



One of Cincinnati's original craft breweries permanently closes

By [Andy Brownfield](#) — Senior staff reporter, Cincinnati Business Courier Feb-2, 2022

One of the original craft breweries that sparked Cincinnati's brewing renaissance has permanently closed its doors.

Rivertown Brewing Co., with its brewery and barrel house at 6550 Hamilton Lebanon Road in Monroe, has permanently closed, according to a sign posted in its window.

"Given the economic climate (pandemic, staffing issues and daily rising food costs) we had to make the unfortunate decision to close our doors permanently," the sign read. "We appreciate all your patronage through the years."

Rivertown founder [Jason Roeper](#) could not be reached for comment as of this posting. The brewery's website was down as of Feb. 2 and emails sent to addresses associated with the brewery bounced back as undeliverable.

Rivertown was founded in the nascence of Cincinnati's craft brewing boom in 2009. The only locally owned craft breweries that predate it are Christian Moerlein Brewing Co. (2004), Mt. Carmel Brewing Co. (2005) and Listermann Brewing Co. (2008).

The brewery was originally housed at 607 Shepherd Drive in Lockland, where it opened a taproom once Ohio law allowed breweries to serve their beer on-site in 2012. Rivertown moved to its current home in Monroe in 2017 and introduced a restaurant element.

At one point in 2019, months before the onset of the Covid-19 pandemic, [the brewery was embroiled in lawsuits with nine vendors and lenders](#) seeking about \$1.15 million in judgments from Rivertown.

Those lawsuits stemmed from the company's now-defunct contract brewing business, where Rivertown would brew beer for other entities in its own facility. At the time, Roeper said that he bought supplies and machinery from new vendors he hadn't previously used, and he said the equipment and materials failed, causing the brewery to lose a contract.

Rivertown had taken out a large loan to purchase the machinery, and the loss of the contract printing business caused it to default on that U.S. Small Business Administration loan.

U.S. Bank in December 2019 won a judgment against Rivertown for \$697,000. A number of the other lawsuits had been settled confidentially outside of court.

NKY craft brewery turns to crowdfunding to fuel expansion



By [Andy Brownfield](#) – Senior staff reporter, Cincinnati Business Courier Jan 27, 2022, 6:21am EST

A Northern Kentucky craft brewery is allowing the public to own a piece of it in a crowdfunding campaign that will fuel its future growth. Bircus Brewing Co., which opened in Ludlow in the former Ludlow Theater in 2018, has launched a crowdfunding campaign through Cincinnati-born platform Wunderfund with a goal of raising at least \$50,000 – and up to \$250,000 – to fund the boosting of its brewing capacity by four times to 2,500 barrels per year. Owner [Paul Miller](#) is selling up to one-third of his own equity in the brewery for the campaign.

Miller, a former clown with the Ringling Bros. circus who caught the brewing bug and opened Bircus, told me with the state of Kentucky recently allowing craft breweries to self-distribute, he plans to use the funds raised to purchase vehicles to distribute Bircus' beer, and for marketing to grow the brewery's recognition among consumers. "Self-distribution is massive, it changes the game," Miller said. "I'll put our beer up to anybody else's beer. A lot of people think the circus is a gimmick, and I'm fine with that, but having our beer next to the heavy hitters on the shelf at the liquor store is really exciting."

Bircus is also under contract to purchase a building in downtown Cincinnati, which will host the brewery's third location behind the Ludlow original and a Covington pizzeria it opened in November 2021, but the current round of crowdfunding will not be used for that.

The brewery is no stranger to crowdfunding. Bircus in 2016 was among the first breweries to raise money using equity crowdfunding – where, unlike platforms like Kickstarter that often offer physical rewards like merchandise in exchange for financial backing, investors own a piece of the company – bringing in \$500,000 from investors. That was made possible under rules created by the Jumpstarting Our Business Startups (JOBS) Act of 2012, and back then there were more restrictions on participation in crowdfunding. "In the U.S. right now, the most widely crowdfunded business is breweries," [Marvin Abrinica](#), founder and CEO of Wunderfund, told me. Abrinica himself raised money for his brewery, Walnut Hills' Esoteric Brewing, through Wunderfund. "It's because there's a lot of neighborhood development across the U.S. and a lot of people are interested in what breweries are doing on Main Street America right now."

For the current round, raised with Wunderfund, the minimum investment is \$250 for half of one share in the brewery, or \$500 for one share. The pricing puts Bircus' valuation at \$15 million. The brewery has seen its revenue grow 133% over the last three years despite the pandemic, bringing in \$650,000 in 2021, compared to \$277,000 in 2019. Miller projects that will increase to \$1.8 million in 2022 with the opening of his Covington location, which also serves as a wood-fired pizzeria.

Bircus has raised \$27,000 of its initial \$50,000 goal so far, with the campaign remaining open until March 31. For this latest crowdfunding campaign, Miller is putting up his own ownership stake, rather than diluting the shares of the 150 investors who bought into the original crowdfunding campaign. "It's certainly unusual. Typically when a company is growing, companies will dilute everyone who is a shareholder," Abrinica said. "For Paul to do this, it speaks to his mission which is one for all. That is the community he's trying to build in Ludlow."



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