



## PizzaExpress

### Recapitalisation Complete; New Chairman and Group Chief Executive Appointed

**6 November 2020**

PizzaExpress has announced the completion of its recapitalisation, giving the company a strong balance sheet and significant funds to invest in growth in the years ahead. Allan Leighton and David Campbell have been appointed, as Chairman and Group Chief Executive.

The company's new capital structure sees total debt reduced by over £400m, from £735m to £319m, and includes the immediate injection of £40m of new capital. In addition, the business has a further £90m of funds available from the new owners.

Allan Leighton, the new Chairman, said: "This is a unique opportunity in casual dining. With a significant recapitalisation of the company, and substantial further funds committed, we look to building on our position as a leader in the casual dining market, once Covid restrictions are eased. There is great future for PizzaExpress delivering great pizza and a brilliant customer experience."

David Campbell, the new Group Chief Executive, said: "PizzaExpress is an iconic brand, which has enjoyed much success over its 55-year history. The chance to steer the company to even greater heights in the years ahead is an honour. First, I want to acknowledge the outstanding work of Zoe Bowley, the leadership team, all PizzaExpress colleagues, and the support of business partners, during these extremely challenging times. I am very much looking forward to working with the team, and with the backing of a strong balance sheet, on some exciting times ahead."

Zoe Bowley, MD of PizzaExpress UK & Ireland, will be joining the main Board, alongside Group CFO, Andy Pellington. Zoe said: "2020 has been a very tough year, and obviously remains so as we start the second lockdown. I would like to acknowledge the resilience and commitment of all our teams who have made me incredibly proud. After the reshaping of the company, we can now start to accelerate and grow PizzaExpress, with new shareholders, a strong balance sheet, and a new experienced Chairman and Group Chief Executive."

**ENDS**

#### **Notes to Editors**

#### **Further information about PizzaExpress:**

Founded by Peter Boizot in Soho in 1965, PizzaExpress now has around 500 restaurants globally, including 377 PizzaExpress pizzerias in the UK; 19 in Ireland; 25 in Hong Kong; 5 in Singapore; 14 in UAE; and 49 international sites operated by franchisees.