

THORNÆS  
DESTILLERI

# THORNÆS

FROM START-UP TO SCALE-UP BUSINESS

# Thornæs Destilleri - business proposition

- Thornæs Destilleri is the **first whisky distillery in the region of North Zealand**, Denmark - the most populated region in the country
- Our mission is to produce **premium Danish Single Estate Whisky** based on
  - local organic grain from our farm (short term)
  - malting from local plant (middle to long term)
  - locally sourced wood for cask maturation (middle to long term)
- Thornæs Destilleri will be known for **innovative products** with a **significant local identity**, providing proof of concept and quality of Danish Whisky



## Company background

- Established in 2018 by former journalist and copywriter, **Torben Thornæs Andersen**.
- The dream: To build a **small batch whisky distillery** based on local raw materials, ultrapure water from the Grib Forest reservoir, and casks made of local wood
- **Travels to Scotland** provided inspiration and contact to people with proper knowledge, first and foremost Strathearn Distillery, whos founder, **Tony Reeman-Clark**, became mentor and prime consultant to the Danish project
- Around the turn of 2019-2020 the distillery went into operation, presenting its **first spirit to the public in February 2020**.



# Mad Owl Gin first out - main business events

## 104.000 bottles to UK consumers

- In 2021 our Mad Owl Gin was awarded Gin of the Month status by United Kingdom's biggest gin subscription company, **Craft Gin Club**
- The distillery produced spirit for more than **100.000 bottles of gin**
- 1500 club members rated it **the best tasting gin of 2021** and **3rd best gin overall** since surveys began in 2018

## Nationwide distribution

- In 2021 Thornæs Destilleri entered the portfolio of the acknowledged distributor, Sprit & Co.
- The distillery's products are being distributed to every corner of Denmark

## International awards

- The three main gin variants of the Mad Owl Gin series received awards at the IWSC 2021 in London
- Gin and Grain Spirit has been submitted for 2022 World Drinks Awards. Results will be revealed later this year



# Market potential - Whisky

## A new definition of whisky is on the rise

- The view on whisky is changing from a traditional view on the use of barley, oak wood in casks and the need for long aging (maturation) towards a more **open and taste-focused interpretation**.
- The change mimics the way **French wine** was challenged in the 80's by new international brands. As prices go up due to an increase in demand **new alternatives to Scotch Whisky** are being discovered
- In 2019 the global whisky market had a value of **59,6 billion USD**. In 2027 the market is estimated to reach **86,4 billion USD**.

"A whisky must be based on malted barley, matured in oak and at least 12 years old"

"No-no. A good whisky has a pleasant and rounded taste regardless of age, maturation and grain"

# Market potential - Gin

## Gin continues to grow

- Gin has experienced an **amazing growth** since the 00's when new innovative brands such as Hendricks, Aviation, Bombay Sapphire and Monkey 47 appeared.
- In 2020 the global gin market was **an estimated 14 billion USD**. In 2028 the number is estimated to have **surpassed 20 billion USD**.
- The potential of Mad Owl Gin is estimated to be significant on each of the major foreign markets like Great Britain, Germany and the Nordic Countries. Domestic sales potential is set to **+15.000 bottles per year**.
- Private label and contract distilling is highly unpredictable, but as trends moves towards private brands **the market remains full of opportunities**.

“**Premiumization** remains to be one of the major factors that drives the growth of the alcoholic beverages industry across the globe (...) Most of the on-trade counters are utilizing a huge quantity of gin in premium drinks, which notably contributes toward the growth of the global gin market”

Quote from Allied Market Research report on the global gin market (2022):



# Competitors

- Distilleries
- Manufacturers
- Open for visitors

There are a further 8-10 distilleries that work with whisky, but most are still stocking or operate with a very limited whisky production

**Thy Whisky:** Entered the market with a bang by gaining the honour of producing the best whisky on the continent in 2021. Produces their own organic grain and operate a farm malting plant to offer true single estate whisky. Thy Whisky uses a hybrid still

**Stauning Whisky:** By far the biggest with +800.000 liters of new make per year. Operates mainly to service the US market. Stauning does double distillation

**Nyborg Distillery:** Second to Stauning with a production capacity of +100.000 liters. The distillery aim to become a major contender in 3-4 years time. Uses hybrid stills and focuses on organic products



**Braunstein Distillery:** The first whisky distillery in Denmark. Runs a successful cask share concept based on 30 liter finishing casks. Braunstein also produce beer, which makes their brand profile somewhat blurred. Braunstein uses a hybrid still.

