

As wealth builders we ask ourselves “Can we fix it?”
Only if the unanimous answer is “Yes, we can”, do we invest.

AnchorageNews

“The acquisition of Burger King New Zealand is a classic turnaround, with significant upside available from doing the basics well.”

Mark Bayliss
Partner

Anchorage Capital Partners I invests in leading New Zealand quick service restaurant brand Burger King

Anchorage Capital Partners an independent Australian private equity manager, today announced the completion of its acquisition of the New Zealand quick service restaurant chain, Burger King (trading as TPF Restaurants Limited), from the owners and founders Dennis Jones and Mark Backhaus. The business has been acquired in partnership with a management team, comprising existing senior management and new management, with significant quick service restaurant experience.

Burger King New Zealand currently operates 71 restaurants throughout the North and South Islands of New Zealand, with revenues in excess of NZ\$150 million. Though the business is performing relatively soundly, Anchorage together with management identified numerous opportunities to significantly improve the base operations, implementing industry best practice and investing in the business to maximize the earnings potential of the brand in New Zealand.

Mark Bayliss, Partner of Anchorage, said: *“Burger King is an outstanding brand, with a strong market position in New Zealand, but there is significant scope to enhance operational performance. In addition there is a further opportunity to invest in the restaurant network to compliment the turnaround opportunity to satisfy latent demand.”*

Anchorage has an established track record of investing in quality businesses that are underperforming, and delivering an executable turnaround program to drive performance above the current status quo through an identifiable and achievable plan. The acquisition of Burger King New Zealand is a classic turnaround, with significant upside available from doing the basics well.”

At the edge of chaos real change happens
- we make sure it's positive.

Anchorage has put in place a new management team to be led by experienced quick service restaurant executive, John Elliott who will join the group to oversee operations, combined with key existing management, including General Manager Business Services Michelle Alexander, who assumes the role of Commercial Director.

John Elliott said *"This is an exciting opportunity to develop and invest in the Burger King brand in New Zealand."*

Anchorage typically targets investments in businesses with a strong brand and leading market position, which are materially underperforming. Anchorage drives the turnaround program directly through active involvement in the business, leveraging its significant experience in operational management, business leadership, corporate finance and strategy.

The holding company has been renamed Antares Restaurant Group Limited.

More details –

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[Anchorage Capital Partners](#)

Anchorage was formed in 2007 and currently has A\$100 million committed capital, and is targeting a final close in coming months for a total commitment of up to A\$200 million.

[Burger King New Zealand](#)

Burger King New Zealand trading as TPF Restaurants Limited opened its first restaurant in New Zealand in 1994, and currently comprises a network of 71 restaurants, including two independently owned restaurants. BK holds the number two position in the quick service restaurant segment in New Zealand, and is the second largest burger chain in the country.