

Athletic Brewing Company Announces \$50 Million Equity Financing Round Led by General Atlantic

Investment aims to fuel long-term growth to meet rising consumer demand for non-alcoholic beer

MILFORD, Conn. and SAN DIEGO (July 9, 2024) - [Athletic Brewing Company](#), America's largest non-alcoholic brewery, today announced it has closed a \$50 million equity financing round led by General Atlantic, a leading global growth investor, with participation from multiple existing investors.

Athletic plans to use the new capital to drive continued long-term growth, including through the recently announced purchase of a third U.S. brewing facility and the ongoing expansion of its world-class non-alcoholic beer at retailers across the globe. With the closing of the transaction, General Atlantic has assumed a seat on the company's Board of Managers.

"We're thrilled to welcome General Atlantic as a key growth partner at a time when we're significantly expanding our West Coast capacity to meet increasing demand for Athletic beer," said Bill Shufelt, Co-Founder and CEO of Athletic. "We are passionate about transforming the way modern adults drink and converting critics into believers. We're at the start of a long-term trend, and we couldn't be more excited to have General Atlantic by our side as Athletic begins its next phase of growth."

Launched in 2018, Athletic developed a proprietary brewing method to make fully fermented non-alcoholic brews that are indistinguishable from their full-strength alcohol counterparts. An industry pioneer, Athletic has grown from one of the smallest breweries in America, producing just 875 barrels in 2018, to a top 20 U.S. brewery that sold over 258,000 barrels in 2023¹.

"Athletic has rapidly become the category-defining brand in non-alcoholic beer, and we are excited to partner with Bill and John as the company continues to grow," said Andrew Crawford, Managing Director and Global Head of Consumer at General Atlantic. "With a differentiated brewing process, leading taste profile, and loyal customer base, Athletic is poised to take advantage of the expanding global demand for non-alcoholic beer. We intend to leverage our international platform and capabilities across technology, digital marketing, and merchandising to help the business achieve its potential."

According to recent polling, 41% of Americans are actively trying to moderate their alcohol consumption in 2024, a 7% increase from 2023². Meanwhile, 58% of consumers say that low- and non-alcoholic beer is a good alternative for anyone looking to moderate their alcohol consumption long-term³.

Recently named one of TIME's "100 Most Influential Companies" of 2024 and selected as one of GQ's 20 most creative companies in the world, Athletic has revolutionized both the quality and marketing of non-alcoholic beer — making moderation more accessible and creating new occasions for the brewing industry in the process.

"General Atlantic shares Athletic's excitement for the future of the non-alcoholic beer market. We look forward to working with the Athletic team as they continue to expand their extensive portfolio and lead further innovation in this dynamic category for years to come," added Harrison DiGia, Vice President at General Atlantic.

Athletic currently operates custom brewing facilities in Milford, Connecticut, and San Diego, California. The investment from General Atlantic, alongside other key investors, closely follows Athletic's recent acquisition of a second San Diego brewing facility, formerly known as Ballast Point. Over the next 18 months, Athletic is planning a series of renovations and site improvements at the new facility which will include the installation of a new packaging line and enhancements to the brewhouse, cellar, and lab to meet the company's strict food safety and quality standards. Once operational, Athletic expects to double its U.S. brewing capacity.

[1] Athletic Brewing Company Internal Records

[2] [NCSolutions Consumer Sentiment Survey](#)

[3] [Beer Institute & Morning Consult Poll](#)

About Athletic Brewing Company

Athletic Brewing Company is the largest and most decorated non-alcoholic brewery in America. Athletic is revolutionizing how modern adults drink by crafting game-changing NA beer that can be consumed anytime and anywhere. Launched in 2018, Athletic is now the number one non-alcoholic beer brand in America¹ and a top 20 U.S. brewing company². Its award-winning brews are available nationwide at over 50,000 retailers and 25,000 on-premise venues. Athletic operates custom breweries in Connecticut and California and donates up to \$2 million annually to protecting and restoring outdoor spaces across the globe via its Two For The Trails program. Athletic is proudly a Certified B Corporation™. Learn more and shop at www.athleticbrewing.com.

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About General Atlantic

General Atlantic is a leading global growth investor with more than four decades of experience providing capital and strategic support for over 520 growth companies throughout its history. Established in 1980 to partner with visionary entrepreneurs and deliver lasting impact, the firm combines a collaborative global approach, sector-specific expertise, a long-term investment horizon, and a deep understanding of growth drivers to partner with great entrepreneurs and management teams to scale innovative businesses around the world. General Atlantic has approximately \$84 billion in assets under management inclusive of all products as of March 31, 2024, and more than 300 investment professionals based in New York, Amsterdam, Beijing, Hong Kong, Jakarta, London, Mexico City, Miami, Mumbai, Munich, San Francisco, São Paulo, Shanghai, Singapore, Stamford and Tel Aviv. For more information on General Atlantic, please visit: www.generalatlantic.com.

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