Located in the heart of the Marlborough wine country, for the last decade Renaissance beers have kept the winemakers of the region lubricated.

Renaissance draws from a wide group of individuals, with diverse backgrounds and skills, to turn outstanding raw materials into world leading beverages. Replace “beverages” with any number of other great products and we’re not much different from many other New Zealand added value producers.

What distinguishes us from the rest



People

Passionate and Diligent
We have a great team of people with a diverse skill set. Our board comprises 99 years of experience in the beverage industry and our staff consistently deliver great results despite our equipment being from the dark ages.



Place

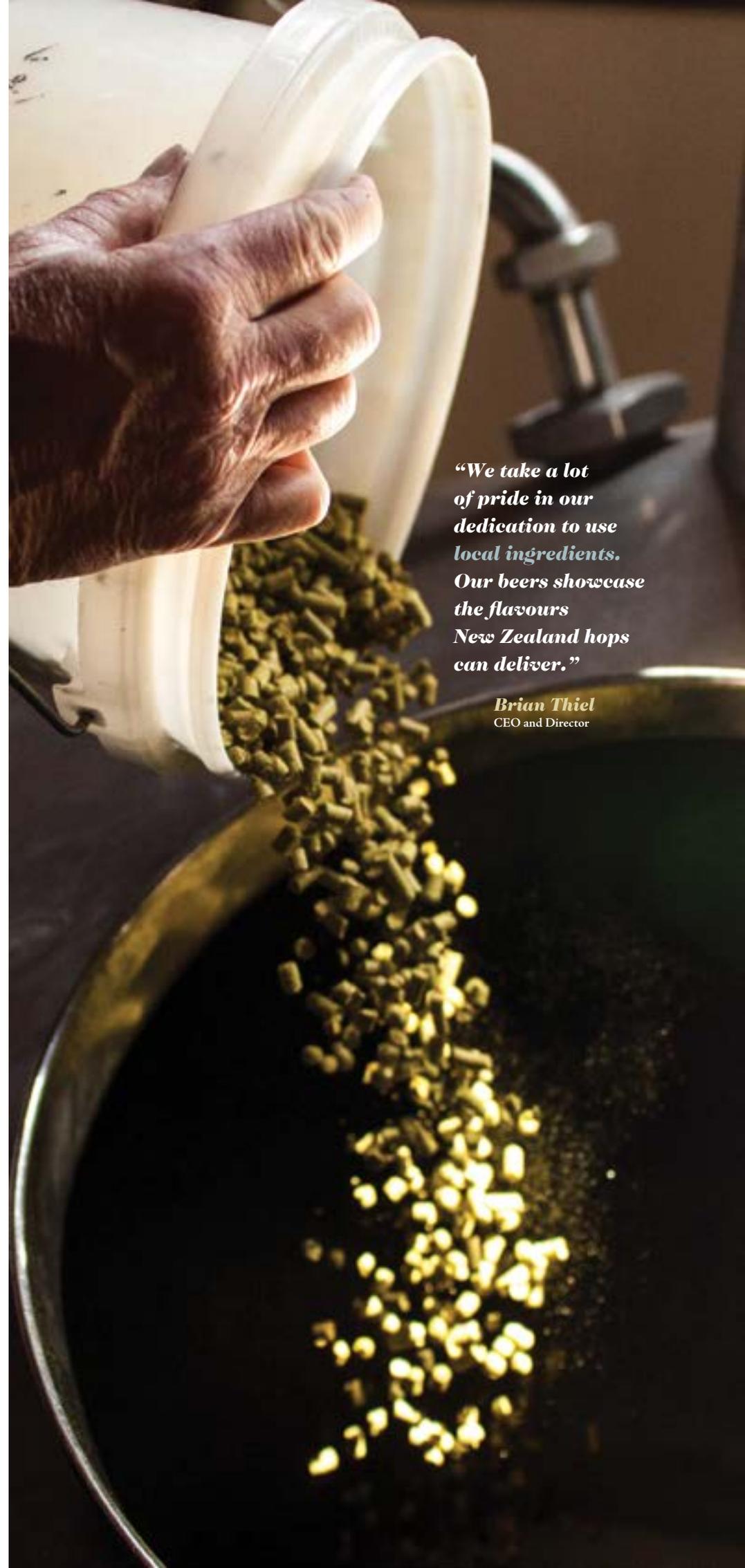
Marlborough the Inspiration
We are surrounded by vineyards and a local region that craves quality beverages. The region’s winemakers are some of the most ardent supporters and have provided us with a number of key partners. We are also lucky enough to have great water to use and some of the best hops in the world over the hill in Nelson.



Vision

Taking Iconic Beers Global
Whilst the domestic market is stable and continues to grow, the real excitement comes from taking our iconic beers to the world. We refuse to be drawn into a race to the bottom and aim to sell our top end beers in small, but profitable, volumes around the world.

The beers we produce are wide ranging and varied. We believe there is something for everyone in our range, from big hoppy Pale Ales, malty Dark Ales and crisp refreshing European styles.



“We take a lot of pride in our dedication to use local ingredients. Our beers showcase the flavours New Zealand hops can deliver.”

Brian Thiel
CEO and Director

Our Beer Ranges



RENAISSANCE
BREWING COMPANY
MARLBOROUGH • NEW ZEALAND

The Renaissance Range

Filled with classics and seasonal treats

The Renaissance range is what we are most famous for. The core range has great strength in delivering stylistic representations of global classics. The seasonal range represents beers for certain times of year that are highly anticipated and well sought after.

Core Range

There are 7 core beers in the Renaissance range that are available year round. These are:



Discovery

American Pale Ale

This beer displays honeyed characters and the subtle hop flavours lead to a slightly sweet finish on the palate. We believe that this beer matches well with hot spiced dishes.



Elemental

Porter

A rich, full bodied brew with plenty of dry, dark chocolate and roasty malt flavours which gradually give way to a cleansing hop-driven finish.



