

Advent International Agrees to Acquire Viena, Leading Brazilian Restaurant Operator

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Third recent investment in Latin American restaurant sector

Advent International, one of the world's leading global buyout firms, today announced that it has signed a definitive agreement to acquire 100% of Viena, the leading casual dining restaurant chain in Brazil, from the company's founding shareholder. The value of the transaction was not disclosed.

The acquisition is Advent's third in the Latin American restaurant sector in the last 10 months and the first Brazilian investment by LAPEF IV, the region's largest private equity fund, raised by Advent earlier this year. Viena follows the buyouts of La Mansion, a leading casual dining restaurant group in Mexico, in November 2006 and Grupo RA, the leading operator of restaurant concessions in Brazil's main airports, in April 2007.

Founded in 1975, Viena owns more than 60 restaurants in Sao Paulo and Rio de Janeiro, serving over 1 million customers per month. The company operates six different restaurant concepts: Viena Express, self-service restaurants located in food courts in shopping centers, Viena Delicatessen, casual dining restaurants, Viena Cafe, coffee kiosks in shopping malls, V. Cafe, premium coffee shops in bookstores, Viena K Express, specializing in Jewish food, and Grano, self-service restaurants offering pasta and other Italian dishes.

"Viena is the leading quick casual and casual dining restaurant chain in Brazil, with a strong brand, proven store concept and network of restaurants in premium locations," said Patrice Etlin, a partner in Advent's Sao Paulo office. "The company has significant growth potential, especially since it focuses on shopping-mall locations, a booming sector in Brazil."

The Brazilian food-service industry generated revenue of R\$47 billion (US\$19.3 billion) in 2006. The quick casual and casual dining segments represent approximately 40% of the market and are highly fragmented with few national chains. These segments are benefiting from the rising income of Brazil's middle class, increased participation of women in the labor force and growth of shopping malls, which favors mall-based restaurant concepts. The number of malls in Brazil grew from 240 in 2001 to 346 in 2006, while shopping-mall sales increased 11% a year during the same period.

Mr. Etlin said the acquisition of Viena will enable the integration of several operational processes at Viena and Grupo RA, benefiting both companies. "There are tremendous synergies not only in production and back-office activities but also among the different brands," he said. "Viena is an excellent brand, which will certainly contribute to Grupo RA's operations in airports. Likewise, Grupo RA's brands, such as Brunella, will complement Viena's operations."

The growth strategy for Viena is to consolidate its leadership position in Sao Paulo and Rio de Janeiro and thereafter expand to other regions in Brazil, both through new restaurant openings and acquisitions. "We see further interesting acquisition opportunities throughout the country and will seek to play a lead role in the consolidation of the market," Mr. Etlin said.

Advent is one of the most successful and longest-established private equity investors in Latin America. Since entering the region in 1996, the firm has invested in 33 companies with a combined enterprise value (currently/at exit) of \$5.4 billion. Twelve of those companies have been acquired by strategic or financial buyers, and five have completed IPOs on local or international stock exchanges. For the past two years, Advent has been voted Latin American Private Equity Firm of the Year in a reader poll organized by Private Equity International magazine and PrivateEquityOnline.com.

About Advent International

Founded in 1984, Advent International is one of the world's leading global buyout firms, with offices in 15 countries on four continents. A driving force in international private equity for more than two decades, Advent has built an unparalleled global platform of over 100 investment professionals across Western and Central Europe, North America, Latin America and Asia. The firm focuses on cross-border, strategic restructuring and growth opportunities in five core sectors, employing a highly active ownership approach to drive earnings improvements in portfolio companies. Since inception, Advent has raised \$12 billion in private equity capital and completed more than 200 buyout and private equity transactions valued at over \$30 billion in 35 countries.

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