

Chilango

**BURRITO™
BOND 2**

THE BOND IS BACK!

INVEST & EARN 8%

Capital at Risk

£10.2M
NET
SALES

FY18 ACTUAL

£2.1M
RESTAURANT
EBITDA

FY19 FORECAST

11 YEAR
OPERATING HISTORY
AND STEADY GROWTH

Future forecasts are not
a reliable indicator of
future results.

Chilango

THE BURRITO BOND IS QUITE POSSIBLY
THE CLEVEREST SCHEME
FOR RAISING CAPITAL IN THE
HISTORY OF SMALL BUSINESS

INC. MAGAZINE

BE PART OF SOMETHING REVOLUTIONARY

JOIN US!

CHILANGO TODAY



QUICK SERVICE
Mexican restaurant chain
concept based on successful
US business models



11 RESTAURANTS
all profitable with positive
LFL sales



SERVING 25,000
Guests per week



BACKED BY CEOS
and executives from the
world's top food brands



OFFERING 8% BOND
to support continued growth



**Best Chain Restaurants
Around the World**

Condé Nast Traveler

DEAL HIGHLIGHTS

OVER £2M IN RESTAURANT EBITDA EXPECTED CURRENT FISCAL YEAR

Chilango is growing strongly across its existing estate of 11 restaurants, based in London and Manchester. Last year our restaurants generated over £10m in sales and £1.7m in EBITDA. This year our restaurants are on track to deliver nearly £11m in sales and over £2m in EBITDA. Funds raised from Burrito Bond 2 will support our continued growth ahead as we look to add even more restaurants to our already strong and profitable base.

5.3% POSITIVE LFL SALES AND ALL RESTAURANTS PROFITABLE

Not only are all 11 of our restaurants profitable, but our like-for-like sales are also positive as well. In fact, our company results have never been better than they are today. We're proud of our teams for delivering such strong performance and grateful to our loyal guests for helping us champion the Chilango brand.

11 YEAR OPERATING HISTORY WITH STEADY GROWTH

We've successfully competed through a variety of market and economic cycles, from our inception in 2007, up until today in 2018. During that time we've seen many businesses come and go, while we maintained our relentless focus on quality and convenience, at an affordable price. With over a decade of experience under our belts we look forward to continuing our steady growth in the years to come.

EXPERIENCED BOND ISSUER WITH PERFECT PAYMENT HISTORY

We're not only veterans in the restaurant industry, but also veterans in the bond industry. Back in 2014 we made headlines around the world, from *The Economist* to *The Wall Street Journal*, when we launched our first-ever Burrito Bond. Along the way we've never missed a beat and have a perfect payment history with our bond investors.

Arguably the most exciting fast food company of the decade

Elite Business

WHAT WE'RE ALL ABOUT

WE'RE ON A MISSION TO MAKE THE WORLD A MORE VIBRANT PLACE. WE BRIGHTEN UP PEOPLE'S DAYS AND ADD FLAVOUR TO PEOPLE'S LIVES. WE BELIEVE IN TASTING LIFE TO THE FULLEST. WE BELIEVE IN LIVING VIBRANTLY.

HOW DO WE BELIEVE WE MAKE THE WORLD A MORE VIBRANT PLACE? BY USING THE HIGHEST QUALITY INGREDIENTS WE CAN FIND, COMBINED WITH MICHELIN-STARRED CULINARY TALENT, AND OLD-FASHIONED COOKING METHODS TO CREATE FRESH, BOLD, AND EXCITING FLAVOURS. BY SEEKING OUT WARM, LIVELY, LIKE-MINDED PEOPLE, AND THEN HELPING THEM REACH THEIR FULLEST POTENTIAL, BOTH PROFESSIONALLY AND PERSONALLY, SO THEY QUITE LITERALLY SHINE AND BRIGHTEN UP THOSE AROUND THEM. BY WORKING WITH SOME OF THE WORLD'S BEST ARTISTS AND CRAFTSMEN TO CREATE STRIKING, RADIANT, AND MEMORABLE ENVIRONMENTS, BOTH OFFLINE AND ONLINE, THAT ARE BUZZING WITH COLOUR, SOUND, AND ENERGY.

