

EXHIBIT B



7 December 2020

Robert A. Lepore, Chief,
Transportation, Energy, and Agriculture Section
Antitrust Division
Department of Justice
450 5th Street NW
Suite 8000,
Washington, DC 20530

Re: Testimony; United States of America, Plaintiff, v. Anheuser-Busch INBEV SA/NV,
Anheuser-Busch Companies, LLC, and Craft Brew Alliance, Inc.

Aloha Mr. Lepore,

I would like to provide comment on the proposed sale of the Craft Brewers Alliance (CBA) assets in Hawaii to PV Brewing of Kansas as we feel that the divestiture process was unfairly administered, and a buyer was selected for their clear ties to Anheuser Busch InBev (ABI) and at a price substantially below "fair market value". In the currently proposed structure, there is simply no separation in the short or long term from ABI.

For a bit of background our company is 100% locally owned in Hawai'i and is a small closely held family business. We began brewing in 2005 with the simple idea that our State needed an authentic craft beer that was truly made in Hawai'i. At the time there were very few brewing operations and Kona was the only widely sold offering, and even then was not made in Hawai'i. Even back then, all the packaged product (cans did not exist at the time) and much of the draft was being brewed on the mainland, shipped to Hawai'i and sold as supposedly "local" and being from Hawaii. We saw an opportunity to bring authenticity and a sense of place to craft beer in Hawai'i and from that simple idea Maui Brewing Co. (MBC) was born.

Maui Brewing Co. is Hawai'i's largest craft brewer, and brewery for that matter. No one brews as much beer in the State as we do. We have a 16-year history of brewing in the islands with volumes that far surpass those of our competitors by at least 4-fold. We also operate 4 restaurant locations; two on Maui and two on Oahu. Our craft beer is synonymous with authenticity, quality, innovation and sense of place. We are local and every drop of beer brewed to date has been brewed in Hawai'i.

When we learned of the proposed divestiture of the Kona brands in State, along with the sale of the new brewery and retail locations we were intrigued at the opportunity to combine the two brands into a truly authentic Hawai'i organization leveraging the strengths of both. Most importantly I saw a vision of two brands coming together for the betterment of Hawai'i and to finally bring legitimacy to the Kona brands across the State, meaning that this would then be

truly brewed in Hawai'i. In my eyes this was something to be celebrated and bringing the Kona brand *back* to Hawai'i would be my honor.

We followed this transaction closely and were part of one offer through another group. This offer was not accepted and was likely ignored. The reason I say 'ignored' is that when we learned to whom the sale was awarded, we were all shocked at the extremely low price and only I was not surprised by the fact that a former ABI executive was going to be purchasing the assets of Kona. I truly did not believe that the Department of Justice (DOJ) would approve this structure as a buyer as it does not in any way fully disconnect ABI from Kona.

I look at the published information on the new brewing facility in Kona. A 30,000 square foot facility is simply not capable of producing 100,000 barrels a year. There are many ways to evaluate this. By comparison we operate an 82,000 facility approximately 65,000 of which is dedicated to brewing and have a true 100,000-barrel capacity facility. The shipping and logistics challenges in Hawai'i alone do not allow for this to be achieved. I have done a comprehensive analysis on all the publicly available data for the new brewery in Kona and suffice to say it is not nearly capable of brewing all of Kona's beer for Hawai'i. Their own marketing materials when looking to sell the Hawai'i assets state that the "new brewery will allow for the majority of its Hawaiian consumed products to be locally brewed". This by definition means that any "transitional brewing agreement" is not meant to be temporary and in fact be a long-term reliance and as soon as no one is watching it is unlikely to believe PV will attempt to brew 100% of the beer in Hawai'i. Therefore, by allowing PV Brewing (backed by a private equity firm) to purchase Kona's assets with a former ABI executive with a full-time position as President/Chief Operating Officer of a larger grocer managing from afar, a brand that is owned in the rest of the world by ABI, selling beer brewed by ABI, to an ABI Wholly Owned Distributor (WOD). Where exactly is the disconnect from ABI?

