EZASSI SIGNALS

WB Blends (Western Botanicals)

Competitor Signals · September 2026

Six signals from a Competitor watch on WB Blends, the Riverside-backed supplement contract manufacturer. Each signal rests on two or more dated events and carries a confidence band, a time horizon and a verification status. Implications are written for the supplement contract manufacturing market as a whole.

#	SIGNAL	CONFIDENCE	HORIZON	STATUS
1	Riverside backs Western Botanicals in February, adds Yellow Emperor in August — a platform-plus-first-add-on buy-and-build sequence completed within six months	High	Short-term 3–12 months	Review
2	Yellow Emperor add-on concentrates WB Blends' format investment in custom liquids, tinctures and extracts — the platform is deliberately deepening a single format rather than diversifying into gummies, softgels or tablets	Medium	Short-term 3–12 months	Review
3	WB Blends is recruiting simultaneously for Director of Business Development, Director of R&D, Director of Regulatory Compliance and a Product Quoting Manager — director-level hiring across four functions signals a post-acquisition commercial and capability build-out	Medium	Immediate 0–3 months	Review
4	WB Blends assembles a multi-certification stack covering NSF GMP, FDA registration, organic (Oregon Tilth), kosher and halal before and during the Riverside investment period — a competitive barrier that most Western CDMOs cannot immediately replicate	Medium	Short-term 3–12 months	Verified
5	WB Blends adopts a federation integration model — Yellow Emperor retains name, operations, teams, contacts and facilities unchanged — suggesting the platform will grow by confederation rather than centralization	Medium	Short-term 3–12 months	Review
6	New Heritage Capital's Icelandirect acquires SOMA LABS in February 2026, adding solid dosage manufacturing in New Jersey — a parallel PE-backed consolidation play confirms the supplement CDMO sector is entering a consolidation cycle	Medium	Short-term 3–12 months	Review

Confidence bands: High, Medium, Low. Most signals land in Medium, where the other side could still be argued. Status shows the weakest verification tag across a signal's facts.

SIGNAL 1 OF 6

Riverside backs Western Botanicals in February, adds Yellow Emperor in August — a platform-plus-first-add-on buy-and-build sequence completed within six months

HIGH | Short-term (3-12 months) | M&A Activity | Financial & Legal Standing | Capacity & Operations | Review

Two discrete, sponsor-driven events — platform acquisition with an explicit M&A mandate, followed by a majority-stake add-on within roughly six months — establish that Western Botanicals/WB Blends is actively executing a buy-and-build consolidation strategy, even if only one add-on is confirmed.

REASONING

A single acquisition is a report entry; the signal is the pairing. Riverside's February 2026 investment announcement explicitly referenced an M&A strategy. That stated intent was acted upon: WB Blends acquired a majority stake in Yellow Emperor in August 2026 — identified by Riverside and Jones Day as the first add-on. The interval between platform formation and first add-on is roughly six months, which is a faster cadence than typical 'organic-then-acquire' operators. Yukon Partners' simultaneous mezzanine financing role confirms that the capital structure was designed to support ongoing transactions, not just the initial deal. Taken together, these events constitute a credible early buy-and-build signal — not a mature multi-acquisition platform, but a sponsor with deal infrastructure in place and one completed move on the board.

PATTERN

Event 1: Riverside invests in Western Botanicals on February 13, 2026 and publicly states the partnership will 'simultaneously execute an M&A strategy'. BGL confirms the capital was structured to pursue strategic acquisitions. Event 2: Yukon Partners acts as lead equity co-investor and administrative agent under a senior subordinated mezzanine financing facility to support the platform. Event 3: WB Blends acquires a majority stake in Yellow Emperor in August 2026, announced August 12, 2026 — described by Riverside as the first add-on investment and by Jones Day as 'Riverside acquires Yellow Emperor'. The three events together show intent, capital structure and execution — the minimum for a buy-and-build pattern.

