



Permira Funds to Acquire Maker of PopCorners® and Other Better-For-You Branded and Private Label Snack Products

NEW YORK – June 9, 2015 – Permira, the international private equity firm, announced today that a company backed by the Permira funds has signed definitive agreements to simultaneously acquire Medora Snacks, LLC (“Medora”) and Ideal Snacks Holding Corporation (“Ideal”). Terms of the transaction were not disclosed. Medora manufactures branded better-for-you snacks, including PopCorners®, PopCorners Whole Grain®, Pop Crinkles®, and popped bean chips. Ideal is the leading contract manufacturer of better-for-you diversified popped snacks. The Permira funds will combine Medora and Ideal under a single holding company called BFY Holdings I, LLC (“BFY Holdings”). BFY Holdings will be a leader in the better-for-you snack product category, one of the fastest growing segments of the overall U.S. salty snack market.

Based in New York State, Medora and Ideal have best-in-class proprietary popping technology as well as a differentiated and healthier product assortment with a particular strength in the club and grocery channels. Medora’s most well-known brand, PopCorners®, is one of the fastest-growing brands in the better-for-you snack category, combining the healthier attributes of popcorn with the universal appeal of chips. PopCorners® are available in seven flavors with a growing presence across North America and internationally. Zeke Alenick, founder of both Medora and Ideal, along with other members of management will remain with BFY Holdings and own a minority stake in the company going forward. Medora and Ideal will maintain their current facilities in Middletown, NY and Liberty, NY, respectively.

John Coyle, a Permira Partner, said: “We are in the midst of a seismic shift within the food industry in which consumers are actively seeking out healthier snack products while not sacrificing taste. With their proprietary popping technology, Medora and Ideal have a distinct advantage in the industry which has enabled them to offer innovative, healthier and tastier snacks to meet this growing consumer demand. With better-for-you snacking trends on the rise globally, BFY Holdings has tremendous potential to capitalize on the clear market opportunities, including expanding brand awareness and distribution of its existing products, and continuing to introduce new and exciting products. The Permira funds have a successful track record of investing in leading consumer companies, including those focused in the areas of healthy living, and we are excited to support BFY Holdings in pursuit of becoming the global leader in the better-for-you snack category.”

Zeke Alenick commented: “This is the perfect time for Medora and Ideal to bring on a strategic growth partner and we couldn’t have found a better partner than the Permira funds. With their decades of experience backing growing consumer brands, we are eager to leverage their extensive expertise in marketing, sales, and international development to grow our company. They are fully aligned with our mission of making our customers happy by offering them delicious and wholesome snack options on the shelf, and with their support, we will continue to develop and expand our innovative products that consumers cannot help but love.”

The transaction, which is expected to close in the third quarter of 2015, is subject to certain regulatory approvals and customary closing conditions.

Akin Bay Company LLC served as financial advisor to the Permira funds and Fried, Frank, Harris, Shriver & Jacobson LLP served as legal advisor. Houlihan Lokey served as financial advisor to Medora and Ideal and Pillsbury Winthrop Shaw Pittman LLP served as legal advisor.

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About Permira

Permira is a global investment firm that finds and backs successful businesses with ambition. Founded in 1985, the firm advises funds with a total committed capital of approximately €25 billion. The Permira funds make long-term investments in companies with the objective of transforming their performance and driving sustainable growth. In the past 30 years, the Permira funds have made over 200 private equity investments in five key sectors: Consumer, Financial Services, Healthcare, Industrials and Technology. Permira employs over 200 people including 120 investment professionals in 14 offices across North America, Europe, the Middle East and Asia. For more information visit: www.permira.com

The Permira funds have a long track record of successfully investing in consumer companies around the world and achieving attractive returns for investors. Since 1997, they have invested over €7.0bn in over 25 consumer companies, including Dr Martens, Atrium, Akindo Sushiro, eDreams Odigeo, Hugo Boss, Valentino, Galaxy Entertainment, iglo group, Sisal and New Look.

About Medora Snacks and Ideal Snacks

Medora Snacks, LLC was founded in 2008 in Middletown, New York, and its primary brand, PopCorners®, is a high growth, better-for-you popped corn snack with a strong track record in the club and grocery segments within the U.S. and Canada and a presence in over 50 countries worldwide. Medora currently offers PopCorners® in seven flavors and the Company is in the process of rolling out new products, including better-for-you popped potato chips and popped bean chips. Ideal Snacks Holding Corporation, founded in 1997 in Liberty, NY, is a related, contract manufacturer that produces popped snacks for branded CPG and retail customers. The combined businesses under BFY Holdings offer an attractive opportunity to create a global, diversified, better-for-you snack company, directly addressing the accelerating consumer trends toward healthy living and eating.