



## WELCOME TO DELICIOUS™

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### **CULVER'S SELLS MINORITY INTEREST TO ATLANTA-BASED ROARK CAPITAL** *The Culver family will maintain majority ownership of the company*

**PRAIRIE DU SAC, Wis.** – October 14, 2017 - Culver Franchising System, Inc. (CFSI) is entering into a business agreement with affiliates of Roark Capital Group, an Atlanta-based private equity firm. The agreement involves individual Culver's shareholders selling a minority of their shares to affiliates of Roark. The Culver family will maintain a majority ownership of the company. Other terms of the agreement are not being disclosed.

"For many years the Culver family has been discussing ownership succession planning with the desire to remain a family-owned business, stay privately held and proceed with thoughtful estate planning," said company co-founder and board chairman Craig Culver. "The sale of a minority interest in the company allows us do so. We want to make sure we set up the next generation of the Culver's family and the entire franchised system for success."

Roark supports consumer and business service companies, with a specialization around franchised and multi-unit business models in the retail, restaurant and consumer services sectors. Roark's portfolio of companies span multiple industries including food and restaurants, specialty retail, health and wellness, retail healthcare, environmental services, business services, and education.

Erik Morris, Senior Managing Director at Roark said, "We have long admired the Culver's brand and its commitment to culture, quality and service. We are excited to be partnering with the Culver family and management team, and look forward to supporting the brand's continued success."

"We will continue to operate the business similar to how we do today and are excited to have the ability to tap into Roark's knowledge base to build and enhance future capabilities as we continue to grow and develop future strategic priorities" says Joseph Koss, president and chief executive officer. "This partnership will complement the long term growth of the franchise community and CFSI as a whole."

As part of this business agreement Roark will have representation on Culver's board of directors. Mr. Culver will continue to serve as chairman of the board. Mr. Koss and the management team will remain in their current roles. There are no plans to sell additional shares.

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Robert W. Baird & Co. Incorporated acted as Culver's financial advisor in the transaction and Foley & Lardner LLP served as legal counsel to the Company.

### **About Culver's**

For over 30 years, Culver's guests have been treated to cooked-to-order food made with farm-fresh ingredients, served with a smile. The ever-expanding franchise system now numbers more than 600 family-owned and operated restaurants in 24 states. The restaurants' nationally-recognized customer service is based on small-town, Midwestern values, genuine friendliness and an unwavering commitment to quality. Signature items include the award-winning ButterBurger, made from fresh, never frozen, beef, and Fresh Frozen Custard, including the famous Flavor of the Day program. For more information, visit <http://www.culvers.com>, <http://www.culvers.com/facebook>, <http://www.twitter.com/culvers>, <https://plus.google.com/+culvers> or <http://www.instagram.com/culvers>.

### **About Roark**

Roark prides itself on being a trusted financial partner for management and business owners. They are attracted to business environments where all stakeholders – customers, employees, franchisees, strategic partners, service providers, management and shareholders – share in the growth and success of the businesses. They choose to partner with companies who share this vision. Since inception, affiliates of Roark have acquired 61 franchise/multi-unit brands which generate approximately \$25 billion in system revenues from 28,000 locations located in 50 states and 78 countries. Their largest sector, food and restaurants, has encompassed 20 investments in brands such as: Arby's, CKE Restaurants (the owner of Carl's Jr and Hardee's), Corner Bakery, FOCUS Brands (the owner of Auntie Anne's Pretzels, Carvel Ice Cream, Cinnabon, McAlister's Deli, Moe's Southwest Grill, and Schlotzsky's), Il Fornaio, Jim 'N Nick's Bar-B-Q, Jimmy John's, Miller's Ale House, Naf Naf Grill, and Wingstop.

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