OH, AND WE ALSO HAPPEN TO MAKE AWARD-WINNING BURRITOS.

YOU SHOULD TRY ONE.

BURRITO BONDTM 2

The Burrito Bond is a very straightforward idea – you loan money to Chilango and we agree to pay you interest semi-annually and redeem your initial investment (the 'principal') when the Bonds mature.

The 'Burrito Bonds' will be issued by Chilango Bonds plc, a wholly owned subsidiary of Mucho Mas Ltd (Chilango), which has provided a guarantee for the payment obligations of Chilango Bonds plc for the Burrito Bonds. Funds will be used to open new restaurants, at an approximate cash outlay of £500,000 per restaurant, as well as refinance existing debt.

At the end of this initial four year term you have a choice: either continue to hold the Burrito Bonds for another year on exactly the same terms or give us six months' notice before the maturity date (or any subsequent anniversary) and we'll redeem your Burrito Bonds.

When the Burrito Bonds are redeemed, the full amount of your initial investment will be repaid without any deductions or charges.

BURRITO BOND 2 KEY FEATURES:

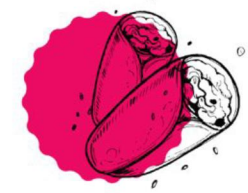


Capital at Risk.

BUT WAIT! THERE'S MORE!

ON TOP OF THE 8% ANNUAL INTEREST RATE WE'RE OFFERING THE FOLLOWING AS PART OF THE BURRITO BOND 2:

- SHARE THE LOVE**
EVERY INVESTOR will receive a voucher for two free burritos - one for you and one for a special friend, **AND** a £10 promo code for free Chilango delivered to your door by **UBER EATS**.
- CHILANGO GIFT CARD**
THE GIFT OF CHILANGO, THE GIFT OF LIFE.
 At a £1,500 investment level you'll receive a gift card preloaded with 5 delicious meals.
 At a £2,500 investment level you'll receive a gift card preloaded with 10 delicious meals.
- THE CHILANGO GREEN CARD**
THIS ONE'S FOR THE GUAC LOVERS.
 If you invest between £5,000 and £10,000 you will pick up a Chilango Green Card entitling you to free guacamole on one meal per transaction, during the lifetime of the Bond, **AND** zero delivery charge on unlimited Chilango orders via **UBER EATS**.
- THE CHILANGO BLACK CARD**
THIS ONE'S FOR THE BIG DOGS.
 For every £10,000 you invest you'll score a coveted Chilango Black Card, entitling you to one free meal per week for the lifetime of the Bond. So for example, if you invest £20,000 you will receive two Chilango Black Cards. And then also become a Hero when you gift one of them away. You'll also enjoy zero delivery charge on unlimited Chilango orders via **UBER EATS**.





THE TIME FOR MEXICAN IS NOW!

"The UK is riding a Mexican culinary wave with burrito outlets now the **FASTEST GROWING** type of eatery on the high street"

THE GUARDIAN

"Mexican food has knocked Chinese food off the top spot as **THE NATION'S FAVOURITE FOREIGN CUISINE**"

FUTURE THINKING

"We are only seeing the start of the **MEXICAN REVOLUTION**"

iNews



Chilango has food lovers queuing around the block

Telegraph Weekend

MEET THE TEAM



ERIC PARTAKER

CO-CEO & BRAND EVANGELIST

Eric grew up in Chicago where he fell in love with both Mexican food and the hospitality industry. He paid his way through school with various restaurant and bar jobs and graduated from the University of Illinois with a Finance degree in 1999. Before Chilango Eric worked together with Dan at Skype in London. He was also a consultant with McKinsey & Company, where he learned how to make the most amazing PowerPoint presentations the world has ever seen. Eric's obsessed with setting direction and strategy, while making sure every aspect of Chilango shines as vibrantly as possible. Eric was named among the Top 30 entrepreneurs in the UK, 35 years old and younger, by Startups Magazine in 2010, and among the Top 27 Most Disruptive Entrepreneurs in the UK, by The Telegraph.



