

- Founded in 1996, Pacific Institute of Culinary Arts (PICA) is Vancouver's leading culinary centre specializing in diploma programs for Baking, Pastry, and Culinary Arts. PICA utilizes a 90/10 approach to teaching which has students in the kitchen 90% of the time. The 90/10 method has resulted in great success for PICA graduates who work around the globe in world renowned kitchens.
- PICA offers two diploma programs, several wine programs and certifications, as well as casual classes for the recreational and aspiring chef. PICA contains its own award-winning restaurant (Bistro 101) and café (Bakery 101) where the students receive real world experience by creating unique meals for real customers. PICA is well known locally for hosting a wide array of public and corporate events as well as special event catering.
- The Founder, Sue Singer, ran PICA for over 20 years. In recent years, Sue and her husband Malcolm relocated to Ontario to be closer to family and passed most of the day to day operational responsibilities to Julian Bond who was the executive chef and a minority shareholder. With Sue and her husband nearing retirement age, they engaged Renaissance to sell their ownership in the Company. The search began for the ideal purchaser who would maintain the high standards of integrity and professionalism the school was celebrated for and be the 'right' partner for the minority shareholder Julian Bond who was eager to pursue opportunities for expansion and continued success of the school.

Process & Challenges

- Renaissance completed its own internal diligence and preparation to get PICA ready to go to market. During this time Renaissance developed a potential purchaser roster of over 90 entities consisting of financial, competitor, strategic, and family office buyers. 15 potential purchasers were qualified and advanced in the process to review the Confidential Information Memorandum (CIM) and related due diligence materials in the secure data-room.
- Renaissance conducted 10 face-to-face management meetings, coordinated site tours and managed each purchasers individual questions and concerns regarding the potential transaction.
- After receiving a competitive number of offers, the successful partner was a strategic investment office led by a well-known Canadian Entrepreneur.
- Challenges - some of the challenges overcome during the transaction process included:
 - Travel schedules for out of town buyers and fly-in owners
 - Vendors required a clean and simple transaction
 - Aligning the priorities of the majority and minority shareholders
 - Ensuring minority shareholder was represented properly through process.
 - Negotiation of significant negative working capital target
 - 30 day closing period during summer months

Outcome

Sue and Malcolm Singer completed the sale of their pride and joy. PICA found a new home with a strategic buyer who is not only looking to maintain the storied traditions of PICA but build on them along with Julian Bond.

PICA is invigorated and looking to expand their program offering and locations.

Deal Team

Mike McIsaac, CPA, CA

President, Mergers & Acquisitions
mike@renma.ca | 604 629 9604

Kevin Shaw, BBA

Vice President, Mergers & Acquisitions
kevin@renma.ca | 604 629 9613

Arneh Khatchatourians, CPA

Senior Associate, Mergers & Acquisitions
arneh@renma.ca | 604 629 9621

Contact us to set up a confidential meeting to discuss your business.