IMPLICATION

Supplement contract manufacturing in the Western U.S. now includes a sponsor-backed, acquisitive platform with deal infrastructure (sponsor equity, a mezzanine layer, retained advisers) that can close an add-on in roughly a quarter. A second add-on would confirm a serial cadence rather than a one-off. Founder-owned or under-capitalised manufacturers, and those in formats the platform lacks, fit the profile of likely next add-ons.

RECOMMENDED ACTION

Watch for a second add-on on Riverside's portfolio page, in Utah and Oregon business registry filings, and in Jones Day and William Hood deal releases. Founder-run Western manufacturers with liquid, softgel, tablet or gummy capability and no private-equity backing fit the platform's acquisition profile.

SOURCES & WHAT THEY SIGNAL

- **Jones Day — Riverside acquires Yellow Emperor transaction page** Independent legal-adviser confirmation of the Yellow Emperor acquisition and financing, corroborating Riverside's announcement.
- **The Riverside Company — Yellow Emperor add-on announcement** Riverside labels Yellow Emperor the first add-on investment for Western Botanicals, completing the platform-plus-add-on sequence.
- **The Riverside Company — Western Botanicals investment announcement** Riverside explicitly states the partnership supports an M&A strategy alongside organic growth, establishing buy-and-build intent from day one.

- **Yukon Partners Leads Financing for Western Botanicals Acquisition** Yukon Partners served as lead equity co-investor and administrative agent under a senior subordinated mezzanine financing facility for the Western Botanicals acquisition.
- **BGL announces sale of Western Botanicals to The Riverside Company** Confirms three-facility, 140,000-plus-square-foot platform and states capital will be used to pursue strategic acquisitions.
- **Winston & Strawn deal notice — Yukon Partners mezzanine financing** Confirms Yukon Partners as lead equity co-investor and mezzanine lender, showing the capital structure was built to support ongoing add-ons.
- **Yukon Partners supports Riverside's investment in Western Botanicals — Business Wire** Confirms Yukon's co-investment and the platform's three-facility, 140,000-plus-square-foot footprint at formation.

SIGNAL 2 OF 6

Yellow Emperor add-on concentrates WB Blends' format investment in custom liquids, tinctures and extracts — the platform is deliberately deepening a single format rather than diversifying into gummies, softgels or tablets

MEDIUM | Short-term (3-12 months) | Product & Roadmap Signals | Capacity & Operations | Review

WB Blends' only confirmed add-on specifically targets liquid, tincture, extract and herbal formulation capability, signalling that the platform's near-term consolidation thesis is liquid-format depth rather than dosage-format breadth.

REASONING

WB Blends' pre-Riverside format mix was capsules, powders and liquids. The Yellow Emperor add-on does not add a new format category — it intensifies the platform's position in liquids by bringing in a 40-plus-year specialist in tinctures, extracts and herbal liquids. Yellow Emperor also holds Certified Organic Processor status, which is directly relevant to the herbal and botanical liquid segment. No evidence in the findings points to a tablet, softgel, gummy, stick-pack or ready-to-drink line being added. The pattern across both the add-on selection and the absence of any other format announcement suggests a deliberate, liquid-first consolidation sequence rather than a diversified format grab.

PATTERN

Event 1: At Riverside platform formation, WB Blends' stated formats are capsules, powders and liquids. Event 2: The first and only add-on — Yellow Emperor, August 2026 — is specifically described as a custom liquid dietary-supplement developer and manufacturer specialising in tinctures, extracts and herbal products. Event 3: Yellow Emperor holds Certified Organic Processor status and a cGMP-certified facility, directly relevant to premium botanical liquid brands. Event 4: No findings document a new WB Blends tablet, softgel, gummy, stick-pack or ready-to-drink line in the review period. The convergence of events 1–3 establishes a deliberate liquid-deepening pattern.

