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**From:** David Stern  
**Sent:** Wed 12/9/2009 12:33:35 PM  
**Subject:** Article Dec 9: Lion Capital

Lion Capital looks for buyers to get teeth into Kettle Foods

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Consumer-sector focused private equity firm Lion Capital is looking to sell potato crisps maker Kettle Foods for around \$700m, according to a Reuters report.

Interested parties are reported to be PepsiCo Inc's Frito-Lay and pretzel maker Snyder's of Hanover Inc.

Kettle Foods is known for its brand Kettle Chips, which is sold in the US and UK. According to Lion's website, Kettle employs approximately 730 people and in 2008 generated sales of \$235m.

Lion Capital, which acquired Kettle Foods in September 2006 for around \$300m, also counts Japanese restaurant chain Wagamama and breakfast cereal brand Weetabix in its portfolio.

The firm had an interest in Orangina Schweppes, which was sold with Blackstone to Japanese brewer Suntory Holdings for around \$3bn last month.

Lion Capital hit the headlines in June after Theo Paphitis, a star of the BBC's entrepreneur-focused TV show Dragons' Den, quit lingerie retailer and Lion portfolio company La Senza's board of directors after falling out with the private equity firm.

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