

## NOVASTONE CAPITAL ADVISORS COMPLETES LATEST EXIT WITH THE SALE OF FORMEDS

Baar / New York, June 3, 2025 — Novastone Capital Advisors ("NCA") announced today that it has completed the sale of NCA Portfolio Company Formeds - a leading Polish premium brand of clean-label vitamins, minerals, and dietary supplements - to Enterprise Investors (EI), the most experienced private equity investor in Central and Eastern Europe. The transaction, which represents a strategic partnership of EI with Formed's co-owner and CEO Waldemar Pilch, underscores the impact of Novastone's Operator-led Search Fund approach orchestrating sustainable and successful SME succession. The transaction marks yet another successful exit by a Novastone Portfolio Company after a holding period of less than 3 years.

Founded in 2012, Formeds has carved out a strong position in the competitive supplements market through its steadfast commitment to clean-label formulations. Its products are free from preservatives, artificial additives, and fillers — meeting the growing consumer demand for pure, simple, and high-quality solutions. The global market for vitamins, minerals, and dietary supplements is expanding rapidly, driven by increasing interest in wellness, self-care, and longevity. With its premium clean-label approach, Formeds is well positioned to capitalize on these trends.

NCA Searcher, Waldemar Pilch, acquired Formeds and stepped in as CEO in late 2022, as part of NCA's Operator-Led Search Fund Program. NCA closely partners with experienced, mid-career operators with deep industry knowledge to identify, acquire, and grow privately held companies that have a succession issue across the U.S., Canada, and Europe. Under Waldemar Pilch's leadership, Formed's business has grown substantially over the past 3 years and will continue its legacy and path of dynamic growth as he remains co-owner and CEO in partnership with Enterprise Investors.

"Formeds was built with a singular vision: to provide consumers with the purest, most effective supplements possible," said Waldemar Pilch, co-owner and CEO of Formeds. "NCA's support and robust processes were instrumental during all stages of my journey - from the original search and acquisition to the help in curating this exit. I want to extend my sincere gratitude to the NCA team helping to make this a great success. This future partnership with Enterprise Investors gives us the resources to further accelerate our growth while maintaining core values. We have significant room for expansion, both in developing new products addressing multiple health needs, as well as introducing new delivery forms including liquids, gummies and droplets."

Formeds currently offers over 160 products targeting key health areas such as immunity, beauty, cardiovascular support, digestion, and prenatal care. The company has achieved significant success in e-commerce, ranking among the most popular vitamin and supplement brands in Poland. With its own production facility near Poznań in western Poland, Formeds retains full control over manufacturing quality and conducts rigorous

testing in certified laboratories to ensure product purity and effectiveness. This commitment is reflected in the company's strong financial performance and dynamic growth.

"Formeds' in-house product development capabilities, and loyal customer base make it an attractive investment," said Michał Kędzia, partner at Enterprise Investors responsible for the transaction. "We see strong potential for sustained growth. Importantly, Mr. Waldemar Pilch, the company's co-owner and CEO, remains deeply involved in its strategic development, ensuring continuity and leveraging his expertise to drive future success. We look forward to supporting Formeds in the next chapter of its accelerated growth."

"We are proud to be a partner in this transaction, which represents an ideal search fund scenario of a searcher becoming co-shareholder / CEO and staying on for the long-term to continue the legacy of the business," said Christian Malek, NCA's CEO. "Our mission at NCA is to perpetuate business legacies in partnership with brilliant operators, and this is another successful exit by a Novastone Portfolio Company after a holding period of less than 3 years. The dynamic growth of Formeds under Waldemar Pilch's leadership, and the announcement of this exciting new partnership with Enterprise Investors, underscores the success of our world-leading Operator-Led Search Fund Program."

### **About Novastone Capital Advisors**

Novastone Capital Advisors (NCA), founded in 2019, is a global firm addressing SME succession challenges through its Operator-Led Search Fund Program. The program enables exceptional mid-career operators to acquire and lead businesses, ensuring legacy continuity and sustainable growth. With a global support team and a diverse portfolio across North America and Europe, NCA stands out as a world leader in the search fund space.

### **About Enterprise Investors**

Enterprise Investors is one of the largest private equity players in Central and Eastern Europe. Active since 1990, the firm has raised ten funds, which have invested and committed EUR 2.4 billion in 161 companies and exited 140 companies.

For further information please contact:

Novastone Capital Advisors

Krishan Arora

[Krishan.Arora@novastone-ca.com](mailto:Krishan.Arora@novastone-ca.com)

<https://novastone-ca.com/>