



Partners Group

REALIZING POTENTIAL IN PRIVATE MARKETS

Press release

New York, US; 11 November 2021

Partners Group to sell Pacific Bells, a leading franchisee of the Taco Bell brand in the US

- Pacific Bells is the fifth largest Taco Bell franchisee in the US
- The Company operates over 250 restaurants across nine states
- Under Partners Group's ownership, Pacific Bells has nearly tripled store numbers

Partners Group, a leading global private markets firm, has agreed on behalf of its clients to sell Pacific Bells (or "the Company"), a leading franchisee of the Taco Bell brand in the US, to Orangewood Partners, a long-term focused private investment firm. The terms of the transaction are not being disclosed.

Founded in 1989 with the opening of a single Taco Bell outlet in Oregon, Pacific Bells now has over 250 restaurants and more than 6,000 employees in the US. Pacific Bells is the fifth largest Taco Bell franchisee in the country with a diversified national footprint across nine states. The Company has proved resilient through COVID-19, largely due to Taco Bells' drive-thru operating model, value-oriented menus, and strong branding. Since Partners Group acquired Pacific Bells in 2015, it has worked with the Company's management team to meaningfully grow EBITDA and headcount, as well as almost triple the number of stores from 86 at the time of investment. In the last six years, Pacific Bells has also entered new markets, including in Wisconsin, California, Mississippi, Tennessee, and Alabama, introduced new energy efficiency projects, and optimized operating processes.

Sujit John, Managing Director, Private Equity, Partners Group, says: "Pacific Bells is strongly positioned in the fast-growing, highly fragmented quick restaurant service sector and enjoys resilient cashflows. Together with Pacific Bells' best-in-class management team, we have successfully transformed the Company through integrating new acquisitions and investing in technology, which has aided faster delivery times and underpinned strong sales growth, ultimately leading to a great outcome for our clients. We leave Pacific Bells well-placed for further expansion under its new ownership and wish the team well on this next stage of the Company's growth."

Tom Cook, Chief Executive Officer, Pacific Bells, comments: "We have thoroughly enjoyed our partnership with Partners Group and the firm's entrepreneurial governance approach has played a key role in driving our sustainable growth in recent years. There are more growth opportunities for us to access and our work with Partners Group means we now have a very solid foundation

from which to do this. We are looking forward to working with our new partners at Orangewood in the years ahead."

Ropes & Gray advised Partners Group on the transaction.

About Partners Group

Partners Group is a leading global private markets firm. Since 1996, the firm has invested over USD 150 billion in private equity, private real estate, private debt and private infrastructure on behalf of its clients globally. Partners Group seeks to generate strong returns through capitalizing on thematic growth trends and transforming attractive businesses and assets into market leaders. The firm is a committed, responsible investor and aims to create sustainable returns with lasting, positive impact for all its stakeholders. With USD 119 billion in assets under management as of 30 June 2021, Partners Group provides an innovative range of bespoke client solutions to institutional investors, sovereign wealth funds, family offices and private individuals globally. The firm employs more than 1,500 diverse professionals across 20 offices worldwide and has regional headquarters in Baar-Zug, Switzerland; Denver, USA; and Singapore. It has been listed on the SIX Swiss Exchange since 2006 (symbol: PGHN). For more information, please visit www.partnersgroup.com or follow us on [LinkedIn](#) or [Twitter](#).

Partners Group media relations contact

Molly Nagel (Prosek Partners)

Email: Pro-PartnersGroup@prosek.com