



Success story continues

air up secures more than €40 million in growth funding to re-define hydration

Munich, 20. September 2021 – German-based drinks technology air up successfully closed their latest funding round, raising over EUR 40 million, after completing their Series A fundraise, at the beginning of the year. The investment round, led by Five Seasons Ventures (co-led by PepsiCo, Ippen.Media, Oyster Bay), was in part based on the rapid growth trajectory in the German speaking countries and across Europe over the past 12 months. air up has doubled its workforce since the beginning of the year, while revenue for the business in the first four months of 2021 exceeded that of the entire previous year. Since first launching in the market in July 2019, the company has already reached in excess of €100 million revenues run rate and served more than 1 million customers across Europe. This can lead to a saving of up to 85 million of single-use plastic bottles and more than 2.465 tons of sugar.

With the latest injection of growth capital, the company that offers the world's first drinking system that can flavor water through scent alone, will accelerate international expansion across Europe and the United States. In addition, the team will extend the existing product portfolio and establish production facilities to serve customers across continents. New materials, as well as a better integration of the digital and physical air up world, will offer an even greater customer experience in the future.

Lena Jüngst, co-founder of air up has commented on the raise: “We are proud of the renewed trust placed in us by our existing investors. We knew our idea had the potential but never expected a success like this. We struck a nerve with our innovative product and almost couldn't meet the high customer demand. We are happy to prove that with a revolutionary idea and a healthy dose of pragmatism, you can bring about change. It underlines our vision to revolutionise the beverage market worldwide and shows that health and sustainability can also be economically attractive.”

Niccolo Manzoni, Managing Partner of Five Seasons Ventures added: “At Five Seasons Ventures we back future category leaders in Food Tech. The team at air up has consistently shown the vision, ambition and execution capabilities required to be one. In such a short period of time air up has delivered exceptional traction in a market where the consumer needs are known to many: more hydration, the reduction of single-use plastic bottles and increased consumption of healthy drinks. The latest capital raise will



fuel the company to expand to a global stage, to make scent-based hydration the new normal.”

In January 2021, the scale-up, which previously received support from prominent investors Frank Thelen (Freigeist) and Ralf Dümmel (DS Produkte), communicated, that it was able to secure investments of around EUR 20 million through the participation of, among others, Five Seasons Ventures, Ippen.Media and PepsiCo. air up now employs around 170 people from 31 countries and celebrated the milestone of more than 1 million customers a few months ago.

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