

Innovation Capital

Investment Bankers

Restaurant & Retail Newsweekly
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This publication is a compilation of weekly restaurant and retail-related news provided by Innovation Capital, a leading boutique investment bank dedicated to representing mid-market clients in the gaming, leisure, restaurant and retail industries.

Innovation Capital Contacts

Matt Sodl
Founding Partner, President &
Managing Director
(310) 335-9191
msodl@innovation-capital.com

Tadashi Wakabayashi
Managing Director - Japan Gaming Consultant
+81-80-5424-6804
twakabayashi@innovation-capital.com

Alex Wang
Vice President
(310) 335-9909
awang@innovation-capital.com

Mike Martin
Financial Analyst
(310) 335-9339
mmartin@innovation-capital.com

Brian O'Hagan
Strategic Advisory Partner
Restaurant Sector

Kevin Scheible
Partner &
Managing Director
(310) 335-9907
kscheible@innovation-capital.com

Ben Martinez
Director - Native American
(214) 336-3819
bmartinez@innovation-capital.com

Kevin Edler
Financial Analyst
(310) 335-9292
kedler@innovation-capital.com

Shannon Sharp
Office Manager
(310) 335-9333
ssharp@innovation-capital.com

Andrew Margolick
Strategic Advisory Partner
Restaurant & Retail

For securities-related inquiries, please contact an Innovation Capital banker.

Newsweekly Archive

You can now access Innovation Capital's Newsletter archive on the firm's website [here](#). This feature is password protected--this month's password is: **Gamble** (case sensitive).

Restaurant & Retail Industry Public Company & High Yield Data:

[Public Company Trading Comparables](#)
[High Yield Bond Trading Levels](#)

Restaurant & Retail Executives and Investors Group



Looking to connect with other Restaurant & Retail executives to share ideas and best practices? Seeking ways to increase your brand visibility or grow your business? This is the place to bridge those contacts! An exclusive group for executives in the Restaurant & Retail industries and institutional investor groups to network and discuss trends & ideas.

To join, click [here](#) or the image above.

Featured Article:

Papa Gino's And D'Angelo Close 95 Restaurants, File For Bankruptcy

November 5, 2018

BOSTON - (CBS) - The owners of Papa Gino's and D'Angelo restaurants confirmed Monday that they have closed about 95 locations and are filing for bankruptcy protection. In hopes of protecting the combined 178 Papa Gino's and D'Angelo that are still open, PGHC Holdings Inc will sell the chain to Wynnchurch Capital. The portfolio company is described as an investor in middle market businesses "that possess the potential for substantial growth and profit improvement."

[Click here to read the full article in CBS](#)

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Johnnie Walker strides into flagship retail

November 9, 2018

UNITED STATES - (Marianne Wilson, Chain Store Age) - Johnnie Walker has opened its first experiential flagship, in Madrid. The space, designed for Scotch lovers and whisky novices alike, features a wide variety of immersive experiences, including whisky appreciation classes and tastings. Visitors can choose from a special collection of Johnnie Walker whiskies, purchase some of the rarest single malts from which Johnnie Walker is crafted and explore limited edition curated collaborations exclusive to the store. Among the experiences is an interactive hosting area where customers can discover the craft of cocktail making, a tasting table where they can deep dive into the flavors that make up Johnnie Walker and a personalization station where personalized engravings and labels can be added to purchases.

[Click here to read the full article in Chain Store Age](#)

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P&G names Jon Moeller No. 2 executive, overhauls structure

November 8, 2018

CINCINNATI- (Alexander Coolidge, Cincinnati Enquirer) - Procter & Gamble announced Thursday chief financial officer Jon Moeller will become chief operating officer and vice chairman starting in July amid a wider overhaul of its corporate structure. The reorganization appears to be a nod to hedge fund investor and new board member Nelson Peltz, who last year waged the largest proxy fight in history demanding P&G cut bureaucracy, downsize corporate jobs and shift functions into business units. The Cincinnati-based consumer products giant said it will shift 60 percent of its corporate employees into six new "sector business units." They are beauty, baby & feminine care, fabric & home care, family care, grooming and health care.

[Click here to read the full article in Cincinnati Enquirer](#)

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Cold-pressed drink company Suja taps Evercore to explore possible sale

November 8, 2018

UNITED STATES- (Lauren Hirsch, CNBC) - Cold-pressed drink company Suja Life has tapped investment bank Evercore to explore a possible sale of the company, people familiar with the matter tell CNBC. The move comes three years after Coca-Cola took a minority stake in the company, with an eye toward the trendier drink market. The deal came with an option for Coke to buy Suja after three years. As part of the process, Suja could sell itself entirely or just a stake. Coke, as such, could choose to sell or retain its stake in the drink company. Coke spokeswoman Lauren Thompson said the company continues to invest in and partner with Suja, declining to comment on a potential sale.

