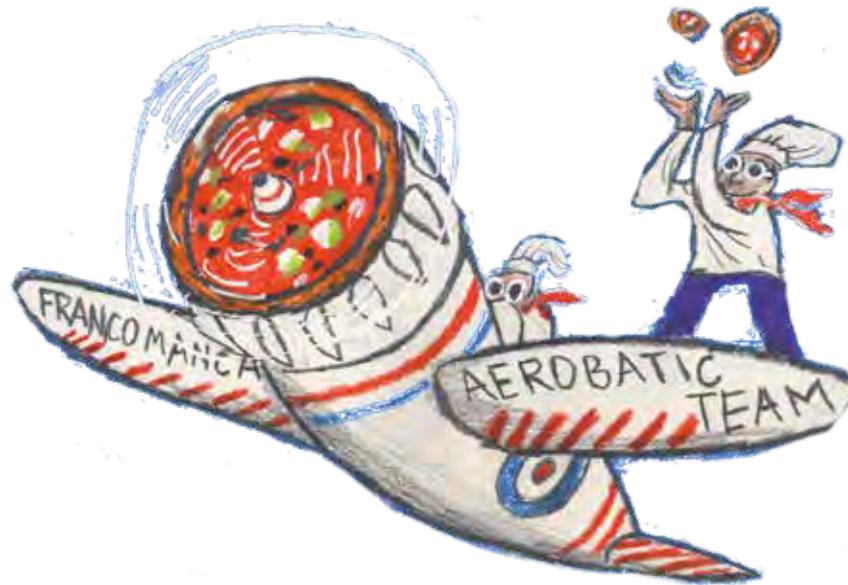


FRANCO MANCA



FRANCO MANCA

SOVROUGH PIZZA



BRIXTON 1986

Our name is Franco Manca.

We have grown from our humble beginnings in Brixton Market to over 55 pizzeria including one in Italy. We now operate in some of the most high profile sites in the UK, South Kensington, Bermondsey Street, Covent Garden, Oxford, Cambridge, Edinburgh and Brighton.

We serve amazing sourdough pizzas: some say the best in London, UK and even the world!

Like most of the best things in life, we are very simple. Our ingredients and products are carefully selected from suppliers dedicated

to more enjoyable methods of production and who clearly love what they do.

Our menu is limited to seven pizzas and a couple of daily specials cooked at 450c. We use organic products and traditional wood burning ovens where possible. We charge everyone fairly and honestly. Our menu, people and food tells you everything else you need to know.....

you'll understand us immediately.



RICHMOND 2017

WHY FRANCO MANCA?

Franco's was a pizzeria that appeared in Brixton market in 1986 owned by, yes you guessed it, a guy called Franco. By 2008 he had had enough and asked a friend called Giuseppe Mascoli whether he wanted to take it over. Giuseppe and friend Bridget Hugo, an artisan baker, took over the site and called it Franco Manca (which is Italian for "Franco's missing") in homage to all of Franco's hard work. Giuseppe and Bridget set about reshaping the pizzeria (building a special oven) and the pizzas themselves (slow-rising sourdough) and creating a simple menu with quality ingredients.

Giuseppe, originally from Positano, was strongly influenced by Neapolitan cuisine, and led the pizzeria efforts with huge amounts of experimental enthusiasm. Neither of them had ever run a restaurant before but somehow it was a hit. People started to make pizza pilgrimages to Brixton's covered market and with regular queues round the market, they soon opened another in Chiswick.

In 2014 Franco Manca was merged with Fulham Shore, a bunch of food-loving entrepreneurs. Giuseppe and Bridget are still shareholders and often work with the business to make sure that as Franco Manca grows, our pizzas continue to live up to their Neapolitan heritage of great natural food at affordable prices.



Giuseppe Mascoli
Founder



PIZZERIA WITH PRINCIPLES

WE ARE THE SOURDOUGH PIZZA PIONEERS!

Franco Manca have been on a mission to delight and educate the British on the wonders of slow-rising sourdough pizza and properly sourced seasonal ingredients. Rooted in the passion and beliefs of Neapolitan food and culture, we have an uncompromising commitment to traditional production methods and great-tasting food.

We search out quality suppliers and prioritise organic and locally-sourced ingredients. These principles are complimented by a pizzeria experience that is kept simple, affordable, friendly and down-to-earth. We train our staff on to hold four key values which form the back bone of our business, these are:

Love your Food, put on a Great Show, Welcome Everybody and Keep it Moving.

This approach reflects and celebrates our core belief that we are a 'pizzeria with principles'.



RADICALLY SIMPLE

We want to stay true to the streets of Naples. A pizzeria is not a precious or fussy place. It's accessible for everyone and our cooking and service needs to be done fast. That's why we have a lean brand identity and also why have a simple menu (on one page), uncomplicated food, a limited drinks choice and uncluttered interiors.

