

air up expands into the U.S.

## Backed by new investors, air up disrupts the biggest beverage industry worldwide

Munich, 28th of June 2022 – the innovative German brand air up, the company behind the drinking system that flavours ordinary tap water only through scent, is now entering the biggest stage possible by launching the U.S. market. Backed by well-known investors PepsiCo Inc., Ashton Kutcher, and Guy Oseary, the three years young German company continues its unprecedented success story and sets out to change the way Americans hydrate.

air up was launched in Germany in 2019 and rapidly expanded into eight European countries including Austria, France, Belgium, Italy, the Netherlands, Switzerland, the UK and Sweden. Since its inception, the profitable scale-up has reached more than two million customers and grown the global organization to nearly 300 talented individuals from around 40 nationalities.

The company offers the world's first water bottle that turns ordinary tap water into a tasteful experience through scent alone. Combining neuroscience and product design, air up has developed a completely new way of consuming water. The phenomenon of scent-based taste is called "retronasal smell"; basically, tasting with your nose. Science says that up to 80% of our taste is based on scent, and air up uses the phenomenon to "trick" the brain into thinking that scent is taste. With its European product portfolio consisting starter sets in different colors and a total of over 25 flavours, the company offers variety and responsible drinking pleasure for every taste.

## Next step – the U.S.

air up has recorded an unprecedented success story since its foundation in 2019. The scale-up not only picked up EUR 60 million in investments and successfully rolled out in nine EU countries but can call already call itself profitable. Therefore, the launch in the U.S. market is the logical consequence of the company's successes in recent months. On top of that, U.S. citizens have difficulty consuming enough water every day: a staggering 75% of Americans remain chronically dehydrated (LINK). Hence air up's mission is to make plain H2O the easiest and most attractive choice, without any add-ons and sugar.

Lena Jüngst, air up's co-founder and Chief Evangelist, comments on launching in the U.S.: "Our goal is to offer a new, healthy, and environmentally friendlier product without compromise. By using ordinary tap water and combining it with completely natural taste in a system that clearly has a logistic advantage and offers something unique. It's been an incredible journey to date. We've seen meteoric growth and excitement around the brand in Europe, and we know our drinking system presents a much-needed solution to the U.S. hydration problem. We're thrilled to shift the way Americans consume water through scent-flavoured hydration and look forward to seeing where this next chapter takes us."

The team around Lena Jüngst can also count on prominent U.S. market launch support. Last year, for example, the company was able to win over PepsiCo Inc. as an investor for its innovative drinking system. Now, just a few months later, the internationally renowned investors Ashton Kutcher and Guy Oseary are supporting the German company.

Ashton Kutcher comments in relation to his investment in the German scale-up: "As an investor, I'm constantly on the hunt for opportunities to partner with breakthrough companies that excite me – not only from a business perspective but also from a consumer viewpoint. Aside from the brand's trailblazing scent-flavoured hydration technology and the one-of-a-kind engineering behind it – my decision to back the company was also personal. air up has become a daily staple for me. Along with the expertise of the founding team – I have no doubt that air up is a business to watch as it arrives stateside this summer."

Especially, the innovative strength of the products set the basis for the young company to convince the American investors: "I invested in air up because of its innovative, sustainable approach to changing the way people consume water and experience taste – in their case, solely through scent.", Guy Oseary comments.

"I was intrigued by the depth of research, science, and engineering that went into reimagining the hydration experience, and after experiencing it for myself, I realized air up was onto something brilliant. Now with the brand coming to the U.S., I believe US consumers will love it.", Ashton Kutcher adds.

air up launches in the U.S. market with a portfolio of 10 flavours – from classics like Lemon and Cucumber to options like Orangeade and Mango-Passion Fruit. At launch, the company already counts 35 employees, and a corporate headquarter in Santa Monica, with the company's global headquarters remaining in Munich, Germany.

In addition to the launch in the U.S., the company is focusing on its nearshoring activities this year – for example, air up plans to have already relocated a large part of its production to Europe by the end of 2022.

## About air up

air up is the world's first refillable drinking system that adds flavor to water through scent alone, by leveraging the physiological phenomenon of retronasal smell - without sugar or any other artificial ingredients. Since the launch of its first bottle in July 2019, air up has grown into a company that operates in 9 countries, and will soon employ 300 employees. Having raised more than 60M over two funding rounds, air up expects an excess of 100 M revenues run rate by September 2022. With over 2 M customers, air up system has potentially saved 130 M single-use plastic bottles and more than 2.600 tons of sugar. In 2022, air up is bringing most of its production to Europe and launching in the USA.

The managing directors of air up GmbH are Christian Hauth (CEO), Jannis Koppitz (CEO), Lena Jüngst (CCO), Patric Fornasier (CTO), Simon Nüesch (CMO) and Tim Jäger (Chief of Research and Development).

For more information, please visit <u>air-up.com</u>. To view other press kits and press releases about air up, visit <u>Press site</u>.

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