



## FRANCHISE DISCLOSURE DOCUMENT

ISSUANCE DATE: MARCH 29, 2024, AS AMENDED ON JANUARY 6, 2025

**CARVEL FRANCHISOR SPV LLC**  
A Delaware limited liability company  
5620 Glenridge Drive NE  
Atlanta, Georgia 30342  
(404) 255-3250  
[requests@carvel.com](mailto:requests@carvel.com)  
[www.carvel.com](http://www.carvel.com)

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20580. You can also visit the FTC's home page at [www.ftc.gov](http://www.ftc.gov) for additional information. Call your state agency or visit your public library for other sources of information on franchising.

There may also be laws on franchising in your state. Ask your state agencies about them.

The issuance date of this Franchise Disclosure Document is March 29, 2024, as amended on January 6, 2025.

Franchisors since March 2017 and for JJ since September 2018. Mike serves in his present capacities in Atlanta, Georgia.

**Brian Krause Bobby Morena: Chief Development Officer**

~~Brian Bobby~~ has been our Chief Development Officer since July 2020. ~~Brian~~ January 2025. Bobby has also served in the same role for GoTo Foods and CL since July 2020. From June 2019 to June 2020, ~~Brian~~ was the Chief Development Officer for January 2025. From January 2024 to December 2024, Bobby served as Senior Vice President, Franchise Sales for us, GoTo Foods, and each of the other GoTo Foods Portfolio companies. Bobby was the Vice President, Retention and Lead Generation for us, GoTo Foods, and each of the other GoTo Foods Portfolio companies from April 2021 to January 2024. From February 2020 to April 2021, Bobby was the Director of Franchise Development for Inspire Brands in Atlanta, Georgia. From February 2020 to September 2001, Bobby was Director of Franchise Development for Jimmy John's Franchise, LLC in Champaign, Illinois. From November 2016 to May 2019, ~~Brian~~ was the Senior Vice President, Franchise Development for Wyndham Hotel Group in Parsippany, New Jersey. ~~Brian Bobby~~ serves in his present capacities in Atlanta, Georgia.

**Jim Salerno: Chief Brand Officer**

Jim has been our Chief Brand Officer since March 2022. Jim has also served in the same role for CL since March 2022. From January 2021 to March 2022, he served as our Vice President, Brand General Manager. From April 2019 to December 2020, he served as our General Manager. From March 2017 to December 2020, Jim served as our Vice President, Operations & Training. From November 2007 to December 2020, he also served as CL's Vice President, Operations. Jim serves in his present capacities in Fort Myers, Florida.

**Sarah E. Powell: Executive Vice President, General Counsel and Secretary**

Sarah has been our Executive Vice President, General Counsel and Secretary since March 2017. Sarah has also served in the same roles for (i) CL, GoTo Foods, and each of the Former GoTo Franchisors since January 2015, (ii) GoTo Systems and the other GoTo Foods Portfolio companies (except Jamba) since March 2017, and (iii) Jamba and JJ since September 2018. Sarah has also served as a member of the Board of Managers or Board of Directors for GoTo Foods and each of the other Former GoTo Franchisors since March 2017 and for JJ since September 2018. Sarah serves in her present capacities in Atlanta, Georgia.

**Kristen Hartman: Senior Vice President of Carvel and President, Specialty Brands for GoTo Foods**

~~Kristen~~ has served as our Senior Vice President since December 2020. She has also served as (i) President, Specialty Brands for GoTo Foods since September 2020, (ii) Senior Vice President for Auntie Anne's, Auntie Anne's LLC, Jamba, and JJ since September 2020, and (iii) Senior Vice President for CL, Cinnabon, and Cinnabon LLC since December 2020. From March 2019 to December 2020, ~~Kristen~~ was our President and the President of CL. From March 2018 to December 2020, ~~Kristen~~ was the President of Cinnabon and Cinnabon LLC. ~~Kristen~~ serves in her present capacities in Atlanta, Georgia.

