

Listing on First North

GourmetBryggeriet

Grant Thornton 

Founded in 2005, by a chef and a former brewer from Carlsberg, GourmetBryggeriet is a leading Danish brewery that provides specialty beer in the Scandinavian region. Its quality beer is supplied to large retail chains, such as Dansk Supermarked and Coop Norden. Lars Dietrichsen, founder and Managing Director of GourmetBryggeriet explains:

“We chose to list on First North because it presented us with an opportunity to expand our existing shareholder base with private investors, who could become the company’s ambassadors in terms of marketing our products to their network. He adds, “We could have raised the capital through private placements but the public attention and PR value in listing at First North were important factors to us.”

“Our business plan focuses on growth and as part of our expansion plans we needed to invest in new production facilities and marketing activities. So, to fund this investment we went to First North to raise the required capital.”

GourmetBryggeriet historical share price



First North is Europe’s second largest alternative marketplace with 69 companies and a market capitalisation of US\$5.6bn at 31 December 2006. In 2006 it had an average trading volume of approx €90m per day and 45 listings.

Company name	GourmetBryggeriet
Industry sector	Beverages
Stock exchange	First North
Date of listing	December 2006
Market capitalisation at listing	US\$20m
Present value	US\$30m*
Present price per share	US\$7.96*
Company website	www.gourmetbryggeriet.dk

*as at 21 June 2007

“Our business plan focuses on growth and as part of our expansion plans we needed to invest in new production facilities and marketing activities. So, to fund this investment we went to First North to raise the required capital.”

Lars Dietrichsen, Managing Director, GourmetBryggeriet



This case study complements the Grant Thornton 2007 Global growth markets guide. The report analyses the merits of the 41 stock markets competing to list growth company stocks. We also list the 48 largest main markets and analyse their performance throughout 2006.

Download the full Global growth markets guide at www.gti.org

Grant Thornton member and correspondent firms specialise in helping ambitious companies to grow and achieve their aims. If you would like more information on any of these markets, please contact:

Edward Turner

E edward.t.turner@gtuk.com

T +44 20 7391 9513 or the Grant Thornton member firm in your country.

www.gti.org

© 2007 Grant Thornton International Limited. All rights reserved.

Grant Thornton International is not a worldwide partnership. Member firms of the international organisation are independently owned and operated.