If we can say more with less, we do it.



KEEP IT MOVING

Time is something that is in short supply so our pizzas that cook in 55 seconds are perfect to satisfy the time poor customer.

We call this 'slow fast food', to reflect the time and preparation it takes to get our dough just right and the blast cooking process locks in the flour's natural aroma and moisture giving a soft and easily digestible crust.

OUR MENU & FOOD

HANDMADE

We are against the assembly line production approach; our chefs make our products in the pizzerias in front of the ovens. We want to keep the human at the centre of what we do, whether it's encouraging our chefs to go wild garlic foraging, embracing wonky pizzas or stretching our dough for all our customers to see.

SOURCING

Our drive for the highest quality ingredients means that we scour Europe for the best produce but we prefer to work with smaller suppliers and adopt a 'local where possible' approach so we can be sure of ingredients quality and provenance.

OUR DOUGH

We make our dough fresh on site everyday, nothing from frozen. Our 'mother dough' (the crescito) can be dated back to the 18th Century. It was procured by Giuseppe from a family bakery near his hometown of Naples, Italy. We use a soft wheat flour that at the end of the long fermentation process exhausts its starch content, transforming it into "noble sugars". This is the foundation for a highly digestible pizza. To reach this we need a flour with just enough gluten to hold the dough together at the end of a 24 hour fermentation.

OUR MEAT

We serve prosciutto from Langhirano 30 months cured, coppa from Emilia Romagna, wild pig fennel salami and wild boar cured meat from Tuscany, pork loin fillet from Martina Franca, Apulia and bresaola from Trealy Farm, Wales.

OUR CHEESE

We made our mozzarella before we made our first oven, bringing our friend Albino Scalzitti over to Somerset from the southern Italian Appennines in 2008.



WELCOME EVERYBODY

Our menu has not changed significantly since we began, always as simple as we can make it, seven numbered pizzas, two daily specials. This approach we have found to be universal and inclusive ensuring that we cater to all nationalities.

We are however, constantly listening to our customers and looking at how we can improve. To that end we have launched a Meat and Veg salad and a range of bites to share. These mean that we are able to cater for any appetite and accommodate most food allergies.

Our menu is always seasonal, ensuring the freshest produce throughout the year.



