

ProCork sets its sights on global market

Closure technology company ProCork will leverage off its Australian success as it pushes ahead with plans to take its revolutionary product to a global market following the completion of a \$3.5 million capital raising.

The company raised the capital through a Convertible Note offer to a number of investors.

ProCork chairman David MacInnes said the funds would allow ProCork to establish a preliminary production facility in Europe while it negotiated licensing agreements with the world's largest cork supply companies.

The global market for wine closures is estimated at approximately 17 billion. By country, France utilises around 3.5 billion closures, followed by Italy at 2.5 billion. South America, as a continent, uses 2.5 billion closures and North America about 2.25 billion. Of this closure market, cork makes up about 14.5 billion units, followed

by synthetic corks (1.7 billion) and screw cap (800 million).

"Winemakers and cork suppliers have been screaming for a solution to the problem of cork taint while also being mindful of consumers' preference for the traditional cork closures," he said.

ProCork's technology revolves around the thin membranes that are applied to each end of the cork and designed to significantly reduce flavour modification by reducing the amount of taint entering the wine, controlling the passage of oxygen through the cork and retaining cork moisture to prevent breakage.

Fig. 1. ProCork's patented membrane serves five distinct roles in ensuring wine freshness

