

WINE

Pinot Noir 7.50

Underwood, 13% abv, 8.5 oz.

Sauvignon Blanc 7.50

Archer Roose, 12% abv, 8.5 oz.

CANS

Tall Boy

Coors Banquet or Schlitz, 16 oz.

Baby Yo (Fuzzy Little IPA)

Third Space Brewing, 3.9% abv, 12oz.

Unite the Clans (Scottish Ale)

Third Space Brewing, 5.8% abv, 12 oz.

OktoberFest (Marzen-style Lager)

Third Space Brewing, 6% abv, 12 oz.

Happy Place (Midwest Pale Ale)

Third Space Brewing, 5.3% abv, 12 oz.

3 Sheeps Pils (Pilsner)

3 Sheeps Brewing, 5.3% abv, 12 oz.

Fresh Coast (Pale Ale)

3 Sheeps Brewing, 5.3% abv, 12 oz.

Spotted Cow (Farmhouse Ale)

New Glarus Brewing, 4.8% abv, 12 oz.

Moon Man (Pale Ale)

New Glarus Brewing, 5% abv, 12 oz.

Miller Lite

Miller-Coors, 4.2% abv, 12 oz.

Ian's Pizza Madison

EXECUTIVE SUMMARY

Ian's United is a restaurant company composed of 3 pizzerias. Ian's United was founded in 2001 by Ian Gurfield and Rob Haugen when they opened their first Ian's Pizza by the Slice restaurant in Madison, Wisconsin. Serving eclectic pizza varieties, all by the slice and well into the night, Ian's Pizza by the Slice quickly established a cult-like following amongst the students and staff at the University of Wisconsin. Consistently voted the #1 pizzeria by UW-Madison students, Ian's Pizza by the Slice was named in 2007 one of the top ten things to do before graduation by the University of Wisconsin Alumni Association. In 2005 Ian's Pizza opened a second location in Madison, Ian's on State, located by the state capitol building. In addition to pizza, Ian's on State featured an attended salad bar showcasing locally grown produce. In 2007 Ian's on State expanded its physical store size and became the central hub for delivery operations in Madison. Ian's on State is the company's top revenue generating business with sales exceeding \$1.6 million in 2008. The company's third business, Ian's Pizza by the Slice Wrigleyville opened in Chicago in July of 2008. During the past year Ian's Pizza by the Slice Wrigleyville has established a loyal following amongst Cubs fans and young professionals living in the surrounding neighborhood. The projected revenue for this year for all three Ian's United restaurants is \$3.8 million dollars. Ian's United now seeks to open a fourth location in Madison near the University of Wisconsin-Madison. Informal research has shown significant brand recognition already exists amongst UW-Madison students. Recent articles in Madison Magazine and the Madison Sentinel Journal announcing the opening of Ian's Pizza Madison attest to the company's popularity amongst students and residents.

VISION

The vision is detailed within this business plan

PRODUCT

Ian's Pizza Madison will serve the same eclectic variety of pizzas which are now hallmarks of the Ian's brand. Varieties include Mac n' Cheese, Steak and Fries with BBQ sauce and Buffalo Chicken. Ian's Pizza Madison will also feature an attended salad bar incorporating seasonal produce. Ian's Pizza Madison will provide in store seating as well as delivery services.

TARGET MARKET

The company's primary target market is college students. According to the National Restaurant Association young people between 18-24 consume more fast food than any other demographic group. Ian's will also target the late night crowds who frequent the bars in the neighborhood.

COMPETITIVE ADVANTAGE

Ian's will serve gourmet pizza by the slice in a market where no such product exists. Lastly, Ian's will incorporate a proven system designed to sell large volumes of pizza quickly and efficiently.

MARKETING

The company's goal is to make Ian's Pizza Madison an "institution". This will be achieved by: 1) Defying the stereotype associated with most pizza parlors (i.e., dark, dirty, cheap, etc.) 2) Continuing to build a company focused on employee satisfaction. 3) Tailoring the company's marketing campaign to specifically address the needs of Ian's Pizza Madison's different customer groups.

LOCATION

Ian's Pizza Madison offices are located at 228 State Street. Ian's Pizza On State LLC is at 100 State Street

COMPETITION

The company's competition is detailed in this business plan.

