



Carvel At-A-Glance

Business	The nation's first retail ice cream franchise, Carvel Ice Cream, has over 500 franchised and foodservice locations serving delicious, high-quality ice cream cakes, premium soft serve, hand dipped ice cream, novelties and fountain items.	
Location	200 Glenridge Point Parkway Suite #200 Atlanta, GA 30342 P: 404-255-3250 F: 404-255-4978	
Website	www.carvel.com	
Products	Carvel is famous for its all ice cream cakes layered with chocolate crunchies. Our family of characters include the popular Fudgie the Whale and Cookie Puss, as well as a line of other cakes that recognize birthdays, holidays, special occasions and the "little things" in life. Created in 1934, Carvel is credited with developing premium soft serve ice cream products, served today in cups, cones, sundaes and shakes, as well as hand-dipped ice cream and famous novelty items such as the Flying Saucer, Brown Bonnet, Banana Barge and Thick Shake.	
Markets	Carvel franchise locations can be found in Aruba, Egypt, Jordan, Puerto Rico, South Africa, Saudi Arabia and 25 states: AL, AZ, CA, CT, FL, GA, IL, MA, MD, MI, MO, NC, NH, NJ, NV, NY, OH, OK, PA, SC, TN, TX, VA, VT, and WV. The famous Carvel ice cream cakes are also manufactured by Celebration Foods and sold in over 10,000 supermarkets nationwide.	
Key Management	Russ Umphenour President and CEO FOCUS Brands	Gary Bales President Carvel Ice Cream
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CARVEL – Company Overview

The nation's first retail ice cream franchise, Carvel is the leading manufacturer of uniquely shaped ice cream cakes, and a leading provider of premium soft serve and hand-dipped ice cream products. Since the company's founding in 1934, Carvel has become one of the best-loved and most recognized names in its industry. With products made fresh daily in each ice cream shop, the company has more than 570 franchised and foodservice locations serving delicious, high-quality cakes, novelties, cups, cones, sundaes and shakes. In addition, the company sells its famous ice cream cakes through over 10,000 supermarket outlets.

Carvel was established in Hartsdale, N.Y., by a young Greek immigrant named Thomas Carvel. After borrowing \$15 from his future wife Agnes, Tom began his company by selling ice cream from the back of his mobile truck. Memorial Day weekend of 1934, Tom's truck suffered a flat tire so he pulled his trailer into the parking lot next to a pottery store. As the hot sun began melting his product, Tom was thrilled as droves of cars pulled off the road at the site of his truck. Within two days, Tom had sold his entire supply of melting ice cream, and realized that he could make a lot more money working from a fixed location. With no money to repair the tire, the generous potter allowed Tom to hook into his store's electricity, plant a few shrubs around the trailer and open for business. Two years later, Tom bought the pottery store, converted it into a roadside stand, and permanently established himself as the first retailer to develop and market soft ice cream.

Considered by many as the "father of franchising", Tom was passionate about creating and selling one of the country's favorite ice cream brands. By developing equipment, perfecting manufacturing processes and creating innovative marketing tools, Carvel was a pioneer for today's ice cream and franchise industries. In 1936, he created and patented a "no air pump" ice cream machine and, over the next five decades, introduced over 540 other patents, trademarks and copyright registrations from mechanical and product designs to methods and technical developments of food equipment. A marketing genius, Carvel also set the franchise world on fire with his "Buy One Get One Free" concept (1936) and gift certificates (1954), as well as blazed the paths for Chrysler's Lee Iacocca and other outspoken CEOs by doing his own radio and TV commercials (1955).

In 1947, Carvel became the first retail ice cream shop to franchise its brand, four years before his friend Ray Kroc began to franchise McDonalds. With fervor for perfection, Tom was committed to his franchisees and worked with them daily to help each one effectively and efficiently run their operations. In support of this commitment, Carvel opened its first training school in 1949 for ice cream shop owners, known as the Carvel College of Ice Cream Knowledge, but affectionately referred to as "Sundae School".

After more than 70 years, Carvel enjoys brand awareness of over 90% in its core markets and continues to build upon its rich heritage. This sweet success has earned the company a place in the nation's American History Museum in the Smithsonian Institute. In addition, Carvel holds the Guinness World Record™ for the Largest Ice Cream Pyramid (2002) and the Largest Ice Cream Cake (2004 – January 2006).