FRANCO MANCA



<p>BITES TO START</p> <p>Mocellase green olives £2.45 VG OS</p> <p>Sourdough pizza bread, salt & rosemary £3.05 VG</p> <p>Buffalo mozzarella on toasted sourdough pizza bread, baby plum tomatoes & wild rocket £8.15 NEW</p> <p>Burrata on toasted sourdough pizza bread, spicy 'nduja from Spillings, roasted baby plum tomatoes & wild rocket £9.15 NEW</p> <p>Garlic bread £4.15 VG</p> <p>Garlic bread & British mozzarella £5.50 V</p> <p>Free range spicy lamb sausage, potatoes, organic tomato & British mozzarella £4.75</p> <p>Aubergine purgiana £4.75 V</p> <p>SIDE SALADS</p> <p>Mixed leaves, cucumber, baby plum tomatoes & house dressing £3.25 V</p> <p>Mixed leaves, cucumber, baby plum tomatoes, Kalamata black olives, Franco & Cantarelli Grana & house dressing £4.15 V OS</p> <p>MAIN SALADS</p> <p>Roasted bitter melon, grilled artichokes, roasted baby plum tomatoes, hard goat's cheese, mixed leaves, roasted walnuts & house dressing £8.50 V NEW</p> <p>British brussels, roasted baby plum tomatoes, buffalo mozzarella, mixed leaves, hard goat's cheese & balsamic glaze £8.50 NEW</p>	<p>SOURDOUGH PIZZA</p> <p>DOUGH MADE FRESH ON SITE DAILY, PROVED FOR 24 HOURS</p> <p>CHECK THE BOARD FOR OUR PIZZA SPECIALS</p> <p>① Organic tomato, garlic, basil & oregano £5.55 VG</p> <p>② Organic tomato, British mozzarella & basil £7.25 V (choose buffalo mozzarella instead for £1.50) V</p> <p>③ Roasted courgettes, ricotta, British mozzarella, roasted baby plum tomatoes and Franco & Cantarelli Grana [no tomato base] £9.50 V NEW (add free range spicy lamb sausage or free range Yorkshire Jovial sausage for £1.50)</p> <p>④ Roasted cured ham, British mozzarella, ricotta & wild mushrooms (little tomato) £8.00</p> <p>⑤ Organic tomato, garlic, oregano, capers from Salina, Kalamata black olives, Cantabrian anchovies & British mozzarella £8.55 OS BN</p> <p>⑥ Organic tomato, cured chorizo (Natural & Iberico) & British mozzarella £8.85</p> <p>⑦ Spicy 'nduja from Spillings, buffalo mozzarella, yellow tomatoes from Venuto, organic tomato & fresh basil £9.70 NEW</p> <p>EXTRA TOPPING'S AVAILABLE - SEE BOARD</p> <p>Choose buffalo mozzarella instead on any pizza for £2.35 V</p> <p>DIPS</p> <p>Scotch bonnet chilli [VG], seasonal pesto [V], garlic [VG] NEW, spicy 'nduja NEW or Colson Bennett stillton £1.48 each</p>	<p>BEER & CIDER</p> <p>No Logo Lager or Pale Ale 330ml £4.50</p> <p>No Logo Medium Dry Cider 330ml £4.55</p> <p>No Alcohol Beer 330ml £3.75</p> <p>Guest Beer 330ml £4.50</p> <p>Enzo Seven Ingredient Lager 330ml £4.50</p> <p>COCKTAILS</p> <p>Aperol Spritz £6.25</p> <p>Negroni £6.25</p> <p>Negroni Shagliato £6.25</p> <p>Gin & Tonic £6.25</p> <p>SOFT DRINKS</p> <p>Homemade organic lemonade 250ml £2.55</p> <p>Orange or Apple Juice 250ml £3.00</p> <p>San Pellegrino sparkling or Acqua Panna still water 330ml £2.50</p> <p>Coke 330ml £3.20</p> <p>Diet Coke or Coke Zero 330ml £3.15</p> <p>PLEASE ASK YOUR SERVER ABOUT ALLERGENS EACH TIME YOU ORDER AS RECIPES AND INGREDIENTS MAY CHANGE</p> <p>VG - Vegan V - Vegetarian OS - May contain olive stones BN - May contain bones</p> <p>IT'S GOOD TO KNOW WHERE THE FOOD ON YOUR PLATE COMES FROM. TURN OVER FOR SOME READING</p>	<p>WINE</p> <p>Our wines are all Italian and we work with suppliers from Piedmont, Abruzzo & Sicily who follow organic or biodynamic processes.</p> <p>175ml 750ml 750ml</p> <p>ROSSO</p> <p>Hero d'Avola Tenute Normanno £5.10 £6.75 £19.75</p> <p>Dolcetto Carlindepaolo £5.20 £7.10 £19.75</p> <p>Montepulciano Francesco Cirelli £5.55 £7.85 £21.95</p> <p>BIANCO</p> <p>Invidia Tenute Normanno £5.10 £6.75 £19.75</p> <p>Cortese Carlindepaolo £5.20 £7.10 £19.75</p> <p>Trebbiano Francesco Cirelli £5.55 £7.85 £21.95</p> <p>ROSATO</p> <p>Hero d'Avola Tenute Normanno £5.45 £7.65 £20.85</p> <p>BUBBLES</p> <p>175ml 750ml</p> <p>Organic Prosecco £9.70 £25.70</p> <p>AN OPTIONAL 10% SERVICE CHARGE WILL BE ADDED TO YOUR BILL</p>	<p>POST PIZZA</p> <p>Almond biscuit served with any coffee £3.15 V NEW</p> <p>Affogato, vanilla ice cream with an espresso shot £3.10 V</p> <p>Lemon & almond cake £4.30 V</p> <p>Chocolate & hazelnut cake £4.00 V</p> <p>Tiramisu £4.00 V</p> <p>ICE CREAM</p> <p>Vanilla or chocolate V</p> <p>Single £2.85 Double £3.85</p> <p>SORBET</p> <p>Raspberry VG or Lemon V</p> <p>Single £2.85 Double £3.85</p> <p>Add Licorice £1.75</p> <p>DIGESTIF</p> <p>Grappa or Limoncello £2.50</p> <p>COFFEE</p> <p>Special Fresh Roast beans</p> <p>Espresso</p> <p>Single £1.85 Double £2.20</p> <p>Mescolato</p> <p>Single £1.80 Double £2.75</p> <p>Cappuccino or Latte £2.50</p> <p>Flat white £2.95</p> <p>Americano £1.90</p> <p>Fresh mint tea £1.70</p> <p>English breakfast tea £1.95</p>
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VEGAN CHEESE Instead of mozzarella, or as an extra topping £1.70 GLUTEN FREE BASE BY ANTONELLA - BOCCONCINI BAKERY £2.15 (note we can't guarantee a 100% rice-free environment, but have 100% gluten free)

LOVE YOUR FOOD

we also believe in the value of collaborations and we'll be continuing our existing one working with Michelin starred or famous chefs from Italy to create unique seasonal specials.

VEGAN

Vegans are not an afterthought at Franco Manca. Our No.1 pizza is vegan. We also have vegetarian options. Each pizzeria has a veg special that changes daily. All of our wines are vegan too.

GLUTEN FREE

Everyone deserves pizza. Our new gluten free sourdough pizza is available at all of our restaurants.





