

# JPB Capital Partners Announces Investment in Mulligan's Beach House Bar & Grill

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## ABOUT JPB CAPITAL PARTNERS

JPB Capital Partners is a leading equity investor in lower-middle market companies located primarily in the Mid-Atlantic and Southeast U.S. and benefiting from the consumer economy. Since our founding in 1995, we have deployed over \$200 million across 36 platform companies in the food, beverage, restaurant, personal care, retail and consumer health sectors. Representative past and present partner companies include Calgon health and beauty, The Greene Turtle Sports Bar & Grille, St. Josephs' Aspirin, Ticknors, and ZIPS Drycleaners. JPB is currently investing out of its third committed fund.

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*JPB Capital Partners Today  
Announced It Has Purchased a  
Majority Interest in Mulligan's Beach  
House Bar & Grill, a Full-Service  
Restaurant Serving Flavorful Menu  
Items with Waterfront Views*

COLUMBIA, MD, February 1, 2016 – JPB Capital Partners (“JPB”), a leading strategic equity investor in lower-middle market consumer-related brands and services, today announced a majority investment in Mulligan's Beach House Bar and Grill (“Mulligan's”), a full-service, family-oriented, seafood restaurant serving breakfast, lunch, and dinner in six locations throughout Florida. Terms of the transaction were not disclosed.

Founded in 1997 by George Hart, a 30-year restaurant veteran, the Mulligan's chain includes six Florida locations—all with water views—in Sebastian, Vero Beach, Stuart, Jensen Beach, Lauderdale By the Sea and Lake Worth. Mr. Hart will continue on as President and CEO of the Company and will lead the execution of the Company's strategic growth plan as the Company looks to further expand in Florida and the Southeast.

“We are excited about partnering with George and his management team to continue the successful development of the Mulligan's brand,” stated JPB managing director Greg Carey. “We believe the continued growth in the Florida economy, as well as the outstanding food, top-notch service, and unique locations will provide ample opportunities for future expansion.”

“Based on JPB Capital Partners extensive restaurant experience, I selected them as a partner to help expand my brand throughout Florida as well as the remainder of the southeast US,” stated Mulligan's founder, George Hart.

To move the brand forward, JPB, in partnership with management, intends to leverage the strong unit economics of the brand and expand company-owned stores into new adjacent markets. To support this growth, JPB will work with the Company to fine tune the site selection process, augment the management team, improve the consistent application of management and financial systems, enhance the Company's training program; and, better leverage advertising spending. The growth plan is similar to strategies executed by the JPB team in the The Greene Turtle (a Fund II investment which has grown from 11 to 45 units) and ZIPS Drycleaners (a Fund III investment which has built its franchise development backlog from 22 locations to 149).

#### About Mulligan's Beach House Bar & Grill

Mulligans Beach House Bar & Grill is a full-service restaurant serving flavorful menu items that always surprise and delight.

We are the perfect spot to relax while savoring a tasty appetizer, Monster Fish Fry, a frozen drink or our famous Beach House Bloody Mary as you watch the game or the waves crashing against the beach. Quality food served in a lively atmosphere is what Mulligans Beach House Bar & Grill is known to deliver.

As true native Floridians, we understand what you are looking for in a seafood restaurant—outstanding food, top-notch service, and a clean place to enjoy it. Our mission is to provide this to every guest, you will be glad you chose Mulligan's. Looking forward to welcoming you and your family!