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FOR IMMEDIATE RELEASE

**Lion Capital to Acquire FoodVest from CapVest -  
Leading frozen food manufacturer in Europe -**

Lion Capital LLP ("Lion") is pleased to announce that an agreement has been reached whereby Lion Capital will acquire The FoodVest Group ("FoodVest") from funds advised by CapVest Limited ("CapVest"). FoodVest is one of the largest frozen food manufacturers in Europe, with leading market positions in the UK, Scandinavia and France and a growing presence in Central and Eastern Europe. The company is also the leading producer of chilled seafood products in the UK. The transaction is expected to be completed in September 2008.

FoodVest's leadership of the frozen food category in its core markets is achieved through two primary business segments: Young's and Findus.

Young's is the leading producer and distributor of frozen seafood in the United Kingdom, with a 200 year-old heritage of selling high quality seafood products across a vast range of fish, shrimp, and shellfish products, primarily under the flagship Young's brand, in both the retail and foodservice channels. Its market-leading products include the Young's *Chip Shop* range and Young's *Admiral's Pie*, the UK's best-selling frozen ready meal.

Findus is the leading frozen food manufacturer in Scandinavia, with market leadership in Sweden, Norway and Finland within each of the frozen ready meals, fish and vegetables segments in which it operates. Findus is also a leading frozen food manufacturer in France, where it enjoys the strongest recognition of any frozen food brand in France. The company also has a growing presence in Central and Eastern Europe.

FoodVest is also a leading producer and distributor of chilled seafood in the UK through products marketed under the Young's brand and private-label products produced by The Seafood Company, which is the UK leader in the production of chilled, private-label seafood products, selling primarily smoked salmon, white fish and prawns to all of the major UK supermarket multiples.

CapVest formed FoodVest in 2006 to combine the businesses of Young's, Findus and the Seafood Company. The company has 6,000 employees across 21 facilities in 5 countries and in 2007 generated over £1.0 billion of turnover.

Lyndon Lea, Partner of Lion Capital, said:

"Our acquisition of FoodVest represents an attractive opportunity for Lion Capital to invest in one of Europe's leading food manufacturers, with undeniable brand strength in the frozen category and leadership positions in markets with strong frozen food heritages. The company has built an exciting portfolio of brands that are household names in the UK, Scandinavia and France, and offer attractive growth opportunities given the significant equity of the brands in their core markets. Similar to the strategy we have pursued at our other market-leading food businesses, we intend to focus on FoodVest's core strengths within the categories and markets in which it operates and solidify its leadership of these segments through the vigorous pursuit of innovation and investment behind its brands."

Seamus FitzPatrick, Chairman FoodVest, Co-founder CapVest, said:

"This transaction marks the culmination of our strategy to build the UK seafood business we acquired in 2002 into a leading pan-European branded food group. We have driven a six-fold increase in earnings at FoodVest over our six and a half year period of ownership by investing in both organic and acquisition led growth. The company today is one of the major food groups in Europe with market leading positions in the UK, Sweden, Norway, Finland and France. This investment is an excellent case study in how CapVest seeks to generate investor returns by transforming the size and scale of our portfolio businesses. We wish Lion, Per and the management team every success for the next phase of FoodVest's development."

Per Harkjaer, CEO of FoodVest, said:

"After several years focused on creating what is today the FoodVest group with the support of CapVest, this change of ownership is a logical next step in our development. Lion Capital's specialist consumer experience will be helpful in taking the business to the next level. We have a strong track record and a solid strategy with robust forward plans, but more importantly we have great products and super people. This has made us an attractive food group - despite the current difficult economic climate. On behalf of everybody that works in the company. I am very proud of this deal at this point in time."

Lion Capital was advised by Stamford Partners and Weil, Gotshal & Manges. Financing is being provided by JPMorgan.

CapVest's legal advisors were Linklaters, KPMG and Deloitte provided financial and tax advice.

### **Management were advised by DLA Piper and KPMG**

### **Ends**

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### **Notes to editors:**

#### **About Lion Capital**

Lion Capital is the recognised leader in investing in consumer businesses. Headquartered in London, the firm's principals have been investing private equity capital since the early 1990s and have invested nearly €4.5 billion of equity in transactions totalling over €17 billion in value. The firm works in partnership with the management of its companies to strategically transform the businesses in which it invests. For more information please visit: [www.lioncapital.com](http://www.lioncapital.com).

#### **About CapVest**

CapVest is a London based private equity firm specialising in mid-market LBOs. Established in 1999, CapVest has a strong track record of investing in sectors with non-discretionary underlying demand. CapVest aims to transform the size and scale of its portfolio companies through both organic and acquisition led growth. Since inception, CapVest has invested in businesses in Northern Europe, Scandinavia, the UK and Ireland. Currently CapVest has assets under management in excess of €2.5 billion. For more information please visit: [www.capvest.co.uk](http://www.capvest.co.uk).