FRANCO MANCA

SOURDOUGH PIZZA

<p>ON YOUR PLATE</p> <p>DOUGH</p> <p>Made fresh on site every day and fermented for 24 hours from an 18th Century starter.</p> <p>Flour is 100% Italian and comes from the Pivetti family near Bologna who have farmed there since 1885.</p> <p>TOMATOES</p> <p>Our tomato base is 100% organic agriculture and 100% Italian.</p> <p>Red Piamolo DOP tomatoes and yellow tomatoes from the volcanic area of Vesuvio.</p> <p>San Marzano tomatoes from Dell'Agro Sarnese-Nocerino DOP.</p> <p>MEATS</p> <p>Cured meats - Prosciutto crudo, Sardinian coppa (cured pork) and fennel salami are masterpieces from an ancient Sardinian recipe and art of making cured meat. Sourced from a small family supplier on the Italian island of Sardinia.</p> <p>Lightly spiced Venetian salami, pancetta from Veneto and spicy 'nduja from Spillings Calabria.</p> <p>Chorizo made with Iberian Pata Negra from La Rioja.</p> <p>Free range pork & fennel sausage and spicy lamb sausage from the Yorkshire Dales.</p> <p>British Bresaola from London's Cobble Lane.</p>	<p>CHEESES</p> <p>Mozzarella made in Somerset by Franco Manca with our friend Albino Sorzetti from the southern Italian Apennines. Our milk comes from Somerset and Cheshire.</p> <p>Stilton made in Colston Bassett.</p> <p>Additional cheeses include British ricotta, Sardinian hard goat's cheese, Montgomery's Ogleshield, and Franco & Cantarelli Vegetarian Grana.</p> <p>EXTRAS</p> <p>Cantabrian anchovies caught in saline nets by Arroyabe in the Bay of Biscay.</p> <p>Mild garlic leaves picked and made into Pesto by Franco Manca chefs each spring.</p> <p>VEGAN OPTIONS</p> <p>Vegan pizza specials are available every day in all pizzerias or create your own by swapping or adding ingredients.</p> <p>Vegan cheese is available instead of mozzarella for free or add as an extra topping for £1.70.</p> <p>Our sorbet and wines are also vegan friendly.</p>	<p>IN YOUR GLASS</p> <p>WINE</p> <p>Our wines are all Italian and we work with suppliers from Piedmont, Abruzzo & Sicily who follow organic or biodynamic processes.</p> <p>They are harvested by hand by growers who are committed to looking after the land for future generations.</p> <p>SOFT DRINKS</p> <p>Homemade lemonade with organic Sicilian lemons.</p> <p>COFFEE</p> <p>Coffee is pure Arabica, double selection (berry & beans) and slow roasted in 58kg batches by the Fressi family in Verona.</p> <p>BEER</p> <p>No Logo beer brewed by Shepherd Neame for Franco Manca.</p> <p>We support local beers in many of our pizzerias. If you have one you'd like to see here, let us know.</p> <p>SEVEN INGREDIENT LAGER</p> <p>Our Enzo beer is named after our friend, the late great illustrator Enzo Angiolini. From his original illustrations in our first Brixton pizzeria, we continue celebrating his legacy today via The Enzo Project. Read more about it on our website.</p> <p>GIFT CARDS & T-SHIRTS</p> <p>Available to buy online, and can be redeemed in any of our pizzerias. Choose between a card sent in the post or via email.</p> <p>Our pizzerias have featured artwork by our friend, the late, great Enzo Angiolini (1922-2018) since we opened in Brixton Market in 2008. To honour Enzo's legacy, we have also launched a limited edition range of T-shirts.</p>
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Our pizza is made from slow rising sourdough and is baked in our oven at 450C. The slow levitation and blast cooking process lock in the flour's natural aroma and moisture giving a soft and easily digestible crust. As a result the edge (cornicione) is excellent and shouldn't be discarded. This recipe has been developed under the guiding light of founder Giuseppe Mascold.

Your pizza will be cooked in a Gornoy, one of the world's greatest ovens - in our opinion. It cooks the perfect sourdough pizza in under 90 seconds. Fluffy inside, crispy outside, as it should be. You can even order one for home too.

We use 100% recycled paper and vegetable-based inks. Menus are recycled after use. @francomancapizza

and not forgetting... THE KIDS our kids menu is available all day everyday -

OUR PEOPLE

At Franco Manca, we believe that everyone has the same opportunity to develop in their role, no matter what gender, age, background, belief or nationality. One of our four core values in the business is 'Welcome Everybody'.

Our teams come from all over the world, with many of our chefs and waiters looking to their colleagues as their surrogate family whilst they are away from home.

We also prefer to promote from within - supporting each team member with their development for them to move up the ladder - be it to Head Chef or Area Manager.

