

Marley Coffee worth US\$235m

Rohan Marley, businessman and son of reggae legend Bob Marley, is excited about receiving the full US\$2.5 million (\$215 million) in financing for his international coffee brand Jammin Java, according to US regulatory filings, this month.

Concurrently, Jammin Java's share price rose by over 19 times (1905 per cent) to US\$3.40 since the start of the year. It is listed on the US-based OTC exchange and up to midday yesterday had a market capitalisation of US\$235 million (\$20.2 billion). From left Jason Sharp, Balram Vaswani, Rohan Marley, Richard Sharp and Lennox Lewis of Marley Coffee strike a pose at the Bob Marley Museum on Hope Road. (Photo: Contributed)

The financing will be utilised as working capital for the brand Jammin Java, which is the US distribution arm of Marley Coffee, the flagship brand and farm operation based in Jamaica. The company, however, is in its developmental stages and was plagued by deficits according to previous published financials. The financing will allow it to meet its payables and staff costs whilst marketing its product, according to Marley. "We are extremely excited about getting this financing," said Marley, chairman of Jammin Java Corp and Marley Coffee. "After months of hard work from our small but capable team in building the company's infrastructure, expanding our product line and generating sales from both online and offline retailers, our investors believe that we're ready to take this company to the next level. This financing will be used primarily for working capital, to increase the company's human capital and to rapidly market and expand into new markets and generate long-term value for our shareholders." Jammin Java Corp stated that it received authorisation to receive the balance of the US\$2.5-million financing from the Share Finance Agreement originally announced in December 2010. To date, the company has drawn down three tranches of US\$40,000 for an aggregate of US\$120,000. The investor has now authorised the immediate release of the balance of \$2,380,000 to the company. The shares from the financing will be restricted securities. Jammin Java Corp, a US-based company provides premium roasted coffee on a wholesale level to the service, hospitality, office coffee service and big box store industry. Last year, Rohan Marley listed Jammin Java on the US OTC Stock Exchange, coming in at an initial share price of 15 cents. There are now plans to open two coffee shops — one at the Bob Marley Museum on Hope Road in Kingston, the other in Austria. The shops should be open to the public sometime next year. The idea is to have one location per country rather than attempting to emulate the Starbucks model. The next stage for Marley Coffee is to launch its distribution network in Jamaica. The company recently completed a distribution deal to take Marley Coffee into the UK and Ireland.