MPA

Double India Pale Ale

A uniquely kiwi take on an American Double India Pale Ale. This is the biggest hopped beer in our range which utilises only New Zealand hop varieties.



Paradox

Pilsner

Explosion of passionfruit and citrus aromas. On the palate the initial biscuity malt sweetness is soon joined by those zingy tropical fruit hop notes leading into a racy tart finish.



Perfection

Pale Ale

Four malts produce the rich amber hue and biscuity, toffeeish, nutty flavours. Our London ale yeast brings its own tart, berry-like signature. Resiny hops cleanse the palate & dominate the beer's emphatic finish.



Stonecutter

Scotch Ale

Nine malts are blended together to produce layers of caramel, toffee, liquorice, chocolate and roasty flavours. These are balanced by a tart, raisiny fruitiness that gradually gives way leaving a lingering dry finish.



Voyager

India Pale Ale

Inspired by the boldly hoppy Ales of old that were exported from Britain to the furthest corners of her vast and glorious empire, Voyager IPA is a rich satisfying Ale with an emphatic hop bite.

To see our full range of award winning craft beers, visit our website,

renaissancebrewing.co.nz

Renaissance brewery crafts intensely rewarding ales for the enlightened palate.

Seasonal Range

At certain times of year we make some limited release seasonal beers.



Abundance

Baltic Cherry Porter

Brewed for Christmas in NZ, this beer is full bodied and smooth with rich malty flavours. There is roast coffee and subtle hops on the nose, with a light bitterness on the palate finishes with a hint of cherry sweet and sour.



Craftsman

Chocolate Oatmeal Stout

Matured on a blend of cocoa nibs and husks this beer has a lovely chocolate nose that melds beautifully with the coffee and hop notes in the beer. The stout has a full rounded palate with chocolate and roasted notes predominating.



Grandmaster

Fresh Hop MPA

This is our special fresh hop beer. We harvest the hops in Nelson (well the dedicated growers do) and then brew a big double IPA in the afternoon. This beer bursts with mandarin and lime zest with a smooth malt finish.



Odyssey

Wit Beer

Made in the traditional Belgian style, this is the perfect summer beer. We add coriander and orange peel to the boil and this harmonises with the malted and raw wheat. Hazy, white and spicy this is perfect for summer BBQ's.

Our Beer Ranges



The Enlightenment Range

Our vessel for getting a little more wacky

When you make beer and have great fans, you want to keep those fans happy. This means always having your core range available, no matter what you feel like brewing - it's just a fact of life as professional brewers.

We made peace with it, but still craved an outlet for outside-the-box brews that spring to mind in the dreams of our brewers.

A Couple of Our Latest Brews

We try and provide a creative outlet every couple of months for Andy and Matt, here are some of the creations that have made it onto taps and shelves around New Zealand.



Bière de Garde

Farmhouse Oaked Strong Pale Ale
This is a barrel aged French Farmhouse style beer. It was aged in wine barrels procured from our good friends at St Clair Family Estate and then released 6 months later. It is a complex beer that will age well for years to come.



Black the RIPA

Black Rye India Pale Ale
A dark, flavoursome IPA full of fruit, flowers, and citrus with a hint of earthy spice. We 'Rye it up' then 'Blacken' it with a special chocolate malt, and finally use a generous amount of NZ grown hops.

To see our full up to date range of award winning craft beers, visit our website.

renaissancebrewing.co.nz



Our team is so passionate about beer, like Matt Dainty our Assistant Brewer here, that sneaking to the brewery on off-days to whip up new exciting concoctions was an on-going problem. We needed an outlet for these beers, so the Enlightenment brand was born.

We use more "out there" ingredients in this range and to date we have brewed with such things as pumpkin, rye, raisins, spices and summer fruits. We have even put beers in a number of used barrels from local winemakers to age them.

With our Enlightenment range we're pushing limits, playing with styles and experimenting. We're doing it all in the pursuit of flavour ...

Under this brand we have been able to create a wide range of one-offs, collaborations and experimental beers. Many of these beers have become so successful that we have had to brew them many times over and last year Black the RIPA won a Trophy at the New Zealand Beer Awards.

We also have staff issues. You've heard the old adage, "can't keep good help these days," well at Renaissance, it's quite the opposite: we can't get rid of'em!



"A prime example of what goes on after hours at the Renaissance Brewery. Another experimental brew in the making, pushing the boundaries of what we know, and think can be achieved, all in the pursuit of flavour"

“The market is growing for craft beer globally. As one of the pioneers, along with being an established award winning brand, we are in a great position to grow our business.”

Roger Kerrison
Development Director

The Craft Beer Market

The market for craft beer is growing both locally and internationally, with these emerging markets having an interest in niche products from renowned overseas brewers.

Renaissance has a strong opportunity to deliver its quality beverages to these growing craft beer markets, with award winning beers that highlight & celebrate the great flavours that New Zealand Hops can deliver.

A medium term aim for us is to have a couple of our iconic beers in the majority of stores around the world that stock international craft beers. If we achieve this aim we will be a very profitable medium sized New Zealand business.

Key Market Demographics

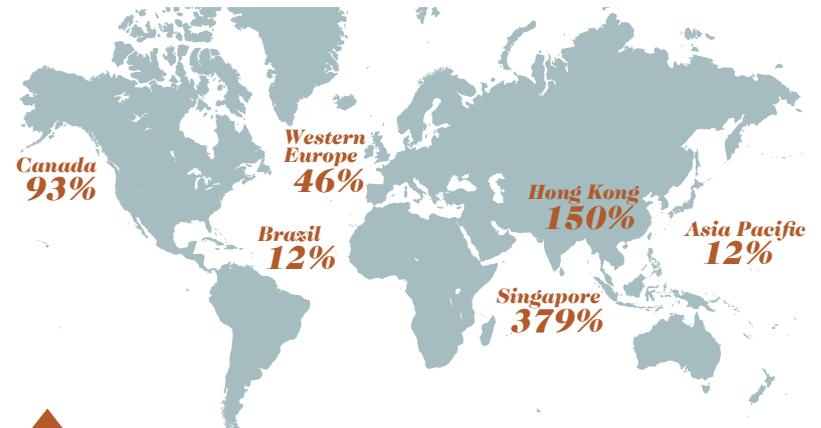
New Zealand

Craft beer makes up 2% of the beer market in New Zealand (compared to 10% in a mature market like the USA). Craft beer is the fastest growing segment of the brewing industry in New Zealand with a growth rate of about 25% per annum.

