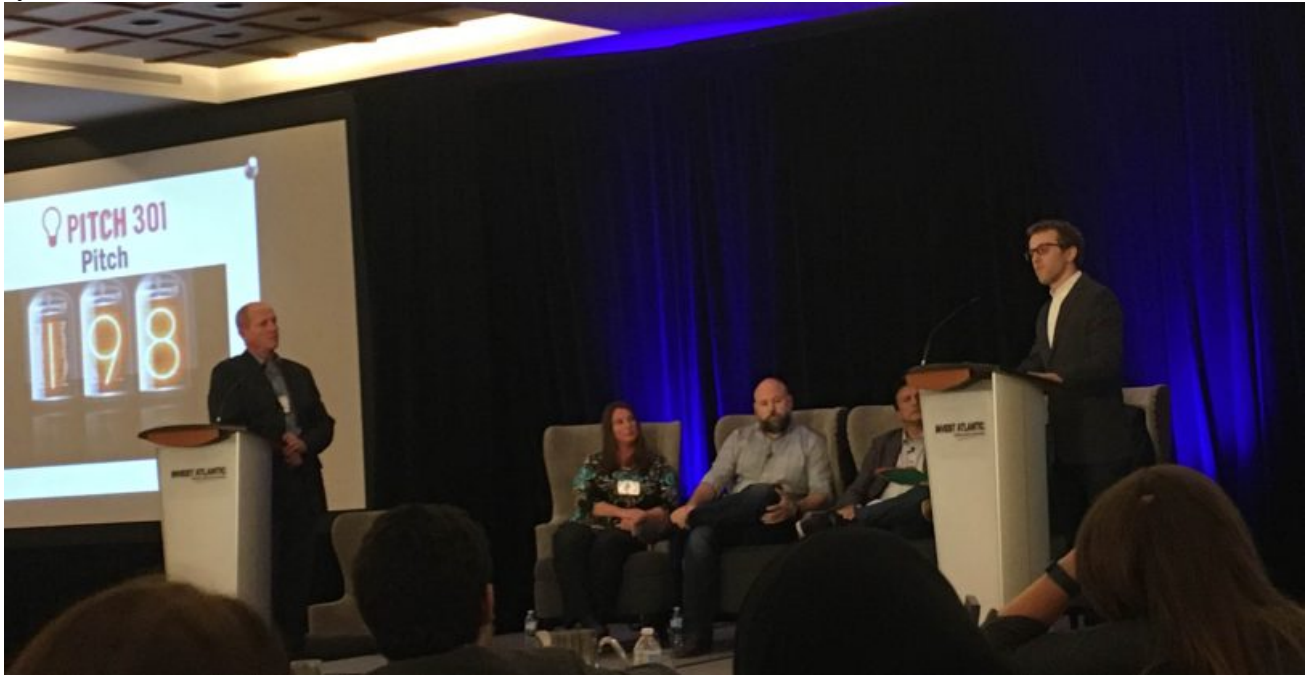


[Kredl's Owner Pitches to Save Business at Invest Atlantic](#)

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by [Cherise Letson](#)



Dave Wolpin pitches at Invest Atlantic.

MONCTON – What started out as an event for startups to pitch investors to grow ended with a New Brunswick business owner making a dramatic last-ditch plea to keep a 35-year-old business alive.

[Invest Atlantic](#) closed its first day Wednesday with a pitch competition where Atlantic Canadian startups gave two-minute pitches to a panel of judges and a room full of investors and peers. The evening was scheduled to end with the “Pitch 2.0” workshop meant for companies in the “growth” stage. But at the last minute, [Wallace McCain Institute's Nancy Mathis](#) gave a teary introduction to a man who she said was “pitching to save his life.” His name was David Wolpin.

“My name is Dave Wolpin and I have assets appraised at \$1.7 million dollars and I need \$975,000 to purchase them,” Wolpin told the crowded room in his opening lines.

“I have nine days to do this.”

Wolpin is the owner of [Kredl's Corner Market](#), a grocery store and market located in Hampton. He began working at the store when he was 11, and 11 years later, in 2011, he purchased it. In 2014 the business underwent a huge expansion without what he calls “sound financial guidance” and the business lost money for two years. The company ended up going through a creditor protection process. The resulting proposal was approved with 98 per cent in favour, 66 per cent required.



Image:
Kredl's Corner Market, Facebook

Last year Wolpin was one of 16 entrepreneurs accepted into Entrepreneurial Leader program at the Wallace McCain Institute. He says since February, things have turned around.

“The business has since corrected itself. It is currently profitable,” he said during his pitch. “We have significant inventory and we’re operating every day as we speak.”

Wolpin said he recently thought he had a deal with an investor group, but it fell apart 24 hours before it was supposed to close. He was granted a 19 day extension from the bank and now he has 9 days left, with chances of being granted another unlikely.

Wolpin told the room that he was looking for a private mortgage. The assets include a 316 acre farm, including a house and a barn; a 5 acre commercial lot, with 11,000 square foot regionally representative grocery store; a few out buildings and a greenhouse.

Once the transaction is complete, Wolpin said there are three routes the investor can take. They can sell the assets and the business, they can sell the assets back to Wolpin, or they can liquidate.

“In each option an investor can get a return tailored mutually to the benefit of the investor and the business,” he said.

Wolpin said the benefit of this deal is it offers an investor tangible assets while allowing the business to continue, while at the same time still having a clear exit. Naturally, closing the business down is the last thing he wants to do.

“As you can see I’m extremely passionate about this business. It’s a regionally representative grocery store that could be replicated around the Maritimes. With Sobey’s and Superstore really the only other options, we need a regionally representative grocery store,” Wolpin said, his voice shaking.

“At this point I will do anything to keep this business in operation, to keep the 60 people employed who I care about and see every day and to carry on this business of over 35 years.”

Wolpin told Huddle it was the first time he has said anything publicly about the situation. He said speaking at all in a forum like that was something he’s found challenging, but he’s had to do a lot of challenging things over the last few year. Though it was a very emotional pitch, he hopes a potential investor will look at the business opportunity.

“I just wish somebody would look at it and say ‘Dave, I understand how much you care, but if it doesn’t work out, we’re liquidating it and you’re going to help me.’ Wolpin said. “And I will be like ‘Hell yeah, let’s do it.’ If it doesn’t work out, at least I can go down saying I tried.”

But since the business has turned things around and is now profitable, the last thing he wants is for the business to go to auction.

“A significant amount of my life has fallen apart because of the effort that I’ve put in to save the business,” Wolpin said. “And now we’re profitable again and now it goes bankrupt?”

“That’s not how it ends. That’s a shitty book.”