

DropWorks Rum

MODERN RUM COMPANY LIMITED · WELBECK ESTATE, NOTTINGHAMSHIRE

EIS STATUS

✓ **CONFIRMED**

30% income tax relief · CGT exempt · Loss relief available

Natural

No artificial flavourings, no glycerol. Proprietary wild yeast, Grade A molasses, Natural spring water.

Crafted

State-of-the-art distillery. Batch-distilled in three different still types. Award-winning on the global stage.

British

Unexpected and disruptive. Challenging category convention in the world's most under-premiumised major spirits category.

THE OPPORTUNITY

Rum: the world's most under-valued premium spirits category.

Rum is the world's most under-premiumised major spirits category. The global rum market is worth **\$20 billion**, growing at +5% CAGR 2020–2024 — yet rum commands just 20% premium mix against whisky's 60% and gin's 40%. In the UK alone, on-trade rum sales reached **£1.1 billion** in 2023, surpassing whisky for the second consecutive year (CGA by NielsenIQ, December 2023).

£1.1bn

GB on-trade rum sales 2023
CGA by NielsenIQ

+8%

UK super-premium rum CAGR
2022–2027
IWSR via The Spirits Business

5.6%

Premium rum CAGR to 2033
Verified Market Reports

Gin's UK value grew 4x between 2010 and 2020 — craft production, premiumisation and cocktail culture combining to redefine a category. Rum presents the same structural conditions today. A \$20 billion global category where the premium tier remains systematically underserved. The major spirits groups recognise this. Their incentive to acquire is demand-driven, not origin-driven.

Super-premium rum is the UK's fastest-growing spirits sub-segment, forecast at +8% CAGR through 2027 (IWSR). Consumer appetite for authenticity and premiumisation is reshaping the category.

DROPWORKS RUM

Founded 2023. Welbeck Estate, Nottinghamshire.

Founder Lewis Hayes is one of the most experienced rum specialists in the UK — renowned mixologist, twice shortlisted for drinks 'Innovator of the Year', and owner of two award-winning London bars: Merchant House and Black Parrot, home to one of Europe's largest rum collections. Graham Appleyard — Guinness Global Marketing Director; Diageo and Moët Hennessy executive; successful brand agency founder — joined as CEO in 2025.

🏆 Multiple international gold awards including IWSC 2025

1/3 of UK's top 50 cocktail bars

Michelin-starred restaurants

Glass Half Full national on-trade distribution

Europe's largest premium rum distillery

500+ premium on-trade venues across the UK

Q1 2026 ACTUAL Revenue **£83,343** — **2.3x ahead of Q1 2025** and ahead of business plan

Capital Raise — £2.5m EIS	
Total Raise	Up to £2,500,000
EIS Status	✓ HMRC Confirmed
Existing investors	£500k committed by Sep 2026
Entry Valuation	£6m pre-money*
Investor Stake	29.4%
USE OF FUNDS	
Barrel-Aged Assets	23%
Advertising & Promotion	22%
Headcount	18%
Other Fixed Costs	12%
Intl Expansion	9%
Sales Distribution	9%
Distillery Investments	7%

EIS — ADVANCE ASSURANCE CONFIRMED	
✓ EIS Confirmed	
Raise amount	£2,500,000
Entry valuation	£6m pre-money
Investor stake	29.4%
EIS status	✓ Advance assurance confirmed
<small>Full EIS details, including qualifying conditions and...</small>	

KEY FINANCIALS

	FY24A	FY25A	FY26F	FY27F	FY28F	FY29F
Revenue	£93k	£216k	£553k	£1.2m	£2.5m	£5.5m
EBITDA	(£740k)	(£719k)	(£537k)	(£502k)	(£85k)	£1.61m
Cask Stock	£1.1m	£1.2m	£2.0m	£4.2m	£6.9m	£9.6m
NAV*	£1.6m	£1.8m	£4.3m	£5.6m	£7.6m	£10.8m

FY24A–FY25A: confirmed management account actuals (revenue & EBITDA). FY26F–FY29F: business plan forecasts assuming up to £2.5m raise. *Cask stock and NAV at wholesale bottle value.

USE OF PROCEEDS

How the Capital Works

BRAND & SALES GROWTH

Dedicated investment in advertising and promotion, sales distribution and headcount to accelerate channel penetration — on-trade, retail and export — converting strong early momentum into sustainable national and international distribution.

BARREL-AGED ASSETS

Barrel aged liquid is a key component of premiumisation. Filling of casks with newly-made spirit grows cask inventory from £2.0m in FY2026 to a projected £9.6m by FY2029 — a tangible, appreciating asset base valued at the wholesale price of the liquid in the bottle.

DISTILLERY & OTHER FIXED COSTS

Capital covering distillery investment and operational fixed costs — sustaining and expanding production capacity to meet growing demand, increase revenue from tours and support the barrel maturation programme.

INTERNATIONAL EXPANSION

Capital allocated to open export markets — building on strong early traction to establish DropWorks as a globally recognised premium rum brand.

THE TEAM

A Highly-Experienced Leadership Team



Lewis Hayes

FOUNDER & MASTER DISTILLER

Renowned mixologist and rum expert. Owner of two award-winning London bars. 18 years in the drinks industry — built England's leading, state-of-the-art rum distillery.



Graham Appleyard

CHIEF EXECUTIVE OFFICER

Guinness Global Marketing Director; Diageo and Moët Hennessy executive; successful brand agency founder. Joined DropWorks as CEO in 2025.



Shaun Smith

HEAD DISTILLER

Ex White Peak and Cotswolds Distilleries. MSc from Heriot-Watt University — the world's leading institution for brewing and distilling science.



Neil Humble

CO-FOUNDER

Lead investor and Board Member. Executive Director at Nomura. Brings institutional-grade financial rigour to the business.



Greg Matthew

BOARD MEMBER

CFO and Investment Director at PJ Capital, specialising in high-growth start-up businesses. Non-Executive Director with broad investment portfolio experience.



Matt Barwell

BOARD ADVISOR

Non-Executive Director and Advisor. Former CMO of Britvic and CMO and Innovation Director at Diageo Europe. Deep consumer brand expertise.

INVESTMENT THESIS

Why DropWorks?

- 1 A \$20 billion global category. A premium tier that remains systematically underserved.**
Rum is the spirits industry's most significant untapped premiumisation opportunity — and the major groups know it. None has yet made the acquisition that defines the category at the premium end. The window remains open, and DropWorks is built expressly to fill it.
- 2 Real credentials, real traction.**
Multiple international gold awards including IWSC 2025. Distribution into over one third of the UK's top 50 cocktail bars and Michelin-starred restaurants. Senior leadership from Diageo and Moët Hennessy. Q1 2026 revenue 2.3x ahead of Q1 2025 and ahead of business plan.
- 3 EIS-confirmed + asset-backed downside.**
30% income tax relief confirmed from day one. Cask stock growing from £2.0m to £9.6m by FY2029 provides tangible, appreciating asset backing.
- 4 Entry valuation supported by comparable evidence.**
The Lakes Distillery — an English, loss-making craft distillery — was acquired at 12.2x trailing revenue in June 2024. DropWorks enters at a fraction of that implied value, with stronger credentials and EIS relief on top.

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NEXT STEP

Get in Touch

To receive the full Information Memorandum and financial model, or to arrange a management introduction, please contact:

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