



Cecilware Corporation Acquires Grindmaster Corporation To Create Leading Company In the Beverage & Food Service Equipment Sector

September 17, 2009

NEW YORK – Cecilware Corporation, a leading company in the beverage and food service equipment market for over 98 years, announced today that it has acquired Grindmaster Corporation, one of the most-respected companies in the global beverage equipment industry. The new entity to be known as Gindmaster-Cecilware Corporation brings together two great names into one great company. Grindmaster's brands and product lines include: *Grindmaster's* Coffee Grinders, *Crathco's* Cold and Frozen Beverage Dispensers, *Espressimo* Espresso Machines, and *Precision Brew* Coffee Brewers & Coffee Urns. The transaction was funded, on an equity basis by BNY Mezzanine Partners, L.P. The specific terms of the transaction were not disclosed.

Richard Moore, Chief Executive Officer of the new Grindmaster-Cecilware group said, "As part of our continued strategy to further expand our innovative product offering and geographic reach, we believe the addition of Grindmaster marks a pivotal step in the history of our company. This acquisition will allow us to offer more high-quality products and services to more customers throughout the world who have come to rely on Cecilware and Grindmaster beverage and food service equipment. Grindmaster's broad portfolio will provide immediate opportunities to enhance growth through leveraging our existing marketing and manufacturing capability. We look forward to working with the Grindmaster professionals in Louisville, Northbrook, and Thailand and across the world to successfully capitalize on this exciting opportunity."

Rob Poe, Chief Operating Officer of Grindmaster said, "We are very excited about this opportunity to join forces with a very well respected organization in Cecilware. This will allow us to enhance our resources and take advantage of the many strengths that both companies have to offer. Our global customer base will benefit from the economies of scale and the extensive product portfolio the combined entity has to offer. Our commitment to customer satisfaction and product quality will only improve from this and we look forward to moving ahead with our team in a very positive direction."

Joe Canova, Chief Financial Officer of the Gindmaster Cecilware group remarked, "We are firmly convinced that this opportunity and the joining of corporate interests will provide a solid base for the company to support our global customer market on an efficient, cost effective and competitive basis. We look forward to working with each member of our new joint team and further extending a unified global presence in the beverage and food service market."

Lisa Klein, Grindmaster's Senior Vice President of Global Sales and Marketing stated, "I am excited about the opportunity to combine two strong brands under the umbrella of one dynamic company. We will continue to focus on the needs and opportunities of our global customer base, emphasizing our expanded ability to meet the complete beverage and food preparation needs of all customers."

The combined company, to be called Grindmaster-Cecilware, with locations in New York, Kentucky, Illinois, and Thailand, and over 375 employees will have the ability to better service a broader range of customers with more sales and customer service personnel; and an enhanced ability to service national and international chain accounts. With the demand for beverage products increasing dramatically throughout the foodservice industry, especially in the convenience store segment, the combined company is committed to aggressively pursuing new and innovative products that will satisfy the ever-changing requirements of our loyal customer base.

ABOUT GRINDMASTER-CECILWARE

Grindmaster-Cecilware, with corporate offices in Long Island City, NY and Louisville, KY, is a global leader in the beverage and foodservice equipment industry. The new combined company develops, manufactures, markets and services a broad line of equipment for leading convenience store chains, coffee roasters, foodservice equipment dealers, QSR's and institutional clients throughout the world. Cecilware, originally founded in 1911, introduced the first fully automatic coffee urn and commercial powdered cappuccino dispensers. Grindmaster, founded in 1933, was the pioneer in commercial and retail coffee grinders and through Crathco, has been an innovator in developing cold beverage dispensing equipment.

For more information, contact Lisa Klein, Senior VP Global Sales and Marketing at 502-425-4776