



# FUTURE EXPRESS

## LANDLORD PRESENTATION

# IN SUMMARY

- PizzaExpress was founded in 1965 by Peter Boizot, and has grown to be a leading casual dining brand with the second-largest footprint in the UK
- Strong international businesses in Ireland, Hong Kong and UAE complement the UK core
- A true multichannel business, with consistent presence in the top 100 supermarket brands and a market-leading delivery offering
- The strategy under previous ownership unfortunately left the business overleveraged and the UK&I estate underinvested
- When the pandemic hit, urgent action was therefore required. A complete restructure of the business ensued, including a change in ownership, recapitalisation and leadership – and a CVA that was a condition of the refinancing
- Net debt has therefore been reduced by >50%, and the business is in the unusual position of having a far stronger balance sheet now than prior to the Covid-19 outbreak
- Future Express is a transformation program that will see the company invest significantly into core UK&I restaurants, as well as expand our footprint globally





FROM  
HERE

**1965 PETER BOIZOT OPENS  
HIS FIRST PIZZERIA IN SOHO**

**1967 RENOWNED ITALIAN DESIGNER  
ENZO APICELLA DESIGNS A SECOND  
PIZZAEXPRESS ON COPTIC STREET**

**1969 PETER LAUNCHES THE PIZZAEXPRES  
JAZZ CLUB IN DEAN STREET, SOHO**



**1970 PIZZAEXPRESS BRINGS PERONI  
TO THE UK FOR THE FIRST TIME  
(IN PETER'S OWN VAN)**

**1986 PETER BOIZOT  
AWARDED AN MBE**



**1995 FIRST MILANO  
RESTAURANT OPENS**

**1999 1st PIZZA EXPRESS SALAD  
DRESSING SOLD IN SUPERMARKETS**

**2003 GLUTEN FREE PIZZAS LAUNCHED  
ON THE MENU FOR THE FIRST TIME**

**2021 UK'S 2ND LARGEST  
RESTAURANT FOOTPRINT,  
AND GROWING**

TO  
HERE



**2020 PIZZAEXPRESS CELEBRATES  
ITS 55TH BIRTHDAY**

**2018 DELIVEROO PARTNERSHIP STARTS**

**2017 FIRST VEGAN PIZZA LAUNCHED  
THE AWARD-WINNING VEGAN GIARDINIERA**

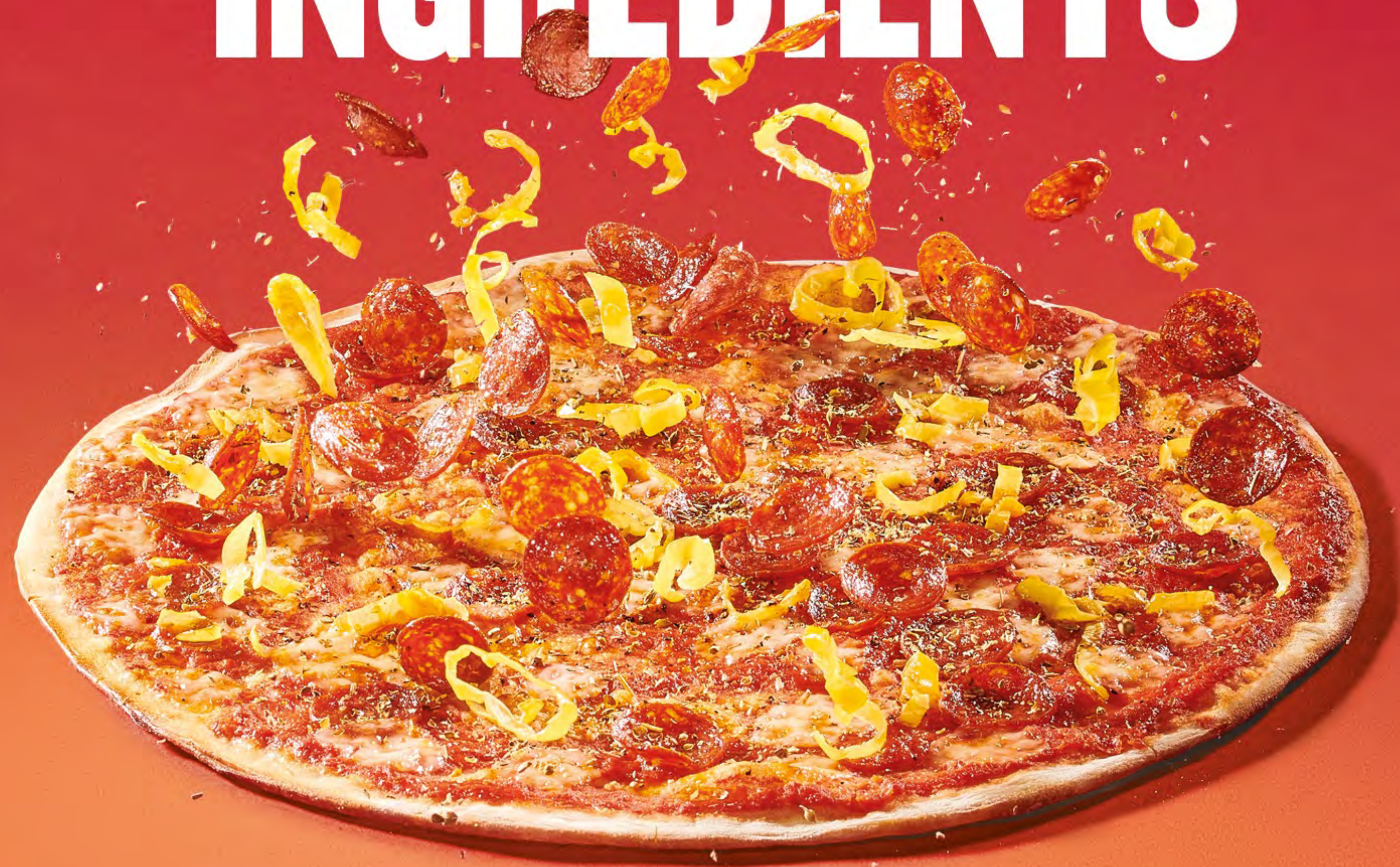


**2006 PICCOLO MENU INTRODUCED**

# WE'VE COME A LONG WAY



# AND WE HAVE THE BEST INGREDIENTS



## 2<sup>ND</sup> LARGEST RESTAURANT FOOTPRINT IN THE UK

bigger than Prezzo and Wagamama combined

## LOVED AROUND THE WORLD

UK - 344 restaurants

Hong Kong – 23 restaurants

Indonesia – 21 restaurants

Kuwait – 8 restaurants

Cyprus – 4 restaurants

Singapore – 3 restaurants

Republic of Ireland – 18 restaurants

UAE – 13 restaurants

India – 8 restaurants

Philippines – 2 restaurants

Gibraltar – 1 restaurant

