

TRISPAN ANNOUNCES MAJOR INVESTMENT IN PHO

London – 2nd August 2021 – TriSpan, a global private equity firm, is pleased to announce that Rising Stars, its dedicated restaurant fund, has acquired a significant majority stake in Pho, a leading Vietnamese restaurant group in the UK.

The founders and management have maintained a significant interest in the company with Patrick Marrinan, the former Finance Director, leading the group as Managing Director in its next phase of growth, supported by TriSpan and the board. Stephen and Juliette Wall, founders of Pho, will remain in executive roles to help support the growth plan, alongside Director of Operations, Ewan McDonald, and Marketing Director, Libby Andrews.

Robin Rowland, TriSpan European Operating Partner will chair the board with Steve Hill, current chairman, remaining on the board as a non-executive director.

The first Pho restaurant opened in 2005 in Clerkenwell and expanded – with the initial support of Tom and Ed Martin and then further support from Gresham House – to become the leading casual Vietnamese group in the UK, operating 30 restaurants and 3 cloud (delivery-only) kitchens.

Pho is known for its fresh and healthy Vietnamese food, cooked daily in each restaurant. The group has plans to open in Lincoln – which was signed pre-Covid – later this summer, and it is actively reviewing other expansion opportunities as the country emerges from the pandemic.

Commenting on the deal, **Stephen and Juliette Wall**, founders of Pho, said: “After an extremely challenging 18 months, during which time the superhuman efforts of our team and support of our landlords have helped us to weather the pandemic, it’s fantastic to receive this vote of confidence in Pho. Gresham House have been wonderful partners and we now look forward to working with Robin and the TriSpan team as we get back to what we do best, with Pat stepping up and leading the charge as MD along with Ewan, Libby and the rest of our team.”

Patrick Marrinan, Managing Director, added: “It’s a real honour to lead the company through the next phase of growth and, whilst this deal means we have to say goodbye to a great partner in Gresham House, we are delighted to be welcoming Robin and TriSpan to the Pho team. I look forward to continuing Pho’s exciting journey alongside our outstanding management team, with the continued support of Stephen and Jules.”

Robin Rowland, Chairman, added: “I am looking forward to working alongside Patrick, the founders, Pho’s proven management team and strong board to continue the evolution of this ‘honest-to-its-roots’ brand, delivering authentic, fresh and exciting Vietnamese cuisine.”

Commenting on the opportunity to support Pho, TriSpan partners **Fady Michel Abouchalache** and **Joseph-Patrick Dib** said: “Pho is a brand and a business that we have admired for a long time. We are therefore very proud to have been given the opportunity to partner with the founders and this exceptional management team

on the next journey of growth. We are very excited at the prospect of bringing more Pho restaurants to customers in the UK and beyond. This investment is another testament to TriSpan's commitment to the sector, especially in the face of the difficult 18 months we have witnessed in the UK and globally."

This is TriSpan Rising Stars' eighth investment globally, and its third in the UK, following previous investments in Rosa's Thai Café and Thunderbird Fried Chicken. Terms of the transaction were not disclosed.

About Pho

Pho is a Vietnamese street food restaurant group founded by husband-and-wife team Stephen and Juliette Wall in 2005. The couple were inspired to open the UK's first specialty pho restaurant after quitting their jobs, travelling around the world, and falling in love with Vietnam's national dish: phở.

The first Pho restaurant opened in 2005 in Clerkenwell and has since expanded to 30 restaurants and 3 cloud kitchen locations across the UK. Pho's food is cooked fresh in each restaurant every day, and its menu is suitable for many different diets including gluten-free, dairy-free and vegan.

For more information on Pho, please visit phocafe.co.uk

About TriSpan LLP ("TriSpan")

Founded in 2015, TriSpan is a private equity firm with offices in London and New York that invests in lower mid-cap companies in North America, Europe, and the United Kingdom with annual revenues typically ranging from \$20-100 million and/or EBITDA of \$2-20 million. TriSpan is committed to create value by bringing a combination of deep operational and financial resources to drive strong growth and performance. Since inception, the firm has invested in 15 platforms totalling more than 30 companies to date.

The goal of the TriSpan Rising Stars Fund is to become one of the sector's leading strategic F&B partners that provides true value-add to restaurant founders and management with the help of our in-house senior Operating Partners. Collectively, the Partners of TriSpan have invested in more than 20 restaurant groups globally.

For more information on TriSpan, please visit www.trispanllp.com

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