



VARIOUS
EATERIES

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LEADERSHIP TEAM

Successful entrepreneurs and proven operators with deep industry expertise



HUGH OSMOND
FOUNDER



ANDY BASSADONE
CHAIRMAN



YISHAY MALKOV
CEO



OLI WILLIAMS
CFO



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EXECUTIVE SUMMARY

Various Eateries has the team, the funding and the brands to create a major force in hospitality

- Despite immense disruption over the last twelve months, performance during the summer period of opening was strong, demonstrating the appeal of our all day formats in a work-not-from-the office world
- During the financial year, Various Eateries added substantial talent to its management, creating one of the strongest teams in the UK hospitality industry
- At the very end of the financial year, Various Eateries listed on AIM and raised £25 million to take advantage of the unprecedented opportunities presented by turmoil in the hospitality industry
- The restructuring prior to flotation ensured that all non-core and loss making sites were disposed of, while key assets held in associate companies were brought into the enlarged Group
- Post year end, the opening of the latest Coppa Club in Cobham in December was significantly ahead of expectations, reinforcing the Company's belief in the opportunities for further expansion
- Negative cash flow effects of the additional autumn and spring lockdowns will be mitigated by business interruption insurance, leaving the company well funded for expansion.
- Management believes that the Company is ideally placed to take advantage of the considerable opportunities presented by recent events, whether recovery is now fast or slow.



UNPRECEDENTED OPPORTUNITY

The state of the market gives us an unprecedented opportunity to accelerate following the transition period out of lockdown

SITE AVAILABILITY

- Leases in prime locations
- Attractive rents/freeholds
- New planning regulations

AVAILABILITY OF TALENT

- Higher level of well-qualified staff will be available to assist expansion

CHANGE IN CONSUMER BEHAVIOUR

- Coppa designed to take advantage of working from home
- Venues cater to different needs

REDUCED COMPETITION

- Significant number of operators will not reopen, particularly in Italian mid-market
- Hotels and large pubs potential sites for Coppa Club's all day ethos

ACQUISITION OPPORTUNITIES

- Small groups of high quality restaurants
- Existing central support team can be leveraged for bolt-on acquisitions

A top-down view of a dining table with a white marble top and a dark wood edge. The table is set with several white ceramic plates and bowls containing various dishes: a plate of pasta with a red sauce, a plate of pan-fried ravioli with a tomato, a plate of grilled fish with a white sauce, a plate of green salad, a plate of roasted vegetables, and a small bowl of yellow sauce. There are also several glasses: a glass of red wine, a glass of white wine, a glass of beer, and a glass of a pink cocktail. A small cinnamon roll is visible in the bottom left corner. The text "OUR BRANDS" is overlaid in the center in a bold, white, sans-serif font, with a thin white vertical line to its left.

OUR BRANDS

TAVOLINO

Our modern Italian Brasserie ideally positioned to benefit from changes to the market post-covid.

- New Italian provenance brasserie with nationwide potential, offering a step change in quality from current high street offerings
- Concept development led from inception through to execution by Andy Bassadone to fill the gap in the market for a high-quality 'Italian brasserie'
- Iconic London location on the River Thames, launched 31 July 2020
- Offering designed to deliver high-quality product at affordable prices
- Directors believe ideally suited to take advantage of much reduced completion
- Opportunities for specialist pasta small format concept