## PASSIONATE AND KNOWLEDGEABLE TEAMS

6,400 UK&I; 1,050 international

## UNIQUE MULTI CHANNEL PRESENCE

dine in, delivery & retail - and developing Slice on the Go

## TOP 100 RETAIL BRAND



# STRONG FINANCIAL FOUNDATIONS

Following the restructuring of 2020 and having now refinanced in July 2021, the business is on a firm footing and is well-positioned to grow, as validated by the major ratings agencies.

## S&P

Assigned 'B' rating; stable outlook

“The new PizzaExpress group presents a significantly improved financial position, with a sharp decline in financial debt and lease liabilities”

“The new group strategy will focus on improving and expanding PizzaExpress' core casual dining business, while continuing to benefit from its delivery and retail channels”

“The outlook also reflects our expectation that the group will maintain a sound liquidity position and prudent financial policy”

## MOODY'S

Assigned 'B' rating; stable outlook

“Established scale operator with clear positioning and large customer base, poised to benefit from less intense competition and strong consumer demand post pandemic”

“We believe that the combination of new leadership and ownership bringing new fresh strategic priorities will have a positive impact on PizzaExpress' future earnings generation”

## SOURCES:

S&P Global Research Update, 5<sup>th</sup> July 2021 – full report available at:

[www.alacrastore.com/s-and-p-credit-research/Research-Update-New-PizzaExpress-Group-Wheel-Bidco-Ltd-Assigned-B-Rating-Outlook-Stable-2683238](http://www.alacrastore.com/s-and-p-credit-research/Research-Update-New-PizzaExpress-Group-Wheel-Bidco-Ltd-Assigned-B-Rating-Outlook-Stable-2683238)

Moody's Credit Opinion 6<sup>th</sup> July 2021 - full report available at:

[www.moody.com/research/Moodys-assigns-B2-ratings-to-Wheel-Bidco-Limited-outlook-stable--PR\\_450129](http://www.moody.com/research/Moodys-assigns-B2-ratings-to-Wheel-Bidco-Limited-outlook-stable--PR_450129)



# NEW LEADERSHIP TEAM

## ALLAN LEIGHTON CHAIRMAN

- Appointed in November 2020
- Also currently Chair of Co-operative Group Ltd, Matalan Ltd, Office Ltd, Entertainment One Plc, Pace Plc and Deputy Chairman of Pandora AS
- Previously CEO of Asda (1996 - 2000), Chairman of Royal Mail (2002 - 2009) and President of Loblaw (largest food retailer in Canada 2008 – 2011)
- Allan has also been Chairman at Race for Opportunity and Business Ambassador for HRH the Prince of Wales



