

JPB Capital Partners and Salis Holdings Acquire Ted's Bulletin



ABOUT JPB CAPITAL PARTNERS

JPB Capital Partners is a leading equity investor in lower-middle market companies located primarily in the Mid-West, Mid-Atlantic and Southeast U.S. and benefiting from the consumer economy. Since its founding in 1995, JPB has deployed over \$200 million across 36 platform companies in the food, beverage, restaurant, personal care, retail and consumer health sectors. Representative past and present partner companies include Hometown Hospice and Homecare, South Moon Under, Mulligan's Beach House Bar and Grill, Ticknors Men's Clothiers, ZIPS Drycleaners, St. Josephs' Aspirin, Calgon, and The Greene Turtle Sports Bar & Grille. JPB is currently investing out of its third committed fund.

CONTACT(S)

MARY GLAGOLA, JPB CAPITAL PARTNERS

(410) 884 – 1960

mary.glagola@jpbpartners.com

LEAH FRELINGHUYSEN, SALIS HOLDINGS

917.280.5170

Leah@MonarchyPR.com

COLUMBIA, MD, November 3, 2017 – JPB Capital Partners ("JPB"), a middle-market private equity investor, today announced a significant investment in Ted's Bulletin, a modern American diner. JPB partnered with Salis Holdings to acquire the Company from Matchbox Food Group. Terms of the transaction were not disclosed.

Ted's Bulletin ("Ted's"), with five locations across D.C., Maryland and Virginia, has been offering guests a classic American dining experience since 2010. Known for its friendly neighborhood atmosphere and featuring an array of comfort foods, the restaurant was a 2011 [RAMMY award winner](#) for the best "Neighborhood Gathering Place" in the Washington metropolitan area.

In recent years, Ted's has garnered many favorable reviews and recognition in the local media, including: "*10 Great Places to Eat Around Capitol Hill*," "*Here Are Locals' Favorite Places to Eat Around DC*," and "*Place to Take the Kids*."

This investment, through JPB Capital's third fund, continues to expand their investment strategy in the food and beverage industry and is their third platform investment in the DC/MD region including ZIPS Drycleaners and South Moon Under.

Steve Salis, President of Salis Holdings, becomes the Chairman and President of Ted's Bulletin. Steve has acquired and founded a number of lifestyle and hospitality brands including Kramerbooks, Federalist Pig and real estate development company, PFP Partners. He is also the co-founder of the pizza chain: &pizza.

"We are committed to protecting and preserving the neighborhood experience Ted's Bulletin has provided for so many guests while making improvements to the environment that supports this experience. Our interest in acquiring this brand lies in the belief that Ted's Bulletin can serve as an anchor in its communities across the greater

Washington area,” said Steve Salis, owner of Salis Holdings.

“We feel very fortunate to have had the opportunity to work with the team at Ted’s since its inception in 2010. The concept has strong growth and restaurant performance metrics and a path for expansion,” said Harvey Metro, CEO at Matchbox Food Group. “We believe that JPB and Steve are the ideal stewards for the business going forward, as we focus our energies on our core Matchbox brand,” he continued.

“We love to partner with innovative, visionary entrepreneurs like Steve,” said Jim Bolduc, Senior Managing Director at JPB. “Combining Steve and his team’s energy and savviness, with a strong local brand like Ted’s is very exciting for JPB. Together, we have identified a number of key growth drivers and look forward to supporting Steve and his team to grow and expand Ted’s in the coming years.”

Farragut Capital Partners, a DC-based mezzanine lender provided additional debt and equity financing for the acquisition.

About Salis Holdings

Salis Holdings, based in Washington, DC, focuses on ideating and acquiring products, services and brands across a range of hospitality, leisure, real estate and retail businesses. Founded in late 2015, the holding company currently carries businesses and brands that serve over millions of guests annually and generates in excess of \$85 million in system-wide revenue. These companies include &pizza, Kramerbooks, Federalist Pig, and real estate development company, PFP Partners.

About Ted’s BULLETIN

Ted’s Bulletin is a modern American diner with a 1920s/1930s art deco vibe offering patrons multiple comfort food dishes with breakfast available all day. Its first location opened in 2010 in the Capitol Hill

neighborhood of Washington, DC, and the restaurant has expanded to five locations in DC and nearby suburbs including 14th Street (also in Washington DC); Merrifield and Reston, Virginia; and, Gaithersburg, Maryland.