MANAGEMENT

The company will be owned and operated by Nicholas Martin. Mr. Martin has been working with Ian's Pizza since 2008. He currently owns Ian's on State in Madison. Assisting Mr. Martin will be Nicholai Stratman and Rose Mohan

BUSINESS STRUCTURE

The company will operate as a Limited Liability Company.

Financial Summary

A detailed yearly financial model for 2010, 2011, and 2012 outlines the exact timing and budget for Ian's Pizza Madison (see attached). These models capture the inherent seasonality of the business (e.g., business is slower during periods when most students are not on campus), changes in working capital and the additional cash flow required to service the debt and amortization on the proposed term loan.

Using these projections, Ian's clearly demonstrates the ability to service the loan and complete the transformation of ownership. Even assuming significant amortization, a short two-year term and an expensive capital structure (LIBOR + 10%), the company's cash balance is anticipated to be sufficient.

Competition

Ian's Pizza Madison will face several direct competitors in the neighborhood. Topper's Pizza is a growing regional chain of pizzerias familiar to Ian's staff and management. Topper's Pizza opened a location in winter of 2008 two blocks away from Ian's Pizza Madison's location. Topper's Pizza focuses primarily on delivery operations and does not sell pizza by the slice.

Voted Independent Pizzeria of The Year by Pizza Today magazine, Pizza Shuttle possibly will be Ian's Pizza Madison's strongest competitor in the delivery market. Voted best pizza in Madison several times by the local press, Pizza Shuttle has been operating since 1988 and is considered a local institution on Madison's east side. While Pizza shuttle caters to families and large groups thanks to a large dining area, Ian's Pizza Madison will primarily focus on those seeking a quick slice for lunch, dinner or a late night snack. Ian's Pizza Madison will also be located directly in the heart of a late night district, whereas Pizza Shuttle is ¼ mile away.

Recently both Topper's and Pizza Shuttle introduced their own versions of Ian's Pizza's most popular slice, Mac 'n Cheese.

Pizza Man, located two blocks from Ian's Pizza Madison, is an eclectic establishment which, despite its name, is mostly known for fine food and wine.

Marketing

The company's goal is to become part of the cultural fabric of UW-Madison. To accomplish this, a close relationship must be developed with the target market. Creative marketing activities to promote Ian's products and strengthen the brand will be undertaken. Ian's Pizza Madison will work with Alto Clef Productions to execute a marketing plan focusing on the following areas.

- **Partnerships with college clubs and fraternities:** Develop promotional partnerships with college clubs and fraternities with the goal of becoming the pizza of choice for events and parties. Special catering services will also be offered to leverage those relationships.
- **Promotions geared towards entering freshmen:** Target incoming freshmen to ensure a growing base of loyal clients. Working with the universities student orientation event staff to distribute cups, t-shirts, and free pizza that will help spread Ian's name among this group of new prospective consumers.
- **Promotions with University departments:** Offer special deals to University's social departments and housing to encourage their business with Ian's when promoting school events. Seek to develop a close relationship with these departments.
- **Sponsorship of charity events:** Sponsor charities/event with free products by promoting them in Ian's locations and with cash contributions when appropriate.

Vision

Mission Statement

We aim to be a company of entrepreneurs who operate profitable, cult-classic premium pizza concepts that integrate naturally into destination communities throughout the US.

Values

We believe that one of the best ways to spread large and lasting change to the business environment is by setting the bar high for how businesses should run. To that end, our goal at Ian's Pizza is to provide the best service and the highest quality products to our customers with more class and style than our competitors while creating great jobs and opportunities for our employees. We surround ourselves with energetic people eager to learn, hustle, and grow in a challenging and exciting environment. Our concept depends on people working hard together and pushing one another, and our businesses, to get better and better. We believe that the people working at each location define the culture within that store and this means we are looking for folks with big personalities who are able to bring new dimensions to the Company culture we've been fostering over the years.