Source: Demeter Group, ANZ Analysis (June 2014)

The graphs below show the growth of craft beer in some of our key markets.

US Brewers Association Export Growth 2012-13



↑ 50%
Total US Craft Beer
2013 Export Growth

↑ 17%
Total US Craft Beer
2013 Growth

Source: Brewers Association, Boulder, CO

Key Competitors

Domestic

Commercial Craft

Macs, Monteiths, Boundary Road, Founders, Stoke, Hancock and Son, Moa

Established Craft

Emersons, Tuatara, Epic

Hip Craft

8 Wired, Liberty, Garage Project, Yeastie Boys

International

Large Scale American Craft & Home Market Craft

Competitive Advantage

Although we are quite a modest bunch, there are some things that we believe give us a strong point of difference. The ingredients we use, the people that make the beers, the awards we have won, the breadth of styles within our range and the harmony of our flavours all help separate us from our competition.



Unlike many other New Zealand craft brewers we are committed to locally sourcing our ingredients wherever possible. We believe it's the quality of these ingredients that has seen us achieve an extraordinary run of awards in recent years.

“Winning the AIBA award 2 years running has created considerable interest in our beers overseas. We are just starting to see the benefits of the investment we have put in place in establishing distribution channels.”

Brian Thiel
CEO and Director

Our Main Strengths



Pioneers in Craft Beer

Renaissance are regarded as pioneers of craft brewing in New Zealand.

Andy and Brian made Renaissance what it is today by lots of hard work, but never, ever, compromising on the flavour of the beers that they made. It wasn't easy, but they are incredibly proud and excited about the next pioneering phase for Renaissance.



Award Winners

Champion brewery in both New Zealand & Australia

We create multi award winning beers, gaining trophies and gold medals. Currently holders of Champion New Zealand Brewery (NZ Beer Awards 2013), & Small International Brewery (Australian Beer Awards 2013 & 2014). Quality and consistency are strong advantages.



Profitable Company

We already turnover profit at a nice margin, it's now time to kick on.

We are now at the point where fixed overheads are covered and we are making a nice little profit, but we have gone as far as we can without a little investment that will allow us to expand our production and sales structures.



Export Markets

We are well established in premier export markets worldwide.

We already ship to 6 countries overseas and we will aim to double that in the next 18 months. There are some great opportunities for the brand on the back of some fantastic recognition.



Strong Independent Brand

We are proud to have Marlborough on the label...

...but it's not integral to our success. Our brand equity lives or dies by the quality of our beers, this is what we have built our brand on.



International Presence

Overseas, New Zealand hops are iconic with beer geeks and hop heads.

This is due to the hops that New Zealand provides to overseas brewers, so we already have some visibility as a country, and a great reputation.



Personality Plus

The founders, Andy and Brian, are all round good guys.

They are well respected in the industry. Their personalities speak volumes for the beer we produce, and the reputation we have.



Everything's Inhouse

We operate a brewery.

Not contract brewed elsewhere, therefore we have a sense of place and an easier ability to manage our own production growth.



Opportunity for Growth

We have the interest and demand to get some good early gains overseas.

Having previously been constrained by a lack of investment, this offer will provide us with the tools we need to grow our business.

Strategic Plans & Growth Targets

New Zealand Market



Auckland

Growth Strategy

Sales in the Auckland market have been static for us in the past year, this is mainly due to the fact that we do not have a route to market for keg beers. Therefore our key growth strategy is to develop and implement a better on premise strategy, that will deliver more keg sales into the Auckland market.

Commercial craft is ubiquitous around the region, and it is a highly competitive market in the middle price bracket. This is not where Renaissance sits, rather it has good distribution in the more specialised craft outlets. There is slow growth in these more specialised craft venues, that are moving away from commercial craft and towards more flavourful and expensive craft beers from smaller independent craft breweries – this is the customer base that Renaissance will focus on.

Hawkes Bay

Growth Strategy

The Hawkes Bay is a fledgling market for Renaissance. Our new partner in the Hawkes Bay, RM Wines, have grown sales by \$25,000 in the last 6 months. We expect this growth to increase as more pubs and bars in the Bay start to embrace craft beer and we will look to broaden our tap distribution. In the first few months of the new financial year we have had a number of tap takeovers and beer dinners to showcase the brand to consumers in the region.

Hawkes Bay is still very much a region that drinks the mainstream offerings from the 3 major breweries. There is however a growth in interest toward craft beer and Renaissance with its strong representation in the region is at the forefront of this.

It wouldn't be too much of a stretch to say we are Marlborough's brewery, as 100% of our beers are made in Marlborough.

Also everything is inhouse as we operate our own brewery (more fool us!). We do not contract brew elsewhere, therefore we have a sense of place and an easier ability to manage our own production growth.

Wellington

Growth Strategy

Wellington has been, and still is, the spiritual home of craft beer in New Zealand. Without it, we would have thrown in the towel long ago. It continues to be a core market for us and we have a strong following for our beers. The last year has again seen double digit growth for the Renaissance and Enlightenment brands in Wellington. Our marketing and distribution channels are well established, with Jeff Warburton our man on the ground, and Regional Wines and Spirits as our partners in Wellington. We continue to support the market with regular visits, brewer events and beer launches and we expect organic growth to continue.

Marlborough

Growth Strategy

Although Marlborough is our local market, and we have some great supporters of our brand in the region, it is also one that we feel could see good growth if we implement the correct strategy of customer engagement. We have recently changed our distribution strategy in Marlborough. Whereas previously we were managing it internally, we have now engaged Scott Allen of Bush Vine Wine Company to undertake the management of sales and development in the region. We have already seen a 250% rise in monthly sales in the first four months Scott has been representing us.

