

### C Squared Taps DiFilippo; Completes Jersey Mike's Deal

"Working in restaurant lending incorporates the body of my past work," says **Pete DiFilippo**. "Credit, structuring transactions, portfolio management, business development and leadership—I had experience with all of those before getting into Dunkin' and franchise lending."

That first foray into restaurant lending did indeed start with Dunkin' Brands years ago when Santander Bank was lending in the space. He built a solid relationship with the executive leadership team there and key franchisees within the system. When Santander left restaurant lending, DiFilippo joined TD Bank, bringing his Dunkin' relationships and a Dunkin' lending program with him, and then had the opportunity to finance many other brands.

"I loved expanding Dunkin' and especially enjoyed working with concepts like Wendy's, Popeye's, Burger King and others," he said. But he always wanted to be an entrepreneur himself, and his latest move has taken him there.

In April, he joined investment banking firm **C Squared Advisors** as a partner. There, he will work with founder **Carty Davis** and firm executives **Pat McCauley**, **Dan Connelly** and **Brent Elsass** to bring financial advisory services to multi-unit restaurant companies. He specifically will spearhead new client acquisition and lending source efforts.

Over the years as a banker, he had built a great working relationship with the C Squared team, and recently "I wanted to do something different. I had always been in a structured environment, and this gets me out of my comfort zone," he said. "At the same time, I can still have a meaningful impact for franchisees and franchisors."

Today he is seeing a tremendous amount of deal activity, and "there is a need for proper representation for clients," he said. "The banking world has left everyone with some uncertainty—who's in and who's out—and there will be fallout. We are seeing a lot of franchisees in need of recapitalizing their business debt and a lot of people contemplating selling their businesses."

Plus, he has been on the banker's side of the table and knows what financial institutions and lenders will look for in a transaction. "I have an in-depth understanding of the entire process, from bringing franchisees in the door, structuring the deal and to executing it. I can help maximize what the client wants to accomplish."

He says C Squared wants the client to be with the lending source that best understands their brand. "We want to position the client for success for their immediate needs to their future needs."

Each of the restaurant operators he has worked with in the past have different stories, and that's part of the appeal of the business to DiFilippo. "I just find them fascinating," he said. "I enjoy communicating with them, learning about their businesses and developing lasting relationships along the way. You want to help people succeed and do it as a team. It doesn't get any better than that." You can reach him at 401-525-6771, or at [pete@c2advisorygroup.com](mailto:pete@c2advisorygroup.com).

### C Squared Closes Refinancing

"Jersey Mike's has been a strong brand, and the performance of those restaurants really helped push the deal past the finish line," said C Squared Principal **Pat McCauley**. McCauley worked on a refinancing for Jersey Mike's franchisee **DMR Holdings**, which was financed by **Live Oak Bank**. The transaction was a combination of conventional debt and SBA-guaranteed financing.

DMR owns nine Jersey Mike's and four First Watch restaurants, with another two under construction soon. While the sandwich shops' performance was the shining star in the deal, "the First Watch restaurants are doing well, too," said McCauley. "As a casual diner with restricted seating (during the pandemic), they didn't really have an off-premise solution. They did, however, come up with one. They pivoted pretty quickly."

He describes C Squared as "brand agnostic," working to understand the deal first and foremost. "If there is alignment with the client, and we think we can get it done, we will take on the assignment, even those that aren't a slam dunk. We think we can deliver across a lot of brands." You can reach him at (614) 787-2576, or at [patrick@c2advisorygroup.com](mailto:patrick@c2advisorygroup.com).

### Veneziano Leads Balboa Franchise Finance Efforts

As former Vice President of Finance for Applebee's franchisee Doherty Enterprises, **Mike Veneziano** understands what it takes to run a restaurant business. "I know back-office operations," he said, adding, "I had my hands in IT, operations and financing, and I even worked with electric and gas providers. I know what it takes to put that key into the door."

These are some of the reasons why **Balboa Capital** tapped Veneziano to expand the company's franchise financing efforts, in addition to his 25 years of franchise financing experience with other lending companies.

Balboa began offering restaurant franchise financing through its relationships with equipment vendors, and today the company is a preferred or qualified lender for some of the largest restaurant concepts in the U.S. "Balboa wants to continue expanding its footprint in this sector, and I can share my experience and use my relationships and contacts to open the door to new growth opportunities," said Veneziano.

In his role, he will help develop financing programs for franchisors to enable their franchisees to access growth capital. Balboa Capital is targeting tier one and tier two concepts, financing deals up to \$1 million for equipment, soft costs, remodels, acquisitions and franchisor brand mandates.

"We want to be convenient," said Veneziano. "When your bank says no, we can help." Technology is a big part of the push for convenience, helping to get the funding to the borrower faster. For him, the industry has been a fun place to be part of. "I like being able to help support the growth of an individual who has aspirations for growing their business," he said. "I have respect for franchise owners. They are passionate about it. It is personally and professionally rewarding to help someone else build a business."

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