

SweetWater Brewing Co.'s Sale to Aphria Inc.

NOVEMBER 30, 2020

Winston & Strawn LLP represented SW Brewing Co., LLC (SweetWater), one of the largest independent craft brewers in the United States, in its sale to Aphria Inc. (Aphria) (TSX: APHA) (Nasdaq: APHA), a leading global cannabis company based in Canada inspiring and empowering the worldwide community to live their very best life. The unitholders of SweetWater will receive US\$250M in cash and approximately US\$50M in Aphria stock at closing and are eligible to receive up to US\$66M of additional cash under an earnout through the end of calendar year 2023. Founded in 1997 by Freddy Bensch, Atlanta-based SweetWater has broad consumer appeal and has established strong distribution across 27 states plus Washington, D.C. and has ample capacity to support distribution efforts into new geographical locations, with limited capital expenditure.

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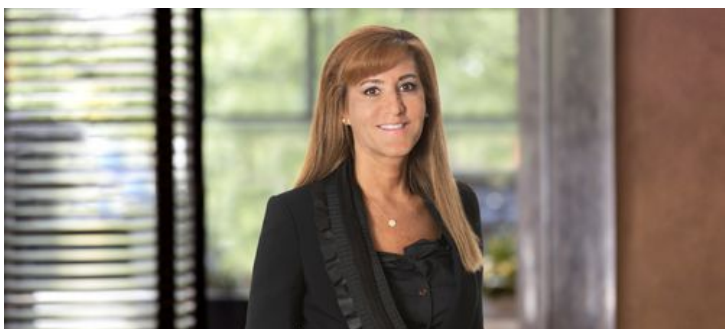
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