

# Case Study: The Monkey King

## Supporting Independent Restaurants Through Adversity



### Executive Summary

In January 2020, Harvey Wong and Munzzy Uddin signed a long-term lease in Brooklyn for a first-generation restaurant space to build The Monkey King. When the COVID-19 pandemic indefinitely postponed renovations, Wong and Uddin were still liable for monthly lease payments, despite a non-operational restaurant. Unable to take on additional debt, they turned to inKind for capital.

With inKind's debt-free, non-dilutive, and non-restrictive capital, Wong and Uddin were able to open The Monkey King in July 2022. Further, inKind's marketing engine enabled the restaurant to reach more potential guests: 30% came from outside the immediate Bushwick neighborhood. Today, The Monkey King is a thriving Bengali-Chinese culinary gem, supported by a steady flow of first-time and repeat, loyal guests who use the inKind app every time they visit.

### By the Numbers

**\$200,000**

inKind's funding covered pre-opening lease payments during the COVID-19 pandemic.

**30%**

inKind's marketing support drove more guests from outside the restaurant's neighborhood borders.



## The Story of The Monkey King

Harvey Wong and Munzzy Uddin are both second-generation immigrants and Brooklyn natives who grew up in family-run restaurants. With a shared dream of opening their own independent restaurant that merged Bengali and Chinese cuisine, Wong and Uddin left their corporate jobs. Their goal was to open The Monkey King in Summer 2020. They found a space in an old factory building that was previously sanctioned for industrial use. Understanding the first-generation restaurant space required significant custom renovations, they signed a long-term lease and began planning the buildout. In March 2020—just three months after signing the lease—the COVID-19 pandemic hit, and construction abruptly halted. However, Wong and Uddin were still liable for lease payments, despite a non-operational restaurant.

## Unable to Open Their Restaurant, the Search for Capital Intensifies

Without operating income, Wong and Uddin had limited resources to make lease payments and fund construction. They were ineligible to receive COVID-19 loans, debt relief, and grants because their restaurant had never been in operation before. Banks did not approve their loan applications, and Wong and Uddin were not willing to sacrifice ownership of their business to an equity partner. Without a capital partner, Wong and Uddin faced abandoning their dream and taking a significant financial loss.

## The Monkey King Chooses inKind as its Capital Partner

Wong and Uddin needed a capital partner that would not put them further into debt or require an equity stake in the business. They also needed flexible capital to navigate the unpredictability of the COVID-19 pandemic. inKind met these criteria. inKind also offered deep knowledge of the restaurant industry and additional marketing support to help drive customers to The Monkey King.

## The Monkey King Opens in June 2022

inKind's debt-free, non-dilutive, and non-restrictive capital enabled Wong and Uddin to make their lease payments, fund construction of their first-generation restaurant space, and achieve their dreams, despite the pandemic. In June 2022, Wong and Uddin celebrated the opening of The Monkey King. And while inKind capital helped the restaurant survive, the complimentary marketing engine helped it thrive. Thirty percent of the restaurant's guests came from outside its neighborhood borders.

The Monkey King continues to fill seats with first-time and repeat, loyal guests that pay with inKind every time they visit. Uddin states: "inKind was our first strategic partner and it showed us how teaming up with businesses that share a similar ethos only makes our audience larger and stronger. Everyone wins."



"inKind was willing to help us navigate every hurdle in our path to opening, it would have been impossible to do alone. inKind gave us support and hope and the resources to not close shop and be completely depleted before we even opened. They're a true partner who places the bet on the business owner and lets them do what they do best without sacrificing their vision."

**- Harvey Wong, Co-Owner, The Monkey King**

