

CapVest sells United Coffee to UCC Holdings Limited

- Deal extends CapVest's record of success in European food sector

London, 23 April 2012: Leading Mid-market private equity firm, CapVest Limited ("CapVest"), is pleased to announce that an agreement has been reached whereby funds advised by CapVest will sell United Coffee¹ to UCC Holdings Limited. United Coffee is the largest independent coffee business in Europe with leading market positions in the UK, Netherlands, Switzerland and Spain and a growing presence in France and Scandinavia. The transaction is expected to be completed in the second quarter of this year.

CapVest acquired United Coffee, then called Drie Mollen, in 2008 and set about implementing a strategy to transform the business into a truly pan-European leader in the coffee industry. In 2010, this culminated in the creation of United Coffee, appointment of Per Harkjaer as CEO and establishment of the new group headquarters in Geneva.

United Coffee has successfully acquired over 20 businesses across Spain, Switzerland the UK and France and has established industry-leading procurement, risk management and production practices. Today the business employs over 1,000 people, roasts nearly 70,000 tons of coffee per year and services 20,000 clients across three channels: retail private label, foodservice chains and the independent HoReCa sector. The business has established an important position in the fast growing coffee capsule segment which will position it for the future.

Having invented canned coffee in 1969, today UCC is a €2.5 billion turnover family-owned Japanese food conglomerate and is the largest roaster and leading supplier of retail, commercial, and industrial-use coffee in Japan.

Christopher Campbell, Partner of CapVest said:

"This transaction marks the culmination of our strategy to create a unique coffee platform in Europe by consolidating the market in a number of key countries. We have successfully bought over 20 companies since acquiring Drie Mollen in 2008 and have positioned the business for its next phase of development in capsules. Despite challenging economic times and volatile commodity markets, under our ownership the business has grown over 60% and today is the leading independent coffee business in Europe. The investment is an excellent example of how CapVest seeks to acquire defensive businesses and over the course of a number of years transform those businesses into unique strategic platforms. We are delighted that UCC will become the ultimate owner of the group we have helped build and wish them the best for the future".

Cafe2011 Holdings Limited trading as United Coffee
Per Harkjaer, CEO of United Coffee said:

“It has been a fantastic experience to partner with CapVest to build a unique company in the coffee industry. UCC is an ideal ultimate owner for United Coffee with deep knowledge of the coffee market and a heritage in technological innovation. Together UCC and United Coffee will form one of the largest coffee companies in the world, able to take advantage of the significant opportunities presenting themselves within the coffee market today. United Coffee's success to date has been down to the fantastic team that I lead. On behalf of everybody that works in the company, I am very proud of what we have achieved at United Coffee to date and look forward to the next stage of our development with our new partners at UCC”.

CapVest was advised by Stamford Partners, KPMG and Linklaters.

-Ends -

Enquiries on behalf of CapVest:

| | |
|---------------|------------------|
| John Keilthy | Ben Valdimarsson |
| ReputationInc | ReputationInc |
| +35314786250 | +35314786250 |
| +353872415173 | +353861735123 |

About CapVest:

CapVest is an established European mid-market private equity firm focused on acquiring market leading companies supplying essential products and services. The firm places an emphasis on driving business growth through active management and has demonstrated consistent success in creating long-term value. Food and drink has long been a core segmental focus for CapVest. CapVest's current portfolio includes investments in staple consumer products, acute healthcare and essential services industries across Europe.

About UCC:

Ever since its founding in 1933, UCC has been a leader and pioneer in Japanese coffee industry for over 80 years and has developed businesses in all sorts of coffee-related fields with the philosophy of “Good Coffee Smile”. In keeping with this founding spirit, UCC has constantly pursued ever higher levels of coffee quality, and so have become involved in all parts of the coffee production and supply chain, from cultivation and import of green beans to roasting and sales. UCC's products are not only sold within Japan but also exported to more than ten other countries. In markets across the globe, they continue to delight those who know and love coffee.