DAN HOUGHTON

CO-CEO & DATA SCIENTIST

Dan has a first class degree in Mathematics from Cambridge University – and although Eric might have the finance degree he can't compete with Dan's mathematical genius. Dan used to work at Skype with Eric. Before that he worked in mobile marketing and content and was the founder of TextMagic, an online text messaging service. These days he's full-time at Chilango of course, acquiring and opening new restaurants, reviewing the numbers, the finer detail of the food and operating systems, and generally talking sure the wheels don't come off. Dan was named among the Top 30 entrepreneurs in the UK, 35 years old and younger, by Startups Magazine in 2010, and among the Top 27 Most Disruptive Entrepreneurs in the UK, by The Telegraph.



RICHARD FRANKS

OPERATIONS

Richard began his career in hospitality 13 years ago at EAT, beginning as a store manager, before becoming Head of the London region, overseeing 5 Area Managers, 64 stores, and a turnover of £52 million. Following EAT Richard became the Regional Operations Manager with Harris & Hoole, a premium coffee brand backed at the time by Tesco, before moving on to become the Managing Director of Apostrophe, a London-based coffee chain. At Chilango Richard oversees the operations of our restaurants and the people that run them – making sure that Chilango remains home to a vibrant, happy family, aligned in our mission to add flavour to people's lives, while also serving our delicious burritos.

Britain's 27 most disruptive entrepreneurs of 2014

The Telegraph

WE'VE ATTRACTED SOME INCREDIBLE INVESTORS



"I walked in to the very first Chilango and I knew then that this was going to be big. The Chilango brand is as good as it gets and can easily compete with the world's best."

LAURIE MORGAN
FORMER UK MARKETING VP

COSTA

"What sold me on Chilango was the vibrancy of the brand and the queues out the door."

MIKE DOWELL
FORMER MD

itsu

"I invested in Chilango because I saw a brand that was compelling, simple, and scalable backed by a management team that I really like and trust."

DAVID HAIMES
FORMER MD

Jamie Oliver

"I've been travelling all over the world setting up Jamies Oliver's restaurants and I've seen lots of concepts... and I think Chilango is set to take the UK and international market by storm."

NICK SCHAPIRA
INTERNATIONAL CHIEF
OPERATING OFFICER



"Chilango... It's the smell. It's the vibe... these incredibly passionate, smiley people... and this incredible array of great-looking food..."

DON HENSHALL
FORMER CEO



Mexican Tourism Board

"They're the burritos I like most because they have the most authentic taste. The brand also takes you straight to Mexico the moment you walk into one of the restaurants. I think that Chilango has a serious chance of growing on a global scale."

MANUEL DIAZ-CEBRIAN
FORMER EUROPEAN
DIRECTOR



"I ran a 600+ unit restaurant chain at Domino's so I know what it takes to roll out a concept. Chilango has the magic. If they can create this much energy now, imagine what they can do with 20 restaurants, a 100, or maybe even more."

CHRIS MOORE
FORMER CEO



"We've built Carluccio's to over 100 locations in 7 countries. I believe there's no reason why Chilango can't do the same."

SIMON KOSSOFF
FORMER CHAIRMAN

HEAR WHY SOME OF OUR INVESTORS PUT THEIR MONEY INTO CHILANGO

CLICK TO
PLAY

Chilango



LAURIE MORGAN FORMER MARKETING VP
MCDONALD'S



CHRIS MOORE FORMER CEO
DOMINO'S PIZZA UK



DAVID HAIMES FORMER MD **ITSU** FORMER
EUROPEAN DEVELOPMENT
DIRECTOR **YUM! BRANDS**



MIKE DOWELL FORMER MD
COSTA COFFEE

EXISTING RESTAURANTS & ROLLOUT PLAN

● UP & RUNNING

● IN DEVELOPMENT

1 MANCHESTER

1 BIRMINGHAM

10

LONDON

FUNDS RAISED
WILL HELP US OPEN
MORE RESTAURANTS
THROUGHOUT THE UK
AT A COST OF ABOUT
£500K PER
RESTAURANT.