## DAVID CAMPBELL CHIEF EXECUTIVE

- Appointed in November 2020
- Previously Executive Chairman of Bill's restaurants and CEO of the Ivy Collection 2013-2017
- Led the turnaround of Wagamama
- David has also been CEO of Virgin Radio, CEO of Ginger Media and Board Director of Formula One



## ZOE BOWLEY MANAGING DIRECTOR

- Promoted to the board as Managing Director (with global responsibility) in November 2020
- Member of PizzaExpress senior management since 2011, predominantly as COO and MD, UK and Ireland
- Zoe has also been the VP UK Ops at Weightwatchers, Ops director of Café Rouge and Ops Director and HR Director at David Lloyd Leisure



## JO BENNETT CHIEF BUSINESS OFFICER

- Appointed in January 2021
- Previously Group CFO at Hilding Anders Group and a Director of KKR Capstone
- Jo has also been CFO of Jacques Verte and a VP in the TPG Capital Operations Group



## SHADI HALLIWELL CHIEF CUSTOMER OFFICER

- Appointed in January 2021
- Previously Chief Marketing Officer at Three UK, and before that Group Marketing and Creative Director of Harvey Nichols.
- Shadi also played a leading role in the marketing success of O2 for 15 years, most recently as Head of Brand and Marcomms.



## KATE DAINES PEOPLE DIRECTOR

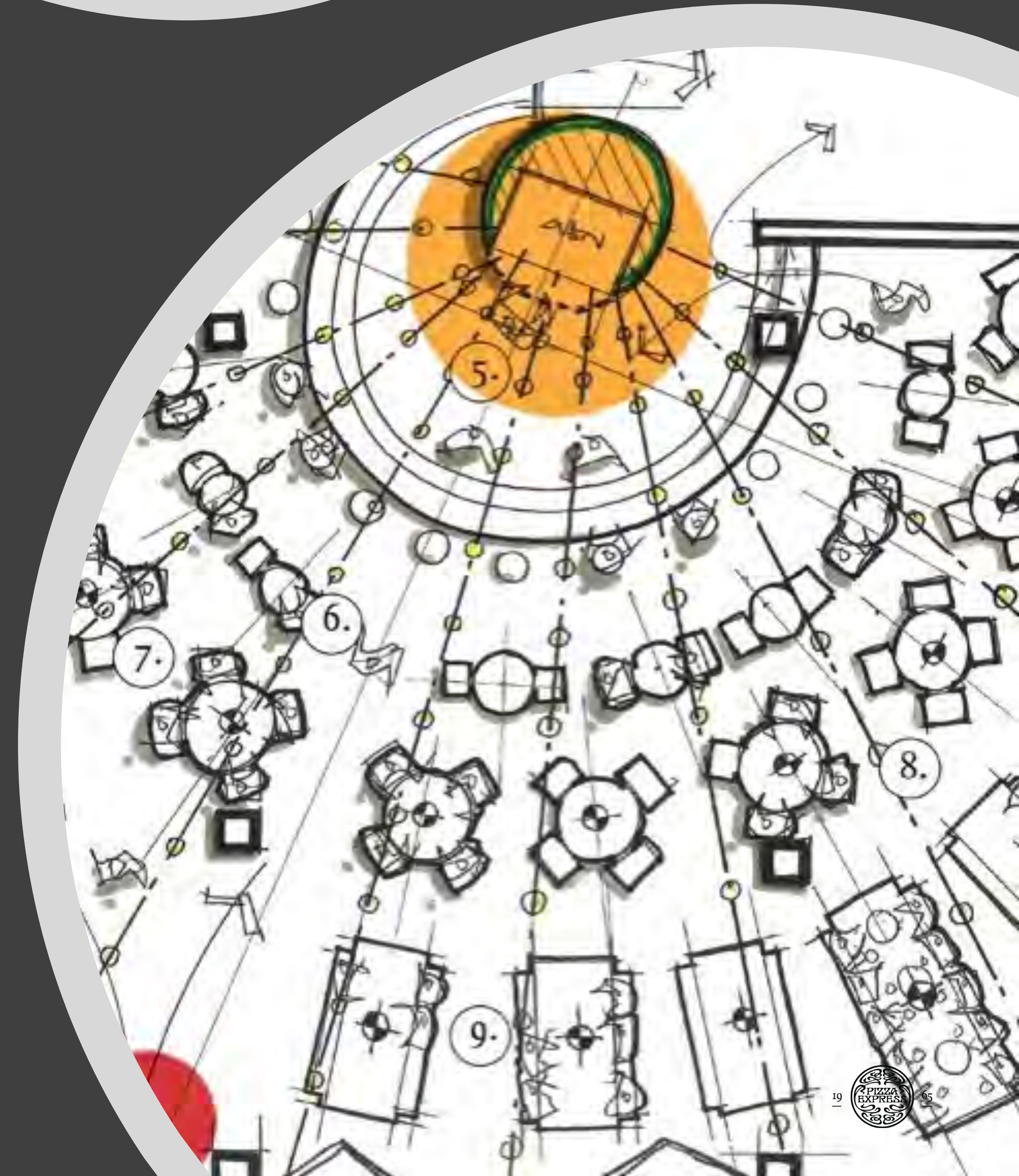
- Kate has been leading the PizzaExpress people team for the last 3 years as UK&I People Director.
- Prior to this she was UK&I HR Director for Costa Coffee in the Whitbread business, and European HR Director for Vax Ltd / TTI Floorcare.