COPPA

CLUB

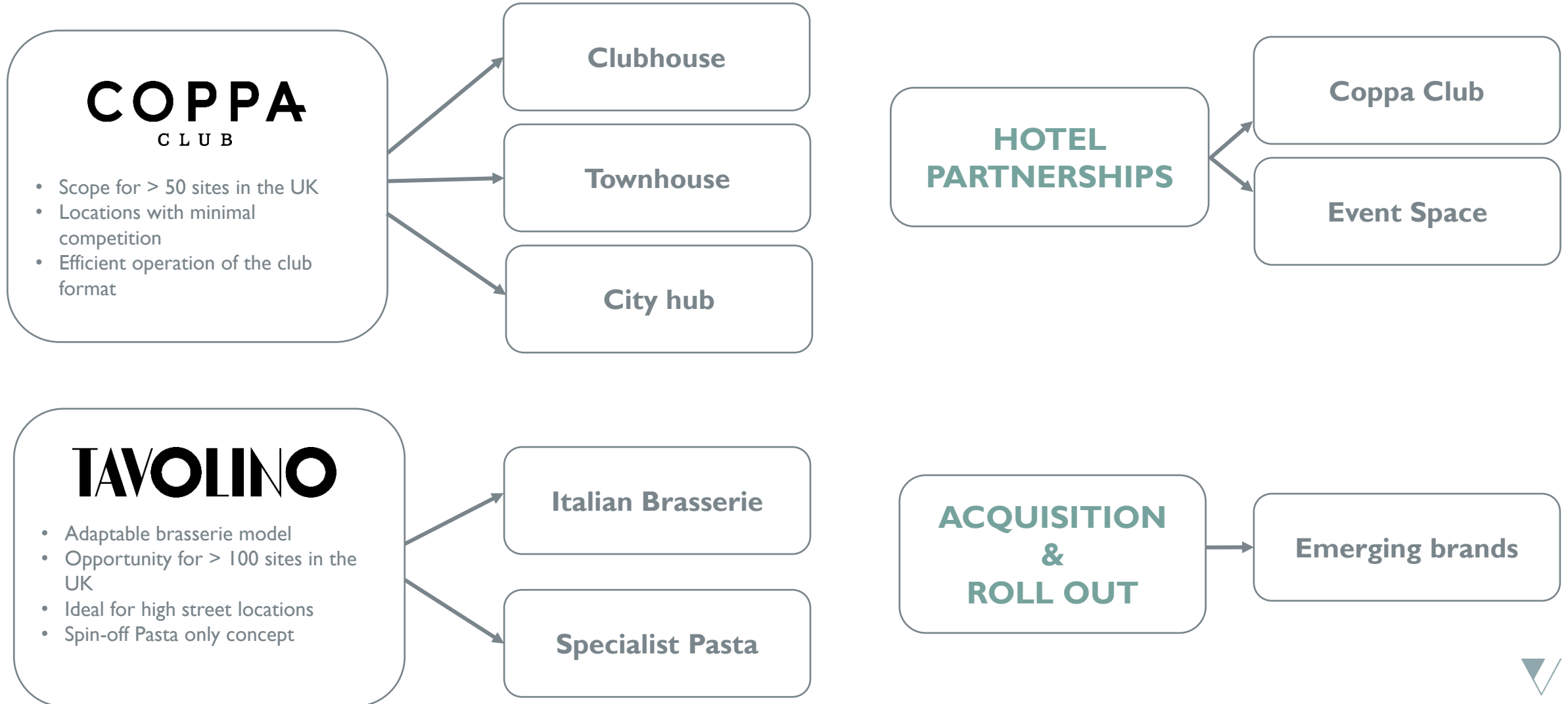
Flexible all-day 'Clubhouse' proposition designed to address changing consumer behaviour,

- Seven established and successful South-East locations with no direct competition outside of London
- Flexible proposition designed for the changes in consumer behaviour which have been accelerated by Covid
- Ideal venues for people not going to an office but wishing to work in comfortable, social surroundings near home
- Two riverside flagship sites in Berkshire with full service 'clubhouse' offering
- Iconic London club/brasserie overlooking Tower Bridge with full-service bar, restaurant, lounge and 125 cover terrace with igloos made famous on Instagram (130k followers)
- Three high street hubs with restaurant, bar and lounge spaces



CLEAR GROWTH STRATEGY

Ideally placed to accelerate expansion of in-house concepts alongside targeted acquisitions of emerging brands



A dining table set with various dishes and drinks. The table is covered with a white marble-patterned tablecloth. In the center, there is a large white plate of spaghetti with a red sauce. To the left, there is a plate of grilled fish with a white sauce and a small bowl of yellow sauce. To the right, there is a plate of pasta with a white sauce and red tomatoes. In the background, there are several other plates of food, including a salad and a dish with orange slices. There are also several glasses of wine and beer on the table. The text "FY20: TRANSFORMATIONAL YEAR" is overlaid in the center of the image.

**FY20:
TRANSFORMATIONAL
YEAR**

POSITIONED FOR EXPANSION

A significant reshaping of the business in FY20 positions the Group perfectly for post-Covid expansion

- **Raised £25m in successful AIM listing in the final week of the period to take advantage of the state of the hospitality sector**
- **Completed significant reshaping with the Group now ideally positioned for post Covid expansion**
 - Acquired the freehold and re-fitted a new site in Cobham
 - Revised and refined the menu offering
 - Italian brasserie brand, Tivolino, had its first site open in July,
 - Brought two hotel sister operations into the Group in order to enhance the clubhouse element of the Coppa Club brand
 - Andy Bassadone joined the Board as Executive Chairman Management team further and invested in the Group
 - Strengthened with senior appointments including CEO Yishay Malkov and, post-period end, Property Director Raj Manek (non-board position)





