

**CALISTOGA'S ARAUJO ESTATE WINES**

● Araujo Estate Wines, producer of distinctive wines from the iconic Eisele Vineyard in Napa Valley, has been acquired by France's Pinault family through its holding the Artémis Group, parent company of Château Latour in Bordeaux, Domaine d'Eugénie in Burgundy and Château Grillet in the Rhône Valley. The purchase includes the 38-acre Biodynamic and organically-farmed Eisele Vineyard, the winery and cave complex in northern Napa Valley, the Araujo Estate brand and existing inventory. The purchase price was not disclosed.

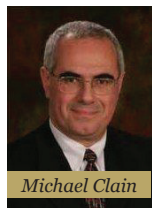
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Gibson Dunn represented Artemis S.A. on the deal, led by Corporate Partner Jennifer Bellah Maguire and Real Estate Partner Drew Flowers. Gibson Dunn has represented Artemis for a number of years, primarily on litigation matters.

J Bellah Maguire

Any sale structured as an asset acquisition involves more legal work, yet by requiring a more intimate familiarity with key elements of the business, can be more educational for the buyer," said Ms Maguire. "More important, when founders sell a business which represents their deep passion, some issues cannot be resolved by formulaic solutions, but call for collaborative approaches which take more time and thought."



Windels Marx Lane & Mittendorf, LLP represented Credit Agricole CIB, a long-standing client of the firm. The team was led by Michael J. Clain, a partner in the firm's Financial Transactions Practice Group.

Michael Clain

He commented: "There was wonderful cooperation among all the participants. The greatest challenge was coordinating the simultaneous completion of various pieces of the transaction in France, New York and California."

**ARTEMIS GROUP ACQUIRES CALISTOGA'S ARAUJO ESTATE WINES**

Legal Advisers to the Debt Provider



Legal Adviser to the Purchaser



Debt Provider



Legal Adviser to the Vendor



Environmental Due Diligence Provider

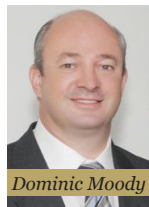


**CHEF MIDDLE EAST**

● Gulf Capital has acquired 100% of Chef Middle East L.L.C ("Chef"), an importer and distributor of high-end, specialty and fine food products from around the world, from Vintage Holdings.

The Deloitte Corporate Finance Limited ("Deloitte") team, led by Declan Hayes, Managing Director and head of the Transaction Services group, provided financial, tax and information technology due diligence to Gulf Capital Pvt. Jsc. ("GC") in their acquisition of Chef Middle East.

Mr Hayes commented: "Building on Deloitte's long-standing relationship with GC, Deloitte delivered exceptional client service and have continued to support GC throughout the acquisition process; assisting with the sale and purchase agreement negotiations and undertaking completion procedures. Deloitte demonstrated strong private equity credentials and a thorough knowledge of the consumer business sector, providing valuable insights into working capital and cash management, as well as detailed profitability analysis."



Dominic Moody

Marsh Private Equity and M&A Practice were engaged by Gulf Capital to provide risk and insurance due diligence services, led by Dominic Moody the ME Regional Leader for M&A based in the UAE.

Marsh have provided specialist risk and insurance due diligence to Gulf Capital on a number of their investments over the last five years. Marsh help Gulf Capital assess how Chef Middle East manage the risks to their business and assess if they are correctly protected by insurance.

Dominic commented that Chef management were extremely helpful in providing all the information and answers to questions requested of them.

PwC provided commercial due diligence on Chef Middle East as well as supporting Gulf Capital in developing a business plan to take Chef forward post-acquisition.

PwC's work included site visits and interviews with over 50 restaurants and hotels in the UAE and Qatar. The firm identified restaurants' purchase volumes, process and criteria, and gathered direct feedback on Chef's capabilities and market positioning.

The work was led by Matthew Alabaster from PwC's Deals Strategy business in the Middle East, which focuses on commercial due diligence, business planning and growth strategy for clients across the region.



Matt Alabaster

The team drew on specialist knowledge of the food distribution industry from PwC's sector team in the UK.  
matt.alabaster@ae.pwc.com  
www.pwc.com/mi/en/services/deals/deals-strategy.jhtml

**GULF CAPITAL ACQUISITION OF CHEF MIDDLE EAST**

Financial Due Diligence Provider & Tax Adviser



Commercial Due Diligence Provider



Virtual Data Room Provider



Legal Adviser to the Vendor



Legal Adviser to the Purchaser



Legal Advisers to the Debt Providers



**DELSWA GROUP MBO**

● National Empowerment Fund (NEF) has funding the buyout of Delswa Group, a niche corporate clothing manufacturer. The R35m funding from the NEF will enable Delswa Group's management to acquire a 42.3% stake in the business and staff to acquire 9.1%. Nehawu Investment Holdings (NIH) will take a 25.1% stake.

NEF was established by the National Empowerment Fund Act No 105 of 1998 in order to promote and facilitate black economic equality and transformation. Its mandate and mission is to be a catalyst for Broad-Based Black Economic Empowerment (BB-BEE) in South Africa.

The objectives of NEF are to finance and support business enterprises owned and managed by black entrepreneurs, as well as to promote savings and investment schemes for black people and, in so doing, to develop an understanding of equity ownership and a culture of savings amongst its beneficiaries.

Until the Asonge Share Scheme was launched in June 2007, the activities of the NEF centred principally on providing financing and support for black empowered business and entrepreneurs.

The establishment and promotion of a savings and investment culture amongst all black people, supported by clear and accessible savings and investment products, is key to assisting South Africans to move to full participation in the first economy.

Siyaka Beja Inc represented members of senior and middle management of Delswa in their acquisition of all the issued shares in Delswa that were held by Delswa's previous management (and other) shareholders. The team was led by Mr Xolisa Beja (Director), assisted by Ms Neo Talane (Associate).

Mr Beja commented: "Prior to this transaction, we did not have a relationship with Delswa and/or any of our clients."

"We encountered various structural, negotiation and implementation challenges that are common to MBOs and similar transactions. We utilised our experience garnered from negotiating with development funding institutions and multi-party transactions to assist our clients to overcome these challenges. We also ensured that our turnaround times for our deliverables were short and aimed at expediting the negotiation, drafting and execution of various documents involved in the various facets which this transaction entailed."

**NEF FUNDS R35M DELSWA BUYOUT**

Legal Adviser to the Purchasers



Financial Adviser to the Purchasers & to the Equity Provider



Debt Providers / Financial Due Diligence Provider  
Legal Adviser to the Equity Provider and to the Debt Providers

