

Coco di Mama owner to test bidders' casual dining appetite

One of Britain's biggest casual dining operators is to begin testing buyers' appetite for a deal next year in a move that could see chains such as Ask and Coco di Mama changing hands.

Sky News has learnt that Azzurri Group, which is owned by Towerbrook Capital Partners, has begun talks with investment bankers about an auction that would launch sometime next year.

Azzurri operates around 220 sites across the UK, employing thousands of people.

It also owns the Zizzi chain, and recently acquired Boojum, an Irish-based restaurant concept.

One source said that Rothschild was in the running to be appointed to handle the process.

Towerbrook took control of the casual dining chains at the height of the pandemic in 2020, when the business – like many others in the sector – went through a pre-pack administration.

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The brands had previously been owned by Bridgepoint, another private equity firm.

A change of ownership would make Azzurri the latest in a string of deals in the sector.

Wagamana's owner, The Restaurant Group (TRG) , recently sold chains such as Garfunkel's and Frankie & Benny's, to The Big Table, another restaurant holding company.

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TRG itself is in the process of being sold to Apollo Global Management.

Towerbrook and Azzurri declined to comment.