

NEWS RELEASE
25 April 2012



Pangea Investors LLP Leads Investment in Austria Pet Food GmbH

Pangea Investors LLP ("Pangea Investors") is pleased to announce that it has completed a majority investment in Austria Pet Food GmbH ("Austria Pet Food").

Austria Pet Food is active in the manufacturing and distribution of private label dog and cat food with a focus on Austria and other central and eastern European countries. With manufacturing facilities in Austria, its product range offers retailers high quality private label products, and focuses on serving large international supermarkets, specialist pet food chains, and local retailers.

The pet food industry in the region benefits from low cyclical and a number of positive underlying growth trends, including the growing penetration of international retailers and increasing household expenditure on domestic pets. With the building of a new state-of-the-art plant and its location in eastern Austria, Austria Pet Food is well-positioned to take advantage of these trends.

The transaction values Austria Pet Food at approximately €25 million. The investment provides Austria Pet Food with significant funding to finance its organic growth and will create numerous jobs in the Burgenland region of Austria. Austria Pet Food will also serve as a platform for a buy & build strategy in the European pet care sector.

Pangea Investors Managing Partners Michael Hehn and Johan Hueffer will serve as members of the shareholders' committee of Austria Pet Food.

Michael Hehn, who heads Pangea Investors' business in Austria and Germany said: "We are very pleased to have found an excellent buy & build platform and strong management team to participate in the attractive pet food market and we are proud to facilitate the creation of new jobs in Austria".

Johan Hueffer said: "This transaction provides a good example of Pangea Investors' ability to support strong local and regional companies in pursuing organic and strategic growth on a larger scale and across geographies."

BRM Burgenländische Risikokapital AG, a leading regional private equity fund, is taking a minority equity stake and providing mezzanine capital.

A consortium led by RLB Burgenland is providing debt financing to the transaction.

Advisers to Pangea Investors and BRM include Wolf Theiss (legal) and PWC (commercial).

Contacts:

Pangea Investors LLP

Michael Hehn, Managing Partner mh@pangeainvestors.com

Johan Hueffer, Managing Partner jh@pangeainvestors.com

Notes to editors:

Pangea Investors is a London-based private equity firm focused on investments in companies headquartered in the UK, Benelux, and German-speaking countries. Pangea aims to support medium-sized companies and world-class management teams in executing both organic and buy & build growth strategies across multiple geographies. Pangea Investors is managed by Michael Hehn and Johan Hueffer and has additional partners in Germany, Austria, and the US.

Pangea Investors LLP is authorised and regulated by the Financial Services Authority.