



YO! acquires leading North American sushi brand Bento Sushi in CAN\$100m deal

(London, 20 November 2017)

YO! Sushi (“YO!”), the iconic Japanese restaurant group, today announces the acquisition of Bento Sushi (“Bento”), North America’s second largest sushi brand, creating a global multi-channel and multi brand sushi platform. The acquisition values Bento at CAN \$100 million and has been facilitated by Mayfair Equity Partners, who partnered with the YO! management team as part of a management buyout in 2015.

Bento, founded in Toronto in 1996 by Ken Valvur, is the second largest sushi brand in North America, and the largest in Canada trading from over 600 locations, whilst supplying sushi to a further 1700 partner sites. Bento operates across a range of formats which complement YO!’s existing proposition. These include quick service restaurants, on-site kiosks in supermarkets and other food service locations, and a number of production facilities which supply sushi to grocery and institutional food service clients across North America. The business has achieved strong growth, delivering compound annual sales growth of 16% in the last three years. Bento and its licensees employ over 2000 highly trained sushi chefs and serve more than 20 million sushi portions every year. Bento’s success has been driven by Ken Valvur and Glenn Brown, Bento’s Chairman and Chief Executive Officer respectively, and as part of the deal they join the Board of YO! and become significant shareholders in the combined group.

With YO!’s international restaurant network across Europe, the Middle East and Australia, the combined business becomes one of the largest sushi companies outside Japan, providing an international, multi-brand, multi-channel offering, well placed to benefit from the continuing increase in consumer interest in healthy, provenance-rich foods. The acquisition will create synergies and enable the continued growth of both businesses, particularly in the US market. The combined businesses have recorded sales of approximately £175 million over the last twelve months.

The acquisition of Bento comes after two transformational years for YO!, in which Mayfair Equity Partners bought into the business and Robin Rowland returned to the role of CEO. Following a renewed focus on the brand, product, and people, including the appointment of several senior team hires, the business has seen like-for-like sales growth of +5% over the past 18 months. Eight new sites opened in the UK this year, as well as the Group’s first sites in Manhattan, Paris and Sydney.

Robin Rowland, Chief Executive Officer of YO!, commented: *“We’ve successfully reinvigorated the business over the last two years to ensure the foundations are in place for long term growth. This acquisition takes YO! into the next stage of its development, and creates the first global multi-channel Japanese food purveyor. Bento’s proposition and its management team’s strong track record make it the ideal partner for YO! as we look to further grow our brand.”*

Glenn Brown, Chief Executive Officer of Bento Sushi, stated: *“This partnership presents Bento with an incredible opportunity to grow its platform. YO! and Bento share a similar ethos and history, and we look forward to working with the YO! team and taking advantage of opportunities to develop both brands.”*

Ken Valvur, Chairman of Bento Sushi, added: *“The combination of YO! and Bento will further enhance our group’s ability to be the partner of choice for grocery and institutional food service providers throughout our enlarged operating geography, and creates exciting opportunities for our valued team members on both sides of the Atlantic.”*

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Notes to Editors:

YO! Sushi

Founded in 1997, YO! Sushi was the first to bring to the UK the concept of a Japanese 'kaiten' sushi bar that delivered food via a conveyor belt. Today, YO! Sushi has 97 restaurants worldwide; 81 owned and 16 franchised, serving over 7 million customers a year. YO! Sushi sources all its fish from reputable suppliers who share the same concerns with regards to environmental issues and sustainability of at-risk species through over fishing and the subsequent depletion of certain fish, and all YO! Sushi dishes are freshly prepared in their restaurants every day. YO! Sushi was acquired by Mayfair Equity Partners in November 2015.

Bento Sushi

Founded in 1996 in Toronto, Bento Sushi is Canada's largest sushi company and second largest in North America. With over 600 sushi bars and 6 Commissaries Bento Sushi continues to grow year-after-year based on the core values of being "the customer's choice for quick-service sushi based on excellence, trust, innovation and service". Bento Sushi is conveniently located in 'grab and go' kiosks and sushi bars in supermarkets, colleges and universities, shopping centres and corporate dining facilities across Canada and the United States. Bento Sushi cares about the environment and uses sustainably sourced seafood to prepare fresh and convenient products consumers can feel good about eating which translates to over 20 million servings of sushi sold annually.

Mayfair Equity Partners

Mayfair Equity Partners is a buyout and growth capital investor providing capital to dynamic businesses in the Consumer and TMT sectors. Its primary focus is on building strong partnerships with exceptional management teams. Mayfair is an investor in Ovo Energy, one of the UK's leading independent domestic energy brands, YO! Sushi, the UK's leading fast-casual restaurant operator focusing on Japanese cuisine, Fox International, Europe's leading independent fishing brand, Tour Partner Group, a leading inbound tour operator for group tours and individual travellers to the UK, Ireland and the Nordics, Talon Outdoor, the UK's only fully independent Out of Home specialist media agency, SuperAwesome, the technology company which powers the kids' digital media ecosystem, and Promise Gluten Free, a highly innovative bakery which entered the gluten free market in 2012.