

Social Distortion

THE WAVE OF DIGITALLY ENABLED
DISRUPTORS THAT WILL HUMBLE
INDUSTRY GIANTS

SHORT: ANHEUSER-BUSCH INBEV NV (ADR) - BUD

PRESENTER - ENRIQUE ABEYTA

- 20+ Years Managing Partner Long / Short Funds
- Founded Two Firms - Stadia Capital & 360 Global Capital
- Raised \$2+ Billion From Investors
- 25+ Year Primary Focus On Short-Selling
- Founder Digital Media Company - Project M

PROJECT | M - DESCRIPTION

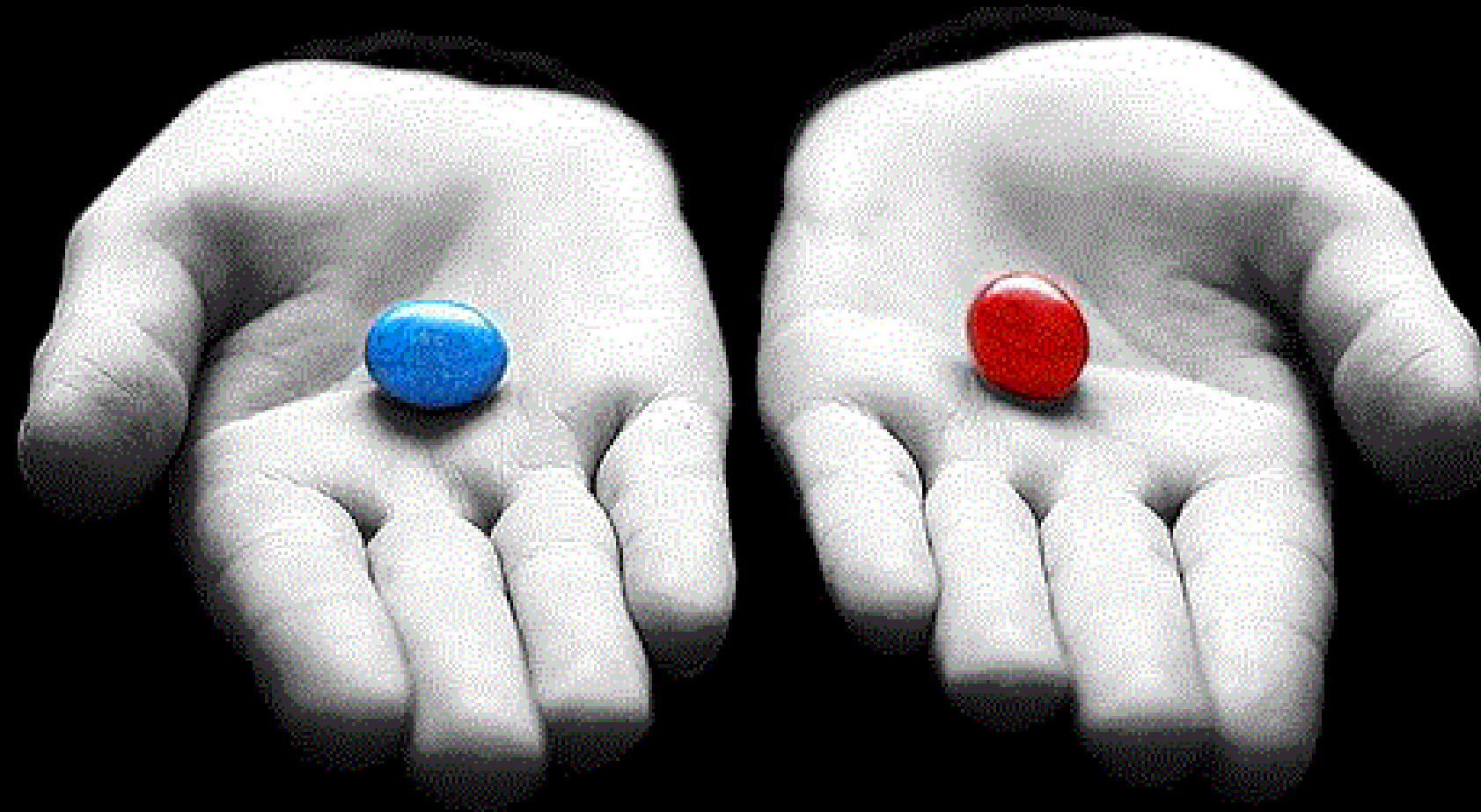
- Identifying Very Large Niches With Passionate and Highly Engaged Enthusiasts
- First Focus - Hard Rock, Metal & Tattoos
- Acquire and Relaunch Existing Brands
- Diverse Revenue Streams Include - Advertising, Print, Events, Merchandise, Content Development and More

