

The Source takes emerging categories to the next level by investing in Qallo

Brussels, 20 April 2023 – The Source, the venture capital fund of the Spadel Group, has taken a stake in Qallo, a young Belgian company. Founded by three successful entrepreneurs from Antwerp, this promising start-up develops and markets an innovative powdered-based energizer packed with plant extracts and vitamins to be mixed with water. Thanks to their energizing properties, Qallo’s products are low-sugar and more sustainable alternative to traditional energy drinks. Launched two years ago, The Source wants to move up a gear and is actively working on several other investment opportunities.

Launched by the Spadel Group in June 2021, the venture capital fund ‘The Source, Ventures by Spadel’ announced today that it has acquired a minority stake in Qallo. This investment fits perfectly with the objective of The Source fund, which is to allow Spadel to take stakes in promising start-ups in the hydration sector in order to help them grow through financial and strategic support.

Qallo was founded by Alexander Van Laer, Moos Tits and Niels Peetermans, three Antwerp-based entrepreneurs who had already made a name for themselves a few years ago with the launch of the successful car-sharing service Poppy. With Qallo, they offer an innovative powdered energizer based on plant extracts and B vitamins to promote concentration and energy. Consumers then mix the powdered solution with water into a refreshing energizer. Qallo is currently available in 3 flavors and is a low-sugar, low-calorie, 100% vegan product.

Creating an ecosystem in the world of hydration

“We are delighted to support Qallo in its journey to become a European leader in the functional drinks market. This investment is a strategic bet in a market that is expected to grow enormously in the coming years and in which we want to position ourselves early to capture its full potential,” says Clément Yvorra, Global Business Development Manager at Spadel.

After investing in Qallo, ‘The Source, Ventures by Spadel’ intends to announce further investments in the coming months. *“Our goal is to continue to take stakes in innovative and sustainable companies. With Qallo, we are now taking a stake in an emerging category with high development potential and very innovative, at the crossroads of two fast-growing market segments in the hydration universe: energy drinks and water enhancing solutions.”*

More than 300,000 servings already sold

“Qallo’s mission is to spark positive energy. Our products are aimed at a broad group of people looking for a low-sugar and refreshing energizer, as an alternative to traditional caffeinated



beverages such as coffee or energy drinks for example”, explains Alexander Van Laer, one of Qallo’s three founders. “In addition to being a healthy beverage packed with natural ingredients, Qallo also plays a positive role in hydration, as each bag of Qallo powder should be mixed with 0,5 – 1 liter of water, encouraging consumers to drink more water throughout the day. You can make your Qallo at the point of consumption, which is very convenient. The only thing you need is water and a portion of Qallo.”

Since its launch in October 2021, the new product has seen great success, proving that it meets a need in the market. Today, Qallo has already sold more than 300,000 energizers, which are developed and produced in Belgium. The Belgian company aims to become a leader in the growing market of functional beverages, with the ambition to quickly cross Belgian borders and target the entire European market. In Belgium, Qallo’s products are already available through the company’s website, in all AS Adventure stores, in Game Mania stores and on Farmaline.

The investment round was also backed by Qallo’s existing investors and by multiple angel investors from BAN Flanders.

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About Spadel

Spadel is a European family group whose mission is to provide consumers with natural solutions to their hydration and refreshment needs throughout their lives. It markets brands of natural mineral water, spring water and refreshing beverages based on natural mineral water: Spa and Bru in the Benelux, Devin in Bulgaria, and Wattwiller and Carola in France. Sustainable development is naturally part of the Spadel Group’s DNA. In 2022, Spadel generated a turnover of €320.8 million. At the end of 2022, Spadel Group employed 1,329 people.

About Qallo

Qallo is a young Belgian company founded by Alexander Van Laer, Moos Tits and Niels Peetermans. They offer a healthy and refreshing alternative to the traditional caffeine-rich beverages, such as energy drinks, coffee,... Since the launch of their products Qallo already sold over 300.000 products, primarily on the Belgian market. Qallo has the ambition to grow to one of the European market leaders in functional beverages.

<https://qallo.com>

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