South Island

Growth Strategy

The South Island of New Zealand has been our fastest growing market over the last year. This is primarily being delivered by strong distribution from Hop and Vine Ltd, as well as an upturn post earthquake in Christchurch. Our distribution is strong in the South Island and Hop and Vine Ltd organise numerous events and tastings to continue to grow the brand. This strategy is working well and we saw 45% growth in this market in the last year. In the first couple of months of this financial year we have seen another 30% increase. We expect this to continue throughout the year and further into the future.

Strategic Plans & Growth Targets

International Markets



Asia

Malaysia /Hong Kong/Taiwan

Growth Strategy

These are small but growing markets for us and sales are a mixture of bottled and keg beer. Our partners in each market are passionate about craft beer and represent a strong portfolio of brands that we are honoured to be part of. Although these markets don't represent a huge volume for us, they are nice pieces of business and we will continue to support them as they grow.

Japan

Growth Strategy

We have an incredibly well respected agency representing us in Japan. The craft beer market in Japan is maturing and there is a lot of interest in top end international beers. The business we are looking to progress here at present is a lean model of dealing directly with channels that can deliver good volume for the Renaissance brand. We are confident that Japan will become a strong export market for us within the next 6 months with direct to grocery opportunities.

Other Asia

Growth Strategy

There are a number of Asian markets we are not currently engaging with – for example the powerhouse that is China. There are murmurs that craft beer is starting to gain a foothold in certain metropolitan areas of China, this may not represent an opportunity at present, but in the future it may. There are other countries in Asia that also may have opportunities – Singapore, Thailand and Korea are the more obvious contenders.

Australasia

Australia

Growth Strategy

We have been selling beer to Australia for the last 5 years and are currently undertaking brand work with our importers, Phoenix Beers, that will look to double our annual sales in Australia at the very least. There are also other broader opportunities we are working on in terms of grocery channels, and we are hopeful that we will establish a partner in this channel to enable exponential sales growth. The entry of Kegstar into the New Zealand market will make it much easier for us to develop a good presence on tap in Australia. Australia is probably the most competitive export market for us and we need to maintain a careful volume/margin balance when exploring opportunities in this market, but we think there are good growth opportunities here.

Overseas New Zealand hops are iconic with beer geeks and hop heads.

This is due to the hops that New Zealand provides to overseas brewers, so we already have some visibility as a country, and a great reputation.

Europe

Mainland Europe/Nordics

Growth Strategy

There are a lot of opportunities across Europe and the Nordics, and we are engaging with a number of potential partners in the region at present to lock in distribution agreements to deliver good volumes of the Renaissance and Enlightenment brands. We expect to see the first of these come on stream early next year.

United Kingdom

Growth Strategy

The UK has long been a strong market for New Zealand exports, including the wine industry. The craft beer market in the UK has started to grow at a very fast rate. There is strong competition from local breweries and other imports, but we feel that our beers have the ability to represent themselves in the top end segment of the market. We are at present finalising partnerships with distribution partners and expect to see our beers launch in the UK by spring 2015.

North America

Canada

Growth Strategy

The LCBO is largest buyer of beverage alcohol in the world, we have had 9 bottled beers from both the Renaissance and Enlightenment brands ranged into their stores. We are currently trying to secure increased visibility on shelf, including a more extensive range of beers. This would result in an increase in sales volumes. Our success with LCBO has meant that our beers have become a must have for a craft beer importer in Western Canada. Western Canada is a semi-deregulated market with sales to independent stores and bars easier to achieve. Success here will come from continued investment in the market, staying front of mind of our partners and ensuring we are price competitive.

United States

Growth Strategy

We have been selling beer to the USA for the last 4 financial years in steady volumes. The USA is a very competitive market for craft beer, presenting a lot of local competition that provides a challenge to higher priced imported New Zealand beers. Our strategy is to drive our point of difference of New Zealand ingredients, especially the hop story. We hope that the marketing and brand strategy we have in place for Renaissance and Enlightenment will not only gain us visibility, but also more regular orders and increased sales.

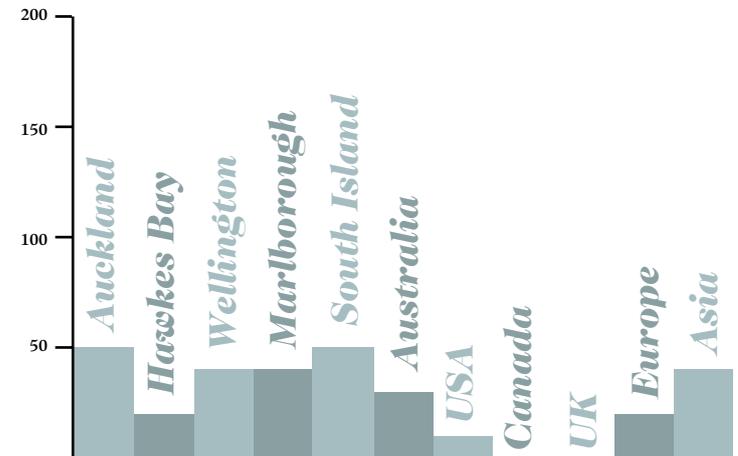


Projected Revenue Growth

The three graphs indicate which markets we are targeting growth in over the next 3 years. As can be seen, initially our focus will be on gaining more sales in the New Zealand market, but as time goes on our focus will move towards growing our established export markets and undertaking sales to new markets that we will work to set up over the next 18 months.

