

Investor Group Acquires Significant Equity Position In The Coffee Bean Tea Leaf

Written by Australian Business

BOSTON, Sept. 12, 2013 /PRNewswire/ -- Advent International today announced that it has partnered with CDIB Capital to acquire a significant equity position in International Coffee & Tea, LLC, which owns and operates *The Coffee Bean & Tea Leaf* ("*The Coffee Bean*"), the oldest and largest privately-held specialty premium coffee and tea retailer in the United States. Other investors participating in the transaction include Mirae Asset Private Equity and the Sassoon family (the latter is the largest existing shareholder of *The Coffee Bean*, and is remaining as a substantial shareholder). The transaction was completed on September 12th and financial terms of the agreement were not disclosed.

Founded in 1963 in Southern California, *The Coffee Bean & Tea Leaf* has become one of the world's largest independent and privately-owned coffee and tea retailers. Known for its commitment to quality coffee and tea, the Company has built direct supplier relationships with the best private coffee farms and tea estates around the world, selecting only the top 1% of Arabica beans and finest hand-plucked, whole-leaf teas. This emphasis on offering its customers premium, handcrafted flavors and tastes has resulted in the Company developing a strong recognizable brand that has resonated with its customers in the United States as it has expanded across the country, and with its international customers alike as it has expanded globally.

Today, *The Coffee Bean & Tea Leaf* has grown into a global presence with more than 900 company-owned and franchised stores across 15 U.S. states and spanning nearly 30 countries. The Company's products are also featured in grocery stores, restaurants and offices. *The Coffee Bean & Tea Leaf* has developed a loyal customer following and remains dedicated to providing the highest quality

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products and customer service.

"We are excited to welcome Advent, CDIB Capital and Mirae as new investors in our company," said Mel Elias, President and Chief Executive Officer of The Coffee Bean & Tea Leaf. "This is an important and exciting development for our customers and team members, reflecting the strong international growth and continued opportunity for coffee, particularly in Asia

. It is also a testament to our people and products, our growing reach around the world and the strength of our brand, in the coffee, and especially, tea category."

Sunny Sassoon, Executive Chairman of *The Coffee Bean & Tea Leaf*, and Victor Sassoon, *The Coffee Bean's*

CEO

Asia Pacific

, said in a joint statement, "Since 1996, we have worked very hard to build

The

Coffee Bean

into the global and innovative company it has become today that touches the lives of millions of guests every week.

The Coffee Bean &

Tea Leaf

celebrates its 50

th

anniversary this year and we feel very blessed and excited to join our new partners in continuing to realize the Company's significant potential as we look forward to the next 50 years of growth on all levels."

Will Kussell, a member of Advent's Operating Partner program, will serve as Vice Chairman of *The Coffee Bean's*

Board of Directors. "

The Coffee Bean

has established an impressive brand and global platform over the past 50 years," Mr. Kussell said. "We see a number of attractive opportunities for further growth and look forward to working with

The Coffee Bean

's management to pursue these prospects. We will seek to develop the business by increasing the number of company-owned stores and supporting our franchisees in their development, all while maintaining a consistent focus on product quality and customer experience."

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Prior to joining Advent's Operating Partner program in 2010, Mr. Kussell served as President and Chief Brand Officer of Dunkin' Donuts Worldwide. There, he led the successful repositioning of the company as a coffee and bakery segment leader, increasing U.S. sales from just over \$1 billion in 1994 to more than \$5 billion in 2009. He also established an international growth strategy for Dunkin' Donuts that led to a 60% sales increase from 2004 to 2009.

Jeff Case, a Principal at Advent International, said, "We were attracted to *The Coffee Bean* because it is the largest independent global player in a dynamic industry. The coffee chain market is poised for continued growth, driven by rising coffee consumption globally and an expanding middle class in Asia and other growing economies throughout the world. We believe Will Kussell's expertise together with the knowledge and resources of the investor group will form a powerful combination to support *The Coffee Bean* in its next phase of development."

HY Kim, a Managing Director at CDIB Capital, said, "We have followed *The Coffee Bean* for many years, in particular its rapid expansion in Asia, and have been impressed by the strength of the brand and its connection with its consumer base. We believe that the Company's authentic Southern California brand heritage and global resonance provides a strong base for the future."

Jung-Hun Ryu, President at Mirae Asset Private Equity, added, "We are excited to partner with Advent, CDIB Capital and the Sassoon family to continue the rapid growth of this business. We see many significant opportunities for *The Coffee Bean* in Asia and the U.S., and are excited to work to support this future growth."

Advent has been investing in the retail, consumer and leisure industry for 25 years and has completed over 50 private equity investments in the sector worldwide. Relevant current and historical investments include Serta Simmons, Five Below, Party City, Charlotte Russe, Lululemon Athletica, Hudson News and Bojangles'.

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About The Coffee Bean and Tea Leaf Born and brewed in Southern California since 1963, *The Coffee Bean & Tea Leaf®*

is the oldest and largest privately-held specialty coffee and tea retailer in the United States

. Embodying a passion for connecting loyal customers to one another with carefully handcrafted products, the company is known for sourcing and providing the finest ingredients and flavors from around the world. For 50 years,

The Coffee Bean

has demonstrated a passion for product innovation epitomized by

The Original Ice Blended®

beverage. The company has grown to be an international icon and currently has more than 900 stores in nearly 30 countries. In 2010,

The Coffee Bean

launched the

CBTL

TM

Single Serve Beverage System, which allows consumers to make their favorite espresso, brewed coffee, tea and specialty beverages at home with the touch of a button. Please visit coffeebean.com or cbtl.com for more information.

About Advent International Founded in 1984, Advent International is one of the largest and most experienced global investors dedicated solely to private equity. Since inception, the firm has invested in more than 280 buyout transactions in 36 countries, achieving over 230 full or partial exits, and today has \$32.4 billion in assets under management. With offices on four continents, Advent has established a globally integrated team of over 170 investment professionals across

North America

,
Europe

,
Latin America

and

Asia

. The firm focuses on growth and traditional buyout and strategic repositioning transactions across five core sectors, including business and financial services; healthcare; industrial; retail, consumer and leisure; and technology, media and telecoms. After 29 years dedicated to international investing, Advent remains committed to partnering with management teams to deliver sustained revenue and earnings growth for portfolio companies. For more information, visit

www.adventinternational.com

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About CDIB Capital CDIB Capital is a leading Asian private equity investor focused on middle market transactions, with a sectorial bias for consumer/retail, media/technology, value added manufacturing and financial/business services. It is an affiliate of China Development Financial, founded in 1959, and one of the oldest and largest merchant banking groups in Greater China

with over
US\$17bn

in assets. CDIB Capital is headquartered in Hong Kong, with principal offices in Shanghai

,
Taipei

,
Seoul
and
San Francisco

. For more information on CDIB Capital, please visit our website at www.cdibcapital.com

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About Mirae Asset Private Equity Mirae Asset Private Equity is the private equity arm of Mirae Asset Financial Group, one of Asia's largest independent financial services groups. Mirae Asset Financial Group was founded in 1997 in the wake of the Asian currency crisis and is credited with creating the asset management industry in Korea.

Today, with over US\$1
25bn

in AUM, Mirae Asset has a presence in Hong Kong (global headquarters), Australia

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Brazil

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Taiwan

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India

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United Kingdom

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Canada

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USA

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China
and
Vietnam

. The global network allows the firm's teams on the ground to efficiently capitalize on investment opportunities specific to each market in order to continually meet its clients' evolving needs.

More information is available at

www.miraeasset.com

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