**Mosgaard Whisky:** Released first whisky in 2019. Aim to produce +25.000 liters per year. Has scored multiple awards and gained export to Sweden and Germany. Focus is explicitly organic whisky. Does double distillation.



# Key insights for succes

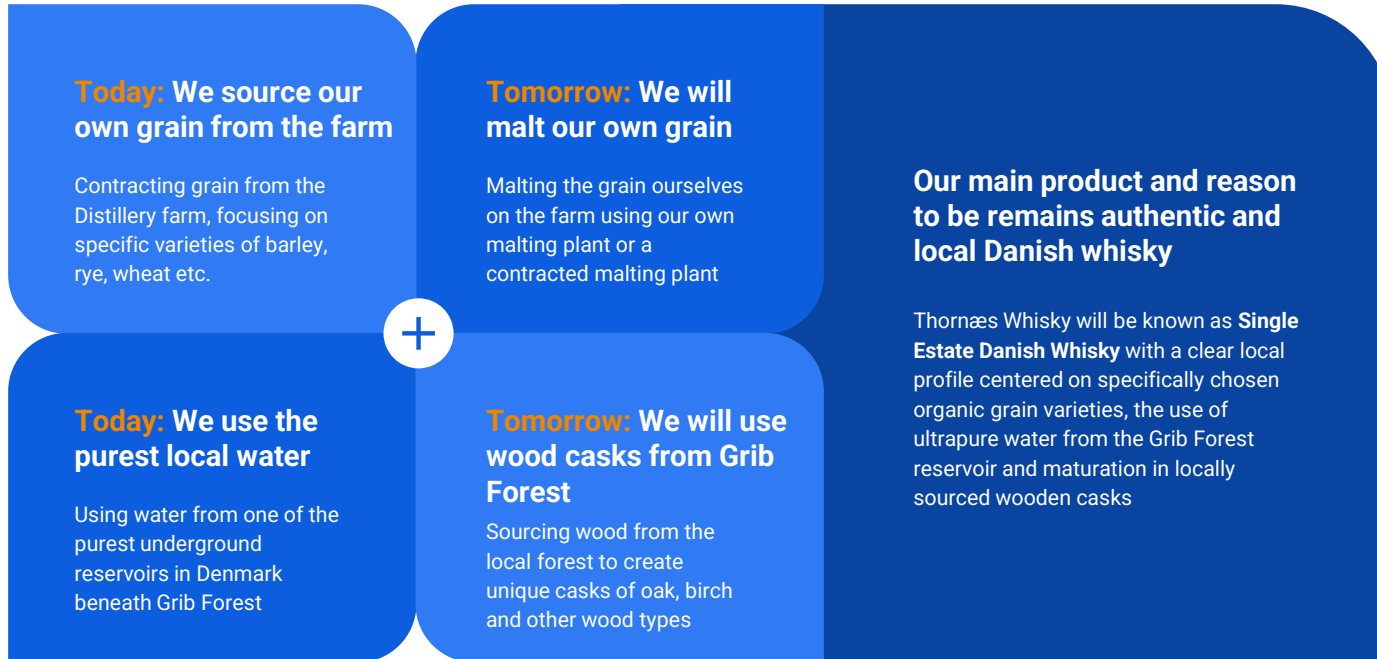
## Take off from the line up

- **Authenticity is key:** An **authentic storyline** connects founders with the location and the production
- **Know your raw materials:** Raw materials are **sourced locally**. Local malting plants play an increasingly important role
- **Premiumization rules:** All distilleries work to produce **premium products**. No blends or cheap grain whisky in sight.
- **It's organic:** Organic carry a message of quality and sustainability, which is quickly becoming a **prerequisite for Danish premium food products**
- **It's Danish:** The brand **“Made in Denmark” is strong**, and distilleries are aware of the need to make authentic “Danish Whisky” - not just a copy of Scotch whisky.