**OUR GOAL**  
**TO MAKE PIZZAEXPRESS**  
**THE WORLD'S BEST**  
**RESTAURANT BUSINESS**





# INTRODUCING FUTURE EXPRESS



# THE SOCIABLE PIZZERIA

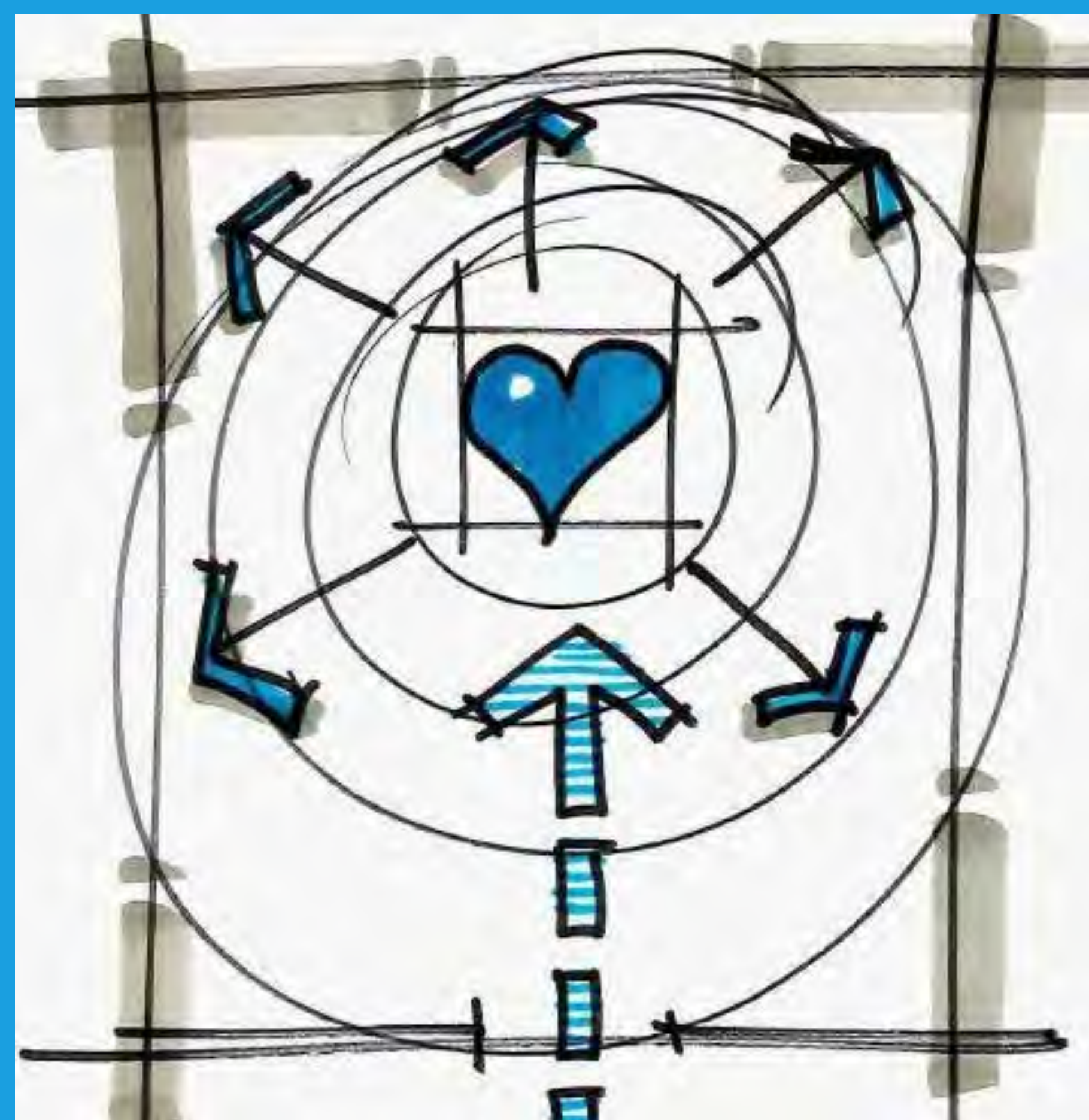
From its inception in 1965, PizzaExpress has grown to become one of the UK's most adored restaurant brands.