**Tim Goodman: Senior Vice President, Franchise Administration**

Tim has been our Senior Vice President, Franchise Administration since February 2019. He has also served in the same role for JJ, the Former GoTo Franchisors, and the GoTo Foods

Portfolio companies since February 2019. Tim serves in his present capacities in Atlanta, Georgia.

**Chris Newman: Senior Vice President, Real Estate**

Chris has been our Senior Vice President, Real Estate since January 2023. Chris has also served in the same role for GoTo Foods and each of the other GoTo Foods Portfolio companies since January 2023. From October 2020 to December 2022, Chris was the President at LSG Real Estate, Inc. in Columbia, Missouri. From January 2017 to December 2022, Chris was Director of Real Estate at Next Chapter Properties, LLC in Columbia, Missouri. Chris serves in his present capacities in Atlanta, Georgia.

**Bobby MorenaThomas (Tom) Richards: Senior Vice President, Franchise Sales**

~~Bobby~~Tom has been our Senior Vice President, Franchise Sales since January ~~2024~~2025. ~~Bobby~~Tom has also served in the same role for GoTo Foods and each of the other GoTo Foods Portfolio companies since January 2025. From July 2017 to December 2024. ~~Bobby~~Tom served as the Vice President, ~~Retention and Lead Generation for us, GoTo Foods, and each of the other GoTo Foods Portfolio companies from April 2021 to January 2024. From February 2020 to April 2021, Bobby was the Director of Franchise Development for Inspire Brands in Atlanta, Georgia. From September 2001 to February 2020, Bobby was Director of Franchise Development for Jimmy John's Franchise, LLC in Champaign, Illinois. Bobby~~Non-Traditional Franchise Sales for GoTo Foods. Tom serves in his present capacities in ~~Atlanta, Georgia~~Plano, Texas.

**Mike DeStefano: Vice President, Operations**

Mike has served as our Vice President, Operations since October 2022. From October 2002 to October 2022, Mike served as our Vice President, Franchise Operations in Atlanta, Georgia. Mike serves in his present capacity in Atlanta, Georgia.

**Marissa Sharpless: Vice President, Marketing**

Marissa has served as our Vice President, Marketing since January 2024. From March 2023 to January 2024, she served as Senior Director, Social Media and Partnerships for GoTo Foods. From January 2022 to March 2023, she served as Senior Director, PR and Social Media, Specialty Brands for GoTo Foods. From October 2020 to January 2022, she served as Director of PR, Specialty Brands for GoTo Foods. From January 2020 to October 2020, she served as Director, PR and Brand Communications for us and Cinnabon. From June 2018 to January 2020, she served as our Senior Manager, PR and Social Media. Marissa serves in her present capacity in Atlanta, Georgia.

**Jackie Secor: Senior Vice President, Category Operations, Specialty BrandsShelley Harris: Chief Operating Officer for GoTo Foods**

~~Jackie~~ has been the ~~Senior Vice President, Category Operations, Specialty Brands for GoTo Foods since September 2020. Jackie was Auntie Anne's Vice President, Operations from March 2017 to September 2020. Jackie serves in her present capacities in Atlanta, Georgia. Shelly~~ has served as the Chief Operating Officer for GoTo Foods since January 2025. From August 2022 to December 2024, Shelly served as (i) President, Restaurant Brands for GoTo Foods and (ii) Senior Vice President for Moe's, Moe's Franchisor LLC, McAlister's, McAlister's LLC, Schlotzsky's, and Schlotzsky's Franchise LLC. Shelley served as the Interim Chief Brand Officer of Schlotzsky's and Schlotzsky's Franchise LLC from March 2022 to August 2022 and

she served as Senior Vice President, Category Operations and Training, Restaurant Brands for GoTo Foods from September 2020 to August 2022. Shelley serves in her present capacities in Atlanta, Georgia.