TAKING ADVANTAGE OF THE NEW DIGITAL
ECOSYSTEM TO DISRUPT & EVOLVE FROM EXISTING
INCUMBENTS

REVOLVER

UNIQUE PERSPECTIVE

- 25+ Years As Investor / Banker
- 20+ Years Short Selling
- Operating Experience In Digital



SHORT BUD - OVERVIEW

- MARKET CAP: \$200 BB
- ADTV: \$220 MM
- P/E: 20x 2018
- EV/EBITDA: 13x 2018
- NET DEBT/EBITDA: 4.2x 2018
- DIVIDEND YIELD: 4% +

SHORT BUD - HISTORY

- In 2008 Private Equity Firm 3G Bought Anheuser-Busch and Drove Great Returns



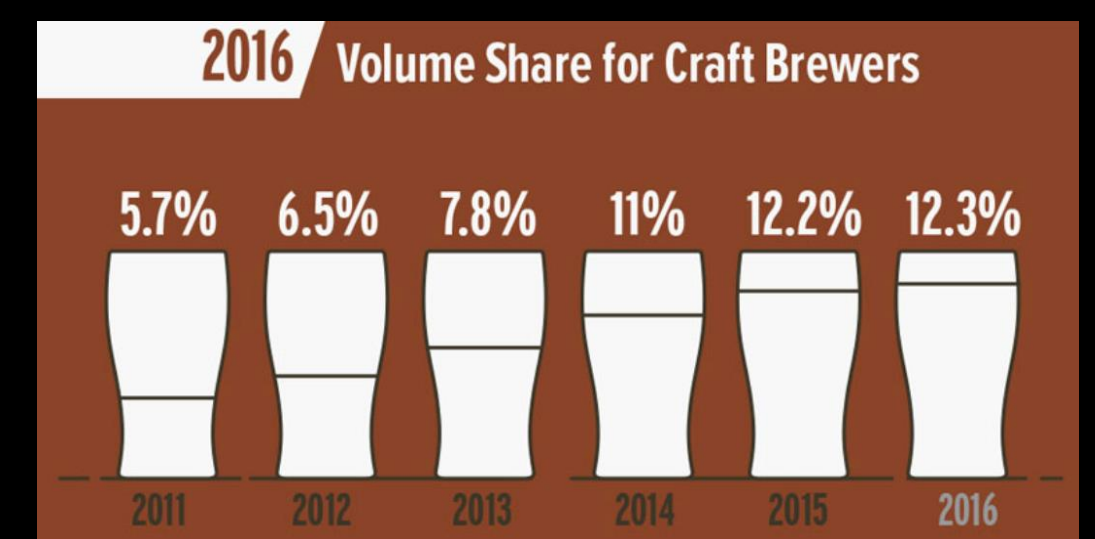
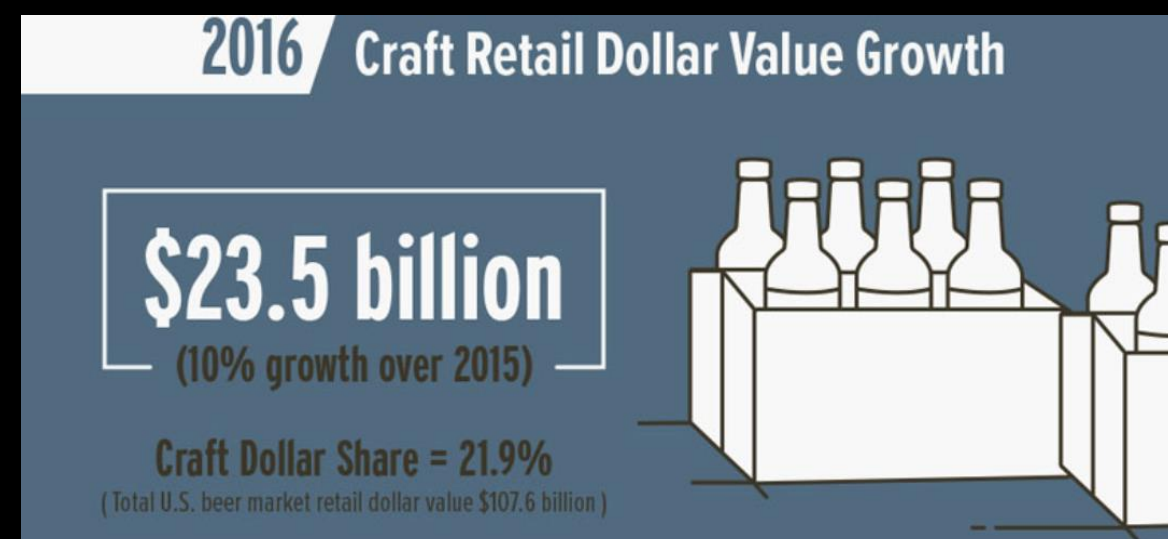
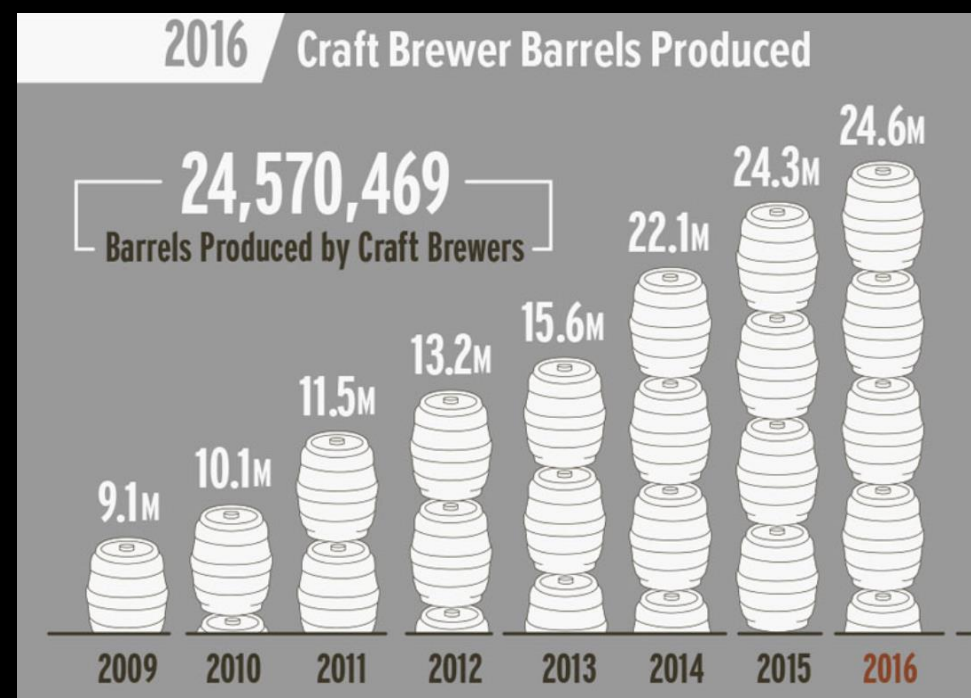
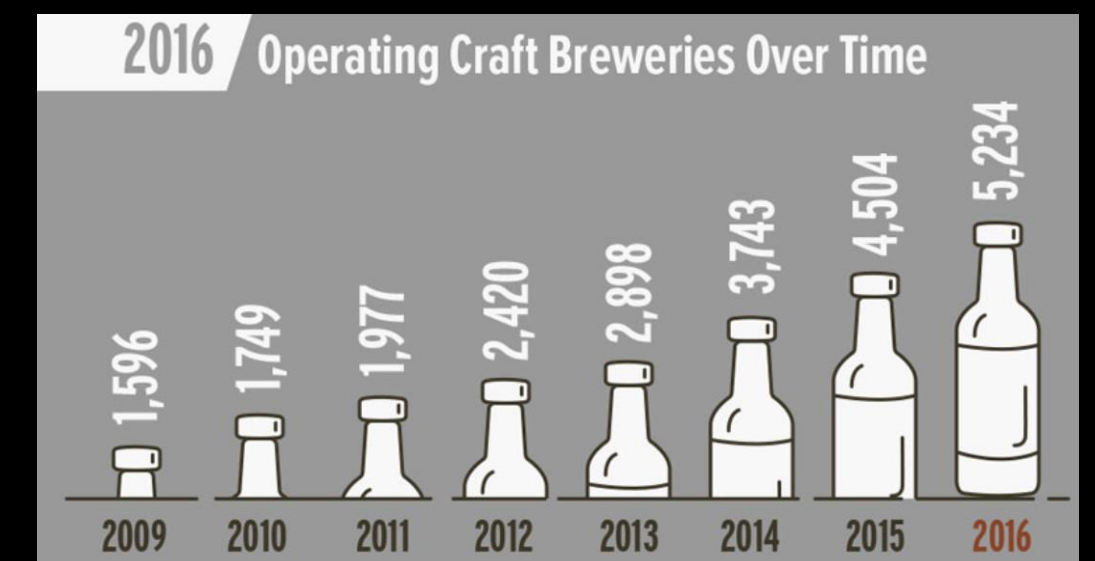
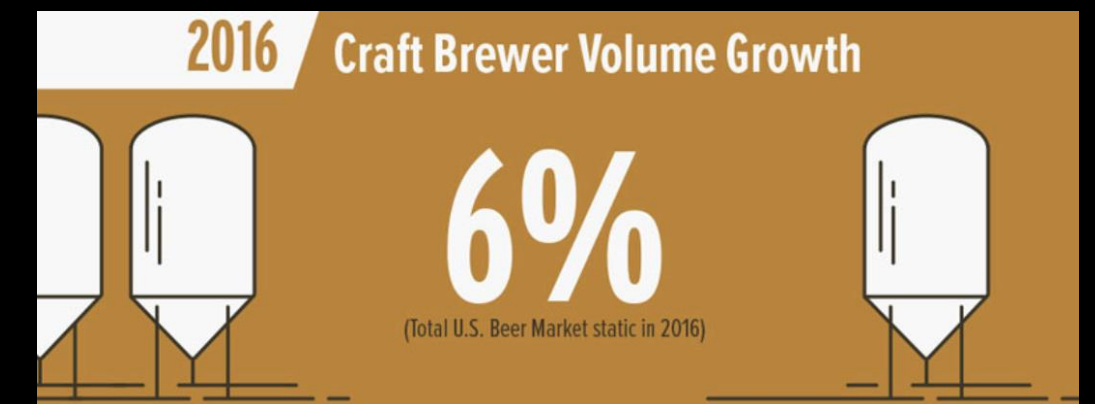
SHORT BUD - THE DIGITALLY ENABLED ECONOMY



