

# COOPER TEA COMPANY



## **COOPER TEA COMPANY AND THIRD STREET CHAI ANNOUNCE MERGER**

*Boulder Tea Companies Join to Create New Leadership Force in Tea Concentrate Market*

**BOULDER, COLO. (May 19, 2011)** –Two of Boulder, Colorado’s leading specialty tea companies announced today that they have signed a definitive agreement to merge. Cooper Tea Company (Cooper Tea) and Third Street Chai (Third Street) will join forces under the name “DrinkWorks” going forward.

DrinkWorks will be a leader in branded organic and conventional beverage concentrates. The merger will enable both companies to leverage relevant brand and positioning strengths, forming a larger foundation for growth for each within their respective markets.

Cooper Tea and Third Street will offer a combined product portfolio that will serve both the natural/organic and conventional grocery markets, as well as restaurants, coffee shops and other foodservice operations. Both companies will operate independently under the “DrinkWorks” banner.

Cooper Tea crafts premium organic and conventional iced tea and tea-related beverages including B.W. Cooper’s Iced Brew Tea-brand products. Additionally, Cooper Tea brings its global sourcing relationships and national foodservice network to DrinkWorks. Third Street Chai brings its own proprietary brew process and production facility, which brew organic and Fair Trade chai teas, yerba maté and lemonade beverage concentrates under the Third Street and Pixie Maté brands. Third Street also brings a strong reputation for sustainable business practices and a solid market footing in the natural grocery marketplace.

In Summer 2010, the companies jointly launched a co-branded line of iced tea concentrates, which was the most successful new specialty item in two Whole Foods Market regions. The partnership clearly presented the strong synergies of both companies, and its success led to the eventual merger.

“This is an exciting move that positions us to offer innovative new products,” said Chairman and CEO of Cooper Tea, Barry W. Cooper. “Both companies are involved in the natural and organic iced tea concentrate business. With the consumer desire for greater convenience and the societal push to reduce packaging, it’s a good place to be.

Cooper continued: “We are in the same business, but currently have no overlap in distribution and sales channels. This merger will open up significant growth opportunities. We are poised to be a leadership force for specialty, artisan-crafted natural and organic tea concentrates, which are also innovative and earth-friendly. Our entire product portfolio is ‘better for you – and better for the planet’. It’s definitely a winning combination.”

John Simmons, President of Third Street, concurred: "Our partnership is well aligned and straightforward - we're both passionate about crafting the finest beverages with an ethical business model.

"We're both nimble and innovative in responding to changing market demands and we operate from a place of fairness and integrity. We will increase efficiencies within the back-end business platforms as well as in research and development. We plan to fully utilize Third Street's organic manufacturing facilities and leverage Cooper's relationship with tea suppliers worldwide. Our plan is to enable both Cooper Tea and Third Street to stay unique and remain true to their respective brand profile and positioning. Both brands have loyal fans; we don't intend to change what's clearly working."

Simmons will be joining the Cooper Tea board of directors as part of the merger, and will remain President of Third Street.

Both Cooper and Simmons will be in the Cooper Tea booth (#1644) at the National Restaurant Association Show in Chicago, from 10:30 am - 2:30 pm on May 21-23, 2011.

### **ABOUT COOPER TEA**

Based in Louisville, Colorado, in Boulder County, the Cooper Tea Company is known for its premium B.W. Cooper's Iced Brew Tea concentrates, which are served in over 10,000 restaurants and other food service outlets across the country. In 2010, the company launched the first USDA-certified organic Bag-in-Box (BIB) tea concentrate. CEO Cooper is author of the award-winning book, "Silver Spoons, Mad Baboons and Other Tales of Tea." Visit [www.CooperTea.com](http://www.CooperTea.com).

### **ABOUT THIRD STREET**

Third Street, a Boulder, Colorado-based company, developed the first organic and Fair Trade chai concentrates in 2001 and has been microbrewing for the retail and specialty coffee markets ever since. In 2010, the company introduced organic lemonade and partnered with Cooper Tea in a successful launch of co-branded iced tea concentrates in summer, 2010. A leader in sustainable business practices, Third Street's brewing facility is 100% wind-powered and they compost 100% of their ingredients with local organic farmers in Boulder County. Visit [www.thirdstreetchai.com](http://www.thirdstreetchai.com).

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