

Press Release

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Orangewood Partners Acquires Pacific Bells, One of the Largest Owners of Taco Bell Franchises

Pacific Bell's Founder & CEO, Tom Cook, and Management to Maintain Significant Minority Stake in Company

November 11, 2021 – NEW YORK & VANCOUVER, Wash. — (BUSINESS WIRE) — Orangewood Partners (“Orangewood”), a long-term focused private investment firm, today announced that it has acquired Pacific Bells, LLC (“Pacific Bells”), a leading Taco Bell franchisee in the United States, from Partners Group, a leading global private markets firm, acting on behalf of its clients. Pacific Bells’ founder and CEO, Tom Cook, and the entire management are maintaining a significant minority stake in the company and will continue to operate the restaurants. Terms of the transaction were not disclosed.

Pacific Bells was founded in 1986 with the opening of a single Taco Bell outlet in Oregon and has since grown across nine states with new store openings and franchise acquisitions. Today, it is one of the largest Taco Bell franchisees in the country with more than 250 restaurants. Pacific Bells is led by Mr. Cook, Eric Simko, Chief Strategy Officer, and a seasoned management team. Pacific Bells intends to continue its strategy of opening new stores in existing markets and acquiring stores in current and additional markets.

Tom Cook, stated, “Over the last 35 years, we’ve assembled a highly capable and dedicated team that strives to deliver an exceptional guest experience day in and day out. Our new partnership with Orangewood, an experienced, long-term investor with a focus on the QSR sector, will help continue the expansion of our Taco Bell portfolio and create more growth opportunities for our talented and dedicated employees. We look forward to this partnership and continuing to be a best-in-class operator delivering a world-class customer experience.”

Alan Goldfarb, Founder and Managing Partner of Orangewood added, “Orangewood’s philosophy is to partner with founders and industry leading management teams. We are proud to be partnering with Tom Cook, Eric Simko and the Pacific Bells management team who have proven to be a best-in-class operator and have built a tremendous platform in the quick service industry over more than three decades.”

Neil Goldfarb, Managing Partner of Orangewood, added, “We have known the Pacific Bells team for many years and continue to be impressed with their ability to innovate within the quick service industry. We are committed to bringing our resources to bear and helping the business continue to scale and deepen its already strong relationship with Taco Bell for years to come.”

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The transaction is subject to certain approvals and is expected to close in the fourth quarter of 2021.

Paul Hastings LLP, Kirkland & Ellis LLP and PricewaterhouseCoopers advised Orangewood. Ropes & Gray LLP, Trinity Capital and North Point Advisors represented Pacific Bells.

About Pacific Bells

Pacific Bells was formed in 1986 with the first store in Tualatin, Oregon. Today, Pacific Bells has grown to over 250 restaurants in 9 states (Alabama, Arkansas, California, Mississippi, Ohio, Oregon, Tennessee, Washington, and Wisconsin).

About Orangewood

Founded in 2015, Orangewood Partners is a New York-based private investment firm with a long-term approach. Orangewood focuses on growth-oriented private transactions in partnership with founder-led businesses, management teams and entrepreneurs. The firm's senior investment team and deep bench of active operating advisors has decades of experience across a wide range of sectors, including healthcare, consumer, multi-unit and related industries. Orangewood manages more than \$700 million of assets and works to build companies into strategic assets in their industries to create long-term value for investors, companies, and communities. For more information, please visit www.orangewoodpartners.com.