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Nutritional Bar Producers EMPWR and VSI Announce Successful Transaction

EMPWR to Acquire VSI Providing an Expanded Range of Products and Solutions to its Customers

GHENT, BELGIUM / DOWNERS GROVE, ILLINOIS, U.S.A. -- October 10, 2023 --

EMPWR, an international co-manufacturer of nutritional bars, announced it is acquiring VSI, the European bar manufacturing business previously owned by Hearthside Food Solutions (“Hearthside”) and most recently doing business as Hearthside Europe. This transaction marks an important milestone for both enterprises and will provide new opportunities for further innovation in the growing nutritional bar category.

EMPWR and VSI are proud to announce this transaction, which will bring together two successful food manufacturers under the EMPWR banner and combine wide-ranging expertise and production technologies to further fuel EMPWR’s momentum in the space. Following this transaction and with the proceeds from the sale, Hearthside will continue to focus on its growth plans for its North American business.

The nutritional bar market has grown rapidly in recent years and the growth is forecasted to continue for years to come, driven by increased consumer demand for healthy and functional snacking. This transaction will provide EMPWR an expanded range of products and solutions that meet the changing preferences of health-conscious consumers in Europe.

"We are very excited to be joining forces with VSI, one of the pioneering European companies focused on functional bars. This transaction will bring enhanced opportunities for our employees, customers, and partners, and allow us to continue to drive innovation in functional bars and build on our growth story," said Peter Denolf, Chief Executive Officer, EMPWR.

EMPWR’s mission is to develop and produce top-quality nutritional bars and this transaction will allow EMPWR to further support its customers in developing the category through increasing production capacity and investment in product innovation. To meet growing demand, EMPWR will be looking to strengthen employment across all locations.

"We are pleased to announce this transaction with EMPWR as we focus on our core North American business. We believe that EMPWR’s values and mission are closely aligned with VSI’s, making this acquisition a strong fit for our customers, employees, and partners. With the increased capabilities from the VSI team, EMPWR will be in a better position to deliver on their mission. I want to extend my deepest appreciation to our dedicated employees for their unwavering hard work and commitment, and I’m confident the business they worked so passionately to establish in the European market will have continued success as part of the EMPWR family." said Darlene Nicosia, Chief Executive Officer, Hearthside Food Solutions.

EMPWR achieved a turnover of more than €160 million in 2022. Today, 650 employees work for EMPWR spread across Belgium, Croatia, Canada and the United States. VSI was founded in 1976 in the Netherlands and employs approximately 380 people in Leerdam. VSI had a turnover of €135 million in 2022.

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About EMPWR:

EMPWR, founded in 2016, is a dynamic and fast growing co-manufacturer of nutritional bars, including protein bars, granola, keto, nut and fruit bars. EMPWR develops and produces products that are best-in-class in terms of taste, texture and quality, thanks to the relentless work of its teams in R&D and production. EMPWR has 650 employees in Belgium, Croatia, Canada and the United States. EMPWR is a Waterland portfolio company.

About VSI:

VSI or Vurense Snack Industrie, began as a bakery in 1976, specializing in puff pastry products and developed into a pioneer in the nutritional bar market. Hearthsideside acquired the business in 2015 and has supported its continued growth. The journey was made possible by a great team of approximately 380 located in Leerdam, in the heart of the Netherlands, whose expertise and dedication create exceptional bars for its customers.