



Freshii raises \$96M in IPO

Jonathan Maze | Jan 31, 2017

Freshii Inc. raised \$96 million in an initial-public offering in its home city of Toronto on Tuesday in what some hope will jumpstart an IPO market that has been stalled for well over a year.

The Toronto-based healthy fast-casual chain sold 10.9 million shares at \$11.50 Canadian — raising \$125.4 million in Canadian dollars, or \$96 million U.S.

Freshii will receive \$38.5 million in U.S. dollars from the offering, while shareholders will receive \$57.7 million. The stock rose 6 percent on Tuesday, or \$12.22 per share in Canadian dollars.

“The IPO is not the finish line for us,” the chain’s founder and CEO, Matthew Corrin, told Nation’s Restaurant News. “This is just the starting line. We plan to triple our store count by the end of 2019. Freshii will continue to execute our brand mission to make healthy eating convenient and affordable to all. Our mission is our North Star.”

In an email interview Tuesday, Corrin said that the company plans to support demand to open more restaurants. The company also plans to invest in mobile technology and its Meal Box effort. The Meal Box provides three meals and two snacks in a box. Customers either pick the boxes up or sign up for