

Panera Brands and HUGS End Planned Partnership

Panera will Continue to Prepare for and Explore an IPO, as Market Conditions Improve

ST. LOUIS, MO – July 1, 2022 – Panera Brands Inc., which includes the iconic fast casual and hospitality brand Panera Bread as well as Caribou Coffee and Einstein Bros. Bagels, today announced that there will be no extension of its investment agreement with USHG Acquisition Corp. (NYSE:HUGS) (“HUGS”), in light of unfavorable capital market conditions, including the deterioration of the market for initial public offerings over the past several months.

While the parties have collaborated closely since the initial announcement of the transaction, they have agreed not to extend the agreement, which lapsed on June 30, 2022. Panera Brands will continue to prepare for and evaluate a potential public listing should market conditions improve.

“We have tremendous respect for Danny Meyer, HUGS and its management team and have enjoyed a very collaborative relationship since last Fall,” said Niren Chaudhary, CEO of Panera Brands. “Unfortunately, the deterioration of capital market conditions over the last several months has led to the realization that an IPO may not be imminent, and as a result we felt it was appropriate not to extend our planned partnership. However, we will continue to prepare for and explore an IPO as market conditions improve, and there is no change to our conviction in Panera, which is as strong as ever. It has been a great joy working with Danny and the HUGS team and we wish them the best.”

About Panera Brands

Panera Brands is one of the world’s largest fast casual restaurant companies, with nearly 4,000 locations and 110,000 employees across 10 countries. A portfolio of complementary brands bound by common values and shared growth opportunities, 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 in the quality of its clean, transparent, sustainable ingredients, and in omnichannel access, digital convenience (45% of sales are e-commerce) and engagement (45.4 MM 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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