

Friday 18th October 2013

Sale of Byron to Hutton Collins Partners

The Gondola Group and Hutton Collins today announce that they have reached agreement for funds managed/advised by Hutton Collins Partners LLP to acquire Byron Hamburgers Limited (“Byron”), the UK burger restaurant chain, for a consideration of £100 million.

Byron was founded by The Gondola Group in 2007 with a mission to deliver the perfect burger to the UK market. It has been highly innovative since conception with a proposition based around a simple menu of classic hamburgers. Its restaurants, which are individually tailored to each particular property, locality and customer audience, retain Byron’s strong brand identity.

In six years, Byron has rapidly grown to 34 sites and has been successfully transformed from an emerging concept to a proven business with exciting prospects for further growth and a well-advanced pipeline of openings. Primarily focused on London, Byron has now expanded beyond the capital with strong openings being achieved in a number of key regional cities.

Byron’s highly experienced management team, led by Tom Byng, will remain with the business.

Harvey Smyth, Chief Executive of The Gondola Group, commented:

‘Byron has gone from strength to strength since we launched it in 2007. Its passion and innovative approach have already positioned it as an important brand in the casual dining market, with exciting opportunities to continue to grow throughout the UK. The team at Byron have done a fantastic job and they leave The Gondola Group with our thanks and best wishes for the future.’

Graham Hutton, Managing Partner at Hutton Collins, added:

‘We are delighted to be investing in such a pioneering brand. Byron has a clear road map for growth and a talented team in place to deliver it. We are excited to be working with Tom Byng and the entire Byron team, and are looking forward to bringing the Byron burger experience to many more diners across the UK. This transaction complements Hutton Collins’ long experience of generating attractive investment returns in the casual dining and leisure sectors.’

Notes to Editors

Information on The Gondola Group

The Gondola Group is the market leader in the UK casual dining sector, operating PizzaExpress, Zizzi, ASK Italian, Milano (PizzaExpress' brand in Ireland), Byron and Kettner's.

The Group employs over 15,000 people, and serves over 40 million meals a year in over 752 restaurants.

The Gondola Group's restaurants are positioned to offer a memorable eating out experience and great value for money, with typical spend per head (including value added tax) ranging from £15 to £19. The Gondola Group's distinct brands have broad appeal and lend themselves to different occasions. Its estate of restaurants trade successfully in a variety of location types, from high street and local neighbourhoods, to shopping centres and retail and leisure parks.

It is owned by funds managed by Cinven Partners LLP.

The Gondola Group was advised on the transaction by DC Advisory.

Information on Hutton Collins

Hutton Collins (www.huttoncollins.com) provides mezzanine, preferred equity and common equity capital to high quality businesses in the UK and continental Europe. Established in 2002, the company manages over €1.5 billion of dedicated funds on behalf of leading global financial institutions.

Hutton Collins invests alongside entrepreneurs, management teams, corporates and other financial investors who require capital to fulfil their strategic objectives. Typically these include supporting management teams who wish to acquire a greater level of ownership in their company by way of a buyout, helping shareholders monetise part of their investment while maximising their ongoing level of ownership and providing capital to support growth strategies or to enhance a company's financial flexibility. The company works closely with its partners to provide bespoke solutions for their financing requirements through a range of junior debt, preferred equity and common equity structures.

Investments to date include Loch Fyne Restaurants, Pizza Express, Wagamama, Coral Eurobet, Billington Cartmell, Healthcare at Home, Aquafil, Vizada and Caffè Nero.