**Danielle ParraUrvi Patel: Senior Vice President, MarketingBrands for GoTo Foods**

Urvi has served as the Senior Vice President, Brands for GoTo Foods since January 2025. Urvi has also served as the Chief Brand Officer for Cinnabon and Cinnabon, LLC since January 2025. From June 2023 to December 2024, Urvi was the Senior Vice President, Customer Experience and Engagement for GoTo Foods. From December 2019 to May 2023, she was the Vice President, Strategy & Insights for GoTo Foods. Urvi serves in her present capacities in Atlanta, Georgia.

**Jackie Secor: Senior Vice President, Operations for GoTo Foods**

DanielleJackie has been the Senior Vice President, MarketingOperations for GoTo Foods since August 2023January 2025. From September 2021 to July 2023, Danielle was2020 to December 2024, Jackie served as the Senior Vice President, Category Marketing, RestaurantOperations, Specialty Brands for GoTo Foods. From December 2020 to September 2021, Danielle was Vice President, Marketing for McAlister's. From August 2020 to November 2020, Danielle volunteered at the Resource Development & Marketing Board Committee for the Boys and Girls Club of Metro Atlanta in Atlanta, Georgia. From July 2019 to July 2020, she was the Chief Commercial Officer for KEH Camera in Atlanta, Georgia. From October 2016 to June 2019, Danielle served as Chief Marketing Officer for Icahn Automotive LLC in Kennesaw, Georgia. DanielleMarch 2017 to August 2020, she was the Vice President, Operations for Auntie Anne's. Jackie serves in her present capacitycapacities in Atlanta, Georgia.

**Jessicah Pounds: Vice President, Training for GoTo Foods**

Jessicah has been the Vice President, Training for GoTo Foods since August 2023. Jessicah served as the Vice President, Training, Restaurant Brands for GoTo Foods from September 2020 to August 2023. From April 2017 to September 2020, Jessicah was the Senior Director, Training and Ops Services for Moe's. From March 2013 to September 2020, Jessicah was the Senior Director, Training and Ops Services for Moe's Franchisor LLC. Jessicah serves in her present capacity in Atlanta, Georgia.

**Dave Mikita: President, International and Retail Channels for GoTo Foods**

Dave has been the President, International and Retail Channels for GoTo Foods since January 2023. From March 2018 to December 2022, Dave was the President, Global Channels for GoTo Foods. Dave serves in his present capacity in Atlanta, Georgia.

**ITEM 3**

**LITIGATION**

**Disclosures Regarding Affiliated Programs**

The following affiliates who offer franchises resolved actions brought against them with settlements that involved their becoming subject to currently effective injunctive or restrictive

### State Effective Dates

The following states have franchise laws that require that the Franchise Disclosure Document be registered or filed with the state, or be exempt from registration: California, Hawaii, Illinois, Indiana, Maryland, Michigan, Minnesota, New York, North Dakota, Rhode Island, South Dakota, Virginia, Washington, and Wisconsin.

This document is effective and may be used in the following states, where the document is filed, registered or exempt from registration, as of the Effective Date stated below:

State	Effective Date
California	Exempt
Hawaii	April 10, 2024, as amended on <i>Pending</i>
Illinois	Exempt
Indiana	April 5, 2024
Maryland	<del>Pending</del> July 17, 2024 (Exempt)
Michigan	March 29, 2024
Minnesota	April 9, 2024, as amended on <i>Pending</i>
New York	Exempt
North Dakota	April 10, 2024 (Exempt)
Rhode Island	<del>Pending</del> March 30, 2024 (Exempt)
Virginia	April 5, 2024 ( <del>Exempt</del> ), as amended on <i>Pending</i>
Washington	<del>Pending</del> April 15, 2024 (Exempt)
Wisconsin	March 31, 2024, as amended on January 6, 2025

Other states may require registration, filing, or exemption of a franchise under other laws, such as those that regulate the offer and sale of business opportunities or seller-assisted marketing plans.

