

Gryphon Investors and Michael Bailey Acquire Leading Foodservice Management Firms...

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Newly formed company to be called TrustHouse Services Group
SAN FRANCISCO--(Business Wire)--
Gryphon Investors, a San Francisco-based private equity firm, in partnership with executive Michael Bailey, announced that they have completed the acquisition of Aladdin Food Management Services, AmeriServe Food Management Services and Fitz, Vogt & Associates, through a newly formed company, TrustHouse Services Group, Inc. Michael Bailey is the former CEO of Compass Group PLC, a global foodservice provider with over \$20 billion in annual revenue. Terms of the transaction were not disclosed. McColl Partners, a leading boutique investment bank located in Charlotte, NC, advised Gryphon and Mr. Bailey.

TrustHouse provides outsourced food management services to educational institutions, healthcare facilities and businesses, primarily in the Northeast, Mid-Atlantic and Midwestern regions of the U.S. Based on 2007 revenue, the new Company would rank among Food Service Director Magazine's top fifteen companies, and is a leader within the healthcare and education markets.

"TrustHouse is an attractive platform in the fragmented, multi-billion dollar contract foodservices sector," said Nick Orum, Gryphon partner and head of Gryphon's Business Services practice. "Moreover, we are delighted to be partnering with Michael Bailey, a true world-class executive. We look forward to helping him build the business and supporting its growth, both organically and through add-on acquisitions." Mr. Bailey will assume the role of Chairman and CEO of TrustHouse going forward, and he will be a significant shareholder of the Company.

Mr. Bailey said, "There is strong demand in the market for an entrepreneurial contract foodservices firm of scale that is focused on the healthcare and education markets. Education and healthcare represent attractive, recession-resistant sectors, and they are expected to exhibit strong growth driven by accelerating trends at these institutions to outsource food service to third-party firms." Mr. Bailey added, "It is a privilege to have the opportunity to work with the talented management teams at Aladdin, AmeriServe and Fitz Vogt. And Gryphon's experience in helping to build leading businesses makes them an ideal partner to support the Company's growth plans."

"This investment is a further extension of Gryphon's strong franchise in the facility services sector," said Keith Stimson, a Gryphon principal. "Our track record also includes prior successful

investments in Consolidated Fire Protection, a leading fire/life safety service provider, and Allied Security, the largest independent guard services firm in the U.S."

About Gryphon Investors

Based in San Francisco, Gryphon Investors focuses on leveraged acquisitions of, and growth investments in, middle market companies in partnership with experienced management. Having managed more than \$1 billion of discretionary equity capital, Gryphon has an extensive track record of investing \$25 to \$75 million of its own capital in companies with sales ranging from \$25 to \$250 million. Gryphon prioritizes investment opportunities where it can form proactive partnerships with owners and executives to build leading companies, utilizing Gryphon's capital, professional resources and significant financial and operational expertise. Visit www.gryphoninvestors.com for more information.

About Aladdin Food Management Services

Aladdin Food Management Services, LLC of Wheeling, WV, is a contract foodservice provider that focuses primarily on the higher education, private school, nursing home and other non-acute health care markets. Aladdin also serves customers in the government and industrial markets. Aladdin provides its food services to clients located across the New England, Mid-Atlantic and Midwestern regions. Visit www.aladdinfood.com for more information.

About AmeriServe Food Management Services

Founded in 1994 and headquartered in Columbia, MO, AmeriServe provides contract food service management to colleges and secondary schools throughout a seven-state area comprised of Missouri, Nebraska, Kansas, Oklahoma, Arkansas, Illinois and Iowa. AmeriServe operates as the exclusive provider of food and beverage at all facilities it services and is responsible for hiring, training, and supervising food service personnel.

About Fitz, Vogt & Associates

Headquartered in Walpole, NH, Fitz, Vogt & Associates is a leading regional provider of customized food management services in the Northeast. Founded in 1977, the firm services accounts located primarily in the New England states of Maine, Vermont, New Hampshire, Massachusetts, Rhode Island and Connecticut, with a smaller presence in the Atlantic coast states through Pennsylvania and Maryland. Visit www.fitzvogt.com for more information.

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