

PRESS RELEASE

**N&W GLOBAL VENDING AND CAFECTION  
COMPLETE JOINT VENTURE TRANSACTION**

- **N&W and Cafection complete joint venture transaction announced on 16 June 2017**
- **François Baron has retained a 33% stake and is CEO of the joint venture**

*Valbrembo (Bergamo) – Quebec City, 18 July 2017* – On 16 June 2017, N&W Global Vending S.p.A. (“**N&W**”) – a leading manufacturer in Europe of coffee, other hot and cold beverages and food vending machines, based in Valbrembo, Italy – and the Quebec City-based coffee machines manufacturer Les Entreprises Cafection Inc. (“**Cafection**”) – announced the signing of an agreement to create a joint venture for the manufacture and sale of premium coffee machines for the North American office coffee service (“**OCS**”) market and for the development of Cafection machine sales in other countries.

N&W and Cafection now announce the completion of their joint venture transaction. N&W indirectly owns a 67% stake in the joint venture, while the previous Cafection owner, François Baron, retains a 33% stake in the joint venture and is CEO of the joint venture. The joint venture continues the well-known “Cafection” brand and is based in Quebec City.

Cafection was founded in 1996 and has been manufacturing coffee machines for more than 20 years. It is the leading manufacturer of bean-to-cup machines for the OCS market in North America. The company has approximately 100 employees and distributes its lines of premium OCS coffee machines to more than 80% of the Fortune 500 companies, including Google, Facebook, Apple and Microsoft.

N&W is the leading manufacturer in Europe of coffee, other hot and cold beverages and food vending machines with a particular focus on espresso coffee, and a rapidly developing presence in coffee machines for the OCS and food service segments. N&W sells its products in over 100 countries, with subsidiaries throughout Europe, Latin America, Asia and Australia.