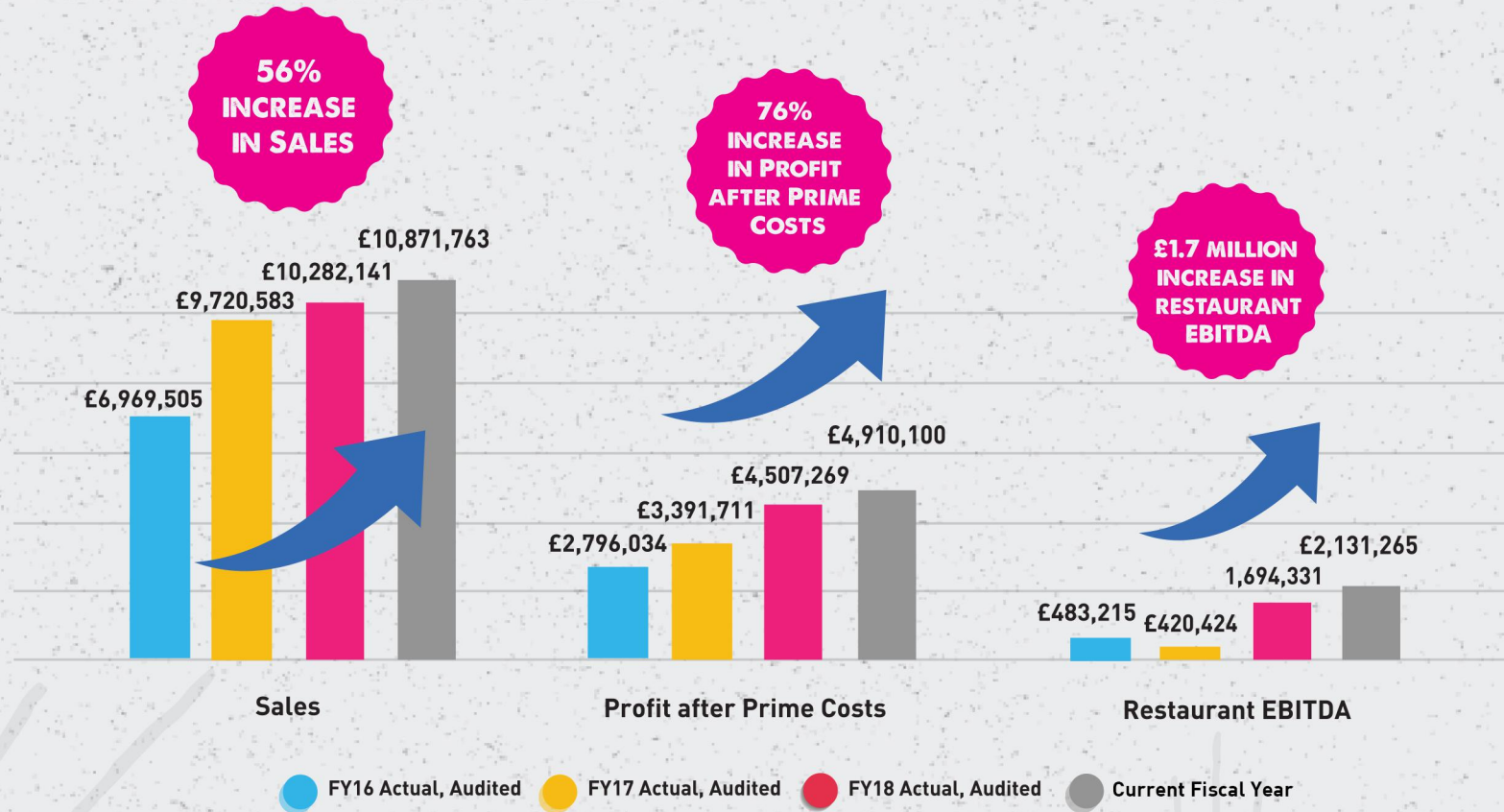
BOXPARK CROYDON - BREWER ST - BRUSHFIELD
CHANCERY LANE - FLEET STREET - LEATHER LANE
LONDON BRIDGE - LONDON WALL - MONUMENT - UPPER ST

Chilango opens in Manchester
and causes **MASSIVE** queues

Manchester Evening News



FINANCIAL PERFORMANCE



Past performance and future forecasts are not a reliable indicator of future results. Capital at risk.

