FOR IMMEDIATE RELEASE

Smart Organic AD Acquires LoveRaw: A Bold Step Toward a More Delicious, Sustainable Future

London, UK – April 23, 2025 – **Smart Organic AD**, a leading European producer and distributor of organic plant-based food products, proudly announces the acquisition of **LoveRaw Limited**, a UK-based fast-growing vegan chocolate brand. This strategic move marks a significant milestone in Smart Organic's mission: *"To make all the yummy food healthy and affordable"*.

Founded in 2009 in Sofia, Bulgaria, Smart Organic has established itself as a pioneer in the organic food industry, offering a diverse portfolio of over 1,300 products across brands like **Bett'r**, **Naughty Nuts**, **Roobar**, **Dragon Superfoods** and **Kookie Cat**. With a presence in over 60 countries, the company is renowned for its commitment to innovation, quality, and sustainability. The company is listed on the Bulgarian Stock Exchange with a current market capitalization over 150 million EUR.

LoveRaw, established in 2013 by entrepreneurs **Manav** and **Rimi Thapar**, has revolutionized the plant-based confectionery market with its indulgent, dairy-free chocolates that contain no palm oil or artificial ingredients. The brand's flagship products, including the **LoveRaw Cre&m Wafer Bars**, **LoveRaw Peanut Butter Cups**, and **LoveRaw Nutty Choc Balls**, have garnered a loyal following and are available in major UK retailers such as Tesco, Asda, Waitrose, Ocado, Co-op, and Whole Foods Market. The company at its height was sold through 13,000 retail outlets across 25 countries and generated revenues of £3 million. LoveRaw's innovative approach and rapid growth earned it a spot in the **Financial Times' FT 1000 list of Europe's fastest-growing companies**.

Despite this success, the company faced investment and supplier challenges which saw operational disruption and a rapid decline in revenues. This led to the sale of the LoveRaw brand and business assets to Bettr Food Limited, a subsidiary of the Smart Organics Group. The acquisition was finalized through an accelerated M&A process during which LoveRaw was under administration. Jimmy Saunders and Mike Lennon were appointed Joint Administrators of LoveRaw Limited on 16 April 2025.

Despite facing financial challenges in 2024, LoveRaw maintained a strong market presence and a dedicated customer base which the new owner plans to maintain and actively develop. Additionally, Smart Organic is currently integrating LoveRaw's production into its new state-of-the-art facility in Bozhurishte, Bulgaria, leveraging existing infrastructure to enhance efficiency and product innovation.

This integration is expected to create significant synergies, enabling the expansion of LoveRaw's product portfolio and facilitating entry into new markets. Smart Organic aims to achieve medium-term revenues of £6 million to £9 million from LoveRaw-branded products, alongside additional income from private labels in the region.

"We are thrilled to welcome LoveRaw into the Smart Organic family," said **Yani Dragov, CEO of Smart Organic AD**. *"This acquisition aligns perfectly with our vision to offer delicious, health-conscious products that meet the evolving needs of consumers. LoveRaw's innovative approach and strong brand identity complement our existing portfolio, and we are excited to support its growth and expansion in the UK and beyond."*

On behalf of LoveRaw, Jimmy Saunders said, *"Whilst the vegan food space continues to be competitive, we expect the LoveRaw brand and products to be a great success with the investment and in-house manufacturing capabilities which the Smart Organics Group brings"*.

This acquisition underscores Smart Organic's dedication to sustainability, innovation, and excellence in the organic food industry. By combining resources and expertise, Smart Organic and LoveRaw are poised to set new standards in plant-based confectionery, offering consumers more choices that are both indulgent and aligned with their values.

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