



## PRESS RELEASE

**Vision Healthcare announces the acquisition of N2 Natural Nutrition, a Spanish vitamins, minerals and food supplements (“VMS”) e-commerce player, predominantly active on Amazon marketplaces in Southern Europe  
and  
the strengthening of its senior leadership with the arrival of Geert Cools as Chief Executive Officer and Joost Hunfeld as Chief Growth Officer**

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Kortrijk (Belgium), 1 July 2021

### **About the Acquisition**

Vision Healthcare reached an agreement with the shareholders of Double Wear S.L. for the acquisition of 100% of the shares in Double Wear S.L., operating under the trade name N2 Natural Nutrition (“N2”, “N2 Natural Nutrition” or the “Company”), a high-growth VMS player successfully operating in the Southern European markets mainly through Amazon and also through the Company’s own webshop.

N2 Natural Nutrition was established in 2017 and is headquartered in Madrid, Spain. The Company quickly obtained a solid market position through the distribution of VMS in the detox, health & wellness, nutricosmetics, vitality and other areas. N2 achieved in 2020 net sales of c. €5m and demonstrated sound levels of profitability. Vision Healthcare’s overall VMS & digital marketing expertise combined with N2’s market presence in Southern Europe and Amazon expertise will provide the Company with the optimal conditions to launch its next growth wave while allowing the Vision Healthcare group to benefit from additional Amazon knowhow. The Company sources its products exclusively from a Spanish supplier, providing high-quality supplements, with whom it has a strategic relationship.

The acquisition of N2 continues Vision Healthcare’s buy-and-build strategy of consolidating its leading health-tech platform for direct-to-consumer VMS and beauty and personal care products in Europe.

Yvan Vindevogel, Chairman of Vision Healthcare says: *“Our 3<sup>rd</sup> acquisition in 2021 further reinforces our position in Southern Europe, where the market is growing strong and Vision Healthcare has a lot of potential to further develop. We see a lot of benefits applying our platform knowledge and digital expertise to N2 in order to further boost N2’s growth, but we’re equally excited in applying N2’s Amazon-related expertise to our existing brands and make even more of a difference on marketplaces than we’re currently doing today. We’re very pleased to be able to set yet again another important step towards the further consolidation of the D2C online market and the establishment of a pan-European direct-to-consumer platform, after acquiring Sensilab and Nutriment earlier this year. We’ll be working on the further success of N2 and these last acquisitions inside our Group and also on the other add-on M&A targets in our pipeline, to further reinforce Vision Healthcare’s positioning in the consumer healthcare market.”*



Julian Merino, CEO of N2 Natural Nutrition says: *"I'm looking forward to the integration of N2 Natural Nutrition in Vision Healthcare and in working together with the different Vision Healthcare teams – especially Vision's Digital Hub - to identify and develop new opportunities for N2 in our current markets but also in new ones."*

### **About the strengthening of Vision Healthcare's senior leadership**

Following the recent acquisitions of Sensilab in Slovenia, Nutriment in Norway and today's announcement of N2 in Spain mentioned here above, Vision Healthcare is pleased to announce the strengthening of its senior leadership team with the arrival of Geert Cools as Chief Executive Officer and Joost Hunfeld as Chief Growth Officer. Both Geert Cools and Joost Hunfeld will be part of Vision Healthcare's Executive Committee, together with Bernard Lemaire (Chief Financial Officer), Bart Dobbelaere (Chief Commercial Officer) and Yvan Vindevogel as President of the Executive Committee, effective 1 July 2021. Yvan Vindevogel will also remain Chairman of the Supervisory Board of Vision Healthcare.

This strengthened senior leadership team will support Vision Healthcare's fast growth and its ambitious journey to become the leading pan-European direct-to-consumer consumer health & personal care platform.

Yvan Vindevogel, Chairman of Vision Healthcare says: *"We're extremely happy to welcome Geert Cools and Joost Hunfeld at Vision Healthcare. Our very fast acquisition pace, creating a group of now more than 600 FTEs, produced the need to re-enforce our senior leadership team in order to ensure the successful strategic development of the Vision Healthcare group. We believe that the experiences and capabilities which Geert and Joost will bring, will be of a great added value for Vision Healthcare's already talented team and will enable us to become the leading health direct-to-consumer platform focussed on VMS and personal care products in Europe".*

Geert Cools is joining Vision Healthcare from Perrigo where he was heading the European Branded business over the last 5 years. Previously, he held different general management and senior marketing positions within FMCG companies as Danone, Campbell and Ferrero.

Joost Hunfeld is also joining Vision Healthcare from Perrigo where he was leading the European E-commerce development for Perrigo on top of his roles as General Manager of the Netherlands and the Natural Health business unit. Before joining Perrigo Joost held different commercial leadership positions at P&G.

### **About Vision Healthcare**

Vision Healthcare is an ambitious consumer healthcare company with a large portfolio of self-care brands and OTC products in several European countries. Vision Healthcare strongly focuses on an omnichannel approach through which its brands are marketed, with a specific focus on emerging digitalized and direct-to-consumer channels. Brands connect with the consumer through channels such as retail, direct e-commerce, online marketplaces, social media and influencers, mail order & catalogues, home parties and teleshopping. This enables Vision Healthcare to deliver both personalized and convenient customer experiences.

Vision Healthcare is operating as a consolidator in the European landscape, whilst allowing group brands to benefit from a shared platform allowing sustainable organic expansion. The company is actively pursuing a buy-and-build strategy, anchored in a deep understanding of today's macro-economic trends such as shifting channel dynamics & digital brand building, the increasing consumer self-medication and natural/organic products. The M&A strategy is designed to complement the current Vision Healthcare platform, of which the various



components reinforce one another, with the capability of effectively supporting and enlarging any existing company or stand-alone brand.

### **About N2 Natural Nutrition**

N2 Natural Nutrition is a high-growth Spanish vitamins, minerals & food supplements provider, operating mainly through Amazon marketplaces in Southern European markets. Headquartered in Madrid (Spain), N2 Natural Nutrition has 6 employees with a customer base mainly in Spain, Italy and France. The Company's strong direct-to-consumer position is supported by their Amazon expertise. N2's top products are in the detox, health & wellness, nutricosmetics, vitality and other areas.

### **For additional information:**

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