



Tully & Holland, Inc. Advises Mass. Bay Brewing Co. on Merger with Finestkind Brewing LLC,
Parent Company of Smuttynose Brewing Co.

Boston, MA, January 23rd, 2025 – Tully & Holland, Inc. is pleased to announce its role as exclusive financial advisor to Mass. Bay Brewing Co. in its merger with New Hampshire-based Finestkind Brewing LLC.

Finestkind Brewing LLC, the parent company of Smuttynose Brewing Co., is a pioneer in New Hampshire's craft beer scene. Smuttynose, founded in 1994 as the state's first craft brewery, has been based on a 14-acre farm in Hampton since 2014. The site features a state-of-the-art brewery, a tasting bar and retail store, a beer garden, and a pub-style restaurant with an outdoor patio. In recent years, Finestkind Brewing has expanded its footprint through strategic acquisitions, including Brooklyn-based Five Boroughs Brewing Co. in October 2023 and Wachusett Brewing Company of Westminster, Massachusetts, in January 2024.

The merger will create a new entity, **Barrel One Collective**, which will unite 14 renowned craft beer brands under one umbrella. Barrel One Collective will operate brewery-taprooms and retail locations across key markets, including Boston; Westminster, Massachusetts; Worcester, Massachusetts; Hampton, New Hampshire; Brooklyn, New York; Windsor, Vermont; Bridgewater Corners, Vermont; and a new location in Manchester, New Hampshire, opening in Spring 2025.

With a combined annual production volume of nearly 165,000 barrels, Barrel One Collective will emerge as the largest craft beer producer in New England and the 14th largest in the United States, based on 2023 production data from the Brewers Association. The newly combined company is committed to strengthening its time-tested brands while preserving their distinct identities and traditions.

About Mass. Bay Brewing Co.

Mass. Bay Brewing Co. is the parent company of Harpoon Brewery, one of the nation's pioneering craft breweries, with brands that include Long Trail, Otter Creek, UFO, and Clown Shoes. Over the decades, Mass. Bay has evolved into a diversified beverage company, distributing a wide portfolio of craft beers, Flavored Malt Beverages (FMBs), Ready-to-Drink cocktails, and other innovative beverages. The company operates brewery-taprooms, beer gardens, and hospitality venues across New England and beyond. With over 100 distribution partners in 2024, Mass. Bay continues to innovate, leveraging its expertise to anticipate and lead emerging trends in the beverage industry.

About Tully & Holland, Inc.

Tully & Holland is a leading Boston, MA-based investment bank established in 1992. The firm provides corporate finance and mergers & acquisitions advisory services to consumer product companies throughout the world. Tully & Holland has a particular expertise representing food & beverage companies, multi-channel marketers, retailers, and a broad range of consumer product manufacturers and distributors.

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MASS. BAY BREWING CO.

EST. 1986 EMPLOYEE OWNED

parent company of

Harpoon • Long Trail • Otter Creek • UFO • Clown Shoes

has merged with



parent company of



The undersigned acted as exclusive financial advisor to
Mass. Bay Brewing Co.

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*Investment Banking for Consumer Product Companies
Serving Food Companies, Multichannel Marketers, Retailers,
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