



FOUNDERS FIRST



**ASX Announcement
1st September**

Founders First launches hard seltzer via it's innovation arm Torquay Beverage Company

Founders First (ASX: FFL "The Company") has today exercised convertible notes held in Torquay Beverage Company ("TBC", formerly KBOOCH Pty Ltd ACN 633 621 173), securing a 50% shareholding and solutions partnership that is designed to cultivate fast innovation in emerging drinks categories.

Demonstrating agility through a capital light structure, the Company is pleased to announce the incubation and National ranging of NoSh Boozy Seltzer, TBC's new ready to drink brand that has taken less than 6 months to commercialise.

From October, NoSh Boozy Seltzer will be sold in over 500 retail liquor stores across five states. In partnership with Mighty Craft Operations (ACN 120 464 182, The Company's service solutions provider) the brand will be stocked in 300 BWS and Dan Murphy stores, as well as with 200 independent liquor retailers. This level of penetration strongly positions the local Independent brand for further growth.

Hard seltzer/ soda is an emerging category in Australia and expected to disrupt the liquor market as consumer trends shift towards "Better for You" drinks alternatives. The category is experiencing phenomenal growth in the United States, growing over 300% per annum, with sales values of \$2.7B USD in less than 4 years. (Source: Nielsen CGA On premise and Total measured Off premise channels 52 weeks ended 28 December 2019)



NoSh Boozy Seltzer comes in two flavours, Mango + Pineapple and Peach. It is created through a fermentation process, which is then blended with natural flavours. The brewing process removes almost all sugars giving a low sugar, lower calorie, low carbohydrates alcoholic beverage. Torquay Beverage Company also produces and sells KBOOCH an alcoholic kombucha brand produced through a similar fermentation process.



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Founders First CEO and Managing Director Mark Haysman couldn't be happier with the result, "From idea to launch in less than six months is a great achievement in anyone's language. Nick is a truly innovative young Australian entrepreneur, and we have a very productive business partnership with a number of new product launches on the horizon. It's great to have the endorsement of Dan Murphy's, BWS and the independent channel to bring NoSh to life. We see a lot of potential for this brand on-premise as well."

Founder and Torquay Beverage Company CEO Nick Cogger continued, "We love the partnership from Founders First and Mighty Craft. With their backing, insights and expertise we are able to move at pace to develop liquid, packaging and a go-to-market strategy and push the limits with our beverage creation".

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This announcement has been authorised and released by Managing Director, Mark Haysman

About Founders First

Founded in 2017, Founders First (ASX:FFL) is aiming to build the world's strongest craft beverage collective through supporting and growing independent craft brewery and distillery businesses. FFL has invested in select craft beverages and is accelerating the brands growth through equity and debt funding whilst providing access to FFL's leading team of liquor industry professionals providing functional excellence to craft operators. Founders First focus is on allowing founders to play to their strengths while the FF team of industry experts supports by covering their gaps constraining growth and profitability.

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