



PRESS RELEASE

## Spadel invests in Belgian start-up Pulse Protein which wants to expand the protein products market

**Brussels, 9 December 2025 – The Source Ventures, the Spadel Group's venture capital fund, has just acquired a stake in Pulse Protein, an innovative Belgian start-up specialising in 100% natural and local protein products: powders, bars and in the near future soft drinks containing protein as well. Founded by Emna Everard and Alain Etienne, who had already founded Kazidomi together, Pulse Protein is a very promising new brand with the mission of making plant proteins accessible to a wider and more diverse audience.**

Why are protein products only targeted at athletes and bodybuilders? Starting out from this simple question, entrepreneurs Emna Everard and Alain Etienne came up with the idea of launching the Pulse Protein brand. Their goal: to expand the target audience for protein with products that while high in protein, are more natural, more healthy and more delicious. *"Alain and I are both passionate about sports and nutrition, but we were frustrated by the protein products available on the market as they are generally very highly processed products filled with sweeteners, preservatives and additives,"* Emna Everard explains.

By launching Pulse Protein, they wanted to change that, their goal being to offer consumers protein products that are healthier, more natural and sourced more locally. *"Everything is produced in Belgium, France and the Netherlands,"* Alain Etienne emphasises. In particular, the Belgian start-up is targeting the audience of active women, who often look for plant-based alternatives to offset their reduced consumption of animal protein. Proteins are essential for a feeling of fullness and energy throughout the day.

In a very short time, Pulse Protein has succeeded in gaining a strong place on the market, with a turnover of €1.5 million during the first twelve months of activity, thanks in particular to distribution via its online sales site and those of Kazidomi, Decathlon, Greenweez and other specialised partners. The brand also has a presence in hundreds of outlets in Belgium and France, including the Delhaize, Le Bon Marché and Galeries Lafayette stores. In the coming months, the company is planning to consolidate its presence in Belgium and France before also expanding in the Netherlands. After that, Pulse Protein's objective will be to aim for a broader European expansion, namely in the Nordic countries and in Germany.

### A market in full expansion

It should be noted that the market is expected to increase consistently in the coming years. The global vegetable protein market, estimated this year to be \$23.9 billion, is expected to grow by nearly 8% per year over the next 5 years to reach \$35 billion by 2030. The same trend can be seen in Europe, where sales of plant-based foods have soared by 22% since 2020. Almost 4 in 10 Europeans now say they are on a flexitarian, vegetarian, pescatarian or vegan diet.

Pulse Protein, which currently offers a range of protein powders and bars, has high expectations

for the future launch of soft drinks containing protein, a particularly innovative and promising product. *“This is one of the reasons why we are delighted that we can rely on a collaboration with Spadel from now on,”* Emna Everard explains. *“Among the potential investors, Spadel seemed to us to be a player capable of giving us good advice not only regarding distribution, but also in the creation of recipes and products as well as in the choice of ingredients. This is particularly true in the field of soft drinks containing protein, which is a type of drink which Pulse Protein would like to develop.”*

*“At Spadel, we chose to invest in Pulse Protein because we believe in the quality and vision of the entrepreneurs, as demonstrated by Kazidomi’s current success,”* says Clément Yvorra, Global Business Development Manager and Head of The Source Ventures. *“What’s also very important to us is that Pulse Protein shares our values of natural ingredients, sustainability and innovation.”* Like Spadel and all of its brands, Pulse Protein and Kazidomi are B Corp certified.

In total, the capital raised by Pulse Protein amounts to €1.2 million. Alongside Spadel, there are other private investors such as Eric Everard, Olivier Coune, François Blondel, Amandine De Paepe and Xavier Van Campenhout.

### **A new visual identity and website for The Source Ventures**

After Cherico, Something & Nothing and Kumulus, Pulse Protein is already the fourth investment made by The Source Ventures, the Spadel Group’s venture capital fund, in 2025. The goal of The Source Ventures is to identify and support the most promising European start-ups in the world of tomorrow’s beverages and nutrition, in order to accelerate the transition to healthier and more sustainable consumption patterns. In total, the fund aims to invest in around ten start-ups. To raise its awareness among entrepreneurs, The Source Ventures has just reviewed its visual identity and launched a dedicated website to showcase its identity, approach and investments better.

[www.thesourceventures.com](http://www.thesourceventures.com)

--- END ---

### **About Spadel**

Spadel is a European and family-owned group with a mission to offer consumers, throughout their lives, natural responses to their hydration and refreshment needs. It markets brands of natural mineral water, spring water and refreshing drinks based on natural mineral water: Spa and Bru in the Benelux, Devin in Bulgaria, Wattwiller and Carola in France. It also sells natural and less sweetened energy drinks under the Zyla brand. Sustainable development is naturally part of the DNA of the Spadel Group. In 2024, the Spadel group generated a turnover of 379.3 million euros. At the end of 2024, the group employed 1,359 people.

### **Press contacts**

[press@spadel.com](mailto:press@spadel.com)