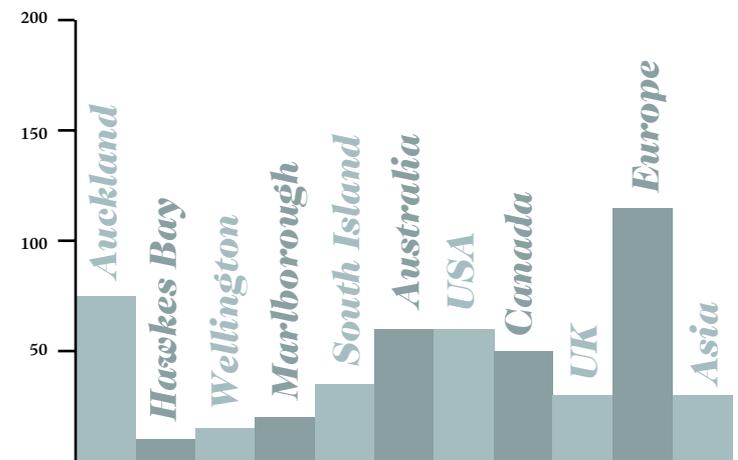
Financial Year 2015

Projected Revenue Growth (000's)



Financial Year 2016

Projected Revenue Growth (000's)



Financial Year 2017

Projected Revenue Growth (000's)



Share Offering - 2014 Shares

Shareholders are able to take advantage of a number of benefits by investing in Renaissance Brewing.

***We will be
issuing up to
350,000 shares
at \$2 a share.***

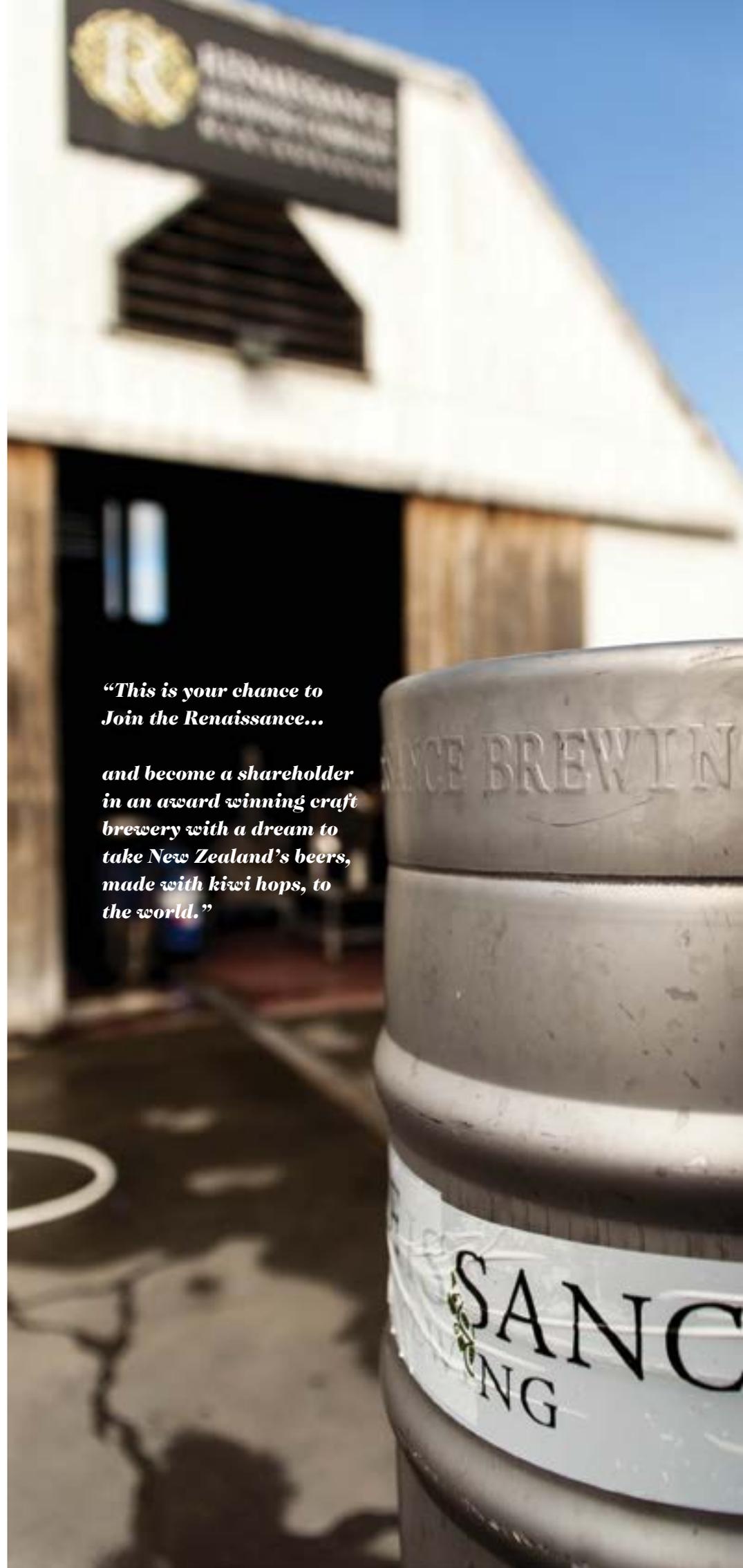
(minimum purchase in this offer is 250 shares).

Benefits of being a shareholder in Renaissance

- 1 All 2014 shareholders**
Will receive special shareholder pricing on beers through our website and occasional shareholder offers.
- 2 2014 Shareholders owning over 1,000 2014 shares**
For every increment of a 1,000 shares, you will receive one free 12 bottle mixed case of standard range beer a year, delivered anywhere in New Zealand, all taxes paid. This case has a RRP of \$100, so you can work out the ROI on this benefit alone.
(2 x Discovery, Perfection, Voyager, Stonecutter, Elemental and MPA).
- 3 All 2014 shareholders**
Access to very limited release shareholder beers that are in the pipeline. The first beer off the rank here will be a Brandy Barrel Aged Craftsman that has been maturing in Johannshoff brandy barrels since spring 2013. Being a shareholder (or friends with a generous shareholder) is the only way you will be able to get your hands on these beers.
- 4 All 2014 shareholders**
Will be invited to the Renaissance Annual Shareholders Get-Together that will take place in Marlborough each year, where we discuss Renaissance, talk craft beer, drink craft beer, eat good food, taste limited release beers, listen to music and generally have a good time.

