

PRESS RELEASE



EURAZEO BRANDS ANNOUNCES INVESTMENT IN WATERLOO SPARKLING WATER

Paris, 19 August 2020 –

Eurazeo a leading global investment company with a diversified portfolio of €18,5 billion in assets under management, today announces a minority investment in Waterloo Sparkling Water (“Waterloo”). The investment will provide Waterloo with additional operational resources, brand building expertise, and capital to grow its business by accelerating its product and marketing innovation. This marks Eurazeo Brands’ second investment within food and beverage and sixth investment since inception.

Austin, Texas-based Waterloo was founded in 2017 and has quickly become one of the fastest-growing and largest independent sparkling water brands in the United States, with distribution in over 13,000 retail doors, including Whole Foods Market, Costco, Target, Kroger, Walmart, Publix, H-E-B/Central Market and others. Jason Shiver, CEO of Waterloo, who has driven the company’s rapid growth over the last three years, will continue to lead the company alongside COO Jeff Arnold.

Eurazeo Brands joins a consortium of investors led by Flexis Capital, including Moore Strategic Ventures, JW Levin Management Partners, and Waterloo Capital. Waterloo’s management team is rolling over a significant stake as part of this transaction.

Jason Shiver, CEO, Waterloo, said:

“We’re very proud of the company we’ve built so far, the distinct consumer appeal of our products and the tremendous support of our retail distribution network. Choosing the best partners for Waterloo was critical to continuing our momentum and we’re confident that Eurazeo, Flexis Capital, and JW Levin will provide deep brand-building experience and industry relationships that will be key to accelerating our growth, while Moore Strategic Ventures’ financial acumen will add firepower to our capabilities. We also want to thank the CAVU Ventures team for their support to date.”

Jill Granoff, CEO, Eurazeo Brands, said:

“Sparkling Water is a large and resilient category, with sales of \$4 billion in the U.S. alone and growing double digits annually. Waterloo has experienced phenomenal growth and strong consumer loyalty since launching in 2017, and is well positioned to capture additional market share under the company’s impressive leadership. We look forward to joining forces with Flexis Capital, JW Levin and Moore Strategic Ventures, and partnering with Jason and his team to drive further success.”

Eurazeo Brands is the investment division of Eurazeo focused on differentiated, high-growth North American and European consumer brands with global growth potential. With \$800 million of allocated capital, Eurazeo Brands invests across a wide range of consumer-driven verticals, including food & beverage, beauty, fashion, home, wellness, and leisure.

About Waterloo Sparkling Water

In 2017, after recognizing that consumers were seeking, but not finding, healthy, authentic, transparent and better-for-them beverage choices that tasted great, the team dared to challenge expectation and launched Waterloo Sparkling. A rebel at heart, Waterloo has been breaking the mold since day one and is driven by its cofounder's firsthand knowledge of the importance of food and beverage choices. The Austin-based brand is a BOLD take on sparkling water, making its mark by focusing on fruit-inspired flavor and aroma and delivering a richer, more authentic taste. Waterloo is made with Non-GMO Project verified and Whole 30 Approved flavors, free of calories, sodium, sugar and artificial sweeteners. For the benefit of its fans and the environment, Waterloo has only ever been produced in aluminum cans made with BPA-free liners.

About Eurazeo

- Eurazeo is a leading global investment company, with a diversified portfolio of €18,5 billion in assets under management, including €12,9 billion from third parties, invested in over 430 companies. With its considerable Private Equity, real estate and private debt expertise, Eurazeo accompanies companies of all sizes, supporting their development through the commitment of its nearly 300 professionals and by offering in-depth sector expertise, a gateway to global markets, and a responsible and stable foothold for transformational growth. Its solid institutional and family shareholder base, robust financial structure free of structural debt, and flexible investment horizon enable Eurazeo to support its companies over the long term.
- Eurazeo has offices in Paris, New York, Sao Paulo, Seoul, Shanghai, London, Luxembourg, Frankfurt, Berlin and Madrid.
- Eurazeo is listed on Euronext Paris.
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EURAZEO CONTACTS

PIERRE BERNARDIN
HEAD OF INVESTOR RELATIONS
mail : pbernardin@eurazeo.com
Tél : +33 (0)1 44 15 16 76

VIRGINIE CHRISTNACHT
HEAD OF COMMUNICATIONS
mail: vchristnacht@eurazeo.com
Tel: +33 1 44 15 76 44

PRESS CONTACT

**JULIA SAHIN
EDELMAN**
mail: julia.sahin@edelman.com
Tel: +1 646 301 2968