[Click here to read the full article in CNBC](#)

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Papa Murphy's ponders sale as part of review

November 7, 2018

UNITED STATES- (Stephen Nakrosis, Market Watch) - Papa Murphy's Holdings, Inc. FRSH, +0.00% said Wednesday the company is exploring financial and strategic alternatives that may include, but are not limited to, a possible sale. The company engaged North Point Advisors to act as its financial advisor to assist with the review. Papa Murphy's said it will use the process to "explore and evaluate strategic alternatives to maximize shareholder value and position the Company for long-term success." The company also reported third-quarter earnings Wednesday, reporting revenue of \$28.8 million, compared to \$33.7 million in the third quarter of 2017. Comparable store sales decreased 2.1% compared to the year-earlier period, the pizza company said.

[Click here to read the full article in Market Watch](#)

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Sonic leadership in transition

November 7, 2018

OKLAHOMA CITY - (Food Business News) - Claudia San Pedro has been named chief executive officer of Sonic Corp. She will succeed J. Clifford Hudson, chairman and c.e.o., who plans to retire following the proposed acquisition of Sonic by Inspire Brands, the parent company of Arby's and

Buffalo Wild Wings. Ms. San Pedro, currently president of Sonic, will report to Paul Brown, the c.e.o. of Inspire Brands. A 34-year veteran of the company, Mr. Hudson was tapped to lead Sonic in 1995, overseeing the drive-in chain's growth from nearly 1,500 locations in 27 states with systemwide sales of \$905 million to 3,600 locations in 45 states and systemwide sales of \$4.5 billion.

[Click here to read the full article in Food Business News](#)

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Bojangles', Inc. to be Acquired by Durational Capital Management and The Jordan Company for \$16.10 Per Share

November 6, 2018

Charlotte, N.C.- (Retail & Restaurant Facility Business) - Bojangles', Inc. (Bojangles', the "Company") (NASDAQ: BOJA) today announced that it has entered into a definitive agreement to be acquired by Durational Capital Management LP and The Jordan Company, L.P. Under the terms of the agreement, Durational Capital Management LP and The Jordan Company, L.P. will acquire the Company in an all cash transaction. Bojangles' stockholders will receive \$16.10 per share, representing a 39% premium to the closing share price of February 12, 2018, a day prior to initial speculation regarding a potential transaction involving Bojangles' and a premium of approximately 30% to the 90-day volume weighted average price ending on February 12, 2018.

[Click here to read the full press release](#)

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Sears boss Eddie Lampert accused of possibly profiting from retailer's decline

November 6, 2018

UNITED STATES- (Nathan Bomey, USA TODAY) - Sears Holdings chairman and investor Eddie Lampert may have profited from the company's plunge into bankruptcy, a group of creditors alleged Tuesday. A committee organized to represent the retailer's unsecured creditors in court accused Lampert and his hedge fund ESL Investments of potentially structuring deals to gain an unfair edge as the company declined. They "may have exercised undue influence to siphon value away from the Company on favorable terms," the creditors group said in a court filing.

[Click here to read the full article in USA Today](#)

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David's Bridal reportedly weighing Chapter 11 filing

November 6, 2018

UNITED STATES - (Chain Store Age) - The bridal apparel retailer is making preparations for a bankruptcy filing if it can't reach an out-of-court deal with its creditors, reported mysantonio.com, citing a Bloomberg report. David's Bridal has a debt load of about \$760 million which it is looking to ease with a pre-negotiated restructuring plan either in or out of court, the report said. "We are engaged in discussions with our lenders in order to reach a mutually agreed-upon resolution designed to strengthen our balance sheet so we can increase our financial flexibility and further invest in our business," a representative for David's said in a statement emailed to Bloomberg.

[Click here to read the full article in Chain Store Age](#)

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Lowe's to Close Underperforming Stores

November 5, 2018

Mooresville, N.C.- (Lowe's Companies, Inc.) - Lowe's Companies, Inc. (NYSE: LOW) today announced the wind-down of certain underperforming store locations as part of its ongoing strategic reassessment. To focus on its most profitable stores and improve the overall health of its store portfolio, the company will: Close 20 U.S. stores. Most associates at these stores will be extended opportunities to transition to a similar role at a nearby Lowe's store. The majority of impacted stores are located within 10 miles of another Lowe's store; Close 31 Canadian stores and other locations.

[Click here to read the full press release](#)

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