

## Situation

- Leading refiller with fully-automated machines of 425g CO2 cylinders for home carbonators (e.g. SodaStream)
- Owned by Management, intention to fund international growth jointly with new external majority shareholder

## Actions Proost Ventures

- Economics of parties involved in refill value chain (consumer, retail, logistics, bottlers, CO2 producers)
- Quantify price and margin structures in refill value chain, and penetration of home carbonators
- Assess sustainability of gross margin for CO2 refills
- Evaluate growth potential with in-depth projections of both volumes and prices. Assess business plan vs. market, competitive development, and int'l growth
- Detailed overview of private label and branded CO2 refills in retail chains in select W-European countries
- Determine client purchasing criteria for retailers for branded or private label CO2 refills

## Project Results

- Successfully performed buy-side Commercial Due Diligence in 3.5 weeks during Covid-19 (incl. extensive expert, client and competitor interviews)

## Household penetration actively used soda makers

- Select W-European countries, in %, 2019 -

