

Restaurant Acquisition Partners, Inc. to Merge with Oregano's Pizza Bistro, Inc.

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Restaurant Acquisition Partners, Inc. (OTCBB:RAQP) (OTCBB:RAQPW) announced today that it has entered into definitive agreements to merge with privately held Oregano's Pizza Bistro, Inc..

Oregano's is a full service casual Italian bistro restaurant chain featuring a moderately priced menu specializing in Chicago-style thin crust and stuffed pizzas, and unique recipes for pasta, sandwiches and salads. Oregano's currently owns and operates eight Arizona locations and three additional Arizona units currently in development. The combination includes the real property associated with five operating restaurants and one in development. Upon consummation of the merger, Restaurant Acquisition will change its name to 'Oregano's Pizza Bistro, Inc.'

Under the terms of the definitive agreements, Oregano's sole shareholder will receive estimated consideration of approximately \$25.5 million, of which approximately \$9.2 million relates to the acquired real estate. The consideration will consist of Restaurant Acquisition common stock of approximately \$7.75 million and approximately \$17.75 million cash. The transaction consideration will be reduced for certain transaction expenses and will be subject to working capital and other adjustments (including for actual adjusted EBITDA for the twelve months ending August 31, 2008, capital expenditures incurred to date for the restaurants in development and certain indebtedness). As part of the transaction consideration, Restaurant Acquisition may also be required to pay certain contingent consideration on the terms specified in the definitive agreements.

To fund the transaction and provide capital for future growth, Restaurant Acquisition plans to use approximately \$18.45 million of cash currently held in trust (after payment of deferred underwriting fees) and to raise about \$5 million in debt.

'In our 15 year history, Oregano's has had remarkable success due to our great tasting food based on my family recipes, our great value, our loyal customer base, a dining atmosphere perceived by our customers as 'hip' and 'fun' and our deserved reputation for exceptional hospitality and guest service. Now, with the addition of the Restaurant Acquisition Partners' expertise in growing and franchising restaurants and the infusion of capital for development, we have the opportunity to take full advantage of our expansion potential including penetration of new markets,' said Mark S. Russell, creator and founder of Oregano's.

Christopher Thomas, President and CEO of Restaurant Acquisition said, 'Oregano's clearly meets the acquisition criteria established when we founded Restaurant Acquisition Partners, Inc. It is an emerging restaurant brand with a strong market positioning, customer appeal and marketability, a proven success with escalating year over same store sales, strong restaurant level economics and a clear ability to grow in both company and franchise restaurants.'

Thomas added, 'Our merger with Oregano's will produce a powerful partnership and will offer shareholders an outstanding growth opportunity based on the proven success of the Oregano's concept even in recent economic times. Same store sales have been up every year for the last five years, including 2007 and the first quarter of 2008, illustrating the strength of the concept created and executed by Mark S. Russell and his management team. For the fiscal year ended 2007, Oregano's generated revenues of approximately \$23 million and same store sales growth of 4.6%. For year-to-date through May, same store sales are continuing up at more than 4% year over year, continuing the trend of same store sales growth of 4% or more over the last five years.'

Thomas added that the current Oregano's management team will remain in place after the business combination. Management expects the expanded Board of Directors will include existing Restaurant Acquisition board members Christopher R. Thomas, John M. Creed, Clyde E. Culp III, and William O. Fleischman, CEO of WOF Investments in Los Angeles, Mark S. Russell, and Lee Cohn, an experienced multi-unit Phoenix-based restaurateur.

The transaction is expected to close in the fourth quarter of 2008 and is subject to customary closing conditions, including a condition of approval of the definitive agreements by holders of a majority of the outstanding common stock of Restaurant Acquisition, excluding shares held by its founders. In addition, the closing is conditioned on holders of less than 20% of Restaurant Acquisition common stock voting against the acquisition and electing to convert their Restaurant Acquisition common stock into cash, as permitted by Restaurant Acquisition's certificate of incorporation. Restaurant Acquisition will be filing with the Securities and Exchange Commission ('SEC') an investor presentation regarding the proposed business combination that will be used in connection with stockholder meetings which will be conducted by members of the Restaurant Acquisition's and Oregano's management teams in the near future.

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