

## Cara Operations Limited completes acquisition of Pickle Barrel

VAUGHAN, ON, Dec. 1, 2017 /CNW/ - Cara Operations Limited (TSX: CARA) ("Cara") announced on October 16, 2017 that it entered into a purchase agreement to acquire a 100% interest in the Pickle Barrel Group of Restaurants. Today, Cara is pleased to announce the transaction successfully closed November 30, 2017.

Peter Higley, President of Pickle Barrel, commented, "We're excited to be a part of Cara - Cara has a track record of bringing respected brands into its network and, through its scale and resources, supporting those business to improve and grow. Our main focus will continue to be on strengthening our already successful restaurants and catering businesses." Peter Higley will join Cara's Executive Leadership Team and will continue to lead and operate the Pickle Barrel Group within Cara.

Cara's Chief Executive Officer, Bill Gregson, commented, "We will begin combining our scale and expertise in pursuit of synergies while at the same time relying on Pickle Barrel's proven management team, headed by Peter Higley, to operate its restaurants and catering businesses. Pickle Barrel is a great brand with broad appeal."

### **About Pickle Barrel**

Pickle Barrel was founded in 1971 and today it has 12 corporately-owned restaurants in highly sought after locations along with a thriving catering business, all across the Greater Toronto Area. Pickle Barrel generates approximately \$50 million a year in sales through its 12 restaurants. It also has a significant Catering business through Pickle Barrel catering as well as through a 50% interest in Rose Reisman Catering. Rose Reisman Catering is a menu development, catering and individual meal delivery business that is focused on health and wellness - it has been a popular and growing alternative in the Greater Toronto Area for over 20 years.

Since its inception, Pickle Barrel has grown from a small deli concept into a beloved family destination, with a contemporary menu offering 300 items that are made fresh to order in each restaurant. Since 1971, Pickle Barrel's catering business, with its fleet of refrigerated trucks, has catered over 1.2 million events, specializing in occasions that range from casual barbecues and picnics to elegant parties and fine dining affairs.

### **Cara Acquisition and Pickle Barrel Integration**

The Pickle Barrel acquisition is accretive for Cara shareholders. Cara acquired Pickle Barrel for cash consideration, funded through its existing credit facility. The acquisition of Pickle Barrel adds another established, Canadian brand to Cara's portfolio of restaurants. The addition of Pickle Barrel helps expand Cara's portfolio further into shopping centers where, aside from New York Fries, Cara's brands have limited presence. Pickle Barrel's successful catering business also adds a new sales channel for Cara.

### **About CARA**

Founded in 1883, Cara is Canada's oldest and largest full-service restaurant company. The Company franchises and/or operates some of the most recognized brands in the country including Swiss Chalet, Harvey's, St-Hubert, Milestones, Montana's, Kelsey's, East Side Mario's, New York Fries, Burger's Priest, Prime Pubs, Original Joe's, State & Main, Elephant & Castle, Bier Markt and Landing restaurants. As at September 24, 2017, Cara had 1,249 restaurants, 1,194 of which were located in Canada and the remaining 55 locations were located internationally. 83% of Cara's total restaurants are operated by franchisees while the remaining 17% are owned and operated corporately. Cara's shares trade on the Toronto Stock Exchange under the ticker symbol CARA.TO. More information about the Company is available at [www.cara.com](http://www.cara.com).

SOURCE Cara Operations Limited

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