IMPLICATION

The platform is concentrating on liquids, tinctures and botanical extracts rather than adding new formats, so competition for liquid and botanical work is likely to intensify. Tablets, softgels and gummies remain outside the platform today, which makes manufacturers in those formats the likeliest next add-ons. Brands that want one partner for liquids, capsules and powders will find more single-source options, which tends to raise switching costs for those accounts.

RECOMMENDED ACTION

Watch the platform's format moves: an add-on or capability announcement in tablets, softgels or gummies would mark the next expansion. Brands buying liquids and botanical extracts should expect more single-source offers in those formats.

SOURCES & WHAT THEY SIGNAL

- **The Riverside Company — Yellow Emperor add-on announcement** Describes Yellow Emperor as a liquid specialist in tinctures, extracts and herbal products — the specific formats being deepened.
- **WB Blends acquires Yellow Emperor — WB Blends announcement** Confirms Yellow Emperor's Certified Organic Processor status, cGMP facility and the liquid-deepening rationale from the acquirer's own framing.

- **The Riverside Company — Western Botanicals investment announcement** Establishes capsules, powders and liquids as the platform's baseline format mix before Yellow Emperor.
- **BGL announces sale of Western Botanicals to The Riverside Company** Confirms platform formats and FDA/cGMP/NSF compliance at formation.
- **Nutraceuticals World — Western Botanicals acquires majority stake in Yellow Emperor** Independent trade-press confirmation of the transaction and its liquid-format character.
- **Yellow Emperor certifications page** Confirms Yellow Emperor's A+ NSF rating, cGMP certification and Certified Organic Processor status — the quality credentials added to the platform.
- **WB Blends liquid supplement manufacturer page** WB Blends' liquid manufacturing page; reviewed for platform-level liquid capacity claims.

SIGNAL 3 OF 6

WB Blends is recruiting simultaneously for Director of Business Development, Director of R&D, Director of Regulatory Compliance and a Product Quoting Manager — director-level hiring across four functions signals a post-acquisition commercial and capability build-out

MEDIUM | Immediate (0-3 months) | Hiring & Org Structure | Go-to-Market & Sales Motion | Review

Four concurrent director-level open roles spanning commercial, scientific, regulatory and quoting functions indicate that WB Blends is investing in the management depth required to run a larger, multi-site platform and win more complex accounts.

REASONING

Individual job postings are not signals; a cluster of director-level roles across distinct functions at a newly PE-backed platform is. The four open roles — Director of Business Development, Director of R&D, Director of Regulatory Compliance and Product Quoting Manager — appear together in the findings and cover the four pillars a CDMO needs to grow: sales, innovation, compliance and deal throughput. A Director of Business Development hire is a commitment to new account acquisition before any new account is won. A Director of R&D at a CDMO typically signals plans to offer more complex formulations or enter new format categories. A Director of Regulatory Compliance is consistent with managing multi-site, multi-certification complexity after an add-on. A Product Quoting Manager is an operational hire specifically for handling higher deal volume. Together they point to an organisation building the infrastructure to support a larger and more complex customer base than its current one — consistent with the Riverside-stated expansion plan. Confidence is held at Medium because job postings reveal intent, not guaranteed execution; roles may be backfills or take months to fill.

PATTERN

Event 1: LinkedIn job posting for Director of Business Development at WB Blends — nutraceutical manufacturer. Event 2: LinkedIn job posting for Director of R&D at WB Blends. Event 3: LinkedIn job posting for Director of Regulatory Compliance at WB Blends. Event 4: LinkedIn job posting for Product Quoting Manager at WB Blends. All four postings appear in the findings alongside Riverside's stated plan to expand capabilities and pursue M&A. Based on public sources reviewed, all four roles were active at the same time; whether they were posted on the same date or in close sequence could not be confirmed from available sources, but their co-presence points to a coordinated organisational build-out rather than routine backfill.