*“This is your chance to
Join the Renaissance...*

*and become a shareholder
in an award winning craft
brewery with a dream to
take New Zealand’s beers,
made with kiwi hops, to
the world.”*



Intended Use of Capital

The money we raise from this offer will be used for three core activities to enable our business to grow.

These are for tanks and equipment, to enable more production, work in progress for the additional volume and business development activities to grow sales.

Stainless Steel Kegs ***\$80,000***

To grow the keg side of our business we need to invest in kegs, this is for both domestic and export growth.

Bottling and Kegging Equipment ***\$140,000***

This is to ensure that we are future proofed, to enable our production capacity to grow for both bottling and kegging.

Tanks and Boil Equipment ***\$100,000***

This is to increase our capacity and reduce any bottlenecks in the process. Our aim is to get the brewery up to a capacity of 16,000 litres per week.

Work in Progress ***\$100,000***

When we develop new markets there is a bit of a cashflow lag, so we need money to enable us to purchase things such as ingredients and bottles for increased sales.

Refrigeration Upgrade ***\$30,000***

This is to ensure we have the ability to keep control of ferments if we brew 8 times a week.

New Market Launches ***\$70,000***

We intend to launch the Renaissance brand into a number of new markets. This budget is for in-market work and market specific collateral to assist in the brand gaining traction.

Current Export Market BD Activities ***\$70,000***

This budget is for business development activities such as in market merchandising, collateral and new product development.

Domestic BD Activities ***\$40,000***

This budget is to closer engage and manage our key accounts in New Zealand, as well as in-market merchandising, collateral and new product development.

Collaboration Brew Budget ***\$40,000***

This budget is for travel expenses for internal and/or external collaboration brews to help build the Renaissance brand profile.

New Export Market Development ***\$30,000***

This budget is for travel to establish new relationships.

“This new capital will provide us with the tools to enable us to meet our goals over the next 3 years.”

Gareth Lyne
Chairman



Financial Information

Details of the Offer

Total Gross Proceeds

Up to \$0.7m sought, with a minimum of \$0.6m to close the offer.

Shares on Offer

350,000 new 2014 Renaissance Brewing Ltd shares (assuming offer is fully subscribed this will represent 12.28% of issued capital, post closing).

Offer Price per Share

NZ\$2 per share.

Purpose of the Fund-raising

- Purchase and installation of new equipment to meet export market demand.
- Development of market entry into Europe and Asia.
- Marketing support for sales growth in existing markets.

Offer Structure

Placement with eligible investors through crowdfunding platform Snowball Effect.

Valuation

Prefunding valuation of \$5m.

Minimum Investment

250 shares

Statement of Financial Performance (\$,000's)

	FYE'14	FYE'13	FYE'12
Income	1,511	1,387	967
Cost of Sales	871	887*	490
Gross Income	640	499	477
Gross Margin	42%	36%	49%
Sales, General and Administration Expenses	469	299	371*
Shareholder Salaries	0	0**	57
EBITDA	171	200	49
Depreciation and Amortisation	34	28	24
EBIT	137	172	25
Interest Expense	10	10	25
Income Tax	35	45	0
Non Deductable Expense	2	1	2
Net Income	90	115	(1)

*Casual staffing moved from SGA and now in COS

**Shareholder salaries now in SGA Expenses

Commentary on Profit and Loss

As part of the restructuring of Renaissance in 2014, the financial statements structure was tidied up for the 2013 and 2014 financial years to better reflect fixed and variable overheads in order to allow the board to make decisions on pricing into new markets. The board are now satisfied that the financial statements are a true reflection of the business activities of Renaissance. In 2014, although Renaissance sold more beer, it made less operating profit. This was due to increased expenditure in the following areas:

- 1 Increase in market development expenses by \$37,000
- 2 Increase in expenses for restructuring the company to make it growth and investment ready by \$51,000
 - a. Non-capitalised operational expenses for upgrade of premises
 - b. Legal and Accountancy expenses associated with company restructure

Statement of Financial Position (\$,000's)

	FYE'14	FYE'13	FYE'12
Cash On Hand	87	33	21
Other Current Assets	303	318	197
Fixed Assets	231	190	195
Total Assets	621	541	413
Current Liabilities	142	126	87
Non-Current Liabilities	398	544	571
Total Equity	80	(129)	(245)

Commentary on Balance Sheet

In the financial year 2014 Renaissance achieved a positive equity situation. This was achieved through the following actions:

- 1 Retained earnings being kept in the business and not distributed to shareholders, this is to enable growth.
- 2 Use of retained earnings for capital items
- 3 Retirement of \$147k of shareholder current accounts, to make Renaissance a more attractive investment opportunity
- 4 There is no brand value on the balance sheet.

Financials P&L Forecast (\$,000's)

	FYE'17	FYE'16	FYE'15
Income	3,000	2,300	1,800
Cost of Sales	1,560	1,265	1,056
Gross Income	1,440	1,035	744
Sales, General and Administration Expenses	500	485	470
Development Expenses	150	150	70
EBITDA	790	400	204
Depreciation and Amortisation	40	40	35
EBIT	750	360	2,169
Interest Expense	25	25	25

Commentary on Financial Forecast

The board of directors has based the financial forecast on the 3 year strategic plan. This plan is based on the sales growth strategy outlined earlier in this offer document of broader distribution of the Renaissance and Enlightenment brands into domestic and international markets. There are no significant changes to gross margin or expense ratios in the 3 year plan period.

