Notification Waiver Determination

Vitamin Well Group – EMPWR Nutrition Group

Acquisition	Vital Bidco AB and Vital Holdco AB (together, **Vital**) applied for a notification waiver in respect of Vital Bidco AB and/or Vital Holdco AB's proposed acquisition of 100% of the issued share capital of EMPWR Nutrition Group NV (**EMPWR**), as described in the transaction documents provided as part of the application (the **Acquisition**).
Determination	The Australian Competition and Consumer Commission has determined under section 51ABV(1)(a) of the *Competition and Consumer Act 2010* (Cth) that the Acquisition is not required to be notified.
Date of determination	14 August 2026

Parties to the Acquisition	Vital Holdco AB and its subsidiaries (which includes the acquirer Vital Bidco AB) (**Vitamin Well Group**) are indirectly solely controlled by Cinven Limited via the Eighth Cinven Fund. Cinven is a private equity firm engaged in the provision of investment management and investment advisory services to several investment funds. The controlled companies in the Cinven funds' portfolio of investments are active in a wide range of sectors including business services, consumer, financial services, healthcare, industrials and technology, media and telecommunications. The Cinven funds' portfolio of investments includes Vitamin Well Group and Barentz. Vitamin Well Group is a Swedish functional food and beverage company that develops and sells functional food and beverages, primarily through its three core brands: Vitamin Well (vitamin and mineral-enriched drinks), NOCCO (functional drinks) and Barebells (protein bars and protein drinks). Vitamin Well Group is not active in the contract manufacturing of functional snack bars for third-party brands. Barentz is a Netherlands headquartered company that is a global specialty ingredients solution provider specialising in human nutrition, pharmaceuticals, personal care, performance materials and animal nutrition. Barentz is a supplier and distributor of raw materials and specialty ingredients. The target, EMPWR, is a Belgium headquartered company who is globally active as a developer and contract manufacturer of functional snack bars, including protein bars, uncoated dough bars, granola bars, crisp bars, nut bars, and fruit bars at the business-to-business level for brand-owners and retailers mainly across Europe and North America. EMPWR co-designs, develops, and manufactures bars on a private-label basis at its production sites in Croatia, the Netherlands, Canada and the United States.

Explanation for determination	In making this notification waiver determination, the Australian Competition and Consumer Commission (the **ACCC**) has considered the information provided with the notification waiver application and certain publicly available information, and had regard to the factors in section 51ABV(2)(b) of the *Competition and Consumer Act 2010* (Cth) (the **Act**). Based on the information currently before it, the ACCC considers that the Acquisition is unlikely to give rise to any material lessening of competition. In particular: a. there is no horizontal overlap between Vitamin Well Group (including its connected entities) and EMPWR in the supply of functional snack bar manufacturing or broader food manufacturing in Australia b. there are alternative manufacturers of functional snack bars, and suppliers of functional snack bars, in Australia c. there is a low risk of foreclosure or other concerning vertical effects resulting from exclusionary conduct in Australia post-acquisition. In these circumstances, the ACCC does not consider it necessary to reach a concluded view on the likelihood of the notification thresholds being met. Given that material competition concerns are unlikely to arise, the ACCC has determined that the Acquisition is not required to be notified. The ACCC considers that the determination is consistent with the object of the Act and the interests of consumers in promoting competition. For more information about the ACCC's approach to considering notification waiver applications and to assessing competition effects more generally, see the ACCC's guidance on notification waivers and merger assessment guidelines.

Determination made by Commissioner Williams pursuant to a delegation under section 25(1) of the Act