



PRESS RELEASE

N&W GLOBAL VENDING SUCCESSFULLY PRICES AN OFFERING OF €70M OF ADDITIONAL 7.000% SENIOR SECURED NOTES DUE 2023 AND FINALIZES A STRATEGIC INVESTMENT IN SAECO VENDING

Valbrembo (Bergamo), 6 March 2017 - N&W Global Vending S.p.A. (“**N&W**”), the leading European manufacturer of vending machines for coffee, other hot and cold beverage and food, today announces that it has successfully priced a private placement offering (the “**Offering**”) of €70 million in principal amount of additional 7.000% Senior Secured Notes due 2023. In a related development, N&W completed the acquisition of a strategic minority investment in the outstanding share capital of Saeco Vending S.p.A. (“**Saeco**”).

N&W has used the private placement route to access the debt markets in an accelerated way given the current favourable market conditions to price the Offering. The cash proceeds will be used principally to acquire the remainder of the shares in Saeco currently owned by LSF9 Canto Midco DAC, the direct parent of N&W, and to repay outstanding drawings under N&W’s revolving credit facility and for general corporate purposes. As a result, Saeco will become wholly owned by N&W.

The Saeco acquisition – including the licence to use the well-known Saeco and Gaggia brands in the professional coffee machines market – will enable N&W to grow substantially in the Office Coffee Service (OCS) segment, strengthen its Vending & Ho.Re.Ca. lines and accelerate its sales development in strategic markets such as Central Europe, Eastern Europe and Asia.

N&W expects to leverage the industrial, commercial and innovation capabilities of Saeco in order to keep delivering the highest quality out-of-home coffee experience and enhance Saeco’s competitive positioning through its integration with N&W.

*“A new and exciting journey for N&W and Saeco starts today. These two companies, which are complementary in a variety of market segments and geographic areas, have based their success on their ability to innovate and to fully satisfy their customers” – said Chief Executive Officer, N&W, **Andrea Zocchi** – “I would like to take this opportunity to welcome all Saeco’s employees. I am confident that, together, we will manage to make the most of the capabilities and experience of the two companies to further strengthen our market leadership.”*

N&W had estimated consolidated revenues for the three months and year ended 31 December 2016 of approximately €73.2 million and €299.6 million, respectively, and estimated Adjusted EBITDA during such periods of approximately €19.2 million and €75.5 million, respectively.

N&W Global Vending is a world leader in the production of automatic snack and beverage vending machines and is a major international player in both the Ho.Re.Ca. and the Office Coffee Services sectors. N&W was established in 2000, from the integration of Necta & Wittenborg, but benefits from experience that dates back more than 90 years. After the acquisition of Saeco Vending S.p.A., N&W Group will have more than 1,700 employees, 7 manufacturing sites, 4 R&D centres and operating affiliates in 16 Countries throughout the world.

For further information, please contact:
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The financial results presented in this announcement for the three months and year ended 31 December 2016 are derived from N&W's accounting records and internal management

accounts and estimates. Such financial results have not been audited or reviewed, nor have any procedures been performed by N&W's independent auditors with respect thereto. Accordingly, this information is preliminary and is subject to change. During the course of N&W's review process on this preliminary information, N&W may identify items that would require it to make adjustments and which could affect its final results of operations. These adjustments could be material. Additional financial information regarding N&W and Saeco may be available in the Reserved Area of N&W's website.