Profile of Tom Carvel

Tom Carvel was the personification of the American dream. Once known as the “patriarch of the world’s biggest mom and pop ice cream empire,” he was a man who wasn’t afraid of hard work and did what it took to make his “rags to riches” story come true. He had an engaging manner, twinkling blue eyes, neatly trimmed handlebar mustache, and a friendly face. But he was a tough and honest businessman who demanded only the best from those who worked with him.

Tomas A. Carvelas (1906-1990) was brought to the United States as a child from his native Greece. At the age of 26, after a variety of careers that ranged from a drummer in a Dixieland band to an auto test driver for Studebakers, Carvel was incorrectly diagnosed with fatal tuberculosis and fled to the country air of Westchester, New York. Borrowing \$15 from his future wife Agnes, Tom began selling ice cream from his battered truck. Memorial Day weekend of 1934, Tom’s truck suffered a flat tire so he pulled his trailer into a parking lot next to a pottery store and began selling his melting ice cream to vacationers driving by. Within two days, Tom had sold his entire supply of ice cream, and realized that he could make a lot more money working from a fixed location. The generous potter allowed Tom to hook into his store’s electricity, and Tom opened for business. Two years later, Tom bought the pottery store, converted it into a roadside stand, and permanently established himself as the first retailer to develop and market soft ice cream.

With the coming of World War II, Carvel was sent to Fort Bragg, N.C. where he served as a refrigeration consultant and concessionaire. This experience allowed Carvel to improve his ice cream freezer and team it with a specially formulated liquid ice cream made with the freshest ingredients to create the high quality product that we know today.

As Carvel began selling his patented machinery to other ice cream shops, he quickly realized that he could sell not only his machinery, but his expertise as well. For a flat fee and a percentage of the profits, Carvel began teaching independent ice cream shop owners the ropes and allowed them to market ice cream under the Carvel name. In 1947, Carvel cultivated this relatively unknown idea called franchising, and opened 25 ice cream shops by the early 1950’s.

Often referred to as the “father of franchising,” many of Carvel’s marketing concepts have been emulated not only in franchising, but in almost every industry. Perhaps he is most famous for his voice as heard in many unrehearsed television and radio spots. Advertising historians agree this voice, once described as a cross between the marble-mouthed gravel of Marlon Brando’s character in the Godfather and the lovable, cowardly lion in the Wizard of Oz, was key to both the growth of the company as well as the brand’s loyal following. The ads attained him regional celebrity status and his golfing buddies included Bob Hope, Perry Como and Jackie Gleason. Even with his celebrity status, Tom Carvel remained down-to-earth, personable and ultimately became one of our country’s most beloved icons, representing the all-American dream with the most all-American of foods.



CARVEL Timeline of Events

- 1906** Thomas A. Carvel was born in Athens, Greece on July 14th
- 1910** Tom Carvel was brought to New York City by his parents
- 1929** Tom Carvel began selling ice cream from his vending truck
- 1934** *Nation's first retail ice cream company starts when Tom Carvel's vending truck suffers a flat tire in Hartsdale, NY during Memorial Day weekend, and he begins selling his melting ice cream from his broken down truck*
- 1935** Begins manufacturing equipment for sale to the ice cream industry
- 1936** Forms Carvel Corporation
- 1936** Patents "no air pump" super-low temperature ice cream machine
- 1936** Develops secret soft serve ice cream formula
- 1936** *First with marketing concept "Buy One Get One Free"*
- 1937** Tom Carvel marries Agnes Stewart
- 1939** *Tom Carvel builds the first soft serve ice cream machine*
- 1947** Patents all-glass front building with pitched roof; later copied by McDonalds
- 1947** *First to franchise a retail ice cream shop in the U.S.*
- 1949** Begins franchisee training seminar, Carvel College of Ice Cream Knowledge
- 1950** Tom Carvel creates most complete franchise contract in industry; only franchise contract to survive the FTC and the US Supreme Court
- 1950** *First in the industry to use plastic packaging*
- 1951** Celebrates 100th ice cream shop opening
- 1951** *First in the industry with a round ice cream sandwich, the Flying Saucer*
- 1954** *First in the industry with the gift certificate concept*
- 1954** *Holds the first annual "Little Miss Half Pint" beauty pageant for children under the age of six; 15,000 entries received annually*
- 1955** *First to use CEO in radio and TV commercials*
- 1956** *Introduces the first ice cream supermarket on the site of original Hartsdale, NY location*
- 1969** *First in industry to develop complete line of all-Kosher products*
- 1972** *First in industry to introduce Lo-Yo frozen yogurt and Thinny-Thin frozen dietary desserts*
- 1989** Sells to Investcorp, an international investment bank
- 1990** Tom Carvel passes away in his sleep
- 1991** Relocates to Farmington, Connecticut
- 1992** Begins Direct Sales Delivery (DSD) Supermarket Branded Freezer Market Program
- 1998** Introduces Lil' Love cakes
- 2001** Sells to affiliates of Roark Capital Group, a private equity firm
- 2002** Relocates franchise headquarters to Atlanta, GA
- 2002** Sets Guinness World Record for Largest Ice Cream Scoop Pyramid
- 2003** Introduces 98% Fat Free Flying Saucers, Uptown Smoothies, and Slice Mmm's
- 2004** Celebrates 70th birthday by setting Guinness World Record for Largest Ice Cream Cake
- 2004** FOCUS Brands is created; Carvel joins Cinnabon and Seattle's Best Coffee International to form new food service company
- 2005** Introduces Sundae Dashers
- 2007** Celebrates Fudgie the Whale's 30th birthday; Partners with brands such as Hershey's and Dole Fruits
- 2008** Introduces new Arctic Blenders and Blended Coffee drinks; ranked #212 in *Restaurants & Institutions* magazine's Top 400 Chains list
- 2009** Celebrates 75th Anniversary; ranked #204 in *Restaurants & Institutions* Top 400 Chains list



