

MEDIA CONTACT:
Monica Rutkowski
Fishman Public Relations
(847) 945-1300
mrutkowski@fishmanpr.com

FOR IMMEDIATE RELEASE

Roark Capital Group Closes Acquisition of CKE Restaurants, Marks 17th Restaurant Investment
Private Equity Firm Adds Carl's Jr.® and Hardee's® to Growing Restaurant and Franchise Portfolio

ATLANTA (December 26, 2013) – Roark Capital Group, an Atlanta-based private equity firm, announced today that an affiliate has acquired a majority stake in CKE Inc., including 3,413 restaurants in 42 states and 30 foreign countries and U.S. territories, from funds managed by Apollo Global Management, LLC (NYSE:APO). This investment is Roark's 29th multi-unit company and 17th restaurant brand. Terms of the transaction were not disclosed.

Headquartered in Carpinteria, Calif., CKE owns, operates and franchises Carl's Jr.® and Hardee's® quick-service restaurants. Collectively the brand generates approximately \$4 billion in annual system revenues.

"We are pleased to welcome CKE's brands to our restaurant family," said Neal Aronson, Roark's Managing Partner. "Led by CEO Andy Puzder, CKE is a well-run business with an excellent management team and passionate franchisees. We look forward to working with Andy and the team as they build on their success and continue to execute their strategic vision for Carl's Jr. and Hardee's."

CKE Chief Executive Officer Andy Puzder stated, "This is an exciting day for CKE. We look forward to working with Roark and leveraging their deep knowledge in restaurant operations and franchising as we continue to grow the company and bring our great tasting premium-quality burgers to guests worldwide. Roark is an ideal next partner that shares our core values and mission of providing world-class service in the QSR sector. The CKE management team will remain in place and our day to day operations will remain the same."

Ezra Field, Managing Director of Roark, added, "CKE is consistent with our investment strategy of investing in leading consumer and service businesses with strong brands, differentiated market-positions and identifiable growth opportunities."

Roark was advised by Credit Suisse; King & Spalding and DLA Piper acted as legal counsel. CKE was represented by Goldman Sachs & Co. and Wells Fargo Securities, LLC, as financial advisors, and Morgan, Lewis & Bockius as legal counsel.

About Roark Capital Group

Roark Capital Group is an Atlanta-based private equity firm that specializes in franchise, brand management, environmental services and marketing services companies with attractive growth prospects. Roark's franchise and multi-unit portfolio includes 29 brands that collectively have more than 15,000 locations and \$15 billion in system-wide revenues across 50 states and 68 countries. Roark's total locations include nearly 13,000 domestic locations and more than 2,300 international locations. They also include nearly 13,000 franchise locations (operated by 4,200 franchisees) and 2,300 company-owned locations. CKE Restaurants is Roark's 17th restaurant investment. Roark affiliates have also acquired other restaurant concepts including Arby's, Auntie Anne's, Cinnabon, Carvel Ice Cream, Corner Bakery, Il Fornaio, McAlister's Deli, Miller's Ale House, Moe's Southwest Grill, Schlotzsky's, and Wingstop. Roark's portfolio also includes brands such as Atkins Nutritionals, Massage Envy, Batteries Plus Bulbs, Primrose Schools, Money Mailer, FASTSIGNS, and Pet Valu. The firm has \$3 billion of equity capital under management. For more information, visit www.roarkcapital.com.

About CKE Inc.

CKE Inc. ("CKE") is a privately held company headquartered in Carpinteria, Calif. Through its subsidiaries, CKE owns and licenses Carl's Jr.® and Hardee's® quick-service restaurants. CKE operates Carl's Jr. and Hardee's as one brand under two names acknowledging the regional heritage of both banners. CKE has a total of 3,413 franchised or company-operated restaurants in 42 states and 30 foreign countries and U.S. territories. Known for its one-of-a-kind premium menu items such as 100 percent Black Angus Six Dollar Thickburgers®, Made from Scratch Biscuits™, Hand-Breaded Chicken Tenders™ and Fresh Baked Buns, as well as an award-winning marketing approach, the Carl's Jr./Hardee's brand continues to deliver substantial and consistent growth in the U.S. and overseas. Since the end of Fiscal Year 2011 and through November 4, 2013, the most recently completed fiscal quarter, CKE's annual system-wide sales were up 15% and the number of franchised and company-operated restaurants increased 8% worldwide, driven by 2% domestic growth and 53% growth outside the U.S. The Carl's Jr./Hardee's system is now 74% franchised, with international restaurants representing 16% of the system. For more information about CKE, please visit www.ckr.com or its brand sites at www.carlsjr.com and www.hardees.com.

###