



***SILVERWOOD PARTNERS ADVISES TITTERINGTON'S OLDE ENGLISH BAKE SHOP, LTD.  
IN SALE OF BUSINESS TO CSM NV (CSMNC: AS) FOR \$23.4 MILLION***

**SHERBORN, MA – June 11, 2007** – Titterington's Olde English Bake Shop, Ltd. ("Titterington's"), a Woburn, Massachusetts-based manufacturer of premium thaw-and-serve baked goods to the food service industry, has been acquired by CSM nv (CSMNC: AS) for \$23.4 million. Titterington's products include scones, muffins, loaf cakes, cookies and pastries and the Company's customers include leading U.S. food service retailers. CSM nv is a Netherlands-based company with 2006 revenue of over €2.42 billion that develops, produces, sells and distributes food ingredients and bakery supplies worldwide. Silverwood Partners was the exclusive financial advisor to Titterington's.

Titterington's is a successful and leading supplier of thaw & serve products like scones, muffins, cakes and pastries to the food service and out-of-home market segments. Titterington's operates a production facility in Woburn and has 190 employees. Sales amount to USD 30 million. This acquisition is an excellent fit with CSM's growth strategy in these segments.

Reinoud Plantenberg, CSM board member and responsible for Bakery Supplies North America, said: "This acquisition gives us a very good stepping stone into the fast growing food service and out-of-home market segments and will therefore create additional value for CSM."

***About Titterington's***

An originator of the scone in America, Titterington's began in 1986 baking authentic English scones for local gourmet shops. Today, Titterington's is a national bakery supplier specializing in scones, cafe and single serve cookies, cafe and single serve loaf cakes and brownies, biscuits and other fine baked goods working with national foodservice accounts, national retail supermarkets and specialty all natural markets. For more information, please visit [www.titteringtons.com](http://www.titteringtons.com).

***About CSM***

CSM nv is a global producer and distributor of bakery products and food ingredients. CSM's main product groups are bakery ingredients and products, lactic acid, and lactic acid derivatives. With these activities CSM generates annual sales of EUR 2.4 billion; it has a workforce of around 8,200. CSM operates in Europe, North America, Brazil, and Asia. For more information, please visit [www.csm.nl](http://www.csm.nl).

***About Silverwood Partners***

Silverwood Partners is a sector focused investment bank that provides M&A and private capital raising advisory services to information, communications, financial services, and digital imaging technology companies, and healthcare, industrial and consumer companies. Silverwood delivers acquisition, divestiture or corporate sale advisory, strategic-financial advisory and institutional financing services to companies in its targeted business sectors. For additional information, please visit [www.silverwoodpartners.com](http://www.silverwoodpartners.com).

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