

Sonic Corp. Logo

Inspire Brands Completes Acquisition of Sonic Corp.

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ATLANTA--(BUSINESS WIRE)--Inspire Brands, Inc. ("Inspire") today announced the completion of its \$2.3 billion acquisition of Sonic Corp. ("Sonic").

With the acquisition of Sonic, Inspire now encompasses more than 8,300 restaurants and generates annual systemwide sales in excess of \$12 billion, making it the fifth-largest restaurant company in the United States. In addition to Sonic, Inspire's restaurant portfolio includes Arby's, Buffalo Wild Wings, and Rusty Taco.

"We are thrilled to officially welcome Sonic to the Inspire family," said Paul Brown, Chief Executive Officer of Inspire Brands. "Sonic and its franchisees have created one of the most successful and distinctive brands in the restaurant industry. We look forward to helping further drive innovation and long-term growth at Sonic and across our growing family of brands."

As recently announced, Claudia San Pedro will lead the Sonic brand as President. As of today, Cliff Hudson, former Chairman and Chief Executive Officer of Sonic, will serve as a Senior Advisor to Sonic until March 2019 to help ensure a smooth transition.

"This is an important and exciting milestone for Sonic," said San Pedro. "Inspire's commitment to strategic investments and culture of collaboration will significantly benefit our guests, team members, and franchisees. As part of the Inspire family of brands, Sonic is positioned for growth and to continue our 65-year track record of success."

About Inspire Brands

Inspire Brands, headquartered in Atlanta, Georgia, is a multi-brand restaurant company whose portfolio includes more than 8,300 Arby's, Buffalo Wild Wings, SONIC Drive-In, and Rusty Taco locations worldwide. The company is majority-owned by affiliates of Roark and was founded in 2018. For more information, visit InspireBrands.com

About Roark

Since inception, affiliates of Roark have invested in 66 franchise/multi-unit brands, which collectively generate \$37 billion in annual system revenues from 36,000 locations in 50 states and 81 countries. For more information, visit www.roarkcapital.com

Contacts

Christopher Fuller
Inspire Brands
Head of Communications
Press@InspireBrands.com