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Roark Capital Group Invests in Drybar

Private Equity Firm Makes Strategic Investment to Support Industry Leader's Continued Expansion

ATLANTA, Ga (June 27, 2016) – Roark Capital Group, an Atlanta-based private equity firm, announced today that one of its affiliates has acquired a minority interest in Drybar, the innovative brand that has revolutionized the blowout industry. Terms of the transaction were not disclosed.

"We are extraordinarily proud and excited to welcome Roark to our team and Board. The experience and resources they provide will be enormously valuable as we continue to expand across the globe," said Michael Landau, Co-Founder and Chairman of Drybar.

Founded in 2009 by Alli Webb, Drybar is the nation's premier blow dry bar specializing in blowouts – No cuts. No color. Just blowouts. With more than 60 locations across the country, including New York, Los Angeles, San Francisco, Chicago, Dallas, Philadelphia, and Washington D.C., the brand will soon open in Las Vegas on July 1, 2016. Drybar also offers an award-winning line of professional hair care products and styling tools at its stores, as well as online and through retail partners.

"The Drybar team has built a category-defining brand through a commitment to people, culture and core values," said Erik Morris, Managing Director at Roark Capital. "We are thrilled to be partnering with the Founders, management, the Board and Castanea Partners in continuing to build such an amazing brand."

Roark Capital Group is a private equity firm that focuses on investing in multi-unit businesses. Its affiliates have invested in 54 franchise/multi-unit brands with approximately 22,000 locations in 75 countries. Its portfolio of brands operate in retail, restaurant, health & wellness, consumer and business services sectors, and include brands such as Orangetheory Fitness, Massage Envy, Anytime Fitness, Carl's Jr., Arby's, Corner Bakery, Wingstop, Pet Valu, Primrose Schools and Batteries Plus Bulbs.

"Roark very much accentuates our bright future," said John Heffner, Drybar CEO. "Their wealth of knowledge and global reach are welcome and complementary additions to our team."

"Drybar is an innovative and differentiated brand with a tremendous track record of growth," added Steve Romaniello, Managing Director at Roark Capital. "We look forward to supporting the team and the continued growth of the Drybar brand."

Piper Jaffray & Company served as the exclusive financial advisor to Drybar.

About Roark Capital Group

Roark focuses on consumer and business service companies with a specialization in franchised and multi-unit business models in the retail, restaurant, consumer and business services sectors. Since inception, affiliates of Roark Capital have invested in 54 franchise/multi-unit brands, which have generated $20 billion in annual system revenues from 22,000 locations in 50 states and 75 countries. Roark's current brands include Anytime Fitness, Arby's, Atkins Nutritionals, Batteries Plus Bulbs, Carl Jr.'s, Corner Bakery, Driven Brands, FOCUS Brands (the owner of Auntie Anne's Pretzels, Carvel Ice Cream, Cinnabon, McAlister's Deli, Moe's Southwest Grill, and Schlotzsky's), Hardee's, Il Fornaio, Massage Envy, Miller's Ale House, Naf Naf Grill, Orangetheory Fitness, Pet Supermarket, Pet Valu, Primrose Schools, Quala, Waxing the City, and Wingstop. For more information please visit www.roarkcapital.com.

About Drybar

Drybar is based on a simple philosophy: Focus on one thing and be the best at it. For Drybar, that's blowouts. The idea was a natural one for curly-haired founder Alli Webb, a longtime professional stylist, who grew tired of overpaying for blowouts at traditional salons. Named one of the top "100 Brilliant Ideas" by Entrepreneur Magazine and one of New York Magazine's Boom Brands, Drybar is on track to have over 70 retail locations by the end of 2016. The brand will continue adding to its popular line of hair styling products & tools sold both online and in its own shops, as well as at Sephora and Nordstrom in the U.S. and Canada, and select Ulta Beauty & Bloomingdale's doors nationwide. "The Drybar Guide To Good Hair For All," the first book by Alli Webb, will be published in October 2016 by Abrams Publishing. More information about Drybar is available at www.thedrybar.com.

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