



TRISPAN ANNOUNCES THE ACQUISITION OF SHELL SHACK

New York City – November 18, 2021 – TriSpan, a global Private Equity firm, is pleased to announce that Rising Stars, its dedicated restaurant platform, acquired a majority stake in Shell Shack (the “Company”) a highly differentiated full-service seafood concept based in Texas.

Dallas Hale, Co-Founder and CEO of Shell Shack, said, “We are proud of the brand we have built and our Company’s achievements to date. We now look forward to working with the TriSpan team and forming a partnership that will propel Shell Shack further forward. The financial and operating capabilities TriSpan brings will help drive our strategic vision and deliver on our growth plans”.

Founded in 2013, Shell Shack is an experiential seafood concept taking its roots from Southern culture and primarily consisting of crab and other seafood boils. The brand, recently named “2021 Best Seafood Restaurant in DFW by the Dallas Observer Readers’ Choice Awards”, has grown into a leader in the highly fragmented seafood/crab boil category with 7 corporate units across Texas and 1 franchised unit in Florida.

Anthony Frejji, a TriSpan Partner, said “We are excited to partner with the Shell Shack founders and management team. We are in the early innings of a highly differentiated and experiential “*eat-ertainment*” concept that has great growth potential and should be enjoyed by guests across the country”.

Pericles Mazarakis, Managing Partner at TriSpan, said “We are thrilled to partner with a best-in-class management team. Shell Shack is a unique and innovative brand with the potential to become a national leader in the seafood boil industry”.

Financial terms of the transaction were not disclosed. McGuireWoods served as legal counsel to TriSpan and Sheils Winnubst PC served as legal counsel to Shell Shack. Nedrow Business Advisors served as financial advisor to Shell Shack. First Horizon Bank provided financing for the transaction.

About Shell Shack

Founded in 2013, Shell Shack is an experiential seafood concept taking its roots from Southern culture and primarily consisting of crab and other seafood boils. The Company operates seven company owned units in Texas and one franchised unit in Florida. For more on Shell Shack, please visit www.shellshack.com.

About TriSpan LLP & TriSpan (USA) LLC ("Collectively 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 17 platforms totalling more than 50 companies to date. For more information, please visit the firm's website at www.trispanllp.com.

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 entrepreneurs with the help of our in-house senior Operating Partners. Collectively, the Partners of TriSpan have invested in more than 20 restaurant groups globally.