CONTRACT BREWING



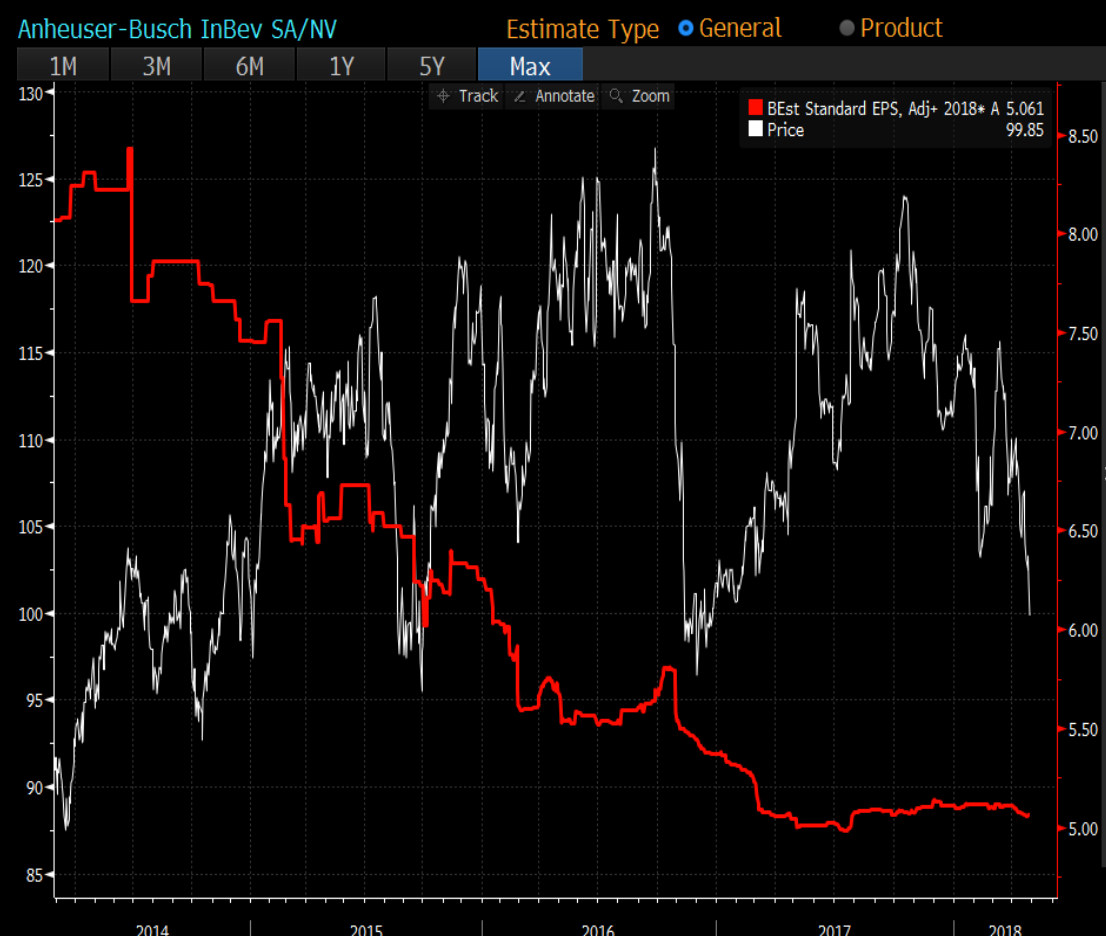
SHORT BUD - GROWTH OF CRAFT BREWING



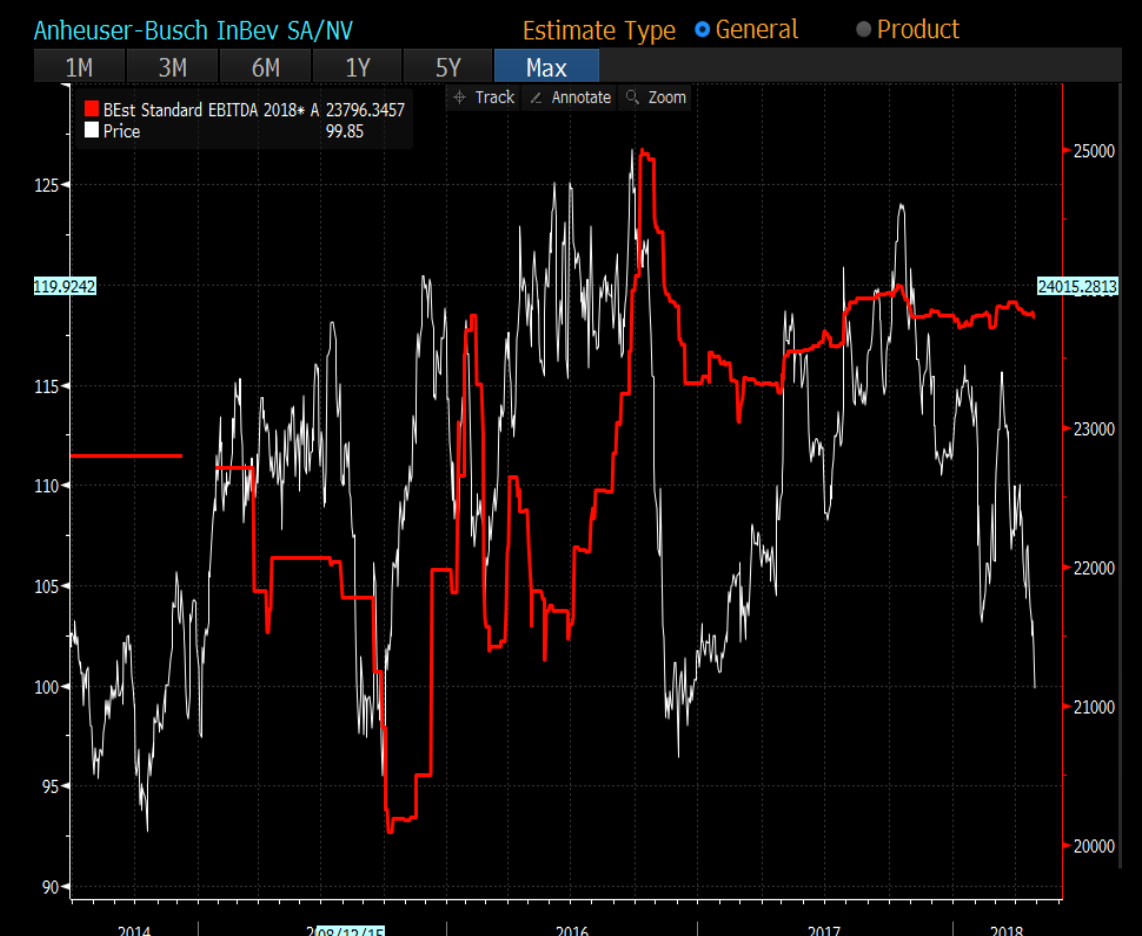
*Source: Brewers Association - 2016 Statistics for Craft Category

SHORT BUD - RECENT TRENDS

NEGATIVE EPS REVISIONS



STABLE EBITDA REVISIONS



STOCK PRICE



THANK YOU

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