



MFG KOREA



Press Release

Affirma Capital's investee company MFG Korea acquires TGI Friday's Korea operation

24 June 2021, Singapore / Korea – Affirma Capital's investee company MFG Korea announced the signing of the business transfer agreement for its acquisition of TGI Friday's Korea operation from Lotte GRS.

MFG Korea acquires 15 TGI Friday's stores in Korea. The acquisition marks a significant step in the diversification of MFG Korea's brands and the expansion of its restaurant business.

Following the acquisition, MFG Korea will operate 63 stores under four brands: Mad for Garlic (41 stores), TGI Friday's (15 stores), Café Leafy (6 stores), and M Steakhouse (1 store). MFG Korea is now the second largest full-service Western dining restaurant chain in Korea after Outback Steakhouse.

MFG Korea has demonstrated solid top-line growth and improved profitability under Affirma Capital's ownership. Additionally, MFG Korea has transformed into a food tech company. MFG Korea currently operates Mad for Garlic, the largest Italian dining full-service restaurant chain in Korea, and has accumulated data on 1.5 million customers through its membership service. Backed by the database, MFG Korea exercises sophisticated marketing activities and sets up data-driven decision-making processes. In addition, MFG Korea established a subsidiary, Data On, by carving out its F&B dedicated IT platform business in July 2020. The services Data On provides are 1) the implementation of unified ERP/ POS order and payment systems; 2) building an ecosystem for mobile payment system; and 3) online table reservation systems.

Nara Yoon, CEO of MFG Korea, stated: "We plan to re-build TGI Fridays' brand image in Korea. We will improve TGI Fridays' profitability via launching delivery services and reinforcing the HMR product line-up based on our accumulated know-how from Mad for Garlic. In addition, by fully utilizing our IT platform and database, TGI Friday's will prioritize targeting the younger generation, which has emerged as a major customer segment, via active digital marketing in social media."
