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CARIBOU COFFEE LAUNCHES DOMESTIC FRANCHISE PROGRAM FUELED BY PANERA BRANDS

Premium Coffeehouse Seeks Qualified Multi-Unit Candidates to Expand Footprint Across the U.S.

Minneapolis, MN – October 11, 2021 - Caribou Coffee®, a national premium coffeehouse and Panera Brands portfolio concept, announced today the launch of its domestic franchise program. Since its inception in 1992, Caribou Coffee has emerged as a leader in the coffeehouse segment known for innovative handcrafted products and award-winning customer experience, with over 718 locations systemwide including 314 company-owned primarily across the Midwest. Leveraging the successful model that has fueled continued growth for three decades, Caribou Coffee's domestic franchise launch marks the first time interested candidates in the United States have an opportunity to own and operate coffeehouses which were previously only available internationally, through non-traditional or licensing.

Industry-leading innovations in restaurant design have further positioned Caribou Coffee for nationwide expansion, including the 2019 roll-out of its trailblazing Caribou Cabin prototype featuring a significantly smaller footprint and drive-thru focused model designed to offer speed and convenience without sacrificing quality and service. Spearheaded by the vision from the brand's President and CEO John Butcher, the Caribou Cabins' streamlined design and efficient model immediately translated to success, with the first several stores reporting industry-leading customer satisfaction and strong sales and traffic even in the midst of the pandemic. Over the past two years, Caribou has leveraged this momentum to propel its expansion through the Caribou Cabin model with dozens of new locations and more in development.

The Caribou Cabin design coupled with the concept's traditional coffeehouse prototype, featuring a larger footprint for sit-down dining, offers franchisees flexible offerings that can cater to the unique criteria of their market and accelerate growth.

"Over the past 30 years, Caribou Coffee has refined and elevated the guest experience through an unwavering commitment to quality, as well as investments in innovation. Leveraging our unit growth and omnichannel performance, we've designed scalable processes and support services to enable franchisees' success," said John Butcher, president and CEO of Caribou Coffee. "Recognizing Caribou Cabins' immense expansion potential, we've optimized this business model through our corporate-owned locations and are focused on replicating the success we've experienced in new markets in partnership with franchise owners."

Earlier this year, Caribou Coffee united with Panera Bread® and Einstein Bros.® Bagels as part of the launch of the new fast casual platform Panera Brands. Under the Panera Brands portfolio, Caribou Coffee has further strengthened the unparalleled level of expertise and support driving the brand's future franchise

development. While each Panera Brands company is independently operated, their partnership brings together word-class executive teams and brands.

“At Panera Brands, we are united by our shared values and our guest centered innovation. With their strong business model and new assets like the new drive-thru focused Caribou Cabin, Caribou Coffee is bringing an exciting new vehicle to potential franchisees while meeting their guests’ desire for convenience,” said Niren Chaudhary, CEO, Panera Brands.

From hand crafted beverages made with clean label ingredients to being the first major U.S. coffeehouse to make a 100% Rainforest Alliance commitment to green coffee sourcing, Caribou Coffee has differentiated itself as a pioneer of innovation. Additionally, the Midwest-based brand has successfully elevated its visibility with consumers nationwide through its thriving omnichannel presence with retail products available to all 50 states. Further fueling brand awareness across the U.S. is the recent launch of Caribou’s new [subscription program](#) that allows customers to curate a variety of its products shipped directly to their door.

Caribou Coffee is seeking experienced multi-unit operators to join its nationwide development efforts. Qualified candidates have extensive franchising and food and beverage experience, ideally with a background in multi-unit franchise ownership. Franchise opportunities are available in target markets throughout the U.S., including Michigan, Ohio, Illinois, Colorado and the Southeast, among others.

For more information on Caribou Coffee’s franchise opportunities and financial requirements for qualified candidates, please contact Vice President of Commercial Solutions Liva Wolf at franchise@cariboucoffee.com or visit cariboucoffee.com/franchising.

About Caribou Coffee ®

Founded in 1992, Caribou Coffee provides high-quality handcrafted beverages and food options to fuel life’s adventures, both big and small, with 314 company owned locations nationwide, 135 domestic [license locations](#) in 22 states, and 269 [franchise stores](#) in 10 countries as of June 30, 2021. Known for a commitment to sustainability, Caribou was the first major U.S. coffeehouse to serve 100% Rainforest Alliance Certified™ coffees and espresso. Caribou Coffee’s unwavering commitment to providing an unparalleled consumer experience has translated to an industry-leading NPS score. Additionally, in 2019, the brand debuted its Caribou Cabin restaurant prototype, which features a significantly smaller footprint and drive-thru focused model and has expanded throughout the Midwest. Caribou Coffee products are also available in all 50 states across grocery stores, mass retailers, club stores, foodservice providers, hotels, entertainment venues and online.

Caribou Coffee is part of a portfolio of complementary brands bound by common values, Panera Brands, comprised of Panera Bread®, Caribou Coffee® and Bagel Brands®. Panera Brands companies are independently-operated and united in their mission to be force multipliers for good for their guests, communities, the planet and the shareholders they serve.

To learn more about Caribou Coffee, visit CaribouCoffee.com and follow the coffeehouse on [Facebook](#), [Twitter](#) or [Instagram](#). Sign up for Caribou Coffee’s loyalty program, Caribou Perks, at caribouperks.com. To learn more about Caribou Coffee’s franchise opportunity, visit cariboucoffee.com/franchising.

About Panera Brands

Panera Brands is one of the world's largest fast casual restaurant companies, with nearly 4,000 locations and over 110,000 employees across 10 countries. A portfolio of complementary brands bound by common values and tremendous runway for growth, Panera Brands is comprised of Panera Bread®, Caribou Coffee® and Einstein Bros.® Bagels. Panera Brands companies are independently operated and underpinned by industry leading technology, loyalty, craveability, and high-quality ingredients. Panera Brands companies are united in their mission to be force multipliers for good for their guests, communities, the planet, and the shareholders they serve.

Panera Bread is a pioneer and market leader in fast casual, with leadership through the quality of its clean ingredients, and in omnichannel access, digital convenience (approximately 45% of sales are e-commerce) and engagement (more than 44MM MyPanera loyalty members). As of June 30, 2021, there were 2,120 Panera Bread bakery-cafes in 48 states and in Ontario, Canada, operating under the Panera Bread® or Saint Louis Bread Co.® names. Caribou Coffee provides high-quality handcrafted beverages and food options, with 713 stores in 10 countries. Einstein Bros. Bagels, consisting of Einstein Bros.® Bagels, Bruegger's Bagels®, Noah's New York Bagels® and Manhattan Bagel® is a market leader in bagels and bagel sandwiches operating more than 1,000 company-owned and licensed units across the US.

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