Comparative Valuation Analysis (as of 9th July 2014)

Company	Market Value (M)	Revenue (M)	Price to Sales	Price to EBITDA	Gross Margin
Renaissance Brewing	NZD 5	NZD 1.511	3.3	29	43
Stolen Rum ***	NZD 14	NZD 2.4	5.8	NA	51.0
Boston Beer Co	USD 3,021.5	USD 786.97	3.84	20.6	55.3
Brewdog*	GBP 111.1	GBP 10.7	10.4	231	30.0
Moa	NZD 12.64	NZD 4.6	2.75	NA	17.2
Gage Road Brewers	AUD 55.39	AUD 27.4	2.02	17.5	17.0
Craft Brew Alliance	USD 220.58	USD 186.4	1.18	15	33
Foley Family Wines	NZD 67.25	NZD 25.88	2.6	15.74	30.12
Treasury Wine Estates	AUD 3221.1	AUD 1,651	1.95	18.54	25.0
Chapel Down Group	GBP 22.77	GBP 5.03	4.52	169.62	37.4
42 Below**	NZD 136	NZD 17	8	NA	ND

* equity for punks III, 2012 consolidated accounts

NA – Not Applicable

at time of acquisition by Bacardi * private placement July 2013

ND – Not Disclosed

Additional Information

Governance

Composition

The board comprises two non-executive directors in Gareth Lyne (Chairman) and David Pearce. Both are respected and experienced food and beverage industry professionals. The remainder of the board is made up of Andy Deuchars (Head Brewer) and Brian Thiel (CEO). Roger Kerrison (Development Manager) acts as an alternate.

Commitment to the Company

The directors of Renaissance brewing and its executive shareholders intend to perform their current roles for the duration of the 3 year strategic plan.

Remuneration of Employees and Directors

Executive shareholders and directors are remunerated by Renaissance through fair and reasonable salaries. These salaries are set by the Renaissance Remuneration Committee that comprises the two non-executive directors of the company; David Pearce and Gareth Lyne. There are currently a number of shares that are pending issue as part of staff performance plans, these shares represent 2.53% of the total share capital of the fully subscribed offer. These are payable over the next three years based on performance and input.

- 1 Non-executive Directors Share Incentives: 30,000 shares over the next 3 years
- 2 Non-shareholder Employee Incentives: 42,000 over the next 3 years

The current directors are committed to not draw fees during the 3 year strategic plan period. However, the board reserve the right to appoint other directors from time to time, and if deemed in the best interest of Renaissance, these directors may be paid fees. Shareholder salaries are budgeted to not increase by more than CPI during the duration of the strategic plan. If budgeted EBITDA is bettered, the board reserves the right to provide bonus payments to all staff (including shareholders) for this success.

Board Meetings

The board is committed to meet once every week to assist management in achieving the plan and once a month purely for the purpose of board governance. At the governance meetings the board will discuss and provide feedback on the implementation of the 3 year plan, the monitoring of financial health, performance of the company, risk management and ensuring accountability of the management to its investors and other stakeholders.

Premises and Equipment

We currently lease the Dodson Street brewery, this is situated next to the Dodson Street Beer Garden bar and restaurant which is a separate business. The lease on the brewery runs until April 2016, with a right to renew for a further 3 years. Due to us having to store a considerable amount of dry goods and finished product offsite, it is likely that we shall need to either extend our facilities on this site, or look at new premises. Dave and Gareth have considerable expertise in building wineries, so we have the skills inhouse to deal with this challenge.

In terms of equipment, we are not looking to extend our brew length in the next 3 years, but instead utilise double brew days. The equipment that we will purchase from the crowdfunding raise will enable us to achieve this. Aside from additional tank capacity that will enable us to brew 8 batches a week (16,000 litres), the majority of our equipment purchased from the crowdfunding monies will enable us to work faster and smarter.

Risks and Mitigations

The board has identified a number of risks to its ability to meet its stated 3 year strategic plan and where possible it has put in place the following strategies to manage these risks.

Risk Description	Management Strategy
Key staff departing could mean additional costs in replacement	Renaissance key management and directors are committed to the company for the next 3 years, with remuneration that will enable the plan to be met. We have a strong team in place that will allow business continuity if a situation arise that requires it to be implemented.
Equipment not able to deliver sales growth	It is expected that the 2014 Crowdfunding monies will enable Renaissance to purchase the tanks it requires to deliver the sales growth.
Currency fluctuations could decrease profit and/or volume of sales	We sell in NZD to overseas markets, given that markets are in their infancy, FOREX forecasting is difficult. Once forecasting becomes possible we may start selling in the market currency to enable us to take FOREX cover.
Stability of product in bottle in export markets might mean limited shelf life	The board now has policies in place regarding filtration for overseas markets, the upgrade of our bottling line from the crowdfunding in 2014 should mean a further improvement in product stability.
Export and domestic markets do not deliver sales growth	Opening up more markets will help to mitigate this risk and the board will regularly review sales volumes with management so it can act quickly in implementing changes in strategy.
Cost of product increases above financial forecast and decreases profitability	The board expects the Renaissance management to keep a firm grasp on the cost of sales and expenses, and to work to set budgets. We recently brought financial administration back in-house so we can manage this more closely.
Premises are not capable of delivering growth	The board see this as a serious possibility, we therefore have a management plan and timeframe in place to look at options in terms of an upgrade to the existing premises, or moving to new premises.
Taxes could be increased and this could decrease profitability and/or growth	Our greatest outgoings are taxes, especially excise. An increase in any of these could affect profitability and/or growth. This is out of the control of the board of directors, but Renaissance will continue to be a member of the New Zealand Brewers Guild that actively lobbies government on such issues.
Funding is not adequate for growth opportunities	The amount raised in the 2014 Crowdfunding is budgeted to be adequate for the forecasted sales growth of the company. Opportunities over and above this may require the company to seek more working capital. The board have mitigated this by putting in place a \$200k trade loan facility with the ANZ bank.
Shortage of raw materials	We are reliant on hops and malt to make our product, shortage of either of these would diminish our likelihood of meeting our financial forecasts. We mitigate this by forward purchasing hops and we will continue to do so.

Additional Information cont.

Future Funding and Finance

The monies raised from this offer will provide Renaissance with the necessary funds to achieve the 3 year plan. Any growth over and above this may require more finance into equipment, premises and work in progress. We have a strong relationship with the ANZ bank and they have been very supportive. We have a \$230k (\$200k trade loan and \$30k overdraft) working capital facility that we can draw down upon if we need to. We don't foresee the need to use this too often in the current plan, but this will depend on sales cycles and also growth over and above the plan.

