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JOHN WALDEN JOINS GROUP AS CHAIRMAN, ERIC NICOLI TO STEP DOWN

YO!, the global multi-channel, multi brand Japanese and Asian food group, today announces that John Walden has joined the group as its Chairman.

John Walden has been at the forefront of multi-channel, consumer-driven retailing for more than 20 years. As well as advising consumer facing businesses through Inversion LLC, the Chicago based retail focused management and strategy consultancy he founded 13 years ago, he has extensive board experience of multi-channel consumer focused businesses both in the UK and US.

Previous roles include Chairman at Naked Wines, where he oversaw the sale of Majestic Wines and its enhanced focus on the US market, and Executive Chairman at Holland & Barratt following the acquisition by [L1 Retail, the retail investment arm of] LetterOne. From 2012-2016, John was Managing Director of Argos and then Chief Executive of its parent company Home Retail Group plc, where he led the sale of Argos to J Sainsbury plc.

Eric Nicoli, who joined YO! as chairman in 2015 following the acquisition of the company by Mayfair Private Equity, is stepping down to pursue other interests. During his time at YO!, Eric helped lead the transformation into a global multi brand, multi-channel food group, with 75% of revenues now coming from North America.

Richard Hodgson, Chief Executive Officer of the YO! Group, said:

“The last 12 months have demonstrated the value in our diversified multi-channel strategy. Against the backdrop of a very difficult year for hospitality businesses across the globe, we have been able to grow thanks to our retail business in North America, which has remained open throughout.

As we now start to emerge from the pandemic, we see significant opportunities to further progress our multi-channel strategy and I am delighted that John has agreed to join our Board as Chairman at this time. He brings with him extensive experience from both sides of the Atlantic which will be invaluable as the group moves to the next phase of growth.

I want to thank Eric for his role in the transformation of the group over the last six years and wish him all the best with his future projects.”

John Walden, incoming Chairman, said:

“It’s really exciting to be joining the group at this stage in its development. Richard and the team have created a food group like no other, and there is still a lot more to play for. I am excited about bringing my experience to the board and supporting Richard and the management team as they look to capitalise on this opportunity.”

-ENDS-

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About YO!

Founded in 1997, YO! (formerly YO! Sushi) was the first to bring to the UK the concept of a Japanese 'kaiten' sushi bar that delivered food via a conveyor belt. Today, YO! has over 80 sites across the globe in the UK, United States, Europe and the Middle East and serves over 7 million customers a year.

In November 2017, the group acquired North America's second largest sushi brand, Bento Sushi, creating one of the largest sushi companies outside of Japan. Bento sells almost 20 million servings of sushi a year through 600 conveniently located 'grab and go' kiosks and sushi bars in supermarkets, colleges and universities, shopping centres and workplace catering facilities. In April 2018, the group subsequently acquired Taiko Foods Limited, the first company to produce sushi for a supermarket, and supplier to Waitrose. In July 2019, the Group merged with SnowFox, the second largest sushi kiosk company in the US, making it the largest Japanese food company outside of Japan.

These acquisitions have significantly diversified the group's business model by creating a global multi-brand, multi format Japanese food platform. The combined YO! Group is well positioned to meet the growing demand for Japanese food and healthy eating in restaurants, on-the-go, and in supermarkets.

YO! sources all its fish from reputable suppliers who share the same concerns with regards to environmental issues and sustainability of at-risk species through overfishing and the subsequent depletion of certain fish.

YO! was acquired by Mayfair Equity Partners in November 2015.