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Welcome to this first 2016 issue of **Franchisor Pipeline**®. This newsletter supplements our website: www.FranchisorPipeline.com.

In the sections that follow, we provide you with new insights and developments related to the buying and selling of franchisors.

In our **FranLight**™ section below, the spotlight is on Burt Yarkin, Managing Director with the investment banking firm, The McLean Group.

In our **FranPost**™ section below, come learn about the key recent developments that have taken place in “**THE Marketplace for Buying and Selling Franchisors**,” including:

- New listings of franchisors at **Franchisors4Sale**™
- New press releases and articles at **Franchisor Equity News**®
- New private equity ownership and listings at **FranVestors**®
- New publically-held franchisors at **Franchisor Folio**®
- New suppliers to franchisors at **Brets-List**®
- New blogs at **SellBuyBlog**®

If you have a franchisor for sale – or a franchisor looking for an investor – please contact me confidentially to obtain a free and anonymous listing, or to learn more about our website.

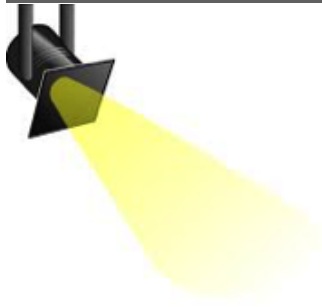
Also, if you are buying or selling a franchisor, I would be delighted to talk to you as a franchise M&A lawyer at DLA Piper – again, without charge and confidentially about your proposed transaction.

We hope that you enjoy this newsletter.

Bret Lowell

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FRANLIGHT™



Investment Banker Perspectives

An important blog -- about the process of selling equity in franchisors -- from an “investment bankers” perspective -- was recently added to [SellBuyBlog](#). This interview with Burt Yarkin, Managing Director of The McLean Group, provides important insights for those owners of franchisors who are interested in selling or in finding investors. The interview questions presented, and a few highlights, follow:

1. **How does a franchisor know when it’s time to sell?** An evaluation of three factors (company-specific, market oriented and synergy) will determine whether now is the time to sell or to seek an investor.
2. **What is the process to sell a franchisor?** Preliminarily, an investment banker will work with management to understand objectives, do a valuation, and develop a positioning strategy. Next, marketing materials are prepared, and offers are solicited. The field is then narrowed, due diligence is conducted, financing and legal are finalized, and the deal is consummated.
3. **Why are franchisors an attractive target?** Investors desire proven and sustainable franchisors. They also like unique or distinctive businesses that present significant growth potential.
4. **What is the state of the market?** The market is very strong, capital is plentiful, and premiums are being paid. For on-trend concepts, surprising multiples can be achieved.
5. **How will life change post-transaction?** After the sale, life will be different. A good process and a good partner will lead to a positive change.

For a fuller description of these insights, and for other observations and guidance as well, see the complete blog by clicking [here](#).



Key developments in the franchisor marketplace were recently reported on [Franchisor Pipeline®](#). Please visit:

- [Franchisors4Sale™](#) for these seller additions:
 - Bakery Café Franchisor
 - Fitness & Wellness Franchisor
- [Franchisor Equity News®](#) for these news additions:
 - Taco Bueno Goes 2 TPG
 - Pizza Studio Gets Investor
 - Maui Wowi Goes 2 Kahala
 - CARSTAR Sold 2 Roark
- [FranVestors®](#) for these private equity additions:
 - **Johnson Ventures**, which now owns Lenny's
 - **Rosser Capital**, which has owned Au Bon Pain, California Pizza Kitchen, Chevy's, Corner Bakery, Golden Corral, Il Fornaio, Logan's Roadhouse, Rax, Ruth's Chris, and Steak & Ale
 - **KSL Capital Partners**, which now owns Elements, Fit 36, and Fitness Together
 - **Centre Lane Partners**, which now owns Coverall, and Saladworks
 - **Eagle Merchant Partners**, which has owned Caribou Coffee, Church's, Krystal, and Pods and now owns Chicken Salad Chick.
- [Brets-List®](#) for these supplier additions:
 - **Capital Roundtable**, under *Conferences and Expos*
 - **BDO**, under *Accounting*
 - **Citrin Cooperman & Company**, under *Accounting*
- [Franchisor Folic®](#) for these new publicly-held listings:
 - Planet Fitness (See also [Planet Fitness Now Public](#))
 - Party City (See also [Party City Goes Public](#))
 - Bojangles' (See also [Bojangles' Now Public](#))