A Thriving, Award-Winning Brand

Big Hospitality

WE'VE MADE LOTS OF PEOPLE HAPPY!

Chilango

NO.1
MEXICAN RESTAURANT
ZAGAT SURVEY

A STAMPEDE
OF MEXICAN FLAVOURS
VIVA MAGAZINE

UTTERLY
DELICIOUS
WAITROSE FOOD
ILLUSTRATED

WE LOVED
THE BURRITOS
DELICIOUS MAGAZINE

BURRITO
KINGS
THE SUN

TOP 10
HEALTHIEST
HIGH STREET CHAINS
MEN'S HEALTH

A HOT NEW
MEXICAN RESTAURANT
TANA RAMSAY

DELICIOUS
ESQUIRE MAGAZINE

CHILANGO HAS OPENED...
AND PEOPLE ARE
LOSING THEIR MINDS
MANCHESTER EVENING NEWS

JUST FRESH
QUALITY
INGREDIENTS
RESTAURANT MAGAZINE

OUR SUCCESS HAS ATTRACTED OVER 7 MAJOR TV FEATURES AS WELL AS TOP-TIER PRESS

Chilango

THE INDEPENDENT

theguardian

THE SUNDAY TIMES



BBC NEWS



The Economist

THE HUFFINGTON POST

GRAZIA

THE APPRENTICE

The Telegraph

The New York Times

FT
FINANCIAL
TIMES

London
Evening
Standard

Esquire

sky NEWS

Forbes

Men's Health

Bloomberg
TELEVISION

THE WALL STREET JOURNAL.

OUR SECRET SAUCE

WE BELIEVE OUR FOCUS ON BRAND, PRODUCT, AND DATA FORM PART OF "OUR SECRET SAUCE", AND WILL CONTINUE TO HELP US IN BOTH THE SHORT AND LONG-TERM. BELIEVE IT OR NOT, IT WAS OUR TIME HELPING BUILD-UP SKYPE, PRIOR TO ITS \$2.6 BILLION ACQUISITION BY EBAY, THAT TAUGHT US TO FOCUS SO RELENTLESSLY ON THESE AREAS.

BRAND

- ▶ EVERY ASPECT OF COMPANY, FROM THE FLAVOURS OF OUR FOOD, TO THE ATTITUDES OF OUR PEOPLE, TO THE EXPERIENCES OF OUR RESTAURANTS, ARE RUN THROUGH OUR "VIBRANCY" FILTER
- ▶ USE OF NPS AND ENPS, AS WELL AS GALLUP RESEARCH, TO SAFEGUARD BRAND & CULTURE
- ▶ REGULAR HUNTS FOR "MISALIGNMENTS"

Note: NPS = Net Promoter Score and ENPS = Employee Net Promoter Score.

Cooldest Brand of the Year

Crowdcube

PRODUCT

- ▶ RELENTLESS MONITORING OF SAFETY & STANDARDS
- ▶ MICHELIN-STARRED CULINARY TALENT & CONTINUOUS IMPROVEMENT
- ▶ DIRECT SOURCING OF KEY INGREDIENTS FROM MEXICO

DATA

- ▶ MODERN DATA WAREHOUSE AND BI TOOL, ALLOWING ALL OUR BUSINESS LEADERS TO DRILL-DOWN INTO OPPORTUNITIES, IN REAL TIME
- ▶ AD HOC REPORTING AND ADVANCED BUSINESS ANALYSIS, USING BOTH PYTHON AND R PROGRAMMING LANGUAGES, INCLUDING ESTATE OPTIMISATION AND SALES FORECASTING
- ▶ NEW LOYALTY SCHEME AND APP LAUNCHED IN JULY ALREADY HAS OVER 10,000 REGISTERED GUESTS, AS THE FIRST STEP ON OUR DIGITAL RESTAURANT ROADMAP

BUT DON'T DELAY...

**BECAUSE LAST TIME WE WENT OUT TO THE CROWD
THE OPPORTUNITY DIDN'T LAST LONG!**

INVEST & EARN 8%

**BEFORE
BURRITO
BOND2
CLOSES!**

Capital at Risk