At Ian's Pizza we live our business and personal lives by these values every day

- We champion entrepreneurship and innovation.
 - We make sound strategic decisions by listening, investigating, leveraging knowledge, and engaging our employees and guests.
 - We are innovative people who encourage our entrepreneurial spirits by creating, recognizing, and seizing opportunity.
- We measure success by our collective and individual achievements
 - We believe that a balanced structure at the top, strengthened by cooperative diplomacy, allows us to celebrate and ensure our individuality and independence.
- We are self-aware, transparent, accountable, and act with integrity.
 - Our leaders are guided by the practice of servant leadership. We are cognizant of the challenges and responsibilities of running a business and as such practice humility.
- We are a force of good in our community.
 - The culture of our businesses is inspired by the soul of our staff and guests. We believe in supporting our communities by creating mutually beneficial relationships with our employees, partners, and local providers.
 - We use our businesses as catalysts to increase the practice and awareness of environmental responsibility and social justice.
- We strive to write a great final chapter.
 - Our goal is to continually strengthen our relationships and leave them better than we found them.

Diversity, Equity, and Inclusion (DEI)

DEI is integral to our values and vision at Ian's Pizza. We are committed to being representative of the rich diversity of our communities, including with our people and our food. We also want our employees to feel included, happy, and thriving at Ian's because they are treated equitably and the company's values align with their own. If you are interested in learning more about the DEI work being done at Ian's, ask your manager or ISC.

A Somewhat Brief History of Ian's Pizza

While still in college, Ian worked at a small pizza-by-the-slice restaurant. After a visit to Italy, he began to make plans for his own restaurant. He had a vision of the perfect late-night, pizza-by-the-slice place: it had to have a busy college campus nicely integrated with the rest of the town, people had to be active all year long, and there needed to be a lot happening. He drove from college town to college town over the course of a year and a half... Bloomington, Indiana. Lawrence, Kansas. Ames, Iowa. Peoria, Illinois. In January of 2001, he arrived in Madison,

Wisconsin and knew he found his place. The first Ian's opened its doors on October 31, 2001 on the edge of the University of Wisconsin-Madison campus and they were an immediate hit. In July 2005 Ian opened a second location on Madison's State Street — much smaller and with a salad bar, in an area more focused on daytime business customers and weekend families.

One of Ian's main goals when he first began was to create an environment where it would be possible for his workers to become business owners. In June of 2008 Ian sold the State Street location to one of his first employees, Lexy Frautschy, who had started out as a part-time delivery driver while going to college. In 2010, the urge to expand struck again. Lexy left the Madison cluster in the capable hands of Nick "Marty" Martin and left to open the third Ian's, this time in Milwaukee on North Avenue. Just two years later, he and his Milwaukee team, which included current Milwaukee MP Ryan "Donny" Donovan opened the fourth Ian's location on Juneau Avenue, in a unique part of Milwaukee complete with its own personality.

Meanwhile, each of the restaurants had its own prep kitchen in-house, where they would start early every morning by preparing all the meat, vegetables, and cheese they needed for the next few days. In the interest of saving money, sharing resources, and consistent quality, in 2012 Ian's also opened up a separate kitchen that would process all the Wisconsin restaurants' meat and labor-intensive ingredients. This became Ian's Commissary (what is often known in-house as The Lab or Food Lab).

In 2014, another longtime employee, Elliot Flax, who had worked at all the Ian's locations decided Denver looked like a good opportunity. He found a spot near the Colorado Rockies' stadium and word quickly spread among the numerous Wisconsin transplants who lived in the area, including Justin Reinders, current Denver GM and Ian's veteran. They weren't the only longtime employees who wanted to take Ian's west, of course. In 2015, the team of Ryan Flohr and Brandon Stottler, who both started at the original location, opened the sixth Ian's location in Seattle.

