

TRISPAN ANNOUNCES MAJOR INVESTMENT IN MOWGLI

London – 30th January 2023 – TriSpan, a global private equity firm, is pleased to announce that Rising Stars, its dedicated restaurant program, has invested in Mowgli Street Food Group Limited (“Mowgli”), a leading Indian casual dining restaurant group in the UK.

The founder and management have maintained a significant interest in the company with Nisha Katona MBE, the Founder, continuing to lead the group as CEO in its next phase of growth, supported by TriSpan and the board. Matthew Peck and Lucy Worth will continue in their roles as CFO and COO respectively.

Robin Rowland OBE, TriSpan European Operating Partner will chair the board. Dame Karen Jones, current chairperson, will remain on the board as a non-executive director.

The first Mowgli restaurant opened in 2014 in Liverpool, and it has since expanded to become the leading Indian casual dining Group in the UK, with 15 sites nationally. Mowgli is known for its fresh and authentic Indian food, cooked daily in each restaurant, which offers a “home from home” environment for its customers.

Mowgli is an exceptional business which exists to enrich lives in the cities she goes to and is underpinned by its founding principles of grace, intelligence, and graft. The Mowgli Trust has raised over £1.2m for local and global charities with each restaurant employing a dedicated Charity Champion and a Sustainability Sergeant. Mowgli’s focus on its people, product and place are the foundation to its success, with its unique focus on authentic home style, healthy and addictive Indian food differentiating it from traditional Indian restaurants.

The group has confirmed plans to open sites in Brighton, Bristol, Edinburgh in 2023, and is actively reviewing other expansion opportunities around the UK.

Commenting on the deal, **Nisha Katona MBE**, founder of Mowgli, said: *“Founding and growing Mowgli has been an unrelenting joy for me. I soar with excitement when I think of the future possibilities for Mowgli and the way the public and our teams have embraced our food and our brand. TriSpan understands the elements that have made Mowgli, her food and her culture worthy of this affection and loyalty. They get it and always have, and I look forward to sharing the board table with colleagues that are committed to continuing to grow Mowgli with this delicious integrity at her heart.”*

Robin Rowland, Chairman, added: *“I have admired Mowgli for a number of years and am looking forward to working alongside Nisha and her proven management team and strong board to continue the evolution of this unique and loved brand, delivering authentic, fresh and exciting Indian cuisine.”*



Commenting on the opportunity to support Mowgli, **TriSpan partners Fady Michel Abouchalache and Joseph Patrick Dib** said: *"We are proud to have been given the opportunity to partner with Nisha and her exceptional team during its next phase of growth. We are very excited at the prospect of bringing more Mowgli restaurants and their distinctive approach to Indian cuisine to more and more cities across the UK. This investment is once again testament to TriSpan's commitment to the sector, especially in the face of the difficult macroeconomic environment present in the UK and globally."*

This is TriSpan's tenth restaurant investment globally, and its fourth in the UK, following previous UK investments in Pho, Rosa's Thai Café, and Thunderbird Fried Chicken. Debt financing for the transaction has been provided by OakNorth Bank. Terms of the transaction were not disclosed.

About Mowgli

Mowgli was established in 2014 by Nisha Katona, Founder, CEO and Executive Development Chef, whose obsession with taking her ancestral offerings to the market led her to the restaurant industry. The first Mowgli was born in the hinterland of Liverpool's Bold Street and has since grown from its home in the North to cities far and wide across the UK. Mowgli was built on a maternal management model founded on the principles of grace, intelligence, and graft, built to enrich lives in the cities it goes to. Today, Mowgli brings addictive flavours in a "home from home" environment, to engaged customers across the UK.

For more information on Mowgli, please visit mowglistreetfood.com

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 enhancing value by bringing a combination of deep operational and financial resources to drive strong growth and performance. Since inception, the firm has invested in 18 platforms totalling more than 75 companies to date.

TriSpan Rising Stars has become one of the sector's leading strategic F&B partners that provides true value-add to restaurant founders and management teams with the help of our 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