

PRESS RELEASE

29 December 2022

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FF2032 INVESTS IN BETTER-FOR-YOU BARS WITH BRAIN BENEFITS, IQBAR

FF2032, Lotus Bakeries' corporate venture fund, announces the closing of a minority investment in US company IQBAR. FF2032 acted as the lead investor in IQBAR's Series B round to support the growth of the company.



IQBAR is a Boston-based better-for-you food business, founded in 2017 by Will Nitze. Working long hours at a software startup, Will had a lot of stress and therefore became interested in the relationship between nutrition, brain function, and overall health. Unable to find any healthy ready-to-eat options that would support his active lifestyle and new diet, Will decided to create his own: IQBAR.

IQBAR's primary product line is a set of plant-based nutrition bars – also called IQBAR. Each bar contains six brain nutrients and 12g of plant protein, while being keto, paleo-friendly, vegan, gluten/dairy/soy/sugar alcohol free. At present, the delicious bars are available in seven core flavors such as almond, wild blueberry & chocolate sea salt.

As a true digital native consumer brand, IQBAR initially gained traction through its own website-sales and large e-commerce platforms. In addition to its strong online presence, IQBAR has consistently expanded its offline footprint and is sold in roughly 8,000 stores across the US, including several national chains.

Will Nitze, CEO & Founder of IQBAR: *"I'm elated to have FF2032 joining us as a partner. There are few companies that run so smoothly across so many international markets while still embracing calculated bets on the future. It's an honor to be one of those bets! What I've been most impressed by is the integrity woven into the DNA of FF2032 and Lotus leadership more broadly. The best partnerships are those where all participants think long-term and prioritize doing business the right way. This is one of those special partnerships. We look forward to leveraging Lotus' deep operational experience to accelerate IQBAR's growth and deliver on our mission to empower everyday "doers" via functional nutrition!"*

Jan Boone, CEO of Lotus Bakeries: *"Will has created a bar brand that ticks all the boxes in a massive and growing category. So far, IQBAR has already shown good traction with consumers and we have strong belief the brand will continue to perform strong. Furthermore we believe in the team and we especially admire Will's hyperfocus on business fundamentals, meticulous execution and solid capital efficiency. We are very excited to partner with the IQBAR team."*

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About FF2032

FF2032 is the corporate venture fund of Lotus Bakeries. FF2032's ambition is to create a platform for investment in promising brands and growth companies offering innovative products, technologies or market approaches within the food and beverage sector. The fund invests in innovative businesses focused on modern consumer demands in the areas of health, nutrition and convenience. Find out more at [FF2032.com](https://ff2032.com).

About IQBAR

IQBAR is a US-based better-for-you nutrition brand focused on brain and body health. Created to "empower the doers", IQBAR offers a nutrition bar that ticks all the boxes. Each IQBAR contains six brain nutrients and 12g of plant protein, while being keto, paleo-friendly, vegan, gluten/dairy/soy/sugar-alcohol free. Find out more at eatIQBAR.com.

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