FOCUS Brands Corporate Governance

Steve Romaniello, CFE

Chairman of the Board, FOCUS Brands Managing Director, Roark Capital Group

Steve Romaniello was named Chairman of the Board in November 2008 after serving as president and CEO of FOCUS Brands, majority owner of Carvel, Cinnabon, Schlotzsky's, Moe's, and Seattle's Best Coffee International. Previously, Steve was president and chief operating officer of US Franchise Systems (USFS). Before joining USFS, he was Holiday Inn Worldwide's youngest vice president, responsible for franchise sales in the U.S., Canada and the Caribbean, as well as for the franchise services, support and training for 1,700 hotels in the region operating under the Holiday Inn and Crowne Plaza brands. From 1988 to 1991, he held various positions with Days Inn of America. A native of Stamford, CT and a Tufts University graduate, Romaniello is a member of the Board of Directors of Fast Signs, the leading franchisor in the sign and graphics industry; the International Franchise Association (IFA); the IFA's Diversity Institute; the Atlanta Franchise Alliance; and the Elliot Leadership Institute.

Russ Umphenour

President and CEO, FOCUS Brands

Russ Umphenour was named president and CEO of FOCUS Brands in November 2008. With over 40 years in the restaurant business, Russ was the founder and CEO of Atlanta-based RTM (*Results Through Motivation*) Restaurant Group from 1973 until 2005. Growing his company from 11 under-performing Arby's restaurants in Georgia and Alabama to 775 locations in 22 states with several different concepts, RTM was sold to Triarc Companies, Inc. (Arby's Restaurant Group) in July 2005. In 1967, Russ began working as a part-time counterperson at Arby's in Flint, MI, and after three months, he was promoted to Night Manager and chose to make Arby's his full-time career. Serving in a variety of positions for various Arby's franchisees, including Area Supervisor, Director of Operations, and Executive Vice President, Russ ventured out on his own in June 1973 and founded RTM. In addition, RTM was also the owner and franchisor of Mrs. Winner's Chicken & Biscuits and Lee's Famous Recipe Chicken with over 250 restaurants. A native of Nebraska, Russ attended Evangel University in Springfield, MO.

Gary Bales

President of Carvel Ice Cream

A 30-year veteran of the hospitality industry, Gary Bales joined Carvel in 2002 from TCBY, a division of Mrs. Fields Famous Brands, where he was vice president of operations, responsible for over 2,000 locations. During his tenure at Carvel, Gary was a key player in the 2003 new store prototype development, yearly ROI (Refresh Our Image) programs, multiple dynamic marketing/advertising campaigns, and numerous new menu developments. Prior to Mrs. Fields, Gary owned and operated 21 franchise Zuka Juice smoothie locations. He has served in various roles, including executive vice president of marketing and new concept development for the Summit Family Restaurant Group, as well as roles with Ponderosa and Bob's Big Boy.



