

## \$3m investment to power expansion of African spirits maker Spearhead

Black-owned, African spirits group Spearhead, has raised \$3m in funding from Pendulum, a strategic investment and advisory platform for founders of colour. The investment marks the liquor company's entry into the US and will further power the company's next phase of growth.



Spearhead cofounders, Chris Frederick and Damola Timeyin. Source: Spearhead

The company's products are heavily inspired by Africa, and produced on the continent using local ingredients. Following a strong reception to Spearhead brands Bayab Gin and Vusa Vodka in European markets, the funding from Pendulum will allow Spearhead to accelerate its global reach, introduce new product lines and scale marketing efforts.

### Connecting the world to Africa through spirits

Launched in March 2021 by co-founders, Chris Frederick and Damola Timeyin, Spearhead has a growing portfolio of premium spirit brands. The company was born after Frederick and Timeyin noticed a lack of diverse representation in the spirits category, with few beverages that highlight Africa's heritage and the quality and craft of the continent.

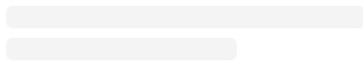
The essence of Spearhead's offering is a line of premium products with African provenance, representing the best of the continent's craft and produce, that capture the vibrancy and creativity found in all corners of Africa. The spirits are distilled with local botanicals from across the continent, highlighting unique flavours of many of Africa's different terrains and countries.

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Chris Frederick, CEO and cofounder, comments: “With a lack of Black-owned African spirits brands exported globally, we have made it our mission to connect the world to Africa through our spirits. Our brands not only increase diversity and challenge cultural bias in the sector, but being produced on the African continent allows us to show the world what Africans have always known about its culturally and resource-rich continent, with products that compete on the world stage in taste and quality, as well as innovation.

“Pendulum’s investment will allow us to realise this vision globally. We are beyond excited about the partnership and their belief in this mission and the power of the African continent.”

## **Leveraging strategic partnerships for US expansion**

Spearhead will also be joined by a group of strategic partners, including Kenny Burns, a long-time spirits industry executive with prior roles at Ciroc and Grey Goose and equity stakes in Uncle Nearest and most recently Spearhead; and Donae Burston, founder and CEO of La Fete du Rose, the first entirely Black-owned rosé brand from St. Tropez, France.

Robbie Robinson, cofounder and CEO, and Helen Wang, senior associate of Pendulum, comment: “The celebration of the

African diaspora is alive and well in the US, and we believe this authentic enthusiasm translates meaningfully to the spirits category, where community and storytelling are central to any brand. We couldn't be more excited to work with Spearhead and its founders, Chris and Damola, to amplify the story of a truly differentiated platform that aims to embody and honour the diaspora.

"With this investment, we're also thrilled to partner with Kenny Burns and Donae Burston, long-time industry veterans, to propel Spearhead's growth and launch into the US market."



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With 35,000 units sold since launch to market in 2021, Spearhead has amassed accolades and on-trade accounts from London to New York, with a pipeline of new launches to come, including a rum and limited-edition flavoured lines, later this year.

Spearhead also aims to continue to turn the dial towards fairer representation in the drinks market and redefine the industry for good. The group says it will continue its investment in community development across South Africa. In partnership with the organisation uMthombo, Spearhead will use this funding to help uMthombo get young people off the streets and provide them with life-skills training and a pathway to employment.

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