# Thornæs Whisky - Unique product formula



# Go to market

## Strategic goals

Come 2030 ...

- Traction on at least three major European markets, e.g. within the Nordic Countries, Continental Europe and UK
- 80 % of volume soled outside Denmark in 2030
- Acknowledged as a prime distiller of Danish Single Estate Whisky

### Tactics 2022-23

- Build an export office with trained staff
- Trade fairs and expos will help to build a network, work with leads and build pilot markets

### Tactics 2023-26

- Expand facilities to support growing production volumes and visitor services
- Build a nationwide presence in DK for our first whisky
- Use export office to promote whisky on three major EU markets

### Tactics 2026-30

- Consolidate our presence by introducing larger volumes of premium whisky
- Create long term contracts for whisky sales on at least three major EU markets

# Board of Directors



Jesper Eigen Møller (64 yr)  
**Chairman of the Board**

Current positions:

- Chairman of the Board, Linkfyre A/S
- Chairman of the Board, Speedrecruiters A/S
- Dep. Chairman, Brøndbyerne IF, A/S

Former positions:

- CEO Toms Chocolate Factories
- CEO CocaCola Denmark
- Chairman of Confederation of Danish Industry



Martin Riis (52 yr)  
**Board member**

Current positions:

- **Current CCO at Hamonoya ApS**
- Board Member, Østjysk Vinforsyning A/S
- Board Member, idpeople

Former positions:

- Man. Dir. OBH Nordica
- Commercial Dir. Gorenje
- Man. Dir. GoDream
- Man. Dir Diageo Denmark



Povl-André Bendz (60 yr)  
**Board member**

Current positions:

- CEO at Seahouse Capital
- Chairman of the Board, 2CureX - listed on Nasdaq First North Sthlm.
- Chairman of the Board, Audientes - listed on Nasdaq First North Cph.
- Chairman of IMATRA Holding S.A.
- Boardmember of Seahouse Capital
- Dir. Agilco ApS
- Dir. Bizziac ApS

Former positions:

- Dir., Bizziac ApS
- CEO, Upfront Chromatography A/S
- CEO & Managing Partner, Appium Partners P/S



Torben Thornæs Andersen (51 yr)  
**Board member**

Current positions:

- Man. Dir. & Head Distiller at Thornæs Destilleri ApS

Former positions:

- Independent writer and journalist
- Creative at several international Advertising and Communication agencies, eg. Ogilvy, Publicis and Republica

# Staff overview

## Current staff

Managing director  
and head distiller  
**Torben Thornæs  
Andersen (A)**

- Administration and finance
- Head of whisky production and product development

Stillman  
**Paul Vensmann  
(B)**

- Gin distillation operator
- General distillery assistance

Eventmanager and  
distillery assistant  
**Pernille Nygaard  
Kristensen (C)**

- Event management related to promotion and sales
- Production registration and sensory quality control
- General distillery assistance

Sales representative  
**Hans-Henrik Mørck  
(ext.) (D)**

- Sales and promotional representation
- Marketing assistant

Export consultant  
**Annetette Thomsen  
(ext.) (E)**

- Export strategy, business development and staff hiring



## Future staff

Export business  
manager  
**TBA**

- Head of export sales and marketing

Domestic business  
manager  
**TBA**

- Head of domestic sales and marketing

Brewer and distiller  
**TBA**

- Operator of whisky production

Controller  
**TBA (ext).**

- Finance controller



# Capital need

Within 0-6 months: **5,5 million DKK** (bridge funding incl. exp.)

Crowdfunding

Capital will help fund:

- Whisky production in year 2022-23 (raw materials and casks)
- Setup of an export sales office
- Human resources
- New equipment to support increased whisky production
- The lease and operation of basic administration and cask storage facilities
- Sales and marketing, financial management, product development, event services etc.

12-18 months: **15-20 million DKK.** (preliminary figure)

IPO

Capital will help fund:

- Whisky production year 2024-2028 (raw materials and casks)
- Scaling of facilities to support improved hospitality services and visitor centre
- Planning of building extensions to scale processing, malting, bottling, packaging etc.
- A further push on marketing and sales



# Use of funds – Timeline

**2023: Bridgefunding:  
5.000 tDKK**

2024: Public offering:  
15-20.000 tDKK

2025

2026

2027

## Key investments in production scale up, marketing and human resources

CAPEX:  
Production capacity scale up:  
Ca. 2.000 tDKK

OPEX:  
Whisky production, Ca. 1.000  
tDKK.

