



## **FRANCHISE DISCLOSURE DOCUMENT**

ISSUANCE DATE: MARCH 28, 2025, AS AMENDED ON JANUARY 5, 2026

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

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The issuance date of this Franchise Disclosure Document is March 28, 2025, as amended on January 5, 2026.

E-Verify program), and reasonable accommodations for employees and customers with disabilities (including the Americans with Disabilities Act).

You must ensure that your computerized point-of-sale system (the “**POS System**”) or your credit card processing terminals (whichever are responsible for processing credit card transactions) are in compliance with the most current Payment Card Industry Data Security Standards (“**PCI-DSS**”). You also must comply with all applicable federal and state laws and regulations relating to the collection, use, and security of personal information and comply with any privacy policies or data protection and breach response policies we periodically may establish.

Various federal agencies, including the U.S. Food and Drug Administration and the U.S. Department of Agriculture, and state and local health and sanitation agencies have regulations for the preparation of food and the condition of restaurants and food service facilities. You must comply with all federal, state, and local laws, regulations, and orders applicable to restaurants and food service facilities, including, without limitation, licensing, health, sanitation, menu labeling, food preparation and packaging, smoking, safety, fire, and other matters. Some jurisdictions may require franchisees to obtain restaurant, business, occupational, food products, health, and miscellaneous licenses. Some jurisdictions during a pandemic or public health crisis may require restaurants or venues in which Shoppes are located to materially modify, limit, or cease operations for an indeterminate period.

The Clean Air Act and state implementing laws also may require certain geographic areas to attain and maintain certain air quality standards for ozone, carbon monoxide and particulate matters. As a result, businesses involved in commercial food preparation may be subject to caps on emissions.

We do not assume any responsibility for advising you on these regulatory or legal matters. You should consult with your attorney about federal, state, and local laws and regulations that may affect your Shoppe. Compliance with these laws and regulations, as they may be amended from time to time, can increase your operational costs and affect your bottom line.

## ITEM 2

### BUSINESS EXPERIENCE

#### James (Jim) E. Holthouser~~Omer Gajjal~~: Chief Executive Officer

~~Jim~~Omer has been our Chief Executive Officer since ~~February 2020~~. ~~Since February 2020,~~  
~~Jim~~December 2025. Since December 2025, Omer has also served as (i) President of GoTo Systems, (ii) Chief Executive Officer of GoTo Foods, JJ, each of the Former GoTo Franchisors, and each of the other GoTo Foods Portfolio companies, and (iii) a member of the Board of Managers ~~for~~of GoTo Foods, JJ, and each of the Former GoTo Franchisors. ~~From February 2018 to January 2020, Jim was the owner of Madison County Multiplex, LLC in Stanford, Kentucky. Jim~~August 2025 to December 2025, Omer was in between positions. Prior to that, Omer served in multiple roles for Albertsons Companies, Inc. in Seattle Washington, including as (a) Executive Vice President and Chief Merchandising & Digital Officer from April 2024 to August 2025, (b) Chief Digital Officer and Executive Vice President of Health from August 2022 to May 2024, (c) Executive Vice President of Pharmacy and Health from February 2022 to August 2022, and (d) Senior Vice President of Rx Health and Wellness from September 2020 to February 2022. Omer serves in his present capacities in Atlanta, Georgia.

**Michael (Mike) J. Dixon: Chief Financial Officer, Treasurer and Assistant Secretary**

Mike has been our Chief Financial Officer, Treasurer and Assistant Secretary since March 2017. Mike has been Chief Financial Officer, Treasurer and Assistant Secretary for (i) CL, GoTo Foods, and each of the other Former GoTo Franchisors since March 2016, (ii) GoTo Systems and the other GoTo Foods Portfolio companies (except Jamba) since March 2017, and (iii) Jamba and JJ since September 2018. Mike 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. Mike serves in his present capacities in Atlanta, Georgia.

**Bobby Morena: Chief Development Officer**

~~Bobby has been our Chief Development Officer since January 2025. Bobby has also served in the same role for GoTo Foods and CL since 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 September 2001 to February 2020, Bobby was Director of Franchise Development for Jimmy John's Franchise, LLC in Champaign, Illinois. 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.~~

**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

## 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:

<b>State</b>	<b>Effective Date</b>
California	Exempt
Hawaii	<i>Pending</i>
Illinois	Exempt
Indiana	<del>Pending</del> <u>April 5, 2025, as amended January 5, 2026</u>
Maryland	<del>Pending</del> <u>April 1, 2025 (Exempt)</u>
Michigan	March 28, 2025
Minnesota	<u>May 28, 2025, as amended</u> <i>Pending</i>
New York	Exempt
North Dakota	<del>Pending</del> <u>March 31, 2025 (Exempt)</u>
Rhode Island	<del>Pending</del> <u>March 30, 2025 (Exempt)</u>
Virginia	<u>April 8, 2025, as amended</u> <i>Pending</i>
Washington	<del>Pending</del> <u>April 9, 2025 (Exempt)</u>
Wisconsin	<del>Pending</del> <u>March 31, 2025, as amended January 5, 2026</u>

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 28, 2025, as amended on January 5, 2026.

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 28, 2025, as amended on January 5, 2026.

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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\_\_\_\_\_ 5620 Glenridge Drive NE, Atlanta, Georgia 30342 and its  
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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):

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