



MAUI BREWING CO.

605 Lipoa Pkwy
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MODERN TIMES DRINKS, INC.

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PRESS RELEASE

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FOR IMMEDIATE RELEASE

MAUI BREWING COMPANY TO ACQUIRE MODERN TIMES BEER CO.

EXPECTED TO CLOSE BY LATE OCTOBER 2022

Kihei, Hawaii (July 28, 2022) – After a brief deferral regarding the future of Modern Times following the failure of Brewery X to close on the transaction, the court-approved backup bidder, [Maui Brewing Company](#), is pleased to announce their momentum in the acquisition of [Modern Times](#). Given the surprising outcome of the auction, Maui Brewing Company was prudent in its decision to move forward, taking appropriate measures to evaluate and solidify details prior to the announcement for the sake of both the Modern Times and Maui Brewing teams.

The acquisition by Maui Brewing Company provides tremendous opportunity for both companies. With Maui Brewing Company's expanding demand throughout the country for its craft beverages, MBC's leadership team believes the company's solid footing offers the best option to position Modern Times for future success. Modern Times is a tenacious brand that aligns with MBC given their dedicated team, innovative products, devoted customers, and wholesale network alliances.

Maui Brewing Company CEO and Co-Founder, Garrett Marrero, states, "We are now even more excited in the future of Modern Times. The delays were painful for all; however, it was important that we waited until we had made concrete decisions to avoid any further

emotional whiplash for our collective teams. We are beyond stoked to be welcoming Modern Times into the Maui 'Ohana and work together to achieve our fullest potential."

Modern Times CEO, Jennifer Briggs, added, "Maui Brewing and Modern Times are both distinctive in brand story. And what is most interesting and compelling is what we have in common - a sense of community, a commitment to a holistic mission for growth, a passion for brewing, and the taste, flavor, and experience we share with our patrons. The excitement for what this can mean for a shared future is palpable. This has been an uncommon situation in the way we've lived it out publicly, and now we have the opportunity to be methodical in opening the next chapter. And, damn, that chapter will be exciting!"

MBC is on track to brew 90,000 bbls in 2022; and while the purchase would not provide immediate capacity for all mainland needs, it does allow MBC a platform for future capacity. When paired with the unique synergies of the Hawaii-based company, MBC's leadership team believes that Modern Times can and will return as a highly successful and profitable brand. The combined breweries project to produce 125,000 bbls in 2022 which will make the entity the country's 21st largest craft brewery according to the [Brewers Association](#).

The MBC team are stewards of their communities and the 'aina, and curators of the craft beer way of life. Their beers have been recognized worldwide for quality and innovation.

For more information, visit MauiBrewing.com or follow @MauiBrewingCo on [Facebook](#), [Instagram](#), and [Twitter](#).

For more information on Modern Times, visit ModernTimesBeer.com or follow @ModernTimesBeer on [Instagram](#) and [Twitter](#) or @ModernTimesIsYourFriend on [Facebook](#).

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About Modern Times Drinks, Inc.

Modern Times Beer is home to an intrepid cadre of brewers, coffee roasters, culinary wizards, creative powerhouses, and beer-slingers. Our family of brands includes Orderville, Black House stout, Dungeon Map, and we are delighted for Hello, Grapefruit to join our summer lineup. Modern Times is distributed throughout California, Arizona, Colorado, Nevada, Utah, Hawaii, Texas, and beyond. The Modern Times bottle club, also known as The League, provides our fans with opportunities to purchase directly from the brewery and partake in extraordinary tastes. Experiences are shared at our four tasting rooms and restaurants in Point Loma and North Park San Diego, Encinitas, and Anaheim.

About Maui Brewing Company

Founded in 2005, Maui Brewing Company is Hawaii's largest craft brewery. MBC is based on Maui, with its grid-independent production brewery, restaurant and tasting room in Kihei, as well as restaurants in Lahaina (Maui), Kailua (Oahu), and Waikiki (Oahu). Maui Brewing Company is available in 26 states, 1 district, and 3 international countries with more areas to follow.

Product and lifestyle imagery and logos can be downloaded from [here](#), and enter password: maui1234@