

# Local beer brewer extends funding round to accelerate international expansion

South African beer brand, Drifter Brewing Company, has extended its funding round after seeing an increasing demand for its product abroad, particularly in South Korea.



Drifter recently made headlines after raising R3.2-million from 162 local investors on equity crowdfunding platform Uprise.Africa, with R1-million raised mere hours after the campaign went live.

After a recent trip abroad, the brewery has decided to extend their funding round in light of potential exports to South Korea. Drifter Brewing Company attended a food and beverage trade show in South Korea in April 2018. During that time they met with various distributors and import contacts to explore the possibility of exporting Drifter beer to the South Korean market. The company received an extremely positive response from these distributors who loved their signature Buchu Gin and Tonic and their innovative craft beers.

Key interest from the South Korean market has led to an increased demand for kegs and canned product. This will require significant capital from Drifter if they wish to begin the process of canning their beers to meet the demand in South Korea. Instead of putting this opportunity on hold, Drifter has decided to seize the opportunity of their still open equity crowdfunding round to make more equity available to local investors and over fund to R4,02-million. This additional capital will allow the company to grab the opportunity in South Korea and accelerate their growth and expansion even faster.

This additional available equity will not affect the current shareholding of those who have already invested.

## Significant revenue growth

Drifter Brewing Company is the brainchild of Nicholas Bush, a well-travelled craft beer connoisseur who launched the company in early 2015. The name Drifter symbolizes adventure, creativity and craftsmanship and draws inspiration from Bush's parents who sailed around the world in a self-built sailing yacht by the same name.

According to the company, Drifter beers aim to push boundaries and keep things exciting in the South African craft beer industry. Local beer lovers should be familiar with their crowd favourites, The Stranded Coconut and The Cape Town Blonde, and will be inspired by the brewer's new techniques and flavours in producing brews made from sea water and peanut butter.



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Located in Woodstock Cape Town, Drifter Brewing Company holds a full force manufacturing facility as well as a tasting room and event space. The company reports to have already taken market share from the bigger beer brands in seeing a 120% revenue growth in the last three years. Drifter currently distributes to over 360 stores in South Africa and exports to Zimbabwe and Namibia. They have also obtained partnerships in the US to begin exporting to Texas, Florida and Washington DC and have formed relationships for future exports into Europe and Asia.

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