

## Press Release

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### **Snooze, an A.M. Eatery, and Stripes Group Announce Partnership**

*Stripes Group invests in Snooze to support continued expansion and innovation*

DENVER and NEW YORK, Dec. 5, 2016 /PRNewswire/ -- Snooze, an A.M. Eatery, a fast growing culinary-driven breakfast and brunch concept, is pleased to announce it has secured an investment from Stripes Group, a New York-based growth equity firm. Snooze currently operates 17 restaurants across Colorado, Arizona, California and Texas, and will continue to expand in existing and new markets.

“We built Snooze with the idea that today’s guests crave unique, responsibly sourced food served in a fun, culture-driven environment. Starting with a single location in Denver, Snooze has grown into an industry leader in our segment,” said David Birzon, CEO of Snooze.

Founded by brothers Jon and Adam Schlegel in 2006, Snooze has developed an engaged following thanks to its menu of creative takes on traditional breakfast and brunch favorites including pancakes, benedicts and cocktails. Each location features Snooze’s signature colorful atmosphere and retro-futuristic décor, including circular booths, rollaway garage doors and expansive outdoor dining patios. Core to Snooze is a commitment to sustainability through practices such as responsibly sourcing local ingredients where possible, and recycling and composting more than 90% of waste from every store.

“The Snooze team has built a culture, menu and restaurant experience that uniquely meets consumers’ insatiable demand for great food made with ingredients we can all understand,” said Ken Fox, Managing Partner of Stripes Group. “We are very excited to support Snooze’s continued growth to provide even more people with the best breakfast experience in the world.”

Snooze’s employees, whose ethos and passion are a big part of creating the restaurant’s outstanding dining experience, have been vital to the Company’s growth. It is Snooze’s determination to maintain its culture throughout its growth that led to the alignment between Snooze and Stripes Group. “We were looking for a partner who had experience with disruptive high growth companies, as well as a differentiated focus on people and teams. Stripes [Group] was the perfect fit,” said David Birzon. Karen Kenworthy, a Partner at Stripes Group said, “We are honored to partner with David and the entire Snooze team. Their focus on culture has attracted a highly engaged, talented and energetic team who all work together to create an experience for guests that stands out in the restaurant industry.”

In its 13 years of investing, Stripes Group has partnered with market leaders and disruptors across food and technology. Through investments in Blue Apron, GrubHub, Califia Farms and Stella & Chewy’s, Stripes Group has helped drive rapid expansion and brand building in market segments that range from dining and food delivery to plant-based beverage and premium pet.

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After the investment, Ken Fox, Karen Kenworthy and David Swinghamer will be joining Snooze's Board of Directors. David is an Operating Partner at Stripes Group and has held a variety of executive roles in the restaurant industry during his career. He has previously served as Chief Executive Officer and Chief Development Officer at Shake Shack, President of Growth Businesses at Union Square Hospitality Group and Vice President and Partner of Lettuce Entertain You Enterprises. "Snooze has rewritten the book on breakfast dining. By focusing on culinary excellence and creating an upbeat, hospitality driven environment, Snooze has become one of the most exciting emerging restaurant brands in the country. We could not be more pleased to be their partner," said David Swinghamer.

In addition to the growth investment in Snooze, Stripes Group acquired shares from earlier investor Weston Presidio. "We have thoroughly enjoyed working alongside David, the Company's founders and Snooze's experienced advisors including Jerry Deitchle, Mark Saltzgaber and Alice Elliot, to build and help prepare the Company for accelerated future growth," said Jeff Mills, Managing Partner of Main Post Partners and Partner at Weston Presidio. Sean Honey, Managing Partner of Main Post Partners and Partner at Weston Presidio added, "We're proud of the entire Snooze team for all they have accomplished and are delighted that they have found a new, world-class partner to continue to support their growth and innovation."

"The team at Main Post / Weston Presidio has been an amazing partner to us the past four years. Their integrity, expertise and commitment to our brand have been key factors in our success. We believe we've found another outstanding partner in Stripes and are excited to continue our journey with them," said David Birzon.

North Point Advisors served as exclusive financial advisor to Snooze.

### **About Stripes Group**

Based in New York City, Stripes Group is a leading growth equity firm that invests in Internet, Digital Media, Software, and Branded Consumer businesses around the world. For over a decade, Stripes Group has been partnering with market-leading companies with proven business models that are generating exceptional growth. For more information on Stripes Group, visit [www.stripesgroup.com](http://www.stripesgroup.com).

### **About Weston Presidio and Main Post Partners**

Founded in 1991, Weston Presidio focused on growth equity investments. In 2014, Sean Honey and Jeff Mills along with the San Francisco partners of Weston Presidio, formed Main Post Partners, a private equity firm that invests in high growth companies across the consumer value chain. Working in partnership with management and its network of skilled operating advisers, Main Post seeks to build and grow proven, entrepreneurial companies into best-in-class, industry leaders. [www.mainpostpartners.com](http://www.mainpostpartners.com)