Renaissance operates an April to March financial year. Renaissance may, if the board deem it is in the best interest of the company, raise more capital through the issuing of shares. All shareholder in Renaissance have (and will continue to have) anti-dilution protection by way of pre-emptive rights in the company's constitution. With the changes to the financial rules in New Zealand it is likely that effective platforms to provide liquidity to shareholders will emerge. The Renaissance board is committed to looking at these options for shareholder liquidity.

Valuation Drivers

The valuation of Renaissance Brewing for this issue was undertaken by the Renaissance board of directors. Significant consideration was given to the valuation including research into comparative companies and discussions with members of the wine industry here in Marlborough. The board are happy that the valuation provides a fair value based on the elements of projected growth, risk management and strategic positioning. The following key factors were considered as part of the valuation process.

Key Earning and Risk Factors

- 1 Renaissance has a strong base of loyal customers who buy our beer because it's good. This loyalty supports a strong revenue line.
- 2 Management has a track record of growing the business to the point of delivering a profit.
- 3 A number of the markets that we wish to expand into are new for Renaissance. We have a strong track record in New Zealand, but focussed international expansion is new for us – we need to continue to build on our track record in these markets. We strongly believe the team can deliver on this challenge.
- 4 At this point the shares that investors are buying are illiquid and they can't be traded easily. We've considered this when valuing Renaissance.
- 5 The craft beer market is growing fast, but is competitive with a number of players entering in recent years. Renaissance has continued to grow market share and maintain its gross margin despite of this.
- 6 Our 3 year plan is realistic and it recognises that there will be challenges and learnings as we look to take the Renaissance product international

Strategic Value Factors

- 1 Renaissance is one of New Zealand's most awarded craft breweries. We've impressed both judges and consumers on both sides of the Tasman.
- 2 We produce one of the most extensive range of craft beers in the New Zealand market. Our Enlightenment brand looks to challenge the thinking of traditional craft brews, create new exciting flavours, and ensure we're always evolving.

The projected uplift in sales and earnings at the current valuation will deliver the following multiples over the course of the 3 year strategic plan:

	FYE'17	FYE'16	FYE'15
Forecast Sales	3000	2300	1800
Forecast EBITDA	790	400	204
Price/Sales	1.7	2.2	2.8
Price/EBITDA	6.7	13.9	23.1

Reinvestment of Dividends

The current shareholders and directors are committed to growing the value and earning potential of Renaissance. In the short term this is likely to be achieved by the reinvestment of dividends into the company either as retained earnings or by issuing shares in lieu of dividends.

Type of Shares on Offer

The 2014 shares on offer are full rights shares. They have the same rights as the other shares issued within the company, including full dividend and voting rights. The only difference is that they come with the benefits as outlined in the offer document in relation to free beer, access to exclusive beers and special shareholder pricing for Renaissance beers online.

Related Party Disclosures

Aura Sustainability Ltd, which has the same shareholder structure as the 35% Renaissance shareholder, Aura Partners Ltd, has been engaged to consult to Renaissance since 2009. In the last financial year Aura Sustainability invoiced Renaissance Brewing \$24,850 (ex GST) in management and business consulting fees. By the end of August 2014 it is envisaged that the consulting services that Aura provides will be brought back in house at no additional cost to Renaissance. Aura Sustainability Ltd also have other arms length interests in the wine, brewing and F&B industries within New Zealand. Shareholding Structure Prior to Offer. The shareholding structure immediately prior to the offer is as follows:

Shareholder Name	Pre Offer		Post Offer Fully Subscribed	
	Shares Held	% Held	Shares Held	% Held
Brian Thiel	875,000	35	875,000	30.70
Aura Partners*	875,000	35	875,000	30.70
Andy Deuchars	375,000	15	375,000	13.16
Vera Deuchars	375,000	15	375,000	13.16
New Shareholders	N/A	N/A	350,000	12.28

*Aura Partners Ltd is owned by David Pearce, Roger Kerrison and Gareth Lyne.

Bank Loans

Renaissance currently holds a loan with the ANZ bank for \$362,460.60 as of 1st July 2014. This is due to mature on 11th November 2018. This loan is guaranteed by the shareholders of Renaissance Brewing, the new 2014 shareholders of Renaissance through this offer will not become guarantors of this loan.

About Snowball Effect

Snowball Effect was founded by three mates, Simeon, Richard and Francis. It was founded with the aim of connecting investors and businesses in a more efficient and meaningful way, allowing companies to harness the power of the crowd, while inviting investors to be engaged more directly with the businesses they back. Through Snowball Effect, everyday Kiwi investors now get the opportunity to back a new asset class - young kiwi business looking for capital and support to grow. Its vision is "a New Zealand economy, fuelled by emerging businesses, backed by everyday Kiwi investors".

Legal Information

This information memorandum has been prepared by Renaissance Brewing Ltd. The information contained in this information memorandum is confidential. This information memorandum has been compiled from information believed to be reliable as at the date of this document. The purpose of this document is solely for information purposes to assist recipients in making their own evaluation of whether they wish to receive more detailed information regarding Renaissance Brewing's intended offer on Snowball Effect. Nothing in this information memorandum constitutes an offer capable of acceptance. An offer on similar terms is intended to be made on Snowball Effect's website. The details of the intended offer may differ from the information in this document. If Renaissance Brewing proceeds to make an offer, it will only be capable of acceptance on Snowball Effect's website. Snowball Effect is licensed and regulated by the Financial Markets Authority.



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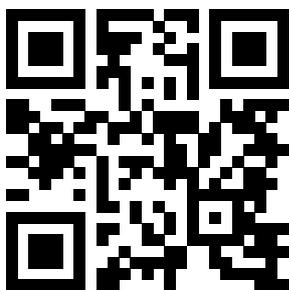
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