



Company: Qvevri Limited ("Company")
Company number: 10825973
Registered office: 1, Victor House, Barnet Road, London AL2 1BJ

Investment round details

Type of offer: Equity
Share type: Ordinary B Class (Capital and Dividend Rights)

Price per share: £1.00 ("Share Price")

Pre-money valuation: £1,750,000

Target raise: £300,000

Equity: 14.63%

EIS Tax Relief: Yes

Company details

Email: info@mustwine.co.uk

Website: www.mustwine.co.uk

Instagram: [@mustwine.bar](https://www.instagram.com/mustwine.bar)

Company structure

The Company owns the following subsidiary companies.

MUST ST A Limited (Company number 11251029). The Company owns 60.50%.
Trading as **MUST Wine Bar St Albans** AL3 4ER. Commenced trading 12/12/2019.

MUST Wine Hampstead Limited (Company number 13339394). The Company owns 90.50%.
Trading as **MUST Wine Bar Hampstead** NW3 2QB. Commenced trading 02/11/2021.

MUST Wine Wanstead Limited (Company number 13544785). The Company owns 90.25%.
Trading as **MUST Wine Bar Wanstead** E11 2RL. Commenced trading 18/08/2022.

MUST Wine Islington Limited (Company number 14638771). The Company owns 90.25%.
Trading as **MUST Wine Bar Islington** N1 8ED. Commenced trading 13/12/2023.

Investor rights

Dividend Rights: All shareholders have equal dividend rights.

Drag Along Rights: Yes. If 75% or more shareholders want to sell their shares, they can force the other shareholders to sell at the same time. The provision protects minority shareholders by ensuring that the price, terms, and conditions of a share sale are equal for all shareholders.

Tag Along Rights: Yes. If 75% or more shareholders wish to transfer their shares, the remaining minority shareholders have the right to “tag along” in the sale, i.e. sell their shares on the same terms (including price) as the majority shareholders.

Historical Financial Information

Turnover £ ex VAT

Adjusted EBITDA £

| | | | |
|----------------------------------|--|----------------------------------|----------------------------------|
| 2019: £15,309 | 2020: £266,169 £10,646 | 2021: £348,419 £17,420 | 2022: £759,926 £45,595 |
| 2023: £833,718 £58,360 | 2024: £1,124,104 (estimate) £101,169 | | |

Risk Factors

Past performance

Past performance does not provide a reliable indicator of future results. The Company cannot guarantee that it will be able to sustain revenue growth and profitability in the future and a failure to do so could materially harm the business.

Expansion risk

The Company's strategy is to open new MUST Wine Bars. The Company may not be able to locate or secure a sufficient number of sites, either at all or on terms which the directors consider acceptable to meet its growth and financial targets. Fluctuations in consumer trends could impact sales unpredictably. New openings may take time to reach profitable operating levels or to match estimated financial returns.

Economic situation

During challenging economic conditions and or downturns, discretionary spending on wine, going out, restaurant visits, purchasing of wine and event participation may be adversely impacted in a customer's frequency of visit and or their expenditure.

Funding

The Company's cost base might increase, reducing the runway of the company and increasing the risk of failure of the company. These include but are not limited to rent, business rates, utilities, insurance, salary costs and the cost of goods sold.

Risk of default warning

Investing in start-ups and early stage businesses involves risks, including liquidity, lack of dividends, loss of investment and dilution, and it should be done only as part of a diversified portfolio. The majority of start-up businesses fail or do not scale as planned or require more than anticipated capital to expand or require additional capital to continue operating and therefore investing in these businesses may involve significant risk.

Market competition

The need to have a differentiated offer – product, quality, range, service and experience - requires effective marketing and consistent quality to be delivered.

Sector risks

The Company operates in the hospitality sector. The risks inherent in this sector include but are not limited to consumer disposable income changes; rising operating costs in particular rent, business rates, costs of goods sold and salaries and Government Alcohol Duty and VAT.

Regulatory Compliance and Permissions

Ensuring compliance with licensing regulations, safety standards, planning permissions and health and safety, food standards and employment legislation requirements is crucial.

Brand reputation

Maintaining a strong brand reputation is vital. Any negative incidents or poor customer experiences can significantly impact the brand and deter potential customers.

Health and Safety Risks

Ensuring the safety of colleagues and customers, and compliance is essential to maintain trust and operational continuity.

Responsibility for the information provided in this Summary of Key Information.

The Company declares that, to the best of its knowledge, the information contained in the key investment information sheet is true, accurate and does not infringe any laws, regulations or the rights of any third party including intellectual property rights.