We offer a generous bonus for managers and senior chefs and for the team lots of rewards - trips away, fun days out and instant prizes for great service.



CUSTOMER ENGAGEMENT

PUT ON A GOOD SHOW

A pizzeria is a humble place. It's food for everybody and anybody. That's why we are never aloof or pretentious but we do want everyone to appreciate that a little bit of entertainment and engagement with our customers is part of who we are. We are foodies and want to work with other foodies too, working at Franco Manca means being part of a team that is putting on a superb performance.

Aside of engaging in the restaurants we are, like our customers very active on social media, we have seen a huge increase in our social engagement, with women between 18-34 being leading force amongst our fans across all of our channels.



OUR CUSTOMERS ARE...

- Of all ages, but the core is 20 to 40 years old
- ABC1
- No gender bias

What do they think are our brand strengths?

- Fresh
- Affordable
- Authentic
- Friendly
- Welcoming
- Fun

Why do they come?:

24% get together with friends or family,
13% time with partner and 9% while out
at another leisure activity

Reasons to visit vs. competitors:

Good quality taste
Attractively priced
Quick & easy with fast service

Some other facts

- 40 to 50 minute average dwell time
 - £11.00 (inclusive of 20% VAT) average spend
 - 3.5 visits per annum
-

BRAND IMAGE MAP



SOME OF THE AWARDS WE'VE WON...

2021 CGA Peach Hero & Icon - Consumer Choice - WINNER

2020 Casual Dining Awards - Best Family Dining Experience - WINNER

2019 The Retailers' Retailer of the Year - Best Concept - WINNER

2017 The Retailers' Retailer of the Year - Best Concept - WINNER

2016 CGA Peach Hero & Icon - Best Concept - WINNER

2016 CGA Peach Hero & Icon - Breakthrough Brand - WINNER

2016 Yelp - Best Italian Restaurant - WINNER

2016 R2000 Awards - Best Value Operator - WINNER

2015 Time Out Love London Award - WINNER



RESPONSIBILITY & SUSTAINABILITY

As we have said we are a 'Pizzeria with Principles' and as such we have a continued commitment to supporting local charities. Each Franco Manca has their own local charity, homeless shelters and food banks they support. When we open new pizzerias we request all suitable NGO organisations to contact their local pizzeria for donations of freshly baked sourdough made from the days excess dough.

Last year we opened our Soho pizzeria to the homeless on Christmas Day and recently we gave food donations to those less fortunate during the harsh weather conditions which hit the UK.



We are proud that all our pizzerias are now 100 per cent plastic straw-free. Customers will now only be given a paper alternative if they ask.

In our Salina pizzeria which is 'plastic-free', 50 cents from the sale of every bottle of water is donated to Batti5, to educate children on the effect of plastic pollution on the ocean.

DESIGN

EXTERNAL/ SIGNAGE - no restaurant is the same - giving the feeling we are not a chain

