



EMPWR and Noble Foods will 'Raise the Bar' together in the future

EMPWR Nutrition Group (a Waterland Private Equity portfolio company), expands its European leadership in protein bars towards North America by acquiring Noble Foods, a premier bar manufacturer with facilities in the U.S. and Canada. The acquisition demonstrates EMPWR's ambition to service its customers worldwide with nutritious and delicious products.

EMPWR Nutrition Group, is a fast-growing leading manufacturer of high protein bars. EMPWR has a large state-of-the-art manufacturing facility in Nova Gradiska (Croatia). The move to acquire Noble Foods started in autumn last year, as EMPWR was looking to set-up local manufacturing in North America to support its growth trajectory in this geography. Noble Foods, established in 1999, is a nutritional bar manufacturer with two production sites (Montreal, Canada and Oregon, USA). Noble Foods is a trusted name in North America and Canada, and shares the same entrepreneurial spirit and values as EMPWR. With the acquisition, EMPWR not only acquires a footprint in North America, but also acquires strong complementary product capabilities, an experienced workforce and a strong customer portfolio. EMPWR and Noble Foods, together, will be able to offer their existing customers new products and capabilities to further strengthen their position as leader in the premium nutritional bar segment.

"The nutritional bar market is growing fast. In North America it's a \$ 5 billion industry with a positive further growth outlook as more and more consumers consciously chose for a convenient and healthier lifestyle. Together, our companies will become an even stronger manufacturing partner with a broad product portfolio and excellent growth opportunities on both continents" said Lee Shulkin co-founder and president of Noble Foods.

"The broader product portfolio and capabilities will support our customers in their journey to bring products to consumers looking for alternatives to high sugar confectionary: the so-called 'better-for-you products'." said Peter Denolf, CEO of EMPWR Nutrition Group. "The acquisition brings us a step closer to realizing our ambition to be the market leader in this segment. The shared vision of raising the bar will be what bonds our two companies together. We are delighted to have Noble foods on board and look forward to welcoming the Noble Foods employees to the EMPWR family."

The combined EMPWR and Noble Foods group will employ 450+ people.

About EMPWR

EMPWR is a developer and manufacturer of premium nutritional bars. Producing some of the iconic and leading brands in Europe of protein bars, EMPWR has grown quickly by delivering the best taste and texture to the market of protein bars. EMPWR offers a wide range of possibilities within the protein bar segment, ranging from vegan protein bars to dairy protein bars between 20% and 50+% protein content.

About Noble Foods

Noble Foods is one of the leading medium-sized bar manufacturers, with facilities in the United States and Canada offering a full service solution to nutritional bar needs (diet/slimming, crisp, keto, protein, granola, nuts, etc.). Noble Foods offers its customers a wide array in customization capabilities such as coatings, layers, and depositing. Since the start in Montreal in 1999 Noble Foods has grown into a mid-sized co-manufacturer and was bought in 2018 by Novacap Private Equity, who invested in automation and expansion of capacity. In 2020, Noble Foods acquired Betty Lou, a bar co-manufacturer in Oregon, USA. Thanks to its wide portfolio capabilities, consistent quality and premium service, Noble Foods has become a reference in co-manufacturing for small and medium-sized brands.



About Waterland Private Equity Investments

Waterland (www.waterland.nu) is an independent investment firm that supports entrepreneurs in realizing their growth ambitions. With substantial financial resources and specific market knowledge, Waterland enables its portfolio companies to accelerate growth both organically and through acquisitions. Waterland is active on a financial, strategic and operational level. Waterland has offices in Antwerp (Belgium), Bussum (the Netherlands), Munich (Germany), Hamburg (Germany), Warsaw (Poland), Manchester (UK), London (UK), Copenhagen (Denmark), Zurich (Switzerland), Paris (France) and Barcelona (Spain), and currently manages a committed capital of over € 9 billion.

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