



## Company Overview

In 1985, Rich and Greg Komen of Restaurants Unlimited wanted to create “the world’s greatest cinnamon roll” for a new concept they were developing. They hired local food maven Jerilyn Brusseau, and after three months and hundreds of kitchen experiments, the team perfected the Cinnabon® recipe. In just two decades, the Cinnabon brand has grown into a worldwide phenomenon with unparalleled crave appeal.

Cinnabon, Inc. opened its first bakery on December 5, 1985 at Sea Tac Mall in Seattle and served Cinnabon Classic® cinnamon rolls to thousands of guests eagerly waiting to indulge themselves. They watched bakery employees turn moist, light dough made with farm fresh eggs and pure vegetable oil into fresh, aromatic cinnamon rolls topped with rich, cream cheese frosting and infused with the company’s signature cinnamon, and brown sugar filling.

In order to make the world’s greatest cinnamon rolls, Cinnabon buyers traveled the spice-growing regions of the globe to find the best, most flavorful cinnamon. They finally discovered cassia trees high in the mountains of Indonesia and used the bark to create the legendary Makara® Cinnamon. This special spice is carefully prepared, using an exclusive temperature-controlled grinding process, which preserves the precious volatile oils and enhances the warm, sweet cinnamon aroma and taste.

Guests fell in love with the smell and flavor of the Cinnabon Classic cinnamon roll, and the company began expanding its menu in late 1987 with the Minibon®, a smaller version of the Classic roll. In 1988, Cinnabon launched its first proprietary beverage, the MochaLatta Chill®, which remains one of the most popular products on the menu. Following the success of these items, Cinnabon continued to broaden its offerings by introducing the Caramel Pecanbon®, the award-winning CinnabonStix®, CarmeLatta Chills®, CinnaPacks®, and most recently, the Chillattas™ line of frozen blended beverages and Cinnabon Bites™ bite-size treats.

As the product line expanded, so did the company’s domestic and international presence. The first franchised bakery opened in August 1986 in a suburb of Philadelphia, Pennsylvania at King of Prussia Mall. On the coattails of that bakery, the brand expanded internationally, to Vancouver, British Columbia, Canada in April 1987. Cinnabon’s rapid expansion and diversification efforts also led to opportunities in non-mall venues, beginning in 1991 with the company’s first airport bakery, located at Detroit’s Wayne County Airport. Entry onto military bases (Elmendorf Air Force Base - September 1999), theme parks (Universal Studios Florida - June 2001), casinos (Harrah’s Laughlin - August 2001) and universities (Virginia Tech University - August 2002) soon followed.

Today, Cinnabon operates more than 650 franchised bakeries in 31 countries worldwide, primarily in high traffic venues such as shopping malls, airports, train stations, and travel plazas. From Bahrain to Venezuela and just about everywhere in between, the aroma, quality, and freshness of Cinnabon products never change. And thanks to the brand’s extensive line of indulgent treats, Cinnabon “WOWs” guests and regularly earns well-deserved attention:

- Named the #1 restaurant chain in the USA by an ePinions® online poll;
- Deemed one of the top 50 pleasures in life by *Expansion Magazine*, the most influential business publication in Mexico;
- Proclaimed the #5 Top Sugary Seduction by The Food Network;
- Dubbed “To [heck] with everything” by comedian Jerry Seinfeld: “Cinnabon. Do you like Cinnabon? It should be called to [heck] with everything. I don’t even want to eat it. I just want to smash it into my face. I don’t want to buy it. I want to marry it. This is my wife Cinnabon.”

Though Jerry Seinfeld hasn’t officially pledged his vows to Cinnabon, one Rock Hill, South Carolina groom professed his love for his wife in 1999 by ordering the World’s Tallest Cinnabon for their wedding cake. This

blissful indulgence towered nearly