**ITEM 23 RECEIPT**

This Disclosure Document summarizes certain provisions of the franchise agreement and other information in plain language. Read this Disclosure Document and all agreements carefully.

If Carvel Franchisor SPV LLC offers you a franchise, we must provide this Disclosure Document to you 14 calendar days before you sign a binding agreement with, or make a payment to, the franchisor or an affiliate in connection with the proposed franchise sale. Iowa requires that we provide you with this Disclosure Document at the earlier of the first personal meeting or 14 calendar days before you sign a binding agreement with, or make payment to, us or one of our affiliates in connection with the proposed sale. New York requires that we provide you with this Disclosure Document at the earlier of the first personal meeting or ten business days before you sign a binding agreement with, or make payment to, us or one of our affiliates in connection with the proposed sale. Michigan requires that we provide you with this Disclosure Document ten business days before you sign a binding agreement with, or make payment to, us or one of our affiliates in connection with the proposed sale.

If Carvel Franchisor SPV LLC does not deliver this Disclosure Document on time or if it contains a false or misleading statement, or a material omission, a violation of federal law and state law may have occurred and should be reported to the Federal Trade Commission, Washington, D.C. 20580 and the applicable state agency listed in Exhibit F.

The name, principal business address, and telephone number of each franchise seller offering the franchise is as follows: \_\_\_\_\_ 5620 Glenridge Drive NE, Atlanta, Georgia 30342 and its telephone number is (404) 255-3250.

Carvel Franchisor SPV LLC, the seller of these franchises, authorizes the agencies shown on Exhibit G to receive service of process for it in certain states.

The issuance date of this Disclosure Document is March 29, 2024, as amended on January 6, 2025.

I, personally, and as a duly authorized officer of the prospective franchisee (if the franchisee is an Entity), hereby acknowledge receipt from Carvel Franchisor SPV LLC of the Franchise Disclosure Document (to which this Receipt is attached) dated March 29, 2024, as amended on January 6, 2025.

This Disclosure Document included the following exhibits: A – Financial Statements; B – Franchise Agreement and Related Agreements; C – Other Agreements; D – Information on Franchisees; E- Information on Former Franchisees; F – State Administrators; G- Agents for Service of Process; H – State Addenda to Disclosure Document; and I – Franchisee Disclosure Acknowledgement.

Dated: \_\_\_\_\_

PROSPECTIVE FRANCHISEE:

If a corporation or LLC:

If an individual:

\_\_\_\_\_  
(Name of corporation or LLC)

\_\_\_\_\_  
(Signature)

By: \_\_\_\_\_

\_\_\_\_\_  
(Print Name)

Its \_\_\_\_\_  
(Title)

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Print Name)

\_\_\_\_\_  
(Print Name)

Address of corporation, LLC, or individual(s):

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If Carvel Franchisor SPV LLC does not deliver this Disclosure Document on time or if it contains a false or misleading statement, or a material omission, a violation of federal law and state law may have occurred and should be reported to the Federal Trade Commission, Washington, D.C. 20580 and the applicable state agency listed in Exhibit F.

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\_\_\_\_\_ 5620 Glenridge Drive NE, Atlanta, Georgia 30342 and its  
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Carvel Franchisor SPV LLC, the seller of these franchises, authorizes the agencies shown on Exhibit G to receive service of process for it in certain states.

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Dated: \_\_\_\_\_

PROSPECTIVE FRANCHISEE:

If a corporation or LLC:

If an individual:

\_\_\_\_\_  
(Name of corporation or LLC)

\_\_\_\_\_  
(Signature)

By: \_\_\_\_\_

\_\_\_\_\_  
(Print Name)

Its \_\_\_\_\_  
(Title)

\_\_\_\_\_  
(Signature)

\_\_\_\_\_  
(Print Name)

\_\_\_\_\_  
(Print Name)

Address of corporation, LLC, or individual(s):

\_\_\_\_\_  
\_\_\_\_\_