FY20 RESULTS

ENCOURAGING RESULTS IN KEY TRADING PERIOD

Pre-Covid performance:

- Trade was solid up to the beginning of February, with the Coppa Club estate trading positive LFL
- With the arrival of Covid in the UK, sales gradually declined until lockdown began on 20th March

Post first lockdown performance:

- Phased re-opening from 4 July with 80% of sites trading by the end of July
- Stronger than anticipated and **ahead of market**, both in London and regional
- **Like for like growth of 24% in the Regional sites for the period despite Covid measures**
- Three sites achieved record sales weeks over the course of the summer

Post lockdown performance of Coppa Club sites

LFL Revenue	Jul '20	Aug '20	Sep '20	Jul – Sep '20
Coppa Club – London (1 site)	-35%	-27%	-26%	-28%
Coppa Club – Regional (5 sites)	+6%	+32%	+22%	+24%

FY20 INCOME STATEMENT

The financial results for FY 20 have been materially impacted by the following unusual factors:

- The comprehensive restructuring and refinancing of the Group ahead of the Initial Public Offering (IPO) in September 2020
- The impact of Covid resulting in zero revenue in lockdown periods and disruptions at other times
- Impairment – Covid indicator of impairment / adjusting event so a detailed site by site appraisal required (no cash impact)

In addition, the Hotel acquisitions took place during the final week of the financial year and had no impact on the FY20 results

	FY 2020 (£000)	FY 2019 (£000)
Revenue	16,469	25,605
Loss before Tax	(14,442)	(11,975)
Net finance costs	2,002	6,914
Depreciation & Impairment	8,225	5,673
Loss / (profit) on disposal of assets & leases	1,632	(117)
Authorised Guarantee Arrangements provision	461	-
IPO & restructuring costs	452	322
Adjusted EBITDA before exceptionals	(1,670)	817
Pre-opening costs	561	752
Non-trading site costs	302	702
Trading EBITDA	(804)	2,271

FY20 BALANCE SHEET

Overall, following the restructures and IPO, the Group ends FY20 with a net asset position of £27.2m

- Goodwill on Acquisition of Hotel businesses in FY20 has increased Intangible assets, Right of Use Asset & Lease liabilities
- Other PPE includes Cobham freehold purchased for £1.6m in the year.
- Total Debt at year end £12.4m (2019: £21.1m), all from related party with no bank debt
- £2.4m borrowing renewed post year end for a further 12 months (with an option for a further 12 months)
- Cash raised on IPO not under 'cash' at year end due to timing of flotation two days before year end

	FY 2020 (£000)	FY 2019 (£000)
Non Current Assets		
Intangible assets	12,903	7,264
Other PPE & Rights of Use assets	33,439	24,330
	46,342	31,594
Current Assets		
Inventories & Trade receivables	649	760
Other receivables	24,682	2,021
Cash & Bank balances	893	1,834
	26,224	4,615
Total Assets	72,566	36,209
Current liabilities		
Trade & Other payables	(10,992)	(8,221)
Borrowings	(2,402)	-
	(13,394)	(8,221)
Non Current Liabilities		
Provisions	(461)	-
Borrowings	(10,000)	(21,082)
Lease liabilities	(21,482)	(13,288)
	(31,943)	(34,370)
Total Liabilities	(45,337)	(42,591)
Net assets / (liabilities)	27,229	(6,382)



**LOOKING
AHEAD**

SUMMARY & OUTLOOK

- An entrepreneurial management team with a proven track record of delivery
- Established platform businesses with no tail
- Future-proof brands
- The most favourable market opportunities seen in a generation

Various Eateries has an unprecedented growth opportunity







A still life composition featuring a lit candle in a glass lantern, a bottle of wine, and two wine glasses, set against a background of bokeh lights. The scene is dimly lit, with the candle providing a warm glow. The wine bottle has a label that reads "MANSO DEL TEMPO ITALIA" and "SYRAH". The word "QUESTIONS" is overlaid in large, white, bold letters across the center of the image.

QUESTIONS

APPENDIX: OUR ESTATE



-  Coppa Club
-  Tavolino
-  Strada (To be converted to Tavolino)
-  31 Below

Coppa Club

1. Tower Bridge, opened May 2016
2. Henley, opened April 2018
3. Maidenhead, opened October 2018
4. Brighton, opened October 2019
5. Cobham, opened December 2020

Coppa Clubhouses

1. The Great House at Sonning, opened July 2015
2. The Swan at Streatley, opened July 2019

Tavolino

1. Tower Bridge, Opened: July 2020