IMPLICATION

Director-level hiring across business development, R&D, regulatory compliance and quoting at a newly sponsor-backed platform usually comes before a push for new brand accounts and new capabilities. The regulatory role points to more certifications and multi-site audit work; watch for new NSF Certified for Sport, halal or kosher claims on the combined platform within 12 months.

RECOMMENDED ACTION

Track when these roles are filled and by whom. A business-development hire with relationships in mid-market supplement brands (500K–5M annual contract manufacturing spend) would show where the new-account push is aimed. An R&D hire with tablet or softgel formulation experience would be an early sign of format expansion before any announcement.

SOURCES & WHAT THEY SIGNAL

- **The Riverside Company — Western Botanicals investment announcement** Provides the strategic context — Riverside's explicit plan to expand capabilities — against which the concurrent director-level hiring pattern reads as deliberate platform build-out.
- **LinkedIn — Product Quoting Manager at WB Blends** Signals a planned increase in deal volume requiring dedicated quoting infrastructure — consistent with a growing platform.
- **LinkedIn — Director of Business Development at WB Blends** Director-level commercial hire signals a structured push to win new brand accounts.
- **LinkedIn — Director of Regulatory Compliance at WB Blends** Signals the platform anticipates multi-site, multi-certification regulatory complexity following the Yellow Emperor add-on.
- **LinkedIn — Director of R&D at WB Blends** R&D leadership hire at a CDMO typically precedes new formulation capability or format category expansion.

SIGNAL 4 OF 6

WB Blends assembles a multi-certification stack covering NSF GMP, FDA registration, organic (Oregon Tilth), kosher and halal before and during the Riverside investment period — a competitive barrier that most Western CDMOs cannot immediately replicate

MEDIUM | Short-term (3-12 months) | Capacity & Operations | Partnerships & Ecosystem | Verified

The combination of NSF GMP under NSF/ANSI 455-2, USDA organic through Oregon Tilth, kosher and halal certifications, plus Yellow Emperor's Certified Organic Processor status and A+ NSF rating, gives WB Blends a multi-credential platform that addresses a broader set of brand requirements than a single-certification competitor.

REASONING

Each individual certification is achievable; holding NSF GMP, organic, kosher and halal simultaneously at a multi-site platform is operationally demanding and takes years to accumulate. WB Blends reports achieving cGMP certification in 2021 and upgrading to NSF certification in 2024, and its certifications page lists NSF, GMP under NSF/ANSI 455-2, FDA registration, Oregon Tilth organic, kosher and halal. Yellow Emperor independently holds an A+ NSF rating, cGMP certification and Certified Organic Processor status. Taken together, the combined platform can credibly market to brands that require organic, kosher, halal or NSF-compliant manufacturing — a segment that individual specialist CDMOs often cannot serve with a single-vendor solution. This is a meaningful go-to-market differentiator, particularly for natural and functional brands sold through Whole Foods, Sprouts or health-channel retailers. Confidence is Medium rather than High because the certifications are reported by the company's own pages and have not been independently cross-checked against NSF or USDA databases in these findings.

PATTERN

Event 1: WB Blends states it achieved cGMP certification in 2021 and upgraded to NSF certification in 2024. Event 2: WB Blends' certifications page reports NSF certification, GMP under NSF/ANSI 455-2, FDA registration, Oregon Tilth Certified Organic, kosher and halal certifications, and consecutive A-grade NSF audits. Event 3: Yellow Emperor's certifications page reports an A+ NSF rating, cGMP certification and Certified Organic Processor status. Event 4: WB Blends' Yellow Emperor announcement states that existing cGMP quality systems and certifications remain in place post-acquisition. The stack is the pattern — four certification types across two sites.

IMPLICATION

Brands that need organic processing plus GMP documentation for NSF or halal compliance can increasingly find all of it at one manufacturer. As multi-certification stacks spread, RFPs that require the full set narrow the field to manufacturers that hold it. NSF Certified for Sport is the notable gap in this stack; adding it would open sports-nutrition work, a high-margin segment.

