

CAVA Group Inc

Fact Sheet

CAVA

LISTED

NASDAQ

Initial Public Offering: JUNE 2023



QUICK REFERENCE

CAVA Group Inc.

NASDAQ: **CAVA**

www.CAVA.com

BUSINESS SUMMARY

CAVA is the category-defining Mediterranean fast-casual restaurant brand, bringing together healthful food and bold, satisfying flavors at scale. Rooted in our rich Mediterranean heritage, we bring a timeless approach to modern wellness through our authentic cuisine and vibrant brand experience. Guided by our mission, we believe food is a unifier for a more diverse and inclusive world for our guests, team members, and our grower and rancher partners, where all are welcome at our table. We believe that consumers should not have to choose between taste and health – our innovative cuisine appeals to a wide variety of preferences, satisfying the modern consumer’s desires for flavorful, craveable, and nutritious food without compromise.

HISTORY

CAVA is the category-defining Mediterranean fast-casual restaurant brand, bringing together healthful food and bold, satisfying flavors at scale. Rooted in our rich Mediterranean heritage, we bring a timeless approach to modern wellness through our authentic cuisine and vibrant brand experience. Guided by our mission, we believe food is a unifier for a more diverse and inclusive world for our guests, Team Members, and our grower and rancher partners, where all are welcome at our table. We believe that consumers should not have to choose between taste and health – our innovative cuisine appeals to a wide variety of preferences, satisfying the modern consumer’s desires for flavorful, craveable, and nutritious food without compromise.

Over the past 12 years, we have established ourselves as the only national player at scale in the fast-growing Mediterranean category, with more than twice the number of restaurants compared to our next largest competitor in the category. Our brand and our opportunity transcend the Mediterranean category to compete in the large and growing limited-service restaurant sector as well as the health and wellness food category. CAVA serves guests across gender lines, age groups, and income levels and benefits from generational tailwinds created by consumer demand for healthy living and a demographic shift towards greater ethnic diversity. We meet consumers’ desire to engage with convenient, authentic, purpose-driven brands that view food as a source of self-expression. The broad appeal of our food combined with these favorable industry trends drive our vast opportunity for continued growth.

- Driven total revenue from \$45.4 million in fiscal 2016 to \$564.1 million in fiscal 2022, a 52.2% compound annual growth rate (“CAGR”), and from \$159.0 million in the first quarter of 2022 to \$203.1 million in the first quarter of 2023, an increase of 27.7%;
- Driven CAVA Revenue from \$41.2 million in fiscal 2016 to \$448.6 million in fiscal 2022, a 49.0% CAGR, and from \$112.0 million in the first quarter of 2022 to \$196.8 million in the first quarter of 2023, an increase of 75.7%;
- Achieved CAVA Same Restaurant Sales Growth for fiscal 2022 of 14.2% (when compared to fiscal 2021) and 23.6% (when compared to fiscal 2019), and 28.4% for the first quarter of 2023 (when compared to the first quarter of 2022);
- Delivered net loss of \$59.0 million in fiscal 2022 compared to \$37.4 million in fiscal 2021, and \$2.1 million in the first quarter of 2023 compared to \$20.0 million in the first quarter of 2022, and delivered Adjusted EBITDA of \$12.6 million in fiscal 2022 compared to \$14.6 million in fiscal 2021, and \$16.7 million in the first quarter of 2023 compared to \$(1.6) million in the first quarter of 2022; and
- Proven portability across 22 states and Washington, D.C., with a 82% suburban, 14% urban, and 4% specialty location mix as of April 16, 2023.

CONTACT INFORMATION

Headquarters
14 Ridge Square NW
Washington, DC 20016

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CAVA Group <> Nasdaq: CAVA

Recent Press Releases *(Headlines and Excerpts)*

CAVA ANNOUNCES CLOSING OF INITIAL PUBLIC OFFERING AND FULL EXERCISE OF UNDERWRITERS' OPTION TO PURCHASE ADDITIONAL SHARES

06/20/2023 -- CAVA Group, Inc. announced the closing of its initial public offering of 16,611,110 shares of its common stock at a price to the public of \$22.00 per share, including the full exercise by the underwriters of their option to purchase up to 2,166,666 additional shares of common stock.

CAVA's common stock is listed on the New York Stock Exchange and trades under the ticker symbol "CAVA." CAVA intends to use the net proceeds from the offering to fund future new restaurant openings, with any remaining proceeds for general corporate purposes, which may include the repayment of its delayed draw term loans used to finance construction and capital expenditures in respect of its new production facility in Verona, Virginia.

J.P. Morgan and Jefferies acted as joint lead book-running managers of the offering, and J.P. Morgan, Jefferies, and Citigroup acted as representatives of the underwriters for the offering. Citigroup and Morgan Stanley acted as joint bookrunners for the offering. Piper Sandler, Baird, Stifel, and William Blair also acted as joint bookrunners for the offering. Capital One Securities, Blaylock Van, LLC, and Drexel Hamilton acted as co-managers for the offering.

A registration statement on Form S-1 relating to the offering was declared effective by the Securities and Exchange Commission (the "SEC") on June 14, 2023. Copies of the registration statement can be accessed through the SEC's website at www.sec.gov. This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities, and shall not constitute an offer, solicitation, or sale in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of that state or jurisdiction. Any offers, solicitations or offers to buy, or any sales of securities will be made in accordance with the registration requirements of the Securities Act of 1933, as amended.

The offering was made only by means of a prospectus. Copies of the prospectus related to the offering can be obtained from: J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, by telephone at (866) 803-9204, or by email at prospectus-eq_fi@jpmchase.com; Jefferies LLC, Attn: Equity Syndicate Prospectus Department, 520 Madison Avenue, New York, NY 10022, by telephone at (877) 821-7388, or by email at Prospectus_Department@Jefferies.com; or Citigroup Global Markets Inc., Attn: Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY, 11717, or by telephone at 800-831-9146.

CAVA Announces Pricing of Initial Public Offering

June 5, 2023 -- CAVA Group, Inc. announced the pricing of its initial public offering of 14,444,444 shares of its common stock at a price to the public of \$22.00 per share. CAVA granted the underwriters in the offering a 30-day option to purchase up to an additional 2,166,666 shares of common stock at the initial public offering price, less underwriting discounts and commissions. The shares are expected to begin trading on the New York Stock Exchange on June 15, 2023 under the symbol "CAVA". The offering is expected to close on June 20, 2023, subject to customary closing conditions.

CAVA intends to use the net proceeds from the offering to fund future new restaurant openings, with any remaining proceeds for general corporate purposes, which may include the repayment of its delayed draw term loans used to finance construction and capital expenditures in respect of its new production facility in Verona, Virginia.

J.P. Morgan and Jefferies are acting as joint lead book-running managers of the offering, and J.P. Morgan, Jefferies, and Citigroup are acting as representatives of the underwriters for the offering. Citigroup and Morgan Stanley are acting as joint bookrunners for the offering. Piper Sandler, Baird, Stifel, and William Blair are also acting as joint bookrunners for the offering. Capital One Securities, Blaylock Van, LLC, and Drexel Hamilton are acting as co-managers for the offering.

This Company Fact Sheet is distributed by Andrew Barwicki, Investor Relations. Contact Info: 516-662-9461 / andrew@barwicki.com
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