



**FOR IMMEDIATE RELEASE**

## **WATERLOO SPARKLING WATER ATTRACTS NEW CONTROL INVESTORS TO ACCELERATE GROWTH**

*Flexis Capital Leads Investor Group with Eurazeo Brands and Moore Strategic Ventures*

**Austin, Texas, August 19, 2020** — Flexis Capital and Eurazeo, through Eurazeo Brands, its investment division focused on differentiated consumer brands, along with Moore Strategic Ventures, today announced they have acquired Waterloo Sparkling Water (“Waterloo”) and will support the company in its next phase of growth. The Flexis Capital-led equity consortium also includes JW Levin Management Partners and Waterloo Capital’s investors. 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.

Austin-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. 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.

“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,” said Jason Shiver, CEO of Waterloo. “Choosing the best partners for Waterloo was critical to continuing our momentum and we’re confident that Flexis Capital, Eurazeo 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 our co-founding partners at CAVU Venture Partners for their support to date.”

As part of the transaction, Stephen Sadove will join Waterloo’s board as Non-executive Chairman and Jerry Levin will join as a Director. The two are Founding Partners of JW Levin Management Partners and have decades of operating and board experience in the consumer, beverage and retail industries.

“We’re extremely impressed with the brand that Jason and his team have built in less than three years,” said Stephen Sadove. “They are a sophisticated, experienced management team and have quickly established Waterloo as a best-in-category flavored sparkling water and a key beneficiary of consumers’ increasing demand for healthier alternatives to traditional soft drinks. We’re excited to work with this team to continue to strengthen the Waterloo brand and broaden its distribution.”

Louis Friedman, Managing Partner of Flexis Capital, added, “Jason Shiver and Jeff Arnold have a history of success developing category-leading brands, and are deploying a similar playbook at Waterloo as they executed to help grow SkinnyPop and Amplify Snack Brands and achieve a sale to Hershey for \$1.6 billion. We’re incredibly excited to partner with them as the company embarks on its next stage of growth, tapping into new channels and reaching a broader audience across the U.S.”

Jill Granoff, CEO of Eurazeo Brands, said, “Sparkling water is a large and resilient category, with sales of \$4 billion in the U.S. alone growing by 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.”

Terms of the transaction were not disclosed.

Willkie Farr & Gallagher acted as legal advisor for Flexis Capital and the investor group. Gibson, Dunn & Crutcher served as Eurazeo’s legal advisors and RSM advised on accounting matters. BraunHagey & Borden served as legal advisor to Waterloo.

### **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 cofounders’ 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, founded by Sean Cusack, Clayton Christopher and CAVU Venture Partners, 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. For more information, please visit [www.drinkwaterloo.com](http://www.drinkwaterloo.com).

### **About Flexis Capital**

Flexis Capital is a private equity firm founded in 2009 that invests on a deal-by-deal basis on behalf of a global club of institutional and family office investors in the media, communications, consumer and business/information services sectors, in which it has a deep network of sourcing and operating executive relationships. Flexis pursues investments with an active value approach, working with management and boards to facilitate growth opportunities from its relationship network to benefit its portfolio companies. For more information, please visit [www.flexiscapital.com](http://www.flexiscapital.com).

### **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.

For more information, please visit [www.eurazeo.com/en/](http://www.eurazeo.com/en/).

Eurazeo has offices in Paris, New York, Sao Paulo, Seoul, Shanghai, London, Luxembourg, Frankfurt, Berlin and Madrid.

Eurazeo is listed on Euronext Paris.

ISIN : FR0000121121 - Bloomberg : RF FP - Reuters : EURA.PA

### **About Moore Strategic Ventures**

Moore Strategic Ventures, LLC, is the privately held investment company for Louis M. Bacon, Founder and CEO of Moore Capital Management, LP.

### **About JW Levin Management Partners**

JW Levin Management Partners invests in and provides management oversight to branded consumer products, retail and services companies. The firm was founded in 2015 and is based in New York, New York. Founding Partner Stephen Sadove previously served as Chairman and CEO of Saks Inc. and as President of the Beauty Care and Nutritional businesses at Bristol Myers Squibb. He is currently a director at Colgate-Palmolive, Aramark, Park Hotels & Resorts, and Movado Group. Founding Partner Jerry Levin is currently Chairman of Lasko and Spinrite and has previously served as CEO of Wilton Brands, American Household (Sunbeam), Coleman and Revlon.

For more information, please visit [www.jwllmp.com](http://www.jwllmp.com).

### **About Waterloo Capital**

Waterloo Capital is a Texas-based innovative, purpose-driven, investment firm that partners with exceptional, value-aligned entrepreneurs to accelerate the growth of companies to create sustainable, long-term value for the benefit of all stakeholders – customers, employees, suppliers, communities and shareholders.

For more information, please visit [www.waterloocapitalllc.com](http://www.waterloocapitalllc.com).

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