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Uinta Brewing Acquired by US Beverage via Joint Venture

The ownership of Utah's Uinta Brewing has changed hands once again.

Stamford, Connecticut-based sales and marketing firm United States Beverage announced today the formation of a joint venture with Colorado-based family office Crestone to acquire a 100% interest in the 29-year-old Salt Lake City craft brewery. The investment buys out Golub Capital, which acquired a controlling interest in the brewery in 2019.

Financial terms of the transaction were not disclosed. The deal closed on December 28.

Notably, US Beverage said Uinta's leadership team, led by president Jeremy Ragonese, as well as its operations and staff would remain in place.

"We have been looking to find a brewery partner for a couple years now," US Beverage president Justin Fisch told Brewbound. "US Beverage is a family-owned business [with] 25 years in the industry. We value good people, it's a people's business, and when we went out to look for breweries to partner with, Uinta and Jeremy's team really rose to the top."

"The US Beverage team is really excited about this, and from my standpoint, it's their excitement that continues to help us feed ours," Ragonese told Brewbound. "We're going to draw on each other's strengths as we move forward and I think that's a good model for representing us and representing this family."

Uinta joins a US Beverage portfolio of import, craft, cider and specialty malt beverages that includes Innis & Gunn, Moosehead Lager, Malibu Splash, 1911 Cider, Super Bock, and the Damm portfolio of brands. Uinta will be a top five brand in that portfolio, according to Fisch.

Through the acquisition, Uinta will collaborate with US Beverage's salesforce to help strengthen its sales and marketing teams in both existing and future markets.

"Our markets where we currently distribute beer we've got a pretty good footprint, but we haven't had sales representation in some of those markets for a while," Ragonese told Brewbound. "The US beverage team is already in place. They know the markets incredibly well [and] they would represent those brands in a very strong way, so it's for us a matter of bringing them up to speed and allowing for that."

"We cover all 50 states with a salesforce as well as the back office complement to that, so we will help Jeremy and his team that's in place right now, who we think are the best in the business, help to continue to grow within Utah, but also continue expansion outside of Utah where it makes sense," Fisch added.

Uinta, which was founded in 1993, has gone through a couple of private equity exits. The Riverside Company, a private equity firm with offices in New York City and Cleveland that invested in the company in 2014, exited its position in the company in 2019. An existing investor in the brewery, Golub Capital, stepped up to buy out Riverside and take a controlling interest in the company. At the same time, Ragonese transitioned from CMO to president, with a business restructuring plan that he said included a new management team and focus on the brewery's western markets.



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Uinta produced 41,348 barrels of beer in 2020, a 14% decline compared to 2019, according to data from the Brewers Association. The company grew its volume about 7%, to 44,000 barrels, in 2021, according to Ragonese.

While Uinta's Cutthroat pale ale continues to drive sales, Ragonese noted that, in 2021, Golden Spike wheat ale and Westwater hard seltzer also contributed growth. In particular, variety 12-packs of Westwater hard seltzer became the brewery's top-selling single SKU for 2021. The fourth overall selling beer Detour, a double IPA, overtook Hopnosh IPA last year as the brewery's best selling brand outside of its home state.

For 2022, the brewery plans to continue the controlled production growth of its own beers, along with expanding its contract brewing offerings, with the potential to take on other products in US Beverage's portfolio.

"And then there's a lot of things from the standpoint of being able to share resources," Ragonese added. "We're not overlapping in any way so we're actually being able to build on those strengths and collaborate on innovation and look for other opportunities together."

About FC Crestone LLC

Crestone is an operationally focused private investment firm targeting lower middle market businesses. Crestone partners with strong management teams to create significant value through materially improving operations and supporting organic and strategic growth initiatives. Since 2007, Crestone has completed 26 investments across a wide range of industries.

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