The design of the restaurants played an important role in that growth, and the clarity of vision from the outset by Peter Boizot and Enzo Apicella was essential.

At the heart of every PizzaExpress is the pizza oven. Sites are configured to ensure this is maintained and the focus on the kitchen is central. As new sites were acquired and designed by Enzo, the interiors evolved to different layouts but the core values remained.

Future Express has revisited the early sites and re-emphasised the importance of this pioneering work in the current estate.

Drawing on the rich heritage of PizzaExpress, new sites and transformations follow the new guidelines.

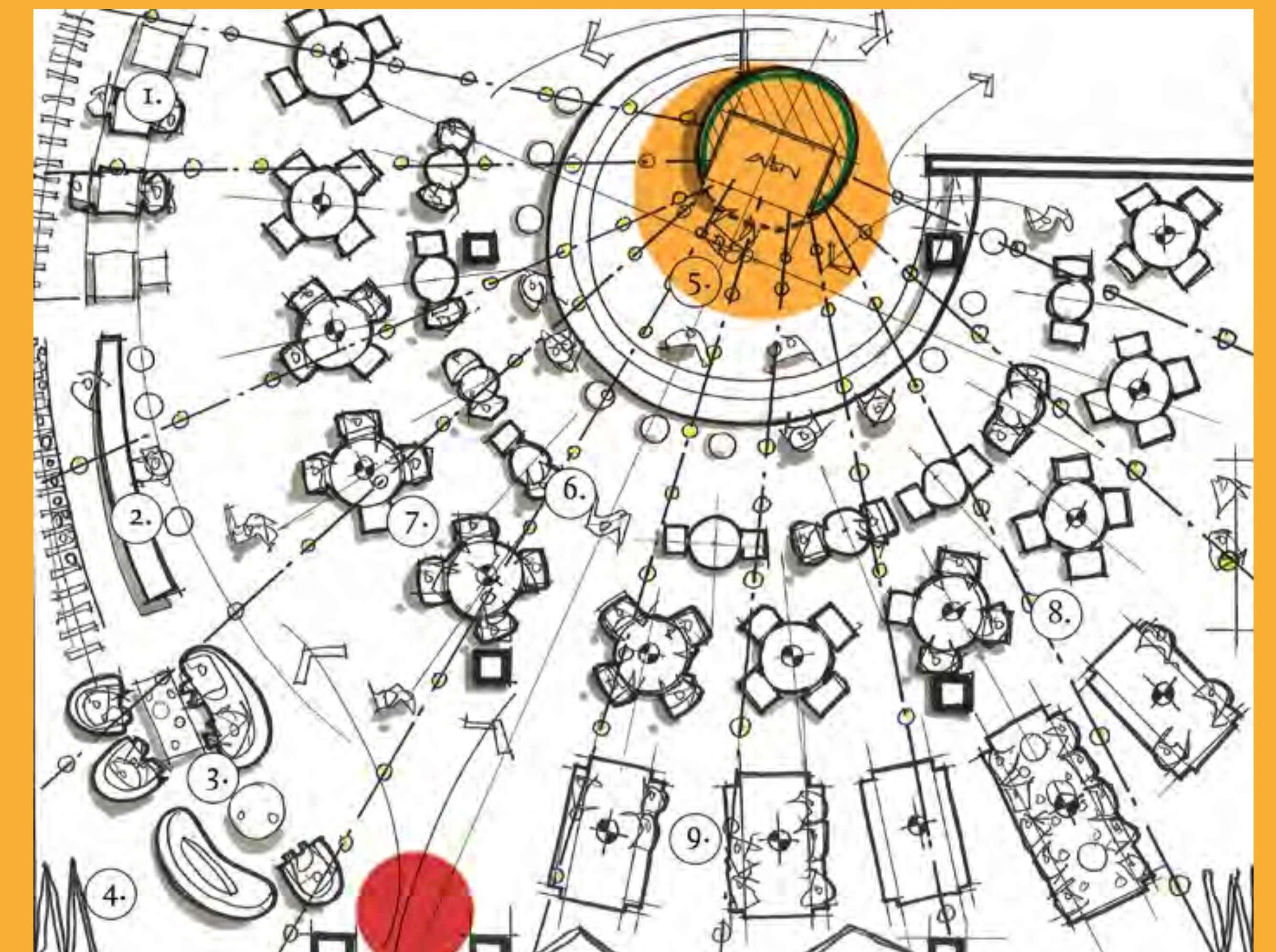


# THE INTERIOR

The Oven is at the heart of all we do and it is placed at the centre to ensure good visibility from the entrance. We ensure clear access routes for all areas facilitating good orientation and aiding customers and staff.

We promote the theatre of the open kitchen. A variety of seating types and heights creates a tiered arrangement with the kitchen as the stage. Where possible, counter seating at the kitchen is to be encouraged and allows for greater interaction and theatre.

