

Real Restaurants

A Sausalito, CA Based Restaurant Group

Tiburon Written Research
March 12, 2020



TIBURON STRATEGIC ADVISORS

Industry Leading Think Tank, Advisor, and Investor in
Wealth & Investment Management (and Related WealthTech) Firms

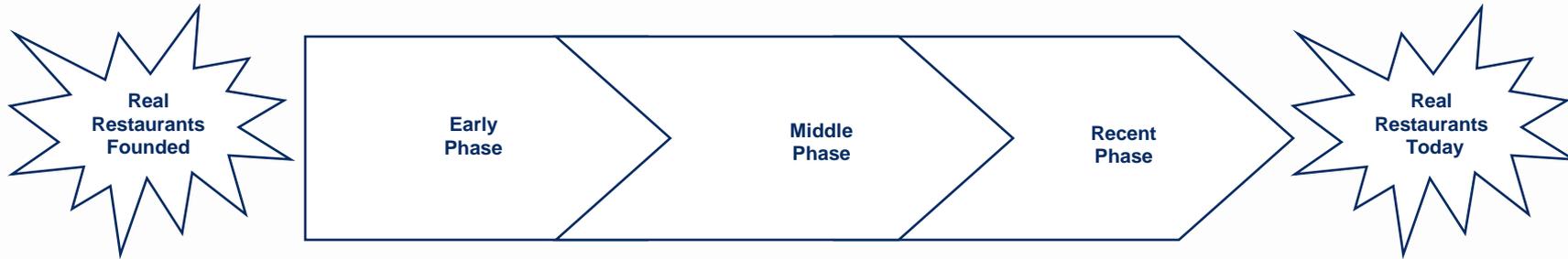


Comments

- **Founded in 1985**
 - **Founded by Bill Higgins, Cindy Pawlcyn, & Bill Upson**
- **Based in Sausalito, CA**
- **CEO: Bill Higgins**
- **Web sites: www.realrestaurants.com, www.barbocce.com, www.bixrestaurant.com, www.buckeyeroadhouse.com, www.bungalow44.com, www.floodwatermv.com, www.fogcitysf.com, www.restaurantpicco.com, www.pizzeriapicco.com, www.pizzeriatravigne.com, & www.playamv.com**

Real Restaurants was Founded in 1985 and Has Subsequently Evolved through its Early, Middle, & Recent Phases

Real Restaurants History



Approximate Dates:	1937-1985	1985 - 1995	1996 - 2010	2011 - 2020	2020
Key Steps:	<ul style="list-style-type: none"> • 1937: Buckeye Roadhouse founded • 1985: Real Restaurants founded 	<ul style="list-style-type: none"> • 1985: Bungalow 44 founded • 1985: Fog City founded • 1988: Bix founded • 1989: Pizzeria Tra Vigne founded 	<ul style="list-style-type: none"> • 2000: Cindy Pawlcyn resigned 	<ul style="list-style-type: none"> • 2011: Bar Bocce founded • 2016: Playa founded • 2019: Floodwater founded 	

