

Recipe Unlimited Announces the Acquisition of Crave It Restaurant Group's Interest in The Burger's Priest and Fresh

VAUGHAN, ON, May 6, 2021 /CNW/ - Recipe Unlimited Corporation ("Recipe") is pleased to announce that on May 6, 2021, it completed the acquisition of Crave It Restaurant Group's ("Crave It") ownership interest in both The Burger's Priest and the 'Fresh – Crave It – Recipe' joint venture for new market growth of Fresh Plant Powered ("Fresh Restaurants").

In 2010, The Burger's Priest brand was founded by Shant Mardirosian. In 2013, Crave It, an early stage incubator of brands founded by Alex Rechichi, Mark Rechichi and Sean Black, entered into an operating partnership with The Burger's Priest founder. In 2017, Recipe acquired Mr. Mardirosian's ownership interest in The Burger's Priest and maintained The Burger's Priest operating and growth partnership with Crave It. Since then, The Burger's Priest has grown to 25 corporate locations including 23 in Southern Ontario and 2 in Edmonton, Alberta with an additional 3 locations under development.

Since it began in 1999, Fresh Restaurants has been Toronto's original source for modern, delicious, plant powered food. In 2018, the Fresh Restaurants founders Ruth Tal, Barry Alper and Jennifer Houston, entered into a joint venture with Crave It and Recipe for Fresh Restaurants new market growth while the founders maintained their separate ownership of the legacy Fresh Restaurants. Today Recipe is purchasing Crave It's ownership interest in the joint venture that is responsible for the new Fresh Restaurants locations in Mississauga, Ontario and under development at Sherway Mall in Etobicoke, Ontario.

Both The Burgers Priest and Fresh Restaurants are dynamic omni-channel brands that have very loyal customer followings. Recipe is excited about the future potential of these dynamic brands and thanks the Crave-It team for their partnership and contribution to the growth of both brands.

Recipe is acquiring Crave It's ownership interest in The Burger's Priest and Fresh Restaurants for cash consideration, funded through its existing credit facility.

About Recipe

Founded in 1883, Recipe 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, The Keg, Milestones, Montana's, Kelsey's, East Side Mario's, New York Fries, Prime Pubs, Bier Markt, Landing, Original Joe's, State & Main, Elephant & Castle, The Burger's Priest, The Pickle Barrel, Marigolds & Onions, 1909 Taverne Moderne, Fresh and Ultimate Kitchens.

Recipe's iconic brands have established the organization as a nationally recognized franchisor of choice. As at March 28, 2021, Recipe had 25 brands and 1,330 restaurants, 84% of which are operated by franchisees and joint venture partners, operating in 11 countries (Canada, USA, Bahrain, China, India, Macao, Oman, Panama, Qatar, Saudi Arabia and the UAE). Recipe's shares trade on the Toronto Stock Exchange under the ticker symbol RECP. More information about the Company is available at www.recipeunlimited.com.

SOURCE Recipe Unlimited Corp.

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