



PRESS RELEASE

The Source Ventures by Spadel takes a stake in Dripl, a Belgian start-up aiming to revolutionize the soda industry

Brussels, 24 August 2023 - The Source has just completed its second investment of 2023. Having already taken a stake in Qallo last April, Spadel's venture capital fund has today announced its investment in another promising Belgian start-up: Dripl, founded in 2020 by Colin Deblonde and Lucas Moreau. The impact start-up offers companies a healthier, more sustainable alternative to traditional sodas, thanks to a machine that produces natural, low-calorie, low-sugar sodas on site, without disposable packaging. With a market size of 2.1 billion euros in the Western European office space alone, the growth potential of this new type of dispenser is huge. This is what prompted The Source to take an interest in Dripl. This investment fits perfectly with the Spadel fund's objective of acquiring stakes in promising start-ups in the hydration sector and helping them to grow through strategic and financial support.

While standing at a traditional vending machine, with an empty drinking bottle in their bag, it struck Lucas Moreau and Colin Deblonde. *"How strange is it, that I can refill my bottle with water, but not with a tasty, refreshing soda or lemonade?"* The two aspiring product designers, at the time studying at Antwerp University, decided to solve this problem. *"We immediately went to work in Lucas' garage, and started to build a first prototype"*, recalls Colin.

Dripl's dispensers, named "Refill Points", entered the Belgian market in September 2021 and are very simple to operate: place your glass or bottle under the tap, select one of the flavours on offer, choose your flavour intensity and add sparkling if you wish. The machine then prepares the drink by mixing filtered tap water with the flavour, like ginger-lime or cranberry, chosen by the user.

Dripl has already more than 200 corporate customers in Belgium and the Netherlands, like SAP, SD Worx, Daikin and Visma. But that's only the beginning, because the Brussels based start-up has big ambitions: by 2025, Dripl wants to reach the milestone of 15 million single-use packages saved. As the founders explain, *"each Refill Point we install saves on average 7,000 bottles or cans a year"*. After its launch on the Dutch market, Dripl aspires to make an international impact and plans to expand to other European countries.

An alliance beneficial to both parties

What convinced The Source to invest in Dripl was, of course, the Belgian start-up's enormous growth potential given customers' sustainability awareness rising, but also a shared vision of



offering healthy and natural drinks. *“Dripl’s philosophy is perfectly in line with that of the Spadel Group”,* explains Clément Yvorra, Global Business Development Manager at Spadel, who believes that the alliance between Spadel and Dripl will be beneficial to both parties. *“On the one hand, we can help Dripl to grow faster thanks to our knowledge of the drinks market. On the other hand, Dripl’s expertise will be of great benefit to Spadel, particularly in the corporate market and in the field of beverage machines.”*

In total, Dripl has closed an investment round of €2.15 million. Alongside The Source Ventures by Spadel, the Faraday Venture Partners fund, the Meert family and their existing Business Angels have invested in Dripl.

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About Spadel

Spadel is a European family-owned group whose mission is to offer consumers natural solutions to their hydration and refreshment needs throughout their lives. It markets brands of natural mineral water, spring water and refreshing drinks based on natural mineral water: Spa and Bru in Benelux, Devin in Bulgaria, Wattwiller and Carola in France. Sustainable development is a natural part of the Spadel Group's DNA. In 2022, the Spadel Group achieved a turnover of 320.8 million euros. At the end of 2022, the group employed 1,329 people.

About Dripl

Dripl is the first drinks dispenser to offer healthy drinks without disposable packaging. The Brussels-based start-up was set up by founders Lucas Moreau and Colin Deblonde in 2020. Through around a few hundred companies such as SAP, SD Worx, Daikin and Visma, more than 2,500,000 packages have already been avoided to date. In three years' time, Dripl wants to be active throughout Europe, avoiding 15 million items of disposable packaging and aspires to prevent 1 billion packages by 2030.

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