

## ORCHESTRA PRIVATE EQUITY RAISED ITS 4<sup>TH</sup> FUND TO INVEST IN PIZZA BRAND “BANOLIM PIZZA”

*Established Orchestra Private Equity Fund IV, targeting further market penetration in Asia including Southeast Asian countries and Japan*

**Release Date: November 3, 2021**

Orchestra Advisors Korea Limited (“Orchestra”) established “Orchestra Private Equity IV, L.P.” (“OPE IV”), a single asset fund, to invest in Banolim Food Co., Ltd. (“Banolim Pizza”) that operates “Banolim Pizza Shop”, a local delivery pizza brand. OPE IV was established to invest in Banolim Pizza and Banolim Food Seoul Co., Ltd., the HQ, and its Seoul Branch, respectively. Investors of OPE IV are mainly Korean institutional investors. After the investment, a partnership will be formed with the seller CEO Sungwon Yoon, to maximize investment returns through domestic and overseas expansion and other key initiatives.

Banolim Pizza manufactures key ingredients such as dough and garlic sauce at its own factories located in Daegu, enabling the company to focus intensely on quality control. In addition, Banolim Pizza is continuously investing in R&D and marketing to suit the tastes of the younger generation, the major base of the company’s customers. In 2020, Banolim Pizza launched in-house mobile application; and in 2021, Banolim Pizza significantly increased brand awareness through collaboration via various social media platforms. Recently, Korean K-Pop star ‘IU’ has been selected as the exclusive brand model, exposing the brand now to a variety of age groups.

Currently, Banolim Pizza manages more than 300 franchise stores nationwide. The total sales of the franchise system have been historically growing at more than 25% annually. In 2021, the franchise system revenue is expected to hit KRW 120 billion and is now ranked as the fourth largest player in Korea. Banolim Pizza has grown into a top-ranking company in the pizza industry in less than ten years since establishment.

David Kim, manager at Orchestra, commented that “Banolim Pizza started in Daegu, but is now rapidly expanding across the country in just a few years,” and added, “together with Orchestra, we will successfully grow Banolim Pizza to become a leading pizza brand not just in Korea but also in Asia.”

Through the investment in Banolim Pizza, Orchestra established its 4<sup>th</sup> fund to operate an AUM worth about KRW 250 billion. Deloitte served as financial and tax advisor, LEK Consulting as management consultants, and LAB Partners as legal counsel on the transaction.

### **About Orchestra Private Equity**

Orchestra Private Equity is a cross-border General Partner based in East Asia, which aims to acquire local companies at the smaller end of the middle market and build them into ‘Global Champions’. With main teams in Korea and Japan, and fund management office in Singapore, Orchestra combines a long-term perspective on growth based on intrinsic value of the business, and applies relevant knowledge and experiences required to create equity value. As a General Partner, Orchestra members work with portfolio company management teams to make businesses more valuable through organic growth, geographic expansion, institutionalizing businesses by developing a strong management bench, and add-on acquisitions domestically and globally. Please visit [www.orchestraprivatteequity.com](http://www.orchestraprivatteequity.com) more information. For inquiry on the press release, please contact [information@orchestraprivatteequity.com](mailto:information@orchestraprivatteequity.com).

### **About Banolim Pizza**

Banolim Pizza is a delivery-oriented Pizza franchisor founded 2013 with HQ and two factories in Daegu, Korea. The company is the fourth largest Pizza player in Korea and is known for unique topping combinations which are well received among younger customers. Since its inception, the brand quickly grew out of its home city and is now one of Korea’s top Pizza brands with more than 300 franchisees. Please visit [handmadepizza.co.kr](http://handmadepizza.co.kr) for more information.