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This announcement constitutes a financial promotion for the purposes of section 21 of the Financial Services and Markets Act 2000 and has been approved by W H Ireland Limited which is authorised and regulated by the Financial Conduct Authority.

10 September 2020

VARIOUS EATERIES PLC
("Various Eateries" or the "Company" or "the Group")

INTENTION TO FLOAT
AND
PROPOSED ADMISSION TO TRADING ON AIM

Various Eateries, whose group (the "Group") owns, develops and operates restaurant sites in the United Kingdom, announces its intention to seek admission ("Admission") to trading on AIM, a market of the London Stock Exchange, of the entire issued and to be issued share capital of the Company. Admission is expected to take place end of September/early October 2020. The Company intends to raise up to £25 million by way of a placing of its Ordinary Shares on Admission.

Highlights

- **Exceptional leadership team** – members of the VE Board have created some of the UK's largest and most well known hospitality groups. Between them, they have opened more than 400 new sites and have generated attractive returns for investors since the mid 1990s.
 - **Hugh Osmond**, Founder – PizzaExpress, My Kinda Town, Punch Group
 - **Andy Bassadone**, Chairman – My Kinda Town, Strada, Côte Restaurants, Bill's, The Ivy Collection
 - **Yishay Malkov**, CEO – The Ivy Collection, Gordon Ramsay Holdings, Roka Zuma, Park Chinois
 - **Oli Williams**, CFO – itsu, McDonald's
 - **Matt Fanthorpe**, Chef Director – Guy Savoy, Jamie's Italian

- **Established platform business** operating two core brands, Coppa Club & Tavolino, both positioned to benefit from the post-Covid environment.
 - Ten sites in operation, with five sites in London and five sites outside, providing a platform to scale organically at pace
- **Unprecedented growth opportunity** - the Directors believe site availability, acquisition opportunities, reduced competition, availability of talent and changes in consumer behaviour provide opportunities to accelerate the Group's growth
- **Use of funds** – the Directors believe Admission will allow the Group to advance its plans to roll out the Coppa Club and Tavolino brands, while allowing greater access to capital to fund future activities including acquisitions and for working capital

Hugh Osmond, Founder of Various Eateries, commented:

"I believe that Covid-19 is the biggest event to hit the UK economy outside of war-time. Whilst I deplore the terrible effect it has had on our industry, we are confident that there will be major opportunities for a well funded group with strong management to build a fantastic business in the aftermath of Covid. We are also confident that we have one of the most experienced teams ever assembled in the hospitality sector, 2020s-appropriate brands, and an established platform business and I am firmly of the view that the opportunity is as big as it was in the early 1990s when I jointly led the acquisition of PizzaExpress.

"The funds raised will be principally used to take advantage of the opportunities and accelerate growth. Our senior team has an established track record of acquiring, converting and opening sites and, with, what we perceive to be, the availability of premium sites at attractive rents, I believe the prospects for Coppa Club and Tavolino are exciting.

"There are also a number of well-known brands out there that are struggling to navigate the pandemic and various other industry pressures. Should the right opportunities present themselves, we would consider supplementing our organic growth through acquisition, offering distressed brands a more sustainable future as part of the Group.

"The brands we operate have been designed to cater to changing consumer preferences. Coppa Club provides all-day flexible spaces ideal for remote working as well as extensive outdoor spaces, and separate bar, lounge and restaurant areas. Tavolino is a modern all-day Italian bistro with potential for every high street. With a team that between them have created some of the UK's most well-known sit-down restaurant groups over a period of 27 years, we believe we are ideally placed to make the most of the post-lockdown landscape."

Key Strengths

Entrepreneurial leadership with expert experience

The Directors believe that the combination of **Andy Bassadone** and **Hugh Osmond** working together is a compelling proposition.

Andy Bassadone has 25 years' experience in the UK restaurant sector. He founded the Italian-themed restaurant chain, Strada, in 1999, working with partner Chris Benians to grow the company to 25 restaurants over a 5-year period before selling the company for £56m in 2005.

After sale, Andy remained at Strada as CEO, and grew the restaurant group to 55 sites, ultimately overseeing its disposal a second time for £140m in 2007. As set out above, Andy went on to launch two other successful restaurant concepts including market leading French Bistro chain Côte in 2007. This was

sold by Andy Bassadone and his team for £100m in 2013 and in 2015 it was sold again for £240m. He later headed up the expansion of Bill's Restaurants and, more recently, The Ivy Collection.

Hugh Osmond is one of the industry's most well-known and successful entrepreneurs. He led the acquisition and transformation of Pizza Express from annual losses in 1993, to £38m of EBITDA by 2001, growing the group to 367 restaurants, serving 16 million diners per annum. Hugh also led the acquisition and sale of My Kinda Town, the international restaurant group, with Andy Bassadone. In 1997, Hugh co-founded Punch Taverns and became the Executive Chairman of Punch Group. He led the process of consolidation in the pub industry to create a group with over 8,000 outlets, and an enterprise value of £3.5 billion in 2005.

An exceptional management team

VE's senior management team has significant sector experience and brings exceptional expertise to the Group. The team includes:

- Yishay Malkov, CEO, who was Executive Operations Director of the Ivy Collection and helped develop the concept, opening c.30 sites in four years. He was also restaurant director at Gordon Ramsay Holdings and Managing Director of Park Chinois;
- Oli Williams, CFO, who was previously Group Financial Controller of itsu and Senior Franchise Accountant at McDonald's; and
- Matt Fanthorpe, Chef Director (non-board position) who was Chef director at Jamie's Italian opening 34 restaurants in 6 years, and who worked under three star Michelin Chef, Guy Savoy.

