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Sunrise Beverages Will Buy Northern Monk, Wiping Out 2,000 Early Crowdfunding Investors

The deal gives the Leeds brewer fresh funding, keeps its founders in place, leaves later backers with only partial returns

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On Thursday, Sunrise Beverages said it had agreed to buy Northern Monk, the Leeds-based craft brewer, for an undisclosed sum, taking on all of the company’s liabilities in a deal expected to close by November 30.

The transaction brings Northern Monk into a group that already includes Gipsy Hill, Curious Brewing, Wild Beer and Days Brewing. Northern Monk founders Russell Bisset and Brian Dickson will remain in leadership roles and report to Sunrise chief executive Richard Mather.

The deal secures new funding for Northern Monk after several years of sales growth that did not translate into sustained profitability. It also leaves existing investors facing losses on more than £16m they put into the business, including backing from private equity investor Active Partners and two crowdfunding rounds.

Sunrise said Northern Monk had faced financial pressures in recent years and needed new investment to reach what it called sustainable, profitable growth. The buyer said the addition of Northern Monk was part of its plan to build a larger independent craft and premium beer group in Britain, with broader routes to market and shared capabilities across brewing and sales.

The takeover also highlights a wider issue in the drinks industry. Independent brewers have continued to attract consumer demand, but many have struggled with higher costs, tighter funding and the need for greater scale in a crowded market. The outcome for Northern Monk’s investors also shows the risks that can come with crowdfunding and growth capital in craft beer, even when a brand keeps expanding its sales.

Northern Monk’s shareholder base will be hit unevenly. Sunrise said the shares of about 2,000 investors who put roughly £1.5m into the brewer’s first crowdfunding campaign in 2018 will be wiped out. It also said Active Partners and about 1,800 backers from a 2024 crowdfunding campaign will receive only a partial return. The Grocer reported that the 2024 crowd investors are expected to recover about 95% of their investment.

In an effort to preserve some form of community participation, Sunrise said it will create a new equity pool for Northern Monk’s supporters called True North Growth Trust. Between 2027 and 2031, the company said it plans to donate 1% of Northern

Monk’s revenue to the trust.

Bisset said maintaining some stake for the brewer’s community had been a priority during the process. He said Sunrise had supported a structure that would allow supporters to remain involved in the business’s future.

Northern Monk was founded in Leeds in 2013 and has become one of the better-known names in British craft beer. The company now employs about 140 people across its brewery in Leeds and six taprooms in northern England. It built its growth with support from loyal customers and outside investors, including Active Partners, which bought a minority stake in 2019.

Active Partners has invested more than £10m in Northern Monk, according to The Grocer. The publication reported that the firm’s unwillingness to provide further capital contributed to the brewer’s need to seek new funding. Several proposals were considered before Sunrise was chosen as a strategic partner, partly because it was prepared to invest in the brand, keep the founders in place and offer some return to crowd investors.

Northern Monk’s accounts show why fresh funding became necessary. Turnover in the year ended August 31, 2024 rose 18% to £16.3m, according to filings at Companies House. Sunrise said revenue then increased further to £19.5m in the 12 months to August 2026.

But profits remained out of reach. Northern Monk posted a pre-tax loss of £2m in the year to August 2024, and The Grocer reported that losses have widened since then. The brewer is understood to have turned to contract brewing after reaching capacity at its Leeds site. It has also faced rising costs and intense competition in both the on-trade and off-trade.

In 2024, Northern Monk signed a distribution agreement with Spanish brewer Damm to widen its presence in pubs, bars and restaurants. In retail, supermarket craft beer ranges have become more concentrated, but demand for Northern Monk has still grown. Off-trade sales rose 6.5% to £15.1m in the year ended April 19, 2026, according to NIQ data cited in the report. Sunrise said NIQ data showed the brand’s sales were

running 25 percentage points ahead of the broader craft beer market.

Mather said the British market still offered strong growth potential for independent beer brands, but he argued that scale had become more important over the past five years. He said joining with Northern Monk would help the combined business compete more effectively.

Sunrise itself is still in an expansion phase. The company was formed in January 2021 after the acquisition of St Peter’s Brewery and has since added brands through a series of takeovers. For the 12 months ended December 31, 2025, turnover reached £19.7m, up from £6.7m in the comparable nine-month period a year earlier. Operating losses widened to £6.9m, reflecting one-off investment and integration costs as well as losses at several acquired brands. Pre-tax losses rose to £7.5m from £2.8m. Sunrise employs 153 people and runs its main production brewery in Ashford, Kent.