

PRESS RELEASE

Benelux private equity SME specialist Arcola acquires Golden Naturals, a fast-growing supplier in the booming €740 million Dutch nutritional supplement and natural care products market

Amsterdam, 07 November 2023 – Arcola, an Amsterdam-based private equity firm targeting dynamically growing SME businesses in the Benelux region, has acquired a majority stake in Golden Naturals, a Brabant-based supplier to the €740+ million market for premium vitamins, minerals and supplements in the Netherlands through its rapidly expanding e-commerce platform, and wholesale and retail store distribution.

Over half the Dutch population (56%) takes food supplements, with the market growing rapidly. Around a third of those purchases are made online, a trend that is accelerating and outpacing sales in traditional retail stores. Golden Naturals' high-margin e-commerce platform, its fastest growing sales channel, is forecast to account for around 50% of company revenues by the end of 2023, and make an increasing contribution to the company's compound annual growth rate (CAGR) of 12% from 2019-2023.

Benoît Lammens, Founder of Arcola, said: "Golden Naturals is a trusted and well-recognised brand in the burgeoning food supplement and natural healthcare market, attributes that are essential for success in a sector known for its customer loyalty, multiplicity of product ranges and extensive distribution networks. With its strong e-commerce offering and broad distribution, Golden Naturals is well-positioned to ride the wave of growing public awareness of the importance of 'smart nutrition' to overall health. Arcola's investment will enable the company to continuously expand its product range and distribution channels, while pursuing an active buy and build strategy focused on acquiring complementary businesses with a strong strategic fit. Our **partner and co-investor Rob Drenth**, a veteran of the highest levels of the international consumer health industry, will further support Golden Naturals' development through his invaluable market insights and advice to the management team."

Arcola invests in dynamic growth companies with high-quality revenues and defensible margins, primarily in the underserved €0.5 - €3.0 million EBITDA range. The Benelux private equity investor brings financial and strategic acumen and capital to its portfolio companies. Arcola can also tap into its extensive network of seasoned entrepreneurs and co-investors from closely-related industries, providing another dimension of expertise and experience to management teams who have already demonstrated a successful market formula and wish to take the next step in building their businesses.

Arcola has partnered with Rob Drenth in the Golden Naturals deal, an executive with 17 years' experience in the 'over-the-counter' supplements industry and who has participated in more than 20 M&A deals in the market sector. He was formerly CEO of the Dutch-headquartered Vemedia Consumer Health Group. Prior to Vemedia he was Vice-President International Customers, and CEO Household & Bodycare Netherlands and Belgium for the global consumer goods conglomerate the Sara Lee Corporation. Drenth has co-invested in the Golden Naturals transaction and will take a seat on the company's board.

Werner Jentjens, co-founder of Golden Naturals, commented: "The partnership with Arcola and Rob Drenth, whose deep understanding and experience of the OTC supplement industry makes him a prized advisor, will enable Golden Naturals to maintain its strong growth trajectory, and explore exciting new potential business areas such as personalised nutrient formulations for individuals."

Arcola was advised on the transaction by JBLaw (Legal), FTI-Bold (Financial), Atlas Fiscalisten (Tax) and YES CF (Debt Advisory).

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About Arcola

Arcola focuses on dynamic growth companies with high-quality revenues and defensible margins in the often overlooked €0.5 - 3.0 million EBITDA market. We first identify and then nurture promising businesses that demonstrate the potential for substantial expansion to become industry champions. Arcola aims to capitalise on the agility and opportunities presented by this dynamic sector.

At Arcola, we believe private equity can have a positive, transformational impact. Our unique investment approach champions human relationships, ethical responsibility and sustainable growth. We incorporate ESG considerations into our investment decision-making and ownership policies.

<https://www.arcola.eu>

About Golden Naturals

Golden Naturals serves as a dedicated partner in the endeavour to enhance the quality of life. Based in the Netherlands, its product range is meticulously designed to adapt to ever-evolving needs, ensuring individuals receive the necessary support for a healthier and more fulfilling life.

Golden Naturals offers a diverse array of products, ranging from essential (multi) vitamins and minerals to natural formulas that boost energy, alleviate stress, combat fatigue, enhance joint mobility and promote improved sleep quality. These products are renowned for their swift efficacy, stringent testing and creation with the utmost care, ensuring users have access to top-quality, natural solutions.

Innovation stands as the cornerstone of Golden Naturals. It continuously introduces novel, nature-inspired products to meet shifting demands, consistently placing the well-being of its clients at the fore.

<https://www.goldennaturals.com/>

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