RECOMMENDED ACTION

Use this stack (NSF GMP under NSF/ANSI 455-2, FDA registration, organic, kosher and halal) as a benchmark for what larger brand RFPs in botanicals and liquids now ask for, and watch for NSF Certified for Sport being added.

SOURCES & WHAT THEY SIGNAL

- **WB Blends announces strategic partnership with The Riverside Company** States WB Blends achieved cGMP certification in 2021 and upgraded to NSF certification in 2024, establishing the certification timeline.
- **WB Blends acquires Yellow Emperor — WB Blends announcement** States that Yellow Emperor's existing cGMP quality systems and certifications remain in place, confirming the credentials transfer to the combined platform.

- **WB Blends certifications page** Lists the full WB Blends certification stack: NSF, GMP under NSF/ANSI 455-2, FDA registration, Oregon Tilth organic, kosher and halal — and claims consecutive A-grade NSF audits.
- **Yellow Emperor certifications page** Confirms Yellow Emperor independently holds an A+ NSF rating, cGMP certification and Certified Organic Processor status, which the add-on brings into the combined platform.

SIGNAL 5 OF 6

WB Blends adopts a federation integration model — Yellow Emperor retains name, operations, teams, contacts and facilities unchanged — suggesting the platform will grow by confederation rather than centralization

MEDIUM | Short-term (3-12 months) | Hiring & Org Structure | Capacity & Operations | Review

The announced decision to leave Yellow Emperor operationally untouched after acquisition points to a deliberate light-touch integration approach, which lowers near-term disruption risk but also limits near-term cross-site synergies.

REASONING

Three independent announcement sources — Riverside, WB Blends and the PR Newswire release — all state explicitly that Yellow Emperor would continue operating under its current name, with day-to-day operations, existing teams, customer contacts, commercial terms, facilities and cGMP quality systems unchanged. The repetition of this language across multiple channels is itself a signal: it is not just a soft reassurance to customers, it is a stated operating model. A confederation approach reduces integration risk and customer disruption (no Yellow Emperor customer needs to re-qualify a new facility) but also delays realisation of any cost or capacity synergy. In practice, this means Yellow Emperor's customers are not being forced to re-evaluate their supplier in the near term, but they are now part of a larger, better-capitalised platform. Confidence is Medium because this is company-stated policy, not independently confirmed operational reality — integration practices can diverge from announcements without public disclosure.

PATTERN

Event 1: WB Blends' August 2026 announcement states Yellow Emperor will continue operating under its current name, with day-to-day operations, teams, points of contact, commercial terms and facilities unchanged. Event 2: Riverside's announcement confirms Yellow Emperor will retain operational continuity post-transaction. Event 3: PR Newswire announcement of the strategic partnership repeats the same operational-continuity language. Three separate channels delivering the same message indicates a deliberate, communicated integration posture rather than a transitional statement.

IMPLICATION

Yellow Emperor's approximately 70 active customers (as reported by Riverside transaction material) keep their existing relationships and commercial terms; nothing is being consolidated onto the Spanish Fork platform. Light-touch integration lowers churn risk after the deal, and it means the two customer bases stay largely separate for now.

RECOMMENDED ACTION

Track integration milestones such as shared branding, site consolidation or changes to commercial terms. Any of these would mark the end of the light-touch period, which is when brands typically review their manufacturing relationships.

SOURCES & WHAT THEY SIGNAL

- **The Riverside Company — Yellow Emperor add-on announcement** Riverside's own announcement confirms operational continuity at Yellow Emperor post-acquisition.