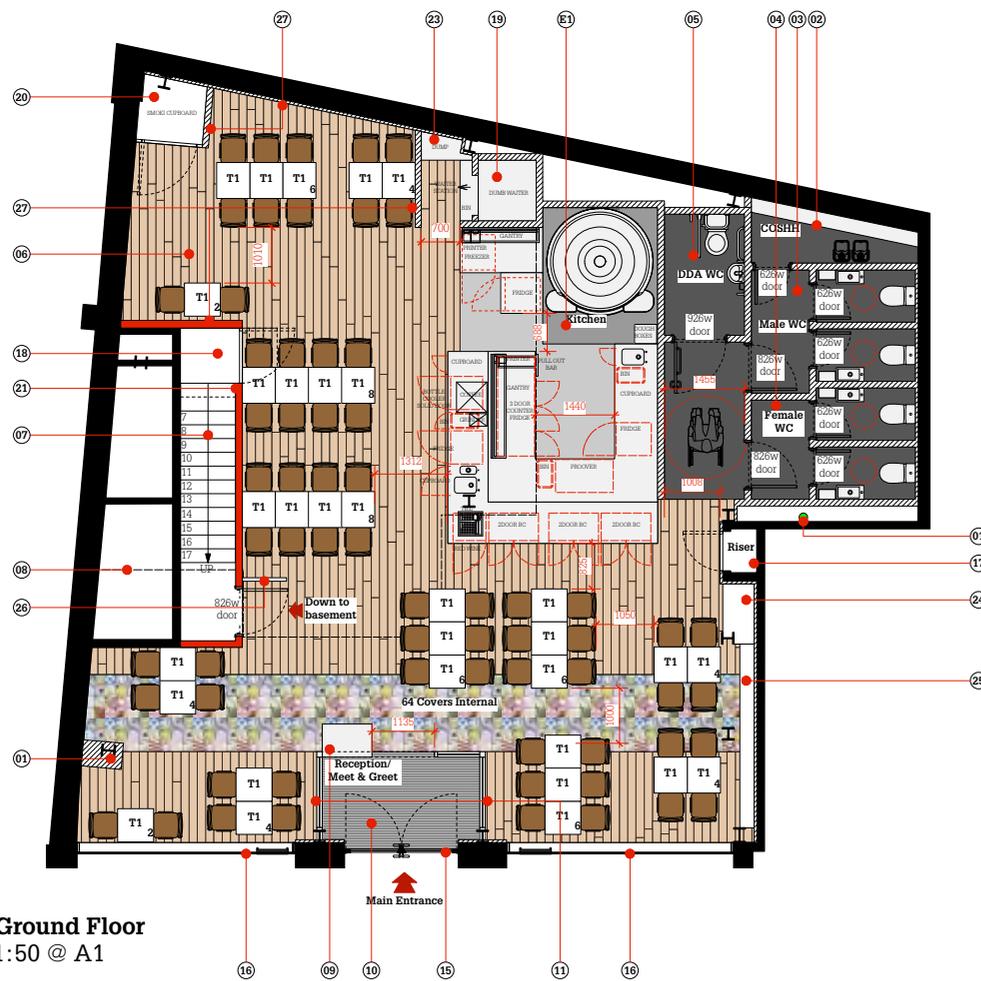




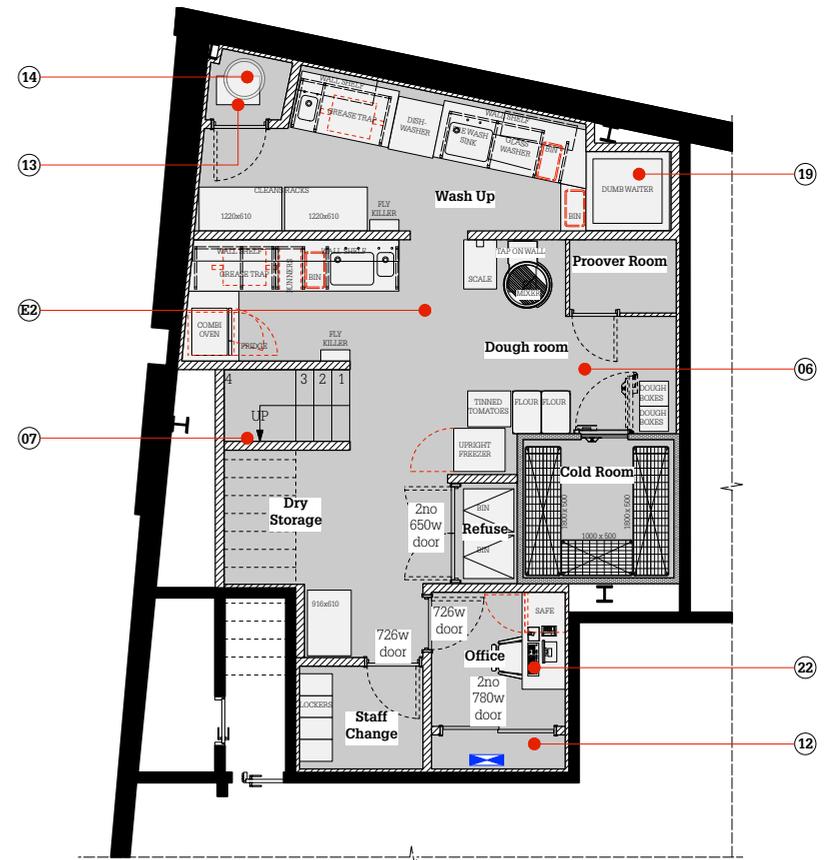
INTERNAL



For us food has always been the main thing and we always try to create an environment in which it is the star of the show. Franco Manca has a traditional look with some individual touches, to allow it to be a non hectic and functional space, built to last.



Plan/ Ground Floor
Scale 1:50 @ A1



Plan/ Basement
Scale 1:50 @ A1

KEY FEATURES FOR HIGH TURN-OVER SITES / TRAVEL HUBS / SHOPPING CENTRES

1. 120+ covers in variety of types to suit all customers
2. 1-2 ovens to maximise speed and serving time
3. Open theatre kitchen and dough room on view

THEATRE

In our highest volume sites we install two ovens, something we have done in Canary Wharf and Westfield London and Westfield Stratford. We always face the ovens out towards the main entrance and walkway to catch the eye of passers by and to instantly communicate what we do as well as to provide food theatre.

We are proud that our dough is made fresh on site every day. To that end, where possible, we have open windows to show the customers how their food is being prepared in our dough rooms. Where possible we also install small bars where a signature range of cocktails are offered including our favourites Aperol Spritz and Negroni.

