



RIDGEFIELD PARTNERS

Company Overview #012203

Business Overview

Ridgefield Partners is pleased to offer a group of six (6) Premium Bakery Franchisee Store locations for acquisition. The Company is headquartered on the West Coast with stores located along the Interstate-5 corridor. The Company’s franchisor is a popular chain of bakeries operating across the United States and has built significant brand loyalty, particularly amongst Gen Z consumers.

Investment Considerations

Established Operations and Exclusive Infill Opportunities: The Company’s first franchise location was one of the first ever opened under the brand franchisor’s Franchise Partner program. Management has since been approved to open five additional franchise locations following demonstrated success operating and growing each location to the satisfaction of the franchisor’s growth criteria. The Company has never failed to achieve a 100% return-on-investment within 18-24 months of opening a new location.

Near-Term Growth as Locations Mature: The Company is comprised of six (6) operating franchisee locations in the Western United States. Due to the sequence of each location’s opening, there is significant expected near-term revenue growth as the newer franchise locations “mature” and their sales normalize with the more established locations.

Desirable Geographic Market with Strong Customer Traffic: The Company’s franchises are located in highly desirable geographic markets in Oregon and Northern California. In addition to being in dense metropolitan areas, the stores are clustered around popular stopping points along Interstate-5 and other major highways. This provides not only a steady stream of returning customers from nearby areas, but also significant business from new customers driving through the area.

Financial Summary *(for calendar years ending December 31st, \$s in millions)*

	2020	2021	2022	2023E	2024P
Revenue	\$1.5	\$8.6	\$10.4	\$11.5	\$12.6
Gross Profit	\$0.7	\$3.6	\$4.4	\$5.0	\$5.4
<i>Margin</i>	<i>46.0%</i>	<i>41.2%</i>	<i>42.4%</i>	<i>43.2%</i>	<i>43.2%</i>
Adj. EBITDA	\$0.2	\$1.4	\$1.7	\$2.0	\$2.2
<i>Margin</i>	<i>14.7%</i>	<i>16.3%</i>	<i>16.2%</i>	<i>17.2%</i>	<i>17.2%</i>

Next Steps

To receive the Confidential Information Memorandum please execute the attached Confidentiality Agreement and return it to Michael Seeley at mseeley@ridgefieldpartners.com.