

Noble Foods Nutrition Acquires the Co-Packing Activities of Betty Lou's, Inc.

Montreal, August 3, 2020 - Noble Foods Nutrition Inc., a leading nutrition and energy bar contract manufacturer based in Montréal, today announces that it has acquired the co-packing activities of Betty Lou's, Inc., a leading bar manufacturer, located in McMinnville, Oregon. Noble Foods is excited to join its 20 years of bar manufacturing know-how with Betty Lou's 42 years of experience in order to establish its foothold as a leading medium-sized bar manufacturer in North America.

Co-packing activities will continue uninterrupted at the McMinnville facility, and all products manufactured under the Betty Lou's array of brands will be manufactured at a new facility located in McMinnville under the continued ownership of Betty Lou Carrier, the founder.

"After 42 years, I have decided to sell the co-packing activities of Betty Lou's to Noble Foods and focus our efforts on our private Betty Lou's brand", said Betty Lou. "Noble Foods has been doing co-packing bars for more than 20 years with a high level of organization, professionalism, and dedication to bar manufacturing. It gave me great comfort knowing that they have the same philosophy about customer service and quality as we do. Our Betty Lou's employees are like family and I'm happy to know that those joining the Noble Foods team will be taken care of, as that is very important to me."

Lee Shulkin, President of Noble Foods added: "We couldn't have found a better complement to our base of customers and our present employees. Merging the two companies' business philosophies and trajectories will significantly improve both enterprises and make the whole so much greater than the sum of its parts."

In 2018, Novacap, a leading Canadian private equity firm, acquired an interest Noble Foods, with the intent of acquiring other bar contract manufacturers in North America. "This acquisition marks the first transaction in our investment thesis and an excellent foothold for Noble Foods in both the United States as well as the West Coast. We firmly believe that Noble Foods will become the preferred contract manufacturer in North America and we will continue to explore multiple acquisition and strategic opportunities to expand its current manufacturing capabilities and geographic reach " said Antoine Casimir, Principal - Industries, at Novacap. "I truly want to thank Betty Lou for trusting us to continue her legacy of excellence she has instilled over the last 42 years. She is a pioneer in the industry."

Turning Point Consulting acted as financial advisor to Betty Lou's, Inc. and Perkins Coie LLP acted as legal advisors.

Fasken Martineau DuMoulin LLP acted as legal advisors to Noble Foods.

About Novacap

Founded in 1981, Novacap is a leading Canadian private equity firm with CA\$3.6 billion of assets under management. Its distinct investment approach, based on deep operational expertise and an active partnership with entrepreneurs, has helped accelerate growth and create long-term value for its numerous portfolio companies. With an experienced management team and substantial financial resources, Novacap is well positioned to continue building world-class businesses. Backed by leading global institutional investors, Novacap's deals typically include leveraged buyouts, management buyouts, add-on acquisitions, IPOs, and privatizations. Over the last 39 years, Novacap has invested in more than 90 companies

and completed more than 130 add-on acquisitions. The company has offices in Toronto, Ontario and Brossard, Quebec. For more information, please visit www.novacap.ca

About Noble Foods

Founded in 1999, Noble Foods Nutrition Inc. is a manufacturer of nutrition and energy bars with an impeccable reputation that has been forged from many years of relentless customer service. The most trusted brands in North America rely on Noble Foods manufacturing expertise due to its customer responsiveness, reasonable minimum order quantities and the direct access to the management team, who are so hands on in the process. The company has over 100 dedicated employees at its plant in Montreal that are key to its success. For further information, visit www.noblefoods.com

About Betty Lou's Inc.

Created over 42 years ago, Betty Lou's, Inc. was the brainchild of Betty Lou Carrier and was originally a method for her to remove refined sugar from her family's diet. Years later, Betty Lou's, Inc. is a leading energy bar co-packer in the United States operating out of a 100,000 sq.ft. facility in McMinnville, Oregon. Under its own brand and others, it manufactures energy bars, protein shakes, crackers, protein balls, "Angell bars," fruit bars, "Golden Smackers," "Organic Just Great Stuff" bars, and many other items. For further information, visit www.bettylousinc.com

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