Sales & Marketing: Ca. 1.000  
tDKK

Organisation: Ca. 1.000 tDKK

## Focus on production and continuous marketing

CAPEX:  
Malting plant:  
Ca. 4-5.000 tDKK

OPEX:  
Whisky production:  
Ca. 2-3.000 tDKK

## Focus on production and continuous marketing

CAPEX:  
Facilities and equipment  
for bottling, packaging  
and storage:  
Ca. 1-2.000 tDKK

CAPEX:  
Visitor centre:  
Ca. 1-2.000 tDKK

OPEX:  
Whisky production:  
Ca. 2-3.000 tDKK

## Focus on production and continuous marketing

OPEX:  
Whisky production:  
Ca. 2-3.000 tDKK

## Focus on production and continuous marketing

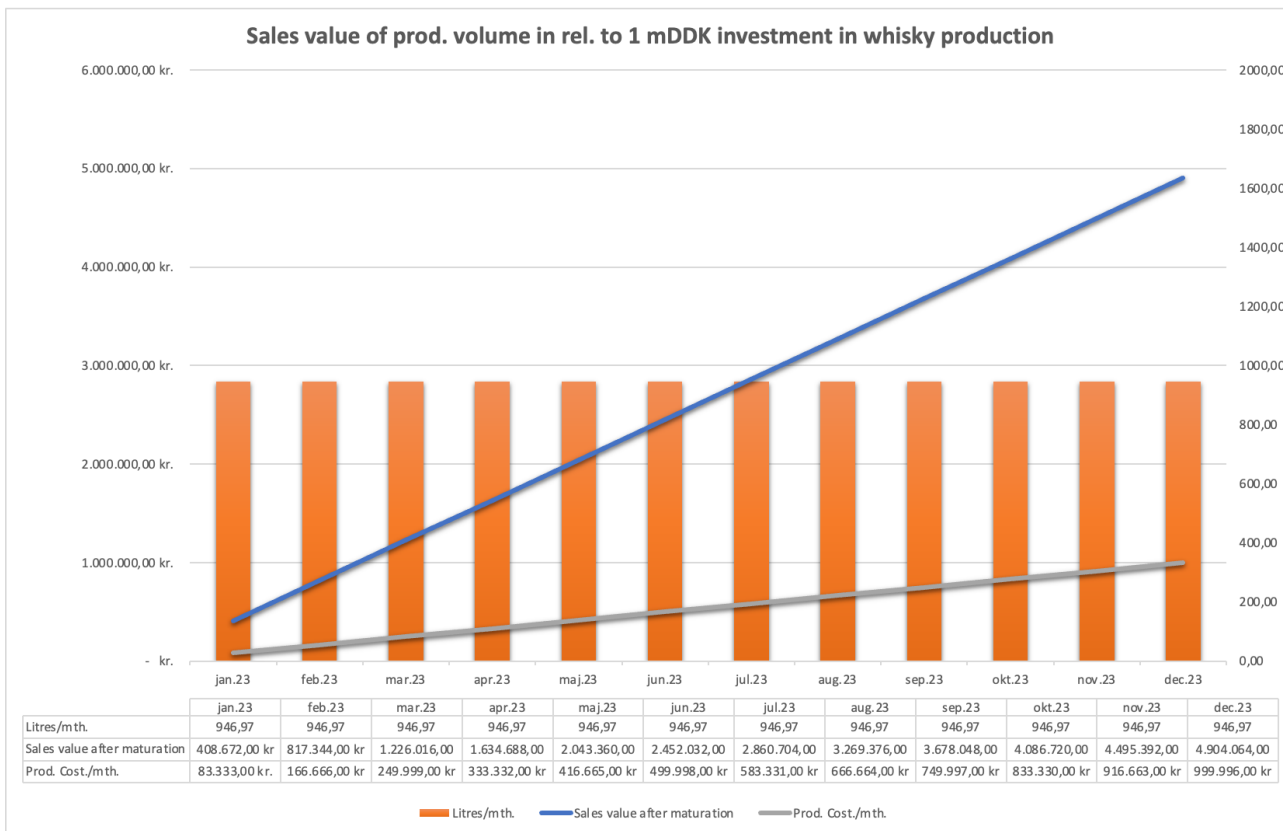
CAPEX:  
Preparing scale up  
production capacity  
towards 80.000  
liters/year:  
Ca. 3-4.000 tDKK