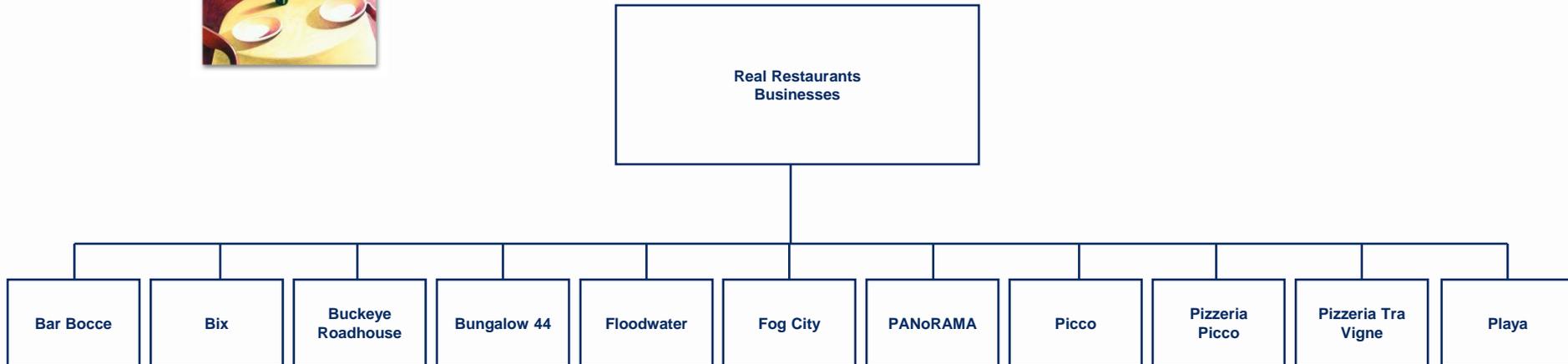


Real Restaurants Has a Web Site with Three Core Sections, Including About Us, Client List, & Check Gift Card Balance

Real Restaurants Web Site



Real Restaurants Businesses



Real Restaurants' First Business is Bar Bocce



BAR
BOCCE

Comments

- **Founded in 2011**
- **Based in Sausalito, CA**
- **Web site: www.barbocce.com**

Real Restaurants' Second Business is Bix



Comments

- **Founded in 1988**
- **Based in San Francisco, CA**
- **Web site: www.bixrestaurant.com**

Real Restaurants' Third Business is Buckeye Roadhouse



Comments

- **Founded in 1937**
- **Based in Mill Valley, CA**
- **Web site: www.buckeyeroadhouse.com**

Real Restaurants' Fourth Business is Bungalow 44



Comments

- **Founded in 2005**
 - **Founded by Bill Higgins, Vanessa Higgins, & Peter Schumacher**
- **Based in Mill Valley, CA**
- **Web site: www.bungalow44.com**

Real Restaurants' Fifth Business is Floodwater



**FLOODWATER
FLOODWATER**

Comments

- **Founded in 2019**
- **Based in Mill Valley, CA**
- **Web site: www.floodwatermv.com**

Real Restaurants' Sixth Business is Fog City



FOG CITY

Comments

- **Founded in 1985**
- **Based in San Francisco, CA**
- **Web site: www.fogcitysf.com**

Real Restaurants' Seventh Business is PANoRAMA



Comments

- **Founded in XXXX**
- **Based in San Francisco, CA**



Comments

- **Founded in XXXX**
- **Based in Larkspur, CA**
- **Web site: www.restaurantpicco.com**

Real Restaurants' Ninth Business is Pizzeria Picco



Comments

- **Founded in XXXX**
- **Based in Larkspur, CA**
- **Web site: www.pizzeriapicco.com**

Real Restaurants' Tenth Business is Pizzeria Tra Vigne



Comments

- **Founded in 1989**
 - **Founded as Tomatina**
- **Based in Saint Helena, CA**
- **Web site: www.pizzeriatravigne.com**



