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Sale of ASK and Zizzi by Gondola to Bridgepoint

The Gondola Group ('Gondola') and Bridgepoint, the leading European private equity firm, today announce that they have reached agreement on the sale of ASK Italian and Zizzi restaurants to Bridgepoint for a consideration of approximately £250 million.

Zizzi and ASK currently operate 136 and 109 restaurants, respectively, across the UK. Both brands have received significant investment during Gondola's ownership and are in extremely good health. The business has performed strongly over the last three years with 22% compounded EBITDA growth, despite the challenging consumer backdrop.

Following the transaction, ASK and Zizzi's management team, led by Steve Holmes, CEO, and Jim Pickworth CFO, will remain with the business.

Harvey Smyth, Chief Executive of The Gondola Group, commented:

'ASK and Zizzi have made significant progress over the last few years. Both brands have strong positions in the UK casual dining market and exciting prospects for the future. The teams across ASK and Zizzi continue to do a fantastic job and they leave Gondola with our thanks and best wishes for the future.'

Following the sale of Byron in November 2013 and PizzaExpress in August 2014, this marks the final transaction in the break up of Gondola Group.'

Steve Holmes, CEO of ASK and Zizzi, added:

'We are delighted by the acquisition of ASK and Zizzi by Bridgepoint. This is a very exciting time for the business as we look to continue our strong trading momentum and further develop our footprint in the UK. We are looking forward to working with Bridgepoint to fulfil our ambitious growth plans.'

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