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MINNEAPOLIS (AP) — Caribou Coffee is being taken private by a German holding company in a deal valued at about \$340 million.

The coffee chain, which has 610 locations in the U.S. and overseas, said Monday that it will continue to operate as an independent company with its own brand and management team once the buyout by Joh. A Benckiser Group GmbH closes. The German investment firm had also purchased a majority stake in Peet's Coffee & Tea Inc. earlier this year.

Joh. A. Benckiser Group GmbH will pay \$16 per share, a 30 percent premium to Caribou's Friday closing price of \$12.32.

Caribou Coffee, which was founded in 1992, will keep its headquarters in Minneapolis. For the full year, the company said last month that it expects net sales to be flat with last year, with unit growth of about 10 percent to 12 percent. For 2013, it expects sales growth of 6 percent to 8 percent.

BDT Capital Partners, a Chicago-based merchant bank, is a minority investor in this transaction and served as a financial co-adviser in the deal.

Caribou's board unanimously approved the buyout. The company currently has 20.3 million outstanding shares, according to FactSet.

Shares of Caribou were up 27 cents, or about 2 percent, at \$12.32.

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