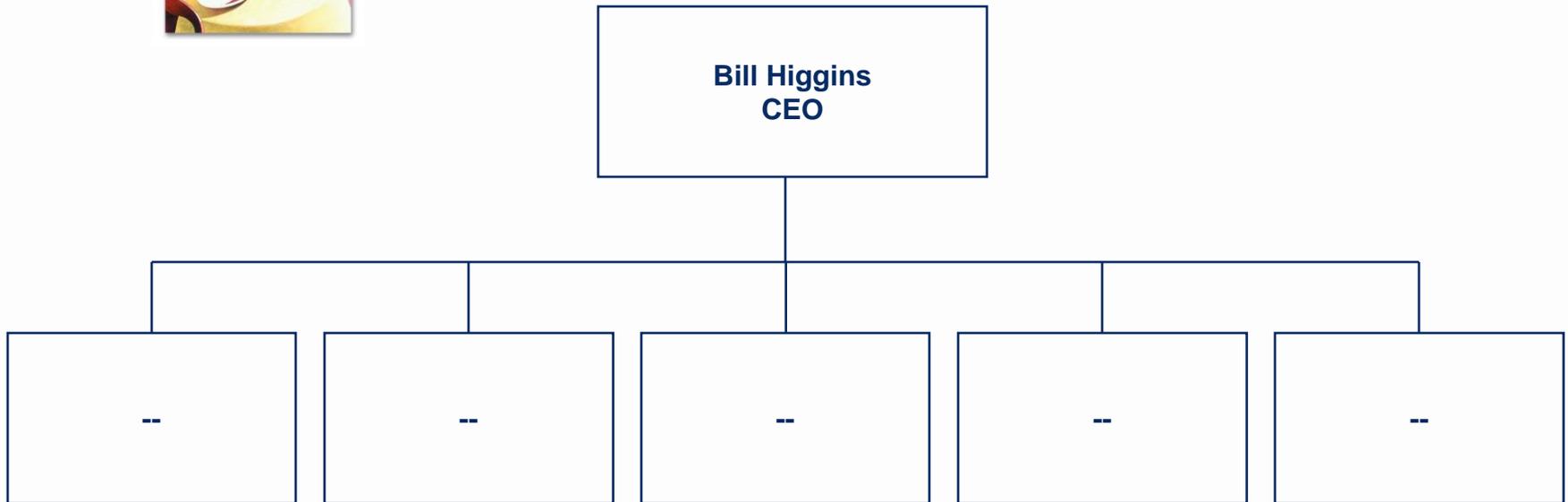
PLAYA

Comments

- **Founded in 2016**
- **Based in Mill Valley, CA**
- **Web site: www.playamv.com**

Real Restaurants is Led by its CEO Bill Higgins

Real Restaurants Organizational Chart



Note: Bill Higgins co-founded the firm in 1985

Source: Tiburon Research & Analysis

Real Restaurants Has a Board of Directors Led by its Chairman...

Real Restaurants Board of Directors

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• --	• --	• --	• --	• --
				

Source: Tiburon Research & Analysis

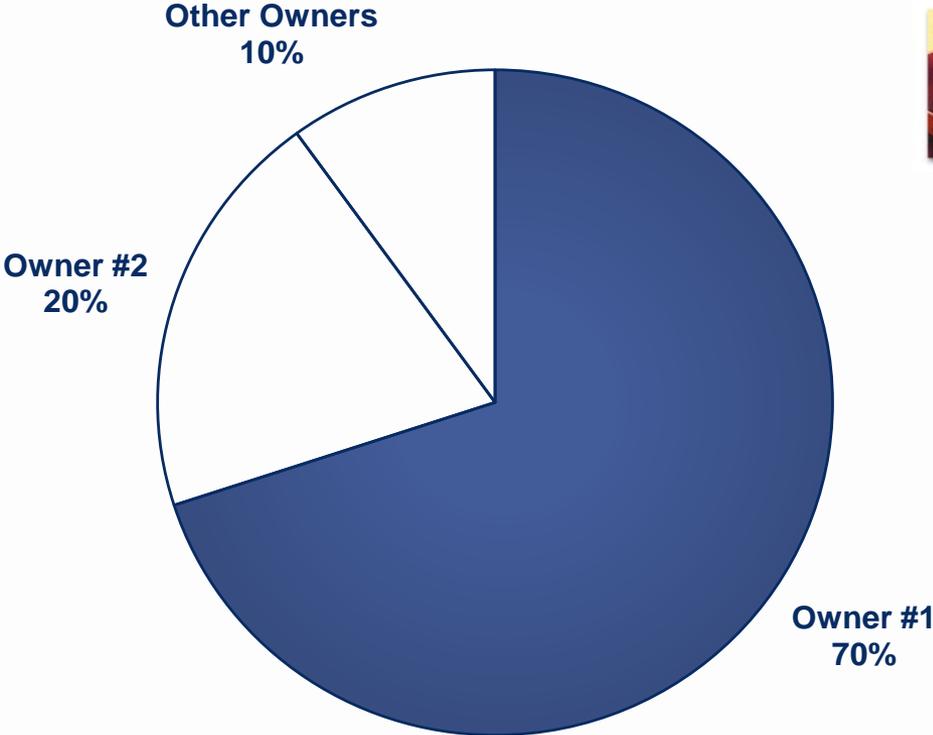
Real Restaurants is Privately Owned



Comments
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Real Restaurants is Owned by...

Real Restaurants Ownership By Owner



Source: Tiburon Research & Analysis



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