



PRESS RELEASE

**N&W GLOBAL VENDING AND CAFECTION
SIGN A JOINT VENTURE**

- **N&W and Cafecion to create a joint venture for North America office coffee**
- **Cafecion owner François Baron to retain a 33% stake and remain as CEO**

Valbrembo (Bergamo) - Quebec City, 19 June 2017 - **N&W Global Vending S.p.A.** (“N&W”) - a leading manufacturer of coffee machines for the vending, food service and office coffee segments, based in Valbrembo, Italy - and the Quebec City-based coffee machines manufacturer **Les Entreprises Cafecion Inc.** (“Cafecion”) - announce that they have entered into 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 Cafecion machine sales in other countries.

More specifically, N&W and François Baron have signed an agreement to create a joint venture that will acquire 100% of Cafecion and include access to N&W’s capabilities. N&W will own a 67% stake in the JV, while the current Cafecion owner, François Baron, will retain a 33% stake in the JV and become CEO. The joint venture will continue with the well-known “Cafecion” brand and will be based in Quebec City.

Cafecion 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.

The joint venture arrangements are expected to be completed during the month of July, subject to customary closing conditions.

Andrea Zocchi, Chief Executive Officer N&W: *“We are delighted to enter into this venture with Cafecion, which is well known for reliable machines delivering a high-quality experience in the office environment. For us this is the ideal platform for the expansion of N&W’s espresso coffee technology into the North American market. Our intention” - continues Andrea Zocchi - “is to fully leverage on the industrial, commercial and innovation capabilities of Cafecion to build a credible presence in the large and stable US coffee market and to benefit from favorable consumer trends moving towards “European-style” coffee culture.”*

François Baron, Chief Executive Officer Cafecion: *“Cafecion has worked hard to earn the no. 1 position in the office coffee segment in North America, but our customers are increasingly demanding an espresso solution as part of our product range. N&W brings authentic espresso expertise and global scale, which will give us the capability to get to the next level in North America and beyond.”*



N&W Global Vending is a world leader in the production of coffee, hot and cold beverage and food 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. N&W Group has more than 1,700 employees and revenues for 2016 of €300 million. N&W, headquartered in Valbrembo (Bergamo), has 8 manufacturing sites, and operating affiliates in 16 Countries throughout the world.