I subsequently placed a direct and unsolicited Indication of Interest for a significant premium over the PV Brewing offer for our company to acquire the Kona assets in Hawai'i. I was clear that this Indication of Interest (IOI) could be swiftly converted to Letter of Intent (LOI) and provide the basis for a Sale Agreement and close quickly to meet to needs of all parties. Prior to this direct offer, I was a consultant on an offer that was nearly a 3X premium above what was ultimately paid. I would think that the shareholders of CBA would have wanted their company to accept a qualified buyer and the highest bid.

From an enterprise value viewpoint, the purchase price awarded to PV Brewing seems quite low. What was advertised as a 24MM+ new brewery, with 2 successful restaurants grossing north of 15MM, on top of over a million case equivalents of beer sold in State, could certainly not be sold for 16MM as a legitimate enterprise value. To me, and many others, it seems this process was not conducted fairly and there clearly were motives at play to keep Kona as much under ABI influence as possible. A reasonable person can see this for what it is. It is unlikely to believe that a former ABI executive, with a separate successful career decides to start a brewery in Hawai'i with no plans to move here to operate it, begins his career as a brewer with a brand like Kona. Furthermore, that the assets are sold at a price that could only be described as a "sweetheart deal" awarded to former ABI company men to ensure long-term influence over the Kona brand in Hawai'i and across the world.

I then begin to look at the term "qualified buyer". It would seem to me that a company such as ours, with a dedicated, local, top-tier team operating 4 restaurants and the largest brewing operation in the State offering more money should at least be considered. From an experience standpoint, no one in Hawai'i and no one outside of Hawai'i has more experience brewing in the islands than we do. To say that it's a challenge to brew in Hawai'i is an understatement and we

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have proven our capabilities of brewing nearly 60,000 barrels of beer each year. I am also a founding member of the Hawaiian Craft Brewers Guild, Vice-Chair of the Brewers Association, and have been led more than a dozen legislative actions in Hawai'i making a profound impact on the brewing community and access to beer. Additionally, our restaurant operations group has the capability to handle additional locations. I believe our company is not only a qualified buyer, but the most qualified buyer due to our experience and capabilities.

It would seem that if the sale was meant to be a legitimate divestiture of the Kona Brewing assets in Hawai'i, the sale would have been awarded to a buyer exhibiting a history of brewing in Hawai'i at the annual volumes needed to meet demand, willing to pay a higher price, maximize shareholder value, has existing restaurant operations in Hawai'i capable of operating the two Kona pubs, and has a brewery with additional capacity to handle it's volume and augment the shortfall of the new Kona facility to meet demand without long term reliance on ABI for brewing. Again, it is inconceivable that PV Brewing can meet the Hawai'i demand for the various beers and packaging configurations without long-term reliance on ABI. Without true capabilities to brew 100% of the KBC demand in Hawai'i, ABI WOD in Hawai'i will simply be ordering and receiving direct containers of KBC brand beer from ABI facilities on the mainland, these containers would never even touch the loading dock at "PV Brewing" on the Big Island. With an integration of Maui Brewing Co. and Kona Brewing Co. operating as two separate "partner" brands we would be 100% self-sufficient after a short transition brewing agreement. Between the two facilities MBC and KBC, we would have capacity, redundancy and true economies of scale to execute this plan completely free from ABI influence.

I have prepared a spreadsheet with data from my analysis of the publicly available information from the new brewery construction along with valuation metrics for the company. I can share this at the appropriate time in our discussion.

In closing we feel that the divestiture process was unfairly administered, and a buyer was selected for their clear ties to ABI and the desire to maintain influence. We are still an interested party and would like the opportunity to be considered as a buyer for the Kona Brewing assets within Hawai'i.

Sincerely,

A handwritten signature in black ink, appearing to read 'Garrett W. Marrero', with a stylized, sweeping flourish extending to the right.

Garrett W. Marrero
CEO, Founder
Maui Brewing Co.

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