

Mayfair Equity Partners' investment to serve up international expansion plan for Promise Gluten Free

(London, 24 July 2017): Promise Gluten Free ('Promise' or the 'Company'), a highly innovative bakery which entered the gluten free market in 2012, is delighted to announce that it has sold a majority stake to Mayfair Equity Partners ('Mayfair').

Promise, based in Donegal, Ireland and founded in 2011, is a group of companies comprising Aran Ard Teoranta (trading as Gallagher's Bakery) and Cuisine Royale Manufacturing Ltd. Promise has experienced rapid growth domestically in Ireland and internationally in markets including the UK, US and Australia under its retail brands: 'Promise Gluten Free' and 'PureBred Gluten Free'. Promise mixes the best natural ingredients using a unique process to deliver baked goods with unparalleled nutritional value and award-winning taste and texture that is comparable to traditional bread. Promise developed its line of gluten-free baked goods with the belief that people shouldn't have to compromise on taste and nutrition if they want gluten-free alternatives to traditional bread. The business has won a number of industry awards including Irish Exporters Association Food and Drink Exporter of the Year, multiple Great Taste Awards, Product of the Year in Canada and Australia, and Free From Foods Award (UK).

Promise's products are available across the UK, US and Australia with placements at retailers including Costco, M&S, Tesco, Sainsbury's, ShopRite, Sobeys, SuperValu, Dunnes Stores, Spar and Woolworths. Mayfair's support will enable the Company to accelerate its international expansion strategy in the US, across Europe and Australia, where it continues to gain market share. Plans are also in place to further develop Promise's physical presence in the US and European markets to meet fast-growing demand.

The partnership with Mayfair illustrates the strong support for the senior management team. It is a testament to the experience and track record of the founders Declan Gallagher, Tom Doyle and Ciarán Lally, who have consistently delivered innovative, high-quality products and exceptional top-line growth. Mayfair's understanding and experience within the sector, will aid future product and capability development as Promise strengthens its presence in core and new markets.

Promise is also pleased to announce the immediate appointment of new members of the board. Robert Leechman will be joining as Chairman. Robert brings over 35 years of experience in the consumer goods sector, including over 8 years at Mars, 20 years at the Coca-Cola Company where he was most recently Chief Customer and Commercial Officer, then latterly Chairman of Pulse Home Products and Life Health Foods. Jeff van der Eems, the former Chief Executive of United Biscuits, will be joining as a Non-Executive Director. Jeff's international manufacturing and sales experience will perfectly complement Promise's strategic objectives.

Declan Gallagher of Promise Gluten Free, said: *"In Mayfair we have found a partner with a proven track record in our sector that will not only help us achieve success, but also matches our entrepreneurial spirit. Mayfair's backing will provide us with the ability to increase capacity in new and existing markets, including supporting the growth of our facility. We also welcome two new board members, with the appointment of Robert Leechman as Chairman and Jeff van der Eems as Non-Executive Director. We look forward to benefiting from their sector expertise and insight as we enter this exciting new chapter of growth."*

Commenting on the investment, Mayfair's Managing Partner, Daniel Sasaki, said: *"Promise is attracting international attention as it continues to build sales momentum as an innovator in the sector. We see the same potential for exceptional growth in Promise that we identified in our previous highly successful investment with Fever-Tree."*

Mayfair Partner Waqqas Ahmad added:

"Our support will help Promise to achieve further growth while developing new and innovative market-leading products. This is an exciting time for Promise and we are looking forward to working with such a highly-regarded team in the next phase of the company's development."

Mayfair was advised by Spayne Lindsay.

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Notes to Editors:

Mayfair Equity Partners

Mayfair Equity Partners is a buyout and growth capital investor providing capital to dynamic businesses in the Consumer and TMT sectors. Its primary focus is on building strong partnerships with exceptional management teams. Mayfair is an investor in Ovo Energy, one of the UK's leading independent domestic energy brands, YO! Sushi, the UK's leading fast-casual restaurant operator focusing on Japanese cuisine, Fox International, European's leading independent fishing brand, Talon Outdoor, the UK's only fully independent Out of Home specialist media agency and Hotels & More, a B2B destination management company focused on inbound group holidays to the United Kingdom and Ireland.

www.mayfairequity.com

Promise Gluten Free

Promise Gluten Free is widely regarded as the world's most innovative gluten free bakery company. Declan Gallagher, Ciarán Lally and Tom Doyle had a vision to enhance the lives of gluten free consumers by finally providing a range of breads and rolls which not only tasted great, but delivered outstanding nutritional values. Now the company's products are enjoyed throughout the world by not only consumers who have a medical reason to eat gluten free, but also by consumers who choose to lead a gluten free lifestyle. The business has delivered outstanding top and bottom line growth over the last 5 years and now successfully trades with some of the largest retailers and foodservice operators in USA, Canada, Australia, UK, Ireland and across Europe. The company's world class manufacturing facility located in Ardara, Co. Donegal, continues to expand with over new 200 jobs added over the last 5 years.

<http://promiseglutenfree.com/>

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