



Cracker Barrel Acquires Maple Street Biscuit Company

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Award-Winning Fast Casual Concept Provides Cracker Barrel with Growth Vehicle

LEBANON, Tenn., Oct. 11, 2019 /PRNewswire/ -- Cracker Barrel Old Country Store, Inc. ("Cracker Barrel" or the "Company") (Nasdaq: CBRL) announced it has acquired Maple Street Biscuit Company in an all-cash transaction for \$36 million. Maple Street Biscuit Company was founded by Scott Moore and Gus Evans in Jacksonville, FL in 2012. It currently has 28 company-owned and five franchised fast casual locations across seven states. Maple Street Biscuit Company has targeted AUVs of \$1.0+ million and targeted store-level EBITDA of 17%+ of net sales. The Company plans to convert its Holler & Dash Biscuit House units into Maple Street Biscuit Company locations in the coming months. Scott Moore will remain CEO of Maple Street Biscuit Company and will report directly to Sandra B. Cochran, President and CEO of Cracker Barrel.

"The breakfast and lunch-focused fast casual category is an attractive segment, and our experience with Holler & Dash has reinforced this belief. We have long admired Maple Street Biscuit Company with its emphasis on made-from-scratch food and hospitality. It is a proven brand with attractive unit economics and strong growth potential, and it is positioned to become a leader in this category. The acquisition accelerates our penetration in this segment and provides growth for delivering shareholder value. I look forward to working with Scott and his team as we further grow this brand together," said Sandy Cochran.

Maple Street Biscuit Company founder and CEO Scott Moore said, "From the beginning, Maple Street Biscuit Company has focused on serving its communities through comfort food with a modern twist and gracious service. Our brands share many similarities such as scratch cooking and an emphasis on hospitality. I'm excited about this opportunity, and I believe Cracker Barrel will help us grow our brand and further achieve our mission of helping people, serving others, and being a part of the community."

The Company anticipates that the impact of the acquisition, excluding any acquisition and integration expenses, will be approximately neutral to earnings per diluted share in fiscal 2020.

About Cracker Barrel Old Country Store®

Cracker Barrel Old Country Store, Inc. (Nasdaq: CBRL) shares warm welcomes and friendly service while offering guests high-quality homestyle food and unique shopping — all at a fair price. By creating a world filled with hospitality and charm through an experience that combines dining and shopping, guests are cared for like family. Established in 1969 in Lebanon, Tenn., Cracker Barrel and its affiliates operate 660 company-owned Cracker Barrel Old Country Store® locations in 45 states and own the fast-casual Maple Street Biscuit Company and Holler and Dash® restaurants. For more information about the company, visit crackerbarrel.com.

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Except for specific historical information, certain of the matters discussed in this press release may express or imply projections of revenues or expenditures, statements of plans and objectives or future operations or statements of future economic performance. These, and similar statements are forward-looking statements concerning matters that involve risks, uncertainties and other factors which may cause the actual performance of Cracker Barrel Old Country Store, Inc. and Maple Street Biscuit Company and the expected results of the transaction described in this press release to differ materially from those expressed or implied herein. All forward-looking statements are provided pursuant to the safe harbor established under the Private Securities Litigation Reform Act of 1995 and should be evaluated in the context of these factors. Forward-looking statements generally can be identified by the use of forward-looking terminology such as "trends," "assumptions," "target," "guidance," "outlook," "opportunity," "future," "plans," "goals," "objectives," "expectations," "near-term," "long-term," "projection," "may," "will," "would," "could," "expect," "intend," "estimate," "anticipate," "believe," "potential," "regular," "should," "projects," "forecasts," or "continue" (or the negative or other derivatives of each of these terms) or similar terminology. Factors that could materially affect actual results include, but are not limited to: negative effects of the announcement or the consummation of the transaction on the market price of our common stock; transaction costs; the effects of uncertain consumer confidence and discretionary income and the uncertain sustainability of consumer appetite for the Maple Street Biscuit Company concept; the relative newness of the Maple Street Biscuit Company concept and uncertainty of the Maple Street Biscuit Company business model; the capabilities of the Maple Street Biscuit Company management team; Maple Street Biscuit Company's ability to successfully execute plans intended to improve operational or marketing execution and performance; the ability of and cost to Maple Street Biscuit Company to recruit, train and retain qualified hourly and management employees; the availability and cost of suitable sites for Maple Street Biscuit Company unit development and Maple Street Biscuit Company's ability to identify those sites; Maple Street Biscuit Company's ability to enter successfully into new geographic markets; the actual results of pending, future or threatened litigation or governmental investigations; disruptions to Maple Street Biscuit Company's restaurant supply chain; and other factors described from time to time in our filings with the Securities and Exchange Commission, press releases, and other communications. Any forward-looking statement made by us herein, or elsewhere, speaks only as of the date on which made. We expressly disclaim any intent, obligation or undertaking to update or revise any forward-looking statements made herein to reflect any change in our expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based.

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