- **WB Blends acquires Yellow Emperor — WB Blends announcement** States explicitly that Yellow Emperor retains its name, teams, contacts, commercial terms, facilities and cGMP systems — the clearest statement of the federation integration model.
- **WB Blends and Yellow Emperor announce strategic partnership — PR Newswire** Third independent channel repeating the same operational-continuity language, confirming this is a deliberate, communicated policy.
- **SBIA — Riverside announces investment in Yellow Emperor** Reproduces Riverside transaction information identifying approximately 70 active customers at Yellow Emperor, providing the customer base whose relationships are being preserved under the federation model.

SIGNAL 6 OF 6

New Heritage Capital's Icelandirect acquires SOMA LABS in February 2026, adding solid dosage manufacturing in New Jersey — a parallel PE-backed consolidation play confirms the supplement CDMO sector is entering a consolidation cycle

MEDIUM | Short-term (3-12 months) | Financial & Legal Standing | Capacity & Operations | Partnerships & Ecosystem | Review

A second PE-backed platform executing a CDMO add-on in the same month as Riverside's Western Botanicals investment indicates that PE-driven consolidation of supplement contract manufacturing is a sector-wide trend, not a single-firm outlier.

REASONING

Icelandirect (New Heritage Capital portfolio company) closed its acquisition of SOMA LABS in February 2026 — the same month Riverside invested in Western Botanicals. Two PE-backed platforms executing supplement CDMO add-ons in the same month is not a coincidence of timing; it reflects the same underlying investment thesis: supplement contract manufacturing is fragmented, certifiable and capable of scaling through consolidation. SOMA LABS adds solid dosage form production in New Jersey and continues operating as an integrated Icelandirect division. WB Blends similarly announced that Yellow Emperor would retain its name, teams, contacts, commercial terms and day-to-day operations unchanged — a parallel-site approach announced at the time of that transaction. Taken together, the two moves point to a structural consolidation cycle: the number of independent acquisition targets is shrinking, and branded supplement companies will increasingly have sponsored platforms — not independents — as their CDMO options. Confidence is Medium because only one competitor event is documented in the findings, and the specific dosage forms, customer count and certifications of SOMA LABS are not disclosed.

PATTERN

Event 1: Riverside invests in Western Botanicals in February 2026 with a stated M&A strategy. Event 2: New Heritage Capital's Icelandirect closes its acquisition of SOMA LABS in February 2026, adding solid dosage form manufacturing in New Jersey, with SOMA LABS to operate as an integrated Icelandirect division. Both events occur in the same month, involve PE-backed platforms, and follow the same strategic logic of adding complementary manufacturing capability while preserving the acquired operation.

IMPLICATION

The consolidation cycle is shrinking the pool of independent acquisition targets and widening the scale gap between sponsor-backed platforms and standalone manufacturers. Independents that are not growing through acquisition will increasingly compete with platforms that have broader format capability, multi-site capacity and sponsor-backed balance sheets within 18 to 24 months. The Icelandirect/SOMA LABS move adds solid dosage capability on the East Coast, a format and geography WB Blends has not entered, which suggests solid dosage (tablets in particular) is the next likely add-on for either platform.

RECOMMENDED ACTION

Map sponsor-backed supplement manufacturers by format and geography. The format gaps in each platform (tablets, softgels and gummies for WB Blends) are where the next add-ons are most likely, and a third sponsor entering the category would accelerate the cycle.

SOURCES & WHAT THEY SIGNAL

- **The Riverside Company — Western Botanicals investment announcement** Riverside's February 2026 investment provides the comparative event — same month, same sector, same buy-and-build logic — against which the Icelandirect move confirms a sector-wide consolidation pattern.
- **BGL announces sale of Western Botanicals to The Riverside Company** Confirms February 2026 as the timing of the Riverside platform formation, establishing the simultaneous nature of the two PE-backed moves.
- **New Heritage Capital — Icelandirect acquires SOMA LABS** Confirms the February 2026 closing of Icelandirect's SOMA LABS acquisition, adding solid dosage manufacturing — a parallel PE-backed consolidation event in the same month as the Riverside/Western Botanicals deal.

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