



**PEET'S COFFEE & TEA TO ACQUIRE STUMPTOWN COFFEE ROASTERS;  
STUMPTOWN TO OPERATE INDEPENDENTLY WITH FULL ACCESS TO PEET'S RESOURCES AND  
SCALE**

**Emeryville, CA & Portland, OR (October 6, 2015)** – Peet's Coffee & Tea and Stumptown Coffee Roasters today announced an agreement in which Peet's will acquire ownership of Stumptown from its existing shareholders, including TSG Consumer Partners LLC, which held a majority stake in the company. Stumptown, one of the leading players in the fast growing ready-to-drink cold brew coffee business, will continue to operate independently while having full access to Peet's resources and scale. Peet's will continue to pursue its own growth strategy, operating "as is" across its retail cafes, wholesale and grocery channels. Terms of the transaction were not disclosed.

"Stumptown's journey has been about creating a coffee experience that surpasses all expectations," said Duane Sorenson, founder of Stumptown Coffee Roasters. "I'm excited and confident that Peet's will continue to support our journey in a way that uniquely reflects who we are."

Stumptown, founded in 1999 by Sorenson, is a premium coffee roaster and retailer based in Portland, Oregon. The company operates 10 stores across Portland, Seattle, New York and Los Angeles. Stumptown is one of the early pioneers of the cold brew coffee movement and has a superior position in this fast-growing category with its diverse line of ready-to-drink beverages.

"It is with great enthusiasm that we welcome Stumptown to the Peet's family," said Dave Burwick, president and CEO of Peet's Coffee & Tea. "Stumptown is an innovative leader in premium and cold brew coffee, and we're excited to support and further elevate their presence while extending their reach to more consumers."

"Stumptown has grown significantly over the last five years while maintaining our culture every step of the way, and we are grateful for TSG's partnership during that time. As we look to share Stumptown with even more coffee lovers, Peet's, the original craft coffee company, has the expertise and capabilities to help us continue to grow," said Joth Ricci, president of Stumptown Coffee Roasters.

Peet's Coffee continues to accelerate its growth in the U.S. premium coffee market. The company has tripled its growth rate over the past few years, driven by its retail expansion into markets such as Chicago and Washington D.C., continued strong growth of its K-Cup products, and acquisition of Mighty Leaf Tea last summer.

### **ABOUT PEET'S COFFEE & TEA**

Peet's Coffee & Tea is a U.S. specialty coffee company founded by Alfred Peet in 1966 in Berkeley, CA. Mr. Peet grew up in the coffee trade and moved to America from Holland after World War II. Mr. Peet's coffee style was unlike anything Americans had ever tasted before - small batches, fresh beans and a superior quality roast that is rich and complex. Alfred Peet's influence of the artisan coffee movement inspired a new generation of coffee entrepreneurs, including the founders of Starbucks. Today, Peet's Coffee upholds its commitment to high quality and freshness by sourcing the world's best beans, roasting in small batches, and maintaining a strict standard of freshness through its unique direct store delivery network. Peet's continues to grow its business through its retail, grocery and e-commerce channels while maintaining the premium quality of its coffee. Peet's is a private business owned by JAB Holding Co. For more information visit [www.peets.com](http://www.peets.com). To access Peet's full store list, go [here](#).

### **ABOUT STUMPTOWN**

Founded in 1999, Stumptown Coffee Roasters is headquartered in Portland, Oregon and operates 10 retail cafes in Portland, Seattle, New York, and Los Angeles, together with roasting facilities in each city. Stumptown also has a wholesale presence with its beans and ready-to-drink cold brew beverages available in premium grocery outlets and restaurant accounts across the U.S.

### **ABOUT TSG CONSUMER PARTNERS LLC**

TSG Consumer Partners LLC is a leading investment firm with approximately \$3 billion in equity capital under management, focused exclusively on the branded consumer sector. Since its founding in 1987, TSG has been an active investor in the food, beverage, restaurant, beauty, personal care, household and apparel & accessories, and ecommerce sectors. Representative past and present partner companies include vitaminwater, Smart Balance, popchips, Muscle Milk, Yard House, REVOLVE Clothing, Smashbox Cosmetics, Pureology, e.l.f. cosmetics and Paige Denim.

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