OPEX:  
Whisky production:  
Ca. 3-4.000 tDKK

# Financial development - Timeline

2020-21	2021-22	2022-23	2023-24	2024-25
<p><b>Realized revenue</b> - 2.400 tDKK</p>	<p><b>Revenue %</b> - 0 % growth</p> <p><b>Maturing whisky</b>  - Total sales value: Ca. 9.000 tDKK</p>	<p><b>Revenue %</b> -10-20 % growth</p> <p><b>Maturing whisky</b>  - Total sales value: Ca. 17-18.000 tDKK</p>	<p><b>Revenue %</b> - 20-40 % growth</p> <p><b>Maturing whisky</b>  - Total sales value: Ca. 30.000 tDKK</p>	<p><b>Revenue %</b> - 20-40 % growth</p> <p><b>Maturing whisky</b>  - Total sales value: Ca. 45.000 tDKK</p>

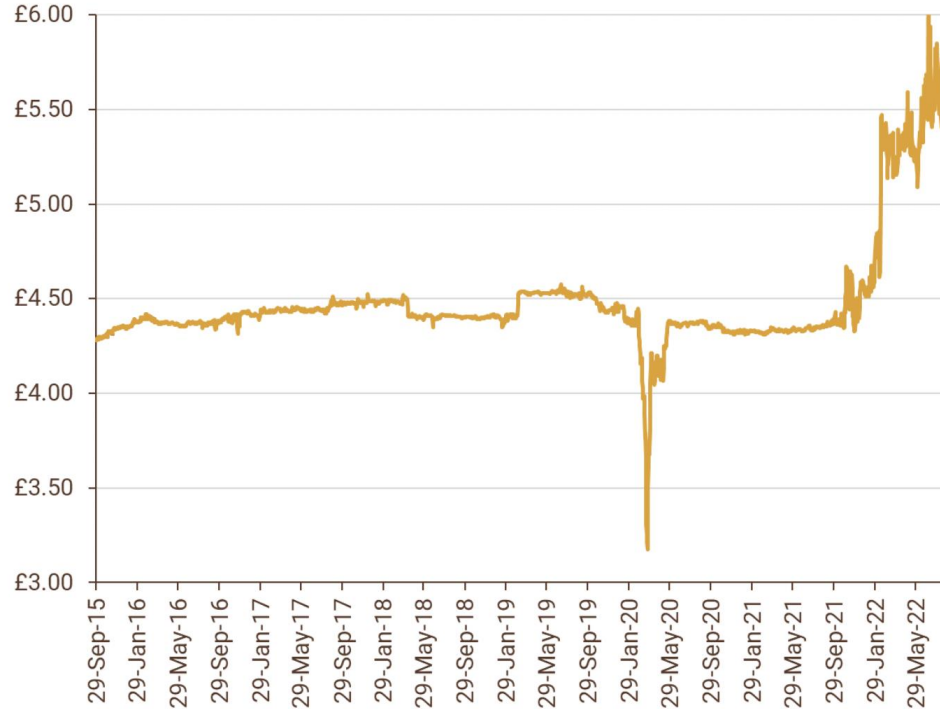
# Value of whisky production





# Daily average WhiskyinvestDirect Malt Index

Price per LPA / 4 years old (13 sept. 2022)



# Budget 2020-26

	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26
	Realized	Realized	Realized	Budget	Budget	Budget	Budget
<b>Revenue</b>	1.000 tDKK	2.300 tDKK	1.900 tDKK	2.700 tDDK	4.700 tDKK	6.800 tDDK	9.200 tDDK
<b>Earnings (EBITDA)</b>	190 tDKK	530 tDKK	50 tDKK	- 1.700 tDKK	- 500 tDKK	650 tDKK	2.400 tDKK

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Danish Single Estate Whisky

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