Seating for guests will range from intimate tables for two, flexible banquettes to tables for groups and large social tables. All warmly lit and inviting from the street.





# THE EXTERIOR

New Future Express signage references the Pizzeria, drawing on our heritage. Prominently Gold on Black, the new signage creates a strong street presence and is inviting, placing the glow of the large illuminated roundel at eye level.

Awnings, external lighting and planting create a welcoming space and help raise the profile of the restaurant.







# DESIGN PRINCIPLES

Across all sites, a range of materials and fixtures are employed to bring change and upgrade sites to the Future Express benchmark.

Furniture unique to PizzaExpress enables us to create a range of seating types and heights and 'landscape' the interior, maintaining views and providing zones and discrete areas within the restaurant. This is supplemented by oak screens that wrap around key features, such as bars or counters to define areas and provide focus.

From specially designed and controlled lighting systems to new decorative lighting fittings, the effect of lighting within restaurants can be controlled and responsive to the desired ambience. Emphasis can be placed on the kitchen and tailored to provide views through from the street into a warmly lit interior.



# ACOUSTICS AND ARTWORK

## ACOUSTICS

Acoustic issues are increasingly prominent in restaurant environments and Future Express has a number of options for introducing materials in the restaurant to mitigate the harshness of some spaces. From light-weight rafts to fins made from wood by-products and careful positioning of banquettes, steps can be taken in each environment.

## ARTWORK

Artwork has always played an important part in PizzaExpress interiors, from the murals and cartoons by Enzo Apicella to specially commissioned pieces for specific restaurants. This is a vital element and will continue to thrive in new and transformed restaurants.





# FACILITIES AND BARS



## FACILITIES

All aspects of the restaurant receive attention, not least the guest experience in the WC's. We look to ensure that a positive experience is had in all areas of the restaurant and design the WC's to be memorable, well lit and easy to maintain.



## BARS

Bars should have counters capable of service where available and be beautifully lit with durable materials. Dispense bars are often more discrete but will be considered and carefully lit.





# CASE STUDIES - LONDON





# CASE STUDIES - LONDON



**BEFORE**



**AFTER**



# CASE STUDIES - CITIES





# CASE STUDIES - CITIES





# CASE STUDIES - TOWNS





# CASE STUDIES - TOWNS





# CASE STUDIES - CENTRES





# CASE STUDIES - CENTRES





**INVESTMENT INTO OUR  
RESTAURANTS WILL BE  
COMPLEMENTED BY A  
COMPLETE OVERHAUL  
OF THE BRAND.**

**BOLDER ATTITUDE  
EPIC SERVICE  
IRRESISTIBLE FOOD  
DIGITAL TRANSFORMATION  
NEW CHARITY PARTNER**



# BOLDER ATTITUDE

Fresh new brand look,  
feel and photography style  
supported by high profile  
new UK-wide advertising,  
social campaigns and  
pizzeria point-of-sale.





# EPIC SERVICE

Enhanced training program for all PizzaExpress teams to deliver personalised, attentive service.





# IRRESISTIBLE FOOD

Major food innovation strategy launched in June 2021 with a new summer menu for our pizzerias - including three new Dough Ball recipes, delicious new pizzas, extended vegan range and refreshing new drinks. Further innovation will follow later in 2021 and beyond.