SEATING

We provide a variety of seating to reflect the differing groups who could be passing through the restaurant. With booth seating, high stool seating for the solo customer who is looking for a quick bite to large banquettes for big groups and families, there should be something for everyone.

MATERIALS

We are used to a significant amount of traffic in our restaurants and so as usual we have suggested materials which are built to last. The 'Giuseppe' tiles we use at the front of the restaurant are eye catching and come from Salina and are unique to us. Our walls are a combination of bright artwork with a mural and high quality joinery in which we house our retail products and wine.

OUR MODEL (AT A GLANCE)

- Average Sales per annum £1.0m (net of VAT @ 20%)
- Sales per square foot
 - Low £500
 - High £1,000
 - Average £750
- Sales per cover (net pa)
 - Low £9k
 - High £15k
 - Average £13k
- Cost of sales @ 18%
- Cost of labour @ 32%
- Property costs @ 12%
- Variable costs @ 4%
- EBITDA 25%
- Typical EBITDA per pizzeria per annum £250k
- Total capex (including all fees, dependent on square footage)
 - Low £450k
 - High £980k
 - Average £680k
- Lease term 15-20 years
- Return on investment (in years)
 - Long 4.5
 - Short 1.2
 - Average 2.8

*All quoted figures are based on UK cost model, significant savings are available on capex, cost of sales and labour dependent on the local market conditions.

IN SUMMARY...

- Franco Manca is the leader in the UK sourdough pizza market with strong momentum
 - Our customer base is 20 to 40 years old, ABC1, with an even gender split
 - We have a high annual visit frequency for a brand of our size, supported by relatively low average spend
 - We were voted the best pizzeria brand in multiple categories, each year since 2015
 - We benefit from our youthful and authentic story - fresh, affordable and fashionable
 - People come to us for our well priced, authentic Neapolitan sourdough pizzas
-