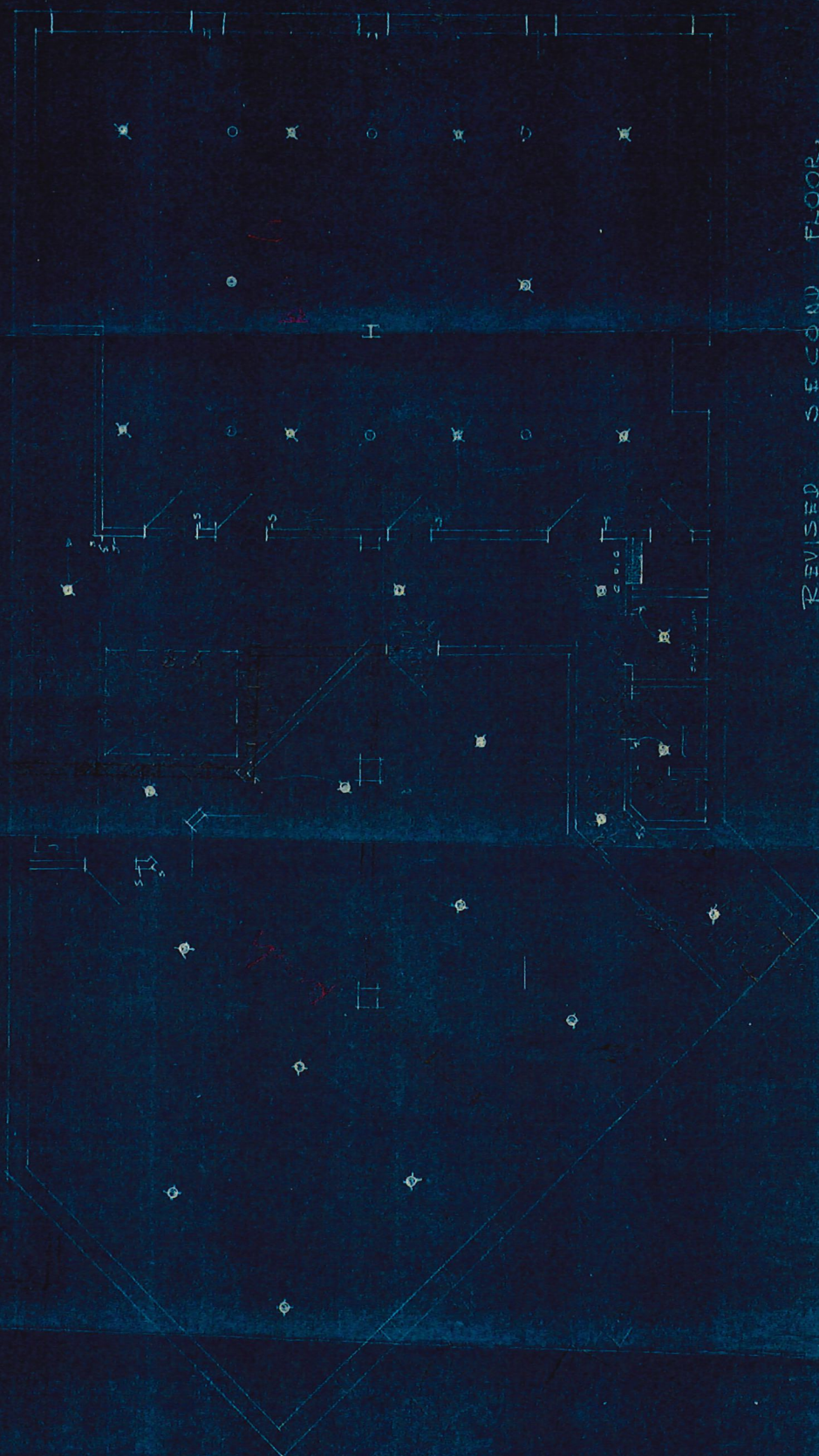
Visit all of our nine locations and you'll feel right at home the moment you step foot inside and see your favorite slices in the window. However, you'll also notice that they have their own identity, which is defined by the people who work at that location and the community they live in. As long as the core values remain the same — friendly service, quality food, and opportunities for employees — you will always be able to recognize that you're in an Ian's Pizza.

In 2019, we opened two new Ian's Pizza locations: Ian's Pizza Story Hill in Milwaukee and Ian's Pizza Garver in Madison. Our newest location, Ian's Pizza Fremont in Seattle, opened its doors in 2021.

Ian's Pizza 2030 Vision

Imagine this - It's the year 2030 and Ian's Pizza is a nation-wide coalition of independently owned, employee-led restaurants. We are united by our shared set of values and people-centric mission. Diverse voices lead us and more people who operate Ian's, own Ian's. We connect and collaborate more often, leading the charge in improving service industry compensation. We are stewards of our planet's natural resources and our food quality gets better each year. We shape our culture to promote hope and offer more flexibility to fit a wider range of staff lifestyles, so we can be proud of our choice to work at Ian's.

If you want to learn more about our vision and goals for the future - just ask!



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