Established platform businesses

The Group operates two contemporary brands across ten locations – Coppa Club, an all-day clubhouse offer in prime locations throughout London and the South-East and Tavolino, a new Italian brand with nationwide potential, offering high quality Italian food at mid-market prices. The Directors believe that the two brands are well positioned for the new market conditions post-lockdown.

The Group also operates two Strada sites which, subject to matters including market conditions, it aims to re-fit as Tavolino sites.

A significant reduction in competition

A significant number of operators are closing all sites or are not re-opening sites post lockdown. The directors believe that this provides a huge opportunity for the growth of Tavolino and the roll out of the Coppa Club concept if the right locations can be identified.

Well-invested central infrastructure to support growth

The Group has established a head office structure capable of operating the current business whilst also executing builds, new openings and acquisitions. The central function includes experienced finance, HR, marketing and procurement teams and also has the benefit of a highly proficient fit out team who have worked with Andy Bassadone for over 25 years and have carried out over 200 individual restaurant fit outs for him during that association.

Market Opportunities

Site availability

A significant number of restaurant operators have either entered into administration, launched a CVA process or are closing sites in response to the lockdown. The Directors understand that due to this pressure on restaurant groups, and the desire to ensure occupancy on the part of the landlords, there has been an aggressive renegotiation of the terms of many existing leases with some groups negotiating up to 25% rent reductions. The Directors believe that, as the economic fallout continues, the element of the rent linked to turnover (and therefore linked to performance of the tenant) rather than a fixed amount will increase and base rents will reduce accordingly. As a result, the Directors also believe that there will be a power shift in favour of tenants and operators in the longer term, with potential one-way tenant breaks, upward and downward rent reviews and turnover-linked leases.

Acquisition Opportunities

The Directors have observed that some groups of high-quality concepts are struggling to stay afloat and are seeking funding, resources and expertise. A number of these such groups discussed potential collaborations with the team. These businesses have been identified as potential acquisition targets which could be incorporated into the Group utilising the experience of the wider management team and central function.

Reduced Competition

A significant number of branded chains have entered into the administration processes or are significantly reducing their estate. The Directors believe that the reduced competition post-lockdown, particularly in relation to Italian mid-market chains, provides a major opportunity, particularly for the growth of Tavolino.

Availability of Talent

Following the increased number of closures across the sector, the Directors believe that a much higher number of well-qualified people are available for positions post-lockdown. The increased availability of talented General Managers and Head Chefs, in particular, should assist the expansion of both of the Group's brands.

Changes in consumer behaviour

Coppa Club in particular was designed specifically to take advantage of changes in consumer behaviour which have now been accelerated by Covid. It has been estimated that 50% of the UK workforce favour working remotely for 1-2 days per week post-lockdown. In addition, it has also been reported that safety is paramount for diners who are looking for social distancing, outdoor areas and sanitation in the restaurants they choose. The Directors believe that the Group is well placed to provide guests with a safe environment, given its sites with large outside seating which makes the implementation of social distancing possible, without eroding the customer experience.

Reasons for Admission and Use of Proceeds

The Directors believe that Admission is an important step in the Group's development which is expected to:

- assist the Group by allowing it to advance its plans to roll out the Coppa Club and Tavolino brands;
- allow greater access to capital to fund future activities, including acquisitions;
- allow the Company to provide publicly quoted shares as a currency to vendors for the acquisition of suitable businesses;

- facilitate the recruitment, and retention of, suitably qualified staff through the issue of options over publicly traded shares;
- raise the profile and reputation of the Group within the industry; and
- provide general working capital.

The net proceeds available to the Company from the Placing are intended to fund the roll out of Coppa Club; to fund the roll out of Tavolino; for acquisitions (if appropriate) and for general working capital.

The Directors have entered into lock-in agreements pursuant to which (subject to certain exemptions) they have undertaken not to dispose of any interest they hold in Ordinary Shares for 12 months following Admission.

Risks

Risks include execution risk; economic risk; cost inflation and COVID-19 having a second wave and/or local and national lockdowns causing as much disruption as has been seen in recent months. Before subscribing for or purchasing any shares in the Company, persons viewing this announcement should ensure that they fully understand and accept all risks which will be set out in the Admission Document if published.

Advisers

- WH Ireland Limited as Nominated Adviser and Broker
- RSM Corporate Finance LLP as Reporting Accountants
- RSM UK Audit LLP as Auditors
- Irwin Mitchell LLP as Solicitors to the Company
- Alma PR Limited as Financial PR

Enquiries

Various Eateries plc

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About Various Eateries

Various Eateries owns, develops and operates restaurant sites in the United Kingdom. The Group's stated mission is "great people delivering unique experiences through continuous innovation".

The Group is led by a highly experienced senior team including Andy Bassadone (Executive Chairman), Hugh Osmond (Founder), Yishay Malkov (CEO), Oliver Williams (CFO) and Matt Fanthorpe (Chef Director).

The Group operates two core brands across ten locations:

- Coppa Club, a multi-use, all-day concept that combines restaurant, terrace, café, lounge, bar and work spaces
- Tavolino, a restaurant aiming to address a gap in the market for high quality Italian food at mid-market prices

For more information please visit the Group's website at www.variouseateries.co.uk.

Important Information

The contents of this announcement, which has been prepared by and is the sole responsibility of Various Eateries plc, have been approved by WH Ireland Limited solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000 (as amended).

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