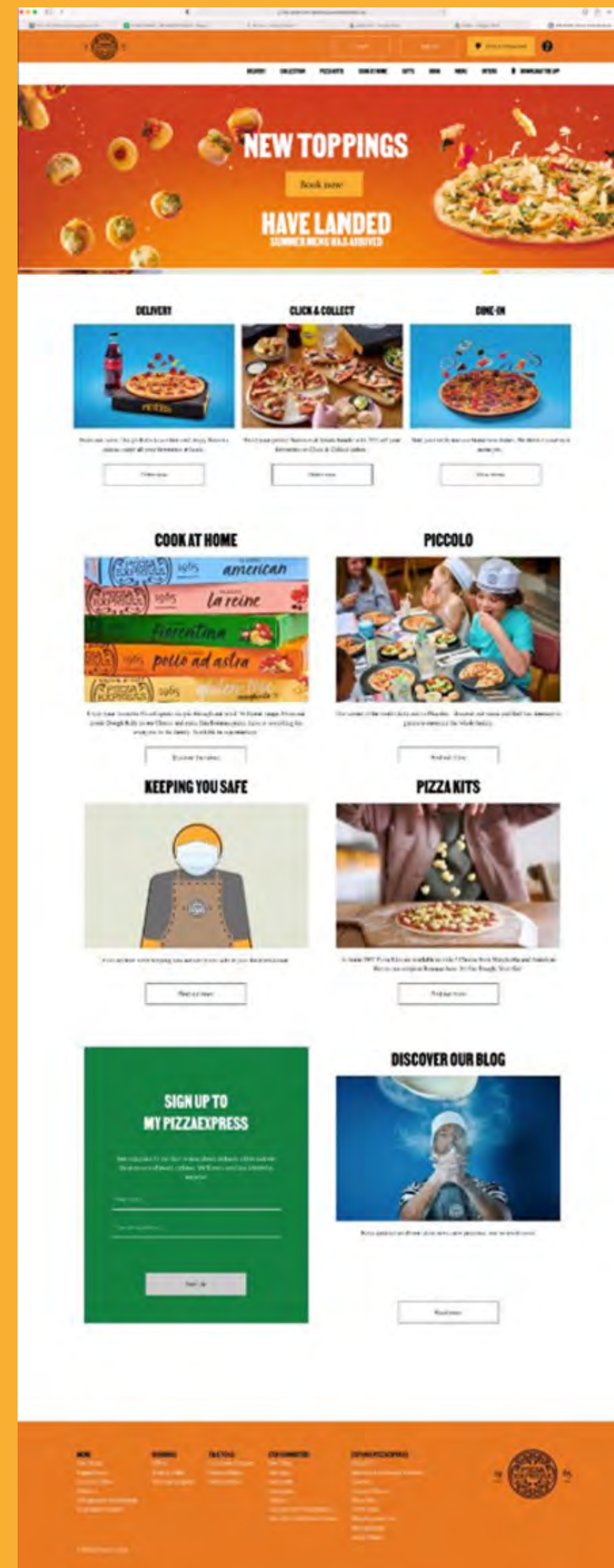


# DIGITAL TRANSFORMATION

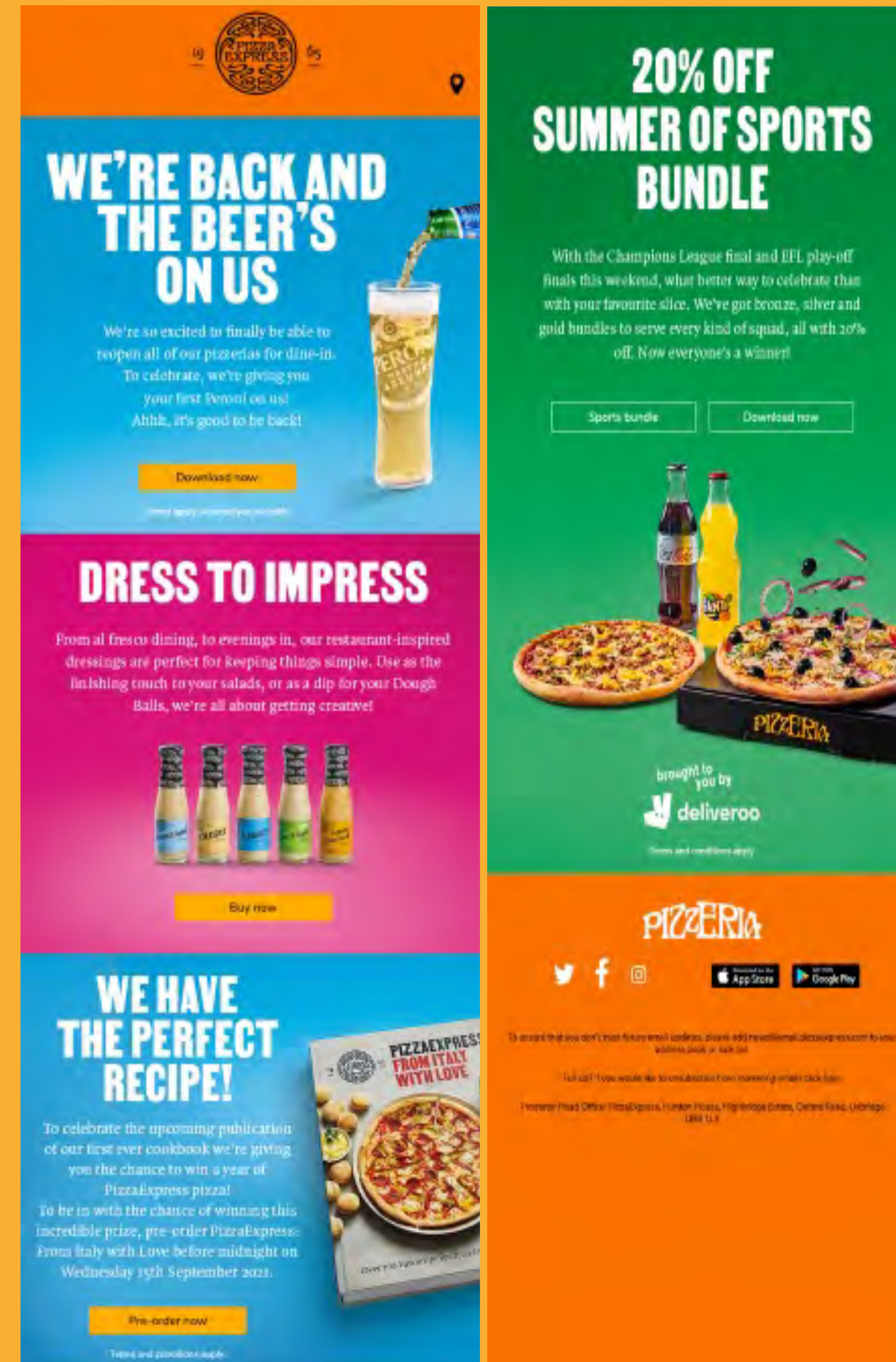
## SOCIAL



## WEBSITE



