RAFINADE

GASTRONOMIC SODA · CASTELLÓN, SPAIN · RAFINADE.COM

INVESTOR BRIEF

June 2026 — Confidential

Aaron Oliver Alt, PhD
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BUILDING THE FIRST GASTRONOMIC SODA BRAND FOR THE PROFESSIONAL TABLE — HORECA FIRST, THEN EUROPE.

+20	100%	4	2
active HoReCa clients	client retention since launch	distribution markets	months since first sale



Ignaz Weisz Nagykanizsa, HU Early 20th c.

ORIGIN & FOUNDING LOGIC

The founder's great-grandfather, **Ignaz Weisz**, ran a soda factory in Nagykanizsa, Hungary in the early twentieth century — not mass production, but a technical craft: precision in process, consistency in result. One of the original siphon bottles survives.

A century later, **Dr. Aaron Oliver Alt** spent a decade in molecular biology and biotech — post-doctoral research, team leadership at Proteros Biostructures (drug discovery, Munich), and three years as Manager of RNA Optimization at **CureVac** (Tübingen), one of Europe's leading mRNA therapeutics companies. The discipline is the same: controlled processes, reproducible outputs, minimal intervention.

After relocating permanently to Castellón, Spain with his family in 2025, the question became obvious: the Mediterranean table has extraordinary food, extraordinary wine — and then industrial soda. **Rafinade exists to close that gap.** Not as a craft experiment, but as a system: a gastronomic soda designed from the ground up for professional use, built on the same rigour applied to drug development.

THE PRODUCT — RAFI

Isel is a partially fermented soda made from **fresh, locally sourced fruit** — no concentrates, no artificial flavouring. The fermentation process is a **proprietary trade secret** held by two people, protected under EU Directive 2016/943. Deliberately unpatented: public disclosure would destroy the competitive advantage.

Current range: Raspberry · Orange · Lemon. Low sugar (5–7g/100ml). No cold chain required for distribution. Six-month shelf life. Produced at **Brew Cluster** (Castellón), a certified craft brewery facility under master brewer supervision.

> *Not kombucha. Not soda. A gastronomic reference — designed to pair, not just to refresh.*

Brand note: The product name "Rafi" is currently being redesigned following a trademark opposition from The Coca-Cola Company (similarity to their Rani brand). The Rafinade company name, trademark, formulation, and all commercial operations are fully unaffected. The redesign is underway and represents a brand evolution, not an operational disruption.

MARKET OPPORTUNITY

The NoLo (no and low alcohol) segment reached **>€11B in Europe** (IWSR 2023), growing at +34% in volume 2018–2023. The premium artisanal subsegment grows at +8% annually. Mainstream sodas and beer are in structural decline.

The immediate addressable market: **35,000–50,000 premium HoReCa establishments** across Western Europe (Spain, France, Germany, Italy) with curated beverage programmes and average spend >€40 per cover. These venues need references with genuine narrative — and currently have none that combine fermentation, fresh fruit, and gastronomic intent.

The structural tailwind: **craft breweries across Europe are running at significant spare capacity** as beer consumption declines. Rafinade's production and distribution model is built on this — using certified brewery infrastructure in each market as both production partner and local distributor. Capital-light by design. Replicable market by market without owning infrastructure.

VALIDATION — CLIENT ENDORSEMENTS

⭐ **Cal Paradís · Chef Miguel Barrera**

Michelin Star · 2 Repsol Soles · Michelin Green Star — Vall d'Alba, Castellón

The most decorated restaurant in Castellón province incorporates Isel as its non-alcoholic pairing reference — aligned with their proximity cuisine and local product philosophy. The strongest possible local endorsement in month one of trading.

🏅 **Vaso de Oro · Barceloneta, Barcelona**

Iconic Barcelona gastro institution · 70+ years · International profile · First Catalonia client, April 2026

First distribution node in Barcelona activated through Brew Cluster. Incorporated into their beverage programme in the first week of distribution — confirming the product's ability to earn placement in established, high-reputation venues without promotional support.

DISTRIBUTION NETWORK — BREWERY INFRASTRUCTURE MODEL

CASTELLÓN	BARCELONA	GALICIA
Brew Cluster	Brew Cluster	Leche Río (Carmen Lence)
● Production + active	● Active — Apr 2026	● Market study — H1 2026

GO-TO-MARKET STRATEGY

PHASE 1 — NOW → 2027

Spain: HoReCa Premium

Establish Isel as the reference gastronomic soda in premium Spanish HoReCa — Michelin-level restaurants, boutique hotels, high-end beach clubs. Mediterranean arc first (Valencia · Catalonia · Balearics), then national. Build brand equity and proof of concept through the most demanding clients in the market. HoReCa establishes price point, narrative, and credibility before any retail move.

PHASE 2 — 2027 → 2029

DACH Region: Brewery-Led Entry

Germany first, via Neckawa (Tübingen) — a market the founder knows directly from three years at CureVac. The DACH region has a mature craft beverage culture, established HoReCa infrastructure, and strong consumer demand for premium, traceable food products. Brewery-as-distributor model replicates the Spanish playbook without infrastructure investment. Austria and Switzerland follow the same pattern through regional craft brewery partnerships.

TEAM & ADVISORS

Dr. Aaron Oliver Alt

FOUNDER & CEO · 100%

PhD Chemistry / Molecular Biology. Post-doctoral research at IBV (Valencia) and CIBERER network. Team Leader → Senior Team Leader, Proteros Biostructures GmbH (Munich). Manager RNA Optimization, CureVac AG (Tübingen, 2021–2024). Third-generation soda maker — great-grandfather Ignaz Weisz, Nagykanizsa, Hungary. Relocated permanently to Castellón 2025.

Günter Hofstötter

FINANCIAL & STRATEGIC ADVISOR · 15%

Former CFO, Havas S.A. (global communications group, 100+ countries). Former Finance Director, Diageo plc (Guinness, Tanqueray, Johnnie Walker). Former CFO, OMD EMEA. International C-Level Advisor with over 25 years of executive leadership experience in Finance, Business Transformation, and Value Creation. Certified International M&A Expert (IM&A), IMAA Charterholder No. 3590, complemented by advanced training in Legal M&A. Brings direct sector relationships and scaling expertise from the world's largest premium spirits company.

Cayetana Esteve & Guzman Fernandes

CREATIVE DIRECTOR & TECHNICAL ADVISOR

Cayetana Esteve: Founder, Cayetana | Diseño_ (Castellón). Associate professor, EDEM Business School (Valencia). Responsible for brand identity, visual communication, and digital strategy.
Guzman Fernandes: Master brewer, 20+ years experience. Brew Cluster (Castellón). Technical supervision of partial fermentation process and quality control.

IP & Brand Note: The Rafinade company trademark is registered and uncontested. The product Isel is now trademark-registered with opposition period closed (June 2026). Branding finalized for market expansion. All operations, client relationships, formulation, and distribution agreements are fully unaffected and active.