Lenore Krentz
Chief Administrative Officer and CFO
FOCUS Brands

Lenore Krentz joined FOCUS Brands in November 2004 with the acquisition of Cinnabon and was immediately charged with leading the development of a fully integrated ERP architecture, as well as the transition and conversion of the accounting, finance, and information systems functions. A 20-year veteran of Cinnabon, she was named Chief Administrative Officer and CFO in November 2006; in this role, she oversees the finance, accounting, information systems, legal, franchise administration, and purchasing shared services departments. Prior to joining FOCUS Brands, Lenore was CFO of Cinnabon and led the organization through an era of high leverage, structural reorganizations, and the sale of its founding restaurant division. A native of Vancouver, British Columbia, Lenore holds a Masters of Business Administration degree from the University of Washington. She has been a member of the Georgia Restaurant Association Executive Committee since 2004 and currently serves as the Chair of the GRA. She is also an active member of the Women's Foodservice Forum.

Greg Regian
Chief Marketing Officer
FOCUS Brands

Greg Regian came to Schlotzsky's in May 2005 to manage the company's branding and marketing efforts. A Texas Christian University graduate with over 30 years of marketing and advertising experience, Greg has won more than 200 national, regional, and local industry honors through his roles as strategist, executive creative director, and writer, including multiple Clio, Addy, Telly, CTAM, and New York "One Show" awards. Since becoming part of the Schlotzsky's team, he has played an integral role in developing some of the brand's most successful promotions. In his current role, he oversees FOCUS Brands' domestic marketing, brand strategy, and communication efforts. Prior to joining Schlotzsky's and FOCUS Brands, Greg served as chief marketing officer for the Dallas/Fort Worth and Atlanta markets of D.R. Horton, the nation's largest homebuilder. He also owned and operated the largest full-service advertising and public relations company in Fort Worth, TX, with more than \$30 million in annual billings and consistent rankings in *AdWeek* magazine as one of the Top 25 firms in the Southwest.

Mike Shattuck
President of International
FOCUS Brands

A native of Terre Haute, IN, Mike Shattuck has nearly 35 years of foodservice experience with multiple brands, with emphasis on the development and expansion of international operations for the last 25 years. Between launching concepts in over 40 markets and having lived overseas for seven years, Mike has firsthand knowledge of the challenges involved with taking domestic brands international, as well as the successes that can result from concerted efforts to do so. Mike's foodservice career started with Burger Chef in 1974 as a Crew Member, followed by Assistant Restaurant Manager, Restaurant Manager and District Manager. He later worked with Hardee's Food Systems as International Franchise Service Representative, International Franchise Service Consultant, Director of International Operations and Director of New Business Development. Subsequently, he became Director of International Operations for Popeye's Fried Chicken, followed by Director of International Operations for Cinnabon in 2000. He was promoted to Vice President of International Operations in 2002, Senior Vice President of International Operations in 2007 and President of FOCUS Brands International in 2009.



Fudgie the Whale

Spokescake, Carvel Ice Cream

Mr. Whale came to Carvel at the swim-vitation of founder Tom Carvel. A resident of the cool Arctic Ocean, Fudgie is a very laid back, nature-loving mammal. While his favorite holiday is Father's Day, Mr. Whale enjoys all kinds of celebrations, especially Father's Day because it's such a "whale of an occasion." Often referred to as the "life of the party", he thrives on the smiles and happiness of seeing his child friends learn new things. His favorite song is "Surfing USA" by the Beach Boys and his favorite book is Moby Dick. On vacation, he enjoys traveling the seven seas, relaxing off the beach, and visiting his best friend Cookie Puss in outer space. Prior to joining Carvel, Mr. Whale was a showman at Florida's Sea World as well as a stunt double for Keiko in the Free Willy movie series. Mr. Whale's sweet disposition and charming chocolaty personality have firmly established him in the hearts and taste buds of all the fish in the sea and all the humans on the land.

Cookie Puss

Spokescake, Carvel Ice Cream

Mr. Puss also came to Carvel at the request of founder Tom Carvel. He is a resident of Planet Birthday, and known throughout the galaxy for his fun and quirky personality. Often referred to as the King of the Birthday cakes, Mr. Puss never sours and always brings a smile to the boys and girls of Planet Earth. He and his best friend Fudgie the Whale are often found together at holiday celebrations. A very friendly fellow, he enjoys visiting his buddies the Jetsons, watching his favorite movie Star Wars and singing along to Elton John's "Rocket Man." Often imitated but never duplicated, he is sometimes mistaken for his cousin Cookie O'Puss, who always visits on St. Patrick's Day. Previously, Mr. Puss worked as a test pilot for NASA, but quickly realized his tendency to melt under extreme pressure. Mr. Puss' friendliness and constant state of happiness, coupled with his big brown cookie eyes and delicious ice cream cone-nose, make him a favorite in the Carvel organization.