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## **CapVest acquires controlling stake in Dutch-based coffee company, Drie Mollen from Gilde Buy Out Partners and AAC Capital Partners**

Gilde Buy Out Partners (“Gilde”) and AAC Capital Partners (“AAC”) have sold their combined stake in Drie Mollen International B.V. (“Drie Mollen”), one of Europe’s leading premium specialty coffee roasting companies, to CapVest Equity Partners II LP for an undisclosed sum.

Gilde and AAC, together with management, acquired Drie Mollen, in November 2002 in a management buy-out. Since the buyout, the company has pursued a focused growth strategy that has transformed Drie Mollen into a Europe-wide player uniquely positioned between large branded international and small local coffee roasters.

Drie Mollen, founded in 1818, has over the last couple of years reinforced its top ten position in the European coffee and tea market through operations spread across the Netherlands, United Kingdom, Switzerland, Spain, France and Germany. In addition, it has developed a strong position in over 15 export markets. Drie Mollen consists of a network of specialised coffee companies and combines a strong local-for-local approach with efficient and large-scale roasting facilities. The company’s turnover was approximately €300 million in 2007 and it generated an annual production of over 50,000 tonnes. Under the successful stewardship of Gilde and AAC, Drie Mollen has enjoyed solid expansion based around an ambitious organic growth and acquisition strategy.

Christopher Campbell, CapVest Partner, commented: “Drie Mollen represents a compelling opportunity to invest in a market leader in the European coffee sector. CapVest is delighted to support the management team in the next phase of the company’s development. We intend to leverage Drie Mollen’s multichannel, pan-European platform to capitalise on opportunities in existing and new markets. We believe there is strong potential to accelerate growth through investment in innovation and the pursuit of value enhancing acquisitions.”

Kees Krikke, Chief Executive Officer of Drie Mollen, said: “Drie Mollen has been able to really strengthen its business with the support of Gilde and AAC. The group has an excellent position for further international expansion and we are excited about our new partners CapVest Equity Partners who are committed to support us in our growth ambitions.”

Boudewijn Molenaar, Managing Director of Gilde, commented: “This has been a very successful investment for us. We are pleased to have supported the company to implement their buy-and-build strategy and help them focus on making the company more efficient. Simultaneously with our investment, the company acquired Swiss local coffee roaster Giger in 2002 targeting the out-of-home segment of the market and has since continued on the acquisition path by acquiring Swiss coffee company Merkur in 2004 and UK-based First Choice Coffee in 2006. These companies have been successfully integrated within Drie Mollen and have enabled Drie Mollen to expand its activities in the high growth out-of-home segment.”

Marc Staal, Managing Partner of AAC, adds: “In addition to growth by acquisition, we focused the company on its organic growth potential resulting in the sale of the vending activities and rationalisation of its retail presence. At the same time we built on its strong manufacturing footprint, category management and leadership in the coffee pads segment. The company is now in a perfect shape to enter a new phase of profitable European expansion.”