## EMAIL

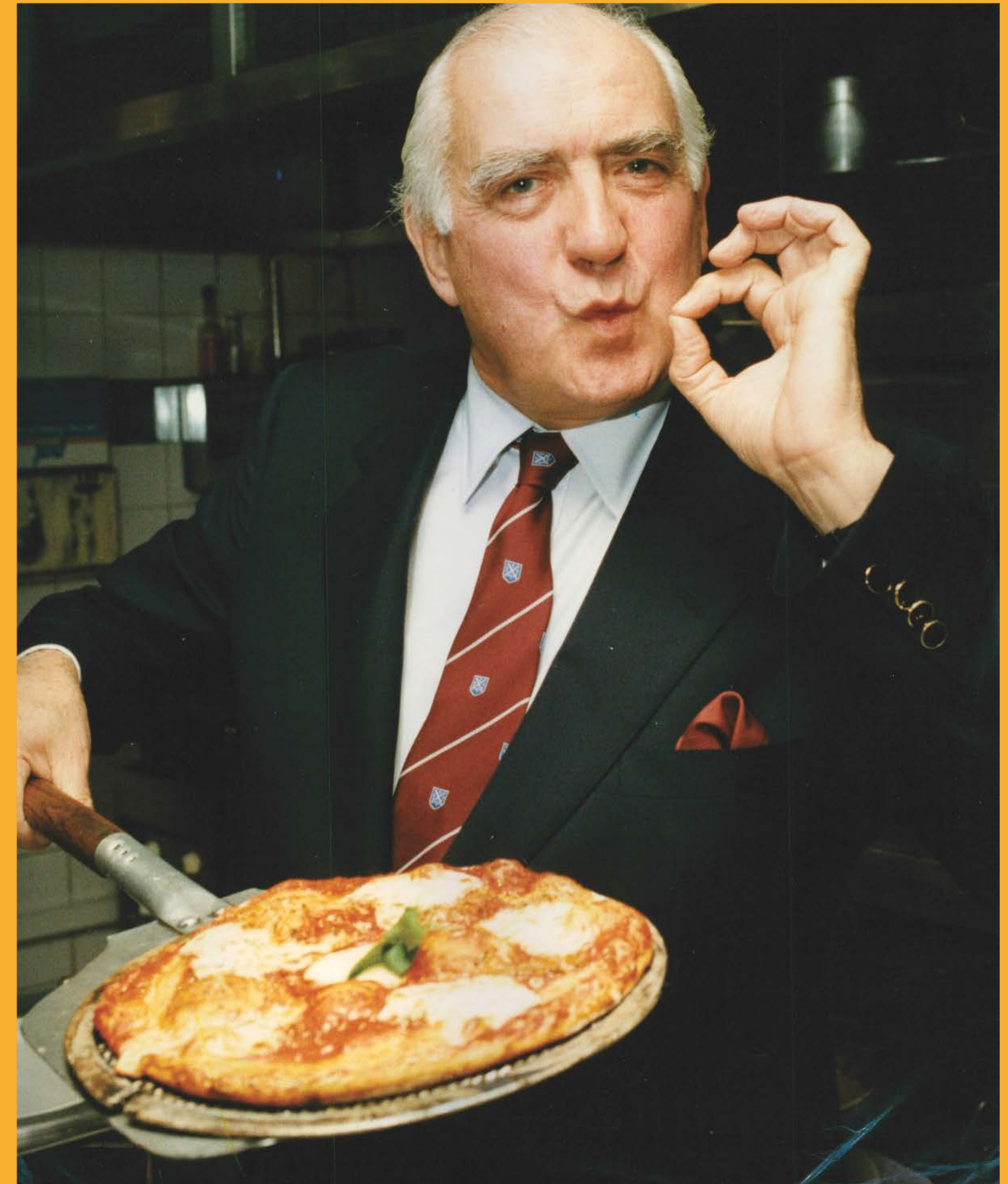




# OUR AMAZING NEW CHARITY PARTNER.







**PETER BOIZOT – OUR FOUNDER**