CASE STUDY I - BRIGHTON

Address: 1 & 2 Regent Street, Brighton BN1 1UL

Opened: Summer 2016

Pizzeria stats

Location type: High Street

Size: ground 144 sq m first floor 140 sq m

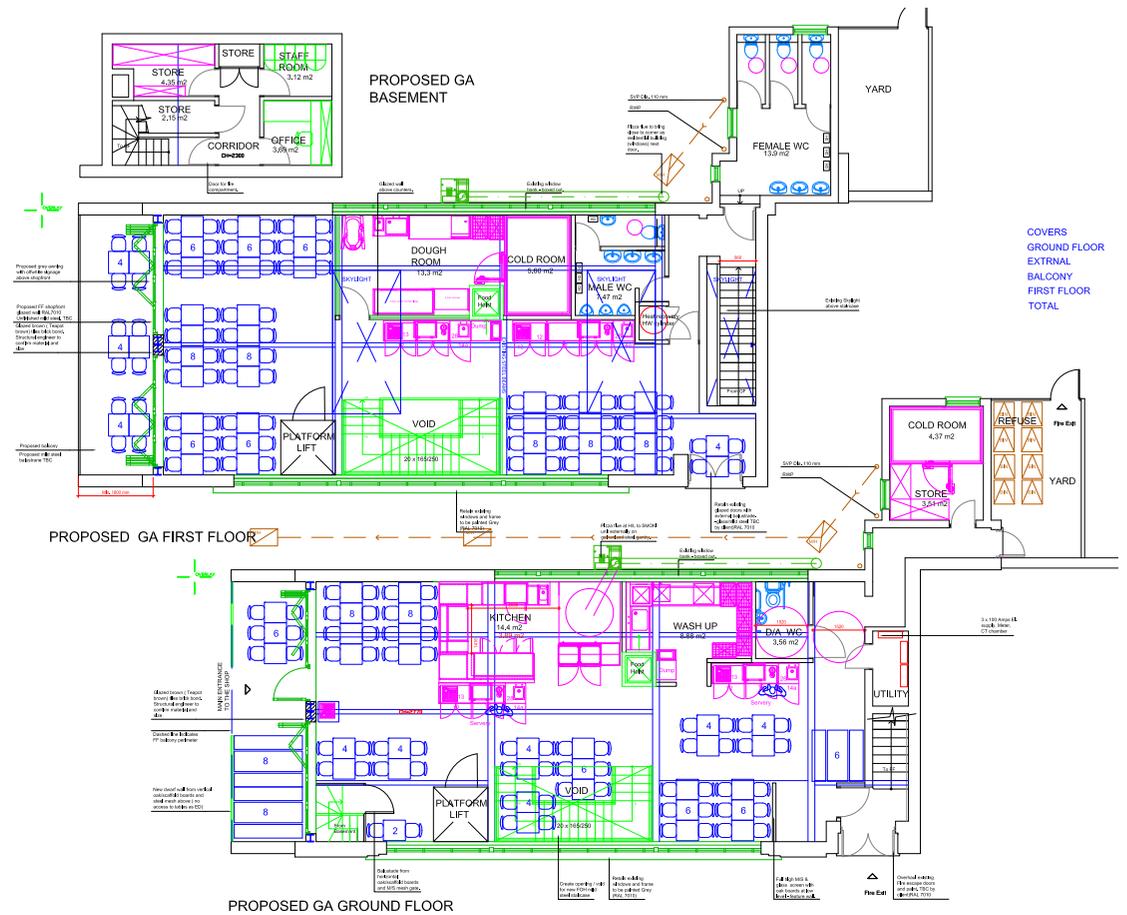
basement 23 sq m

Covers: external 22 Ground 66 First 74

Total Capex (excluding premium) £970k

ROCE% 41%

Payback in years: 2.4 years



CASE STUDY 2 - BROADGATE CIRCLE

Address: Broadgate Circle, Liverpool Street EC2M 2QS

Opened: Spring 2015

Pizzeria stats

Location type: Business district/ scheme

Size 138 sq m on ground plus 23 sq m remote storage

Covers 74 internal 18 external

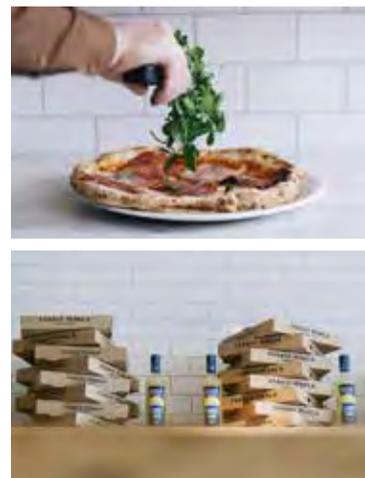
Total Capex £508k

ROCE% 55%

Pay back in years 1.9



PROPOSED GA



CASE STUDY 3 - WESTFIELD LONDON

Address: Westfield London Shopping Centre,

Ariel Way, London W12 7GA

Opened: Summer 2017

Pizzeria stats

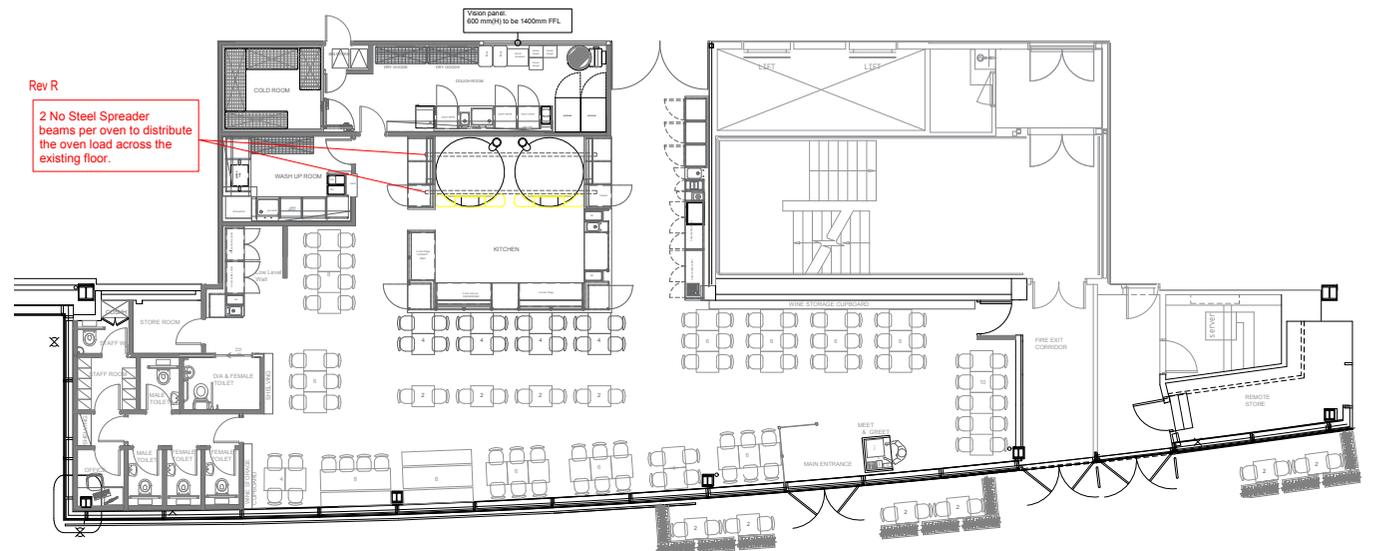
Location type: Shopping Centre

Size: ground 232 sq m

Covers: external 14 Ground 114

Total Capex £698k

Payback in years: 2.6 years





**"IF YOU ONLY EAT ONE PIZZA THIS YEAR,
MAKE SURE IT'S FRANCO MANCA"**

TATLER

