



## **Union Square Hospitality Group Raises Growth Equity Fund: Enlightened Hospitality Investments LP (EHI)**

- *EHI to Provide Strategic Capital to Help Drive Growth of Hospitality and Technology Companies*

New York, NY – October 2, 2017 – [Union Square Hospitality Group](#) (USHG), the hospitality company founded by Danny Meyer, and owner of some of New York City’s most acclaimed and beloved restaurants, today announced that it has completed raising a strategic growth equity fund, Enlightened Hospitality Investments LP (EHI). The fund was oversubscribed and closed on over \$200 million of capital commitments from third-party investors as well as USHG. EHI will identify and invest in scalable businesses with proven category leadership and a committed focus on building shareholder value by building an employee, customer and community-focused culture. Leveraging USHG’s 30+ years of experience, relationships and track record as operators and investors, EHI will primarily, but not exclusively, focus on fine casual restaurants and technology companies that fuel hospitality.

“Historically we’ve had the privilege of investing in some incredibly special companies whose cultures, leaders and innovative business models caught our eyes. Enlightened Hospitality Investments allows us to find and fuel growth for best-in-class culture-driven businesses that are on the precipice of doing great things,” said Danny Meyer, Founder and Chief Executive Officer of Union Square Hospitality Group. “EHI provides us with a strategic investment vehicle to formalize future transactions and bring the benefits of our experience and relationships, which we have cultivated through USHG, to beloved companies that share our passion for our team and community.”

The fund will primarily make minority investments of \$10-20 million in innovative growth companies that are category leaders and share USHG’s ‘Enlightened Hospitality’ strategy and mindset of prioritizing employees among all other stakeholders to drive customer satisfaction and ultimately, attractive and sustainable investor returns. EHI will be run by Mark Leavitt, Chief Investment Officer of USHG, and will have a dedicated team focused on finding and managing strategic investment opportunities.

EHI has made its first investments in New York-based [Joe Coffee](#), one of the early pioneers of the third wave coffee movement in New York with 16 stores and a growing wholesale business; Portland-based [Salt & Straw Ice Cream](#), known for its taste provoking, imaginative ice cream creations, with 10 stores on the west coast; and [Resy Network](#), a New York-based operations software business for the restaurant industry serving restaurants in 40 markets. The EHI team has been highly selective with its investments, evaluating approximately 200 companies, and will continue to thoroughly evaluate potential investments. EHI seeks to leverage its team, experience—including USHG’s 30+ year track record—and its network to provide strategic resources for portfolio companies that it believes few other firms could.

“We’re thrilled to have raised our first growth equity fund which is uniquely positioned to provide resources, relationships and visibility to drive growth for our investments and provide benefit to our portfolio partners. The fund will invest in companies that value our participation, the overarching culture of USHG and will benefit from the wide network of relationships and resources that USHG has

cultivated over the years,” said Mark Leavitt. “We look forward to making additional strategic investments in companies that share our mindset and value our participation in assisting in their growth.”

#### **About USHG**

Union Square Hospitality Group has created some of New York’s most beloved restaurants, cafes, and bars. Founded by CEO Danny Meyer with the opening of Union Square Cafe in 1985, the company now extends beyond the walls of its eateries. In addition to creating Shake Shack, USHG offers operational and strategic consulting, an investment fund, and runs a multifaceted catering and events business. With operations in Chicago, Las Vegas, Washington, D.C. in addition to New York, USHG has long supported its communities by supporting hunger relief and civic organizations. USHG holds 28 James Beard Awards and numerous accolades for its distinctive style of hospitality.

#### **About Enlightened Hospitality Investments**

Enlightened Hospitality Investments (EHI) is a value-added strategic investor formed to leverage the brands, businesses and team of Union Square Hospitality Group to identify growth potential and investment opportunities in both internal and outside ventures. EHI partners with portfolio companies to provide strategic direction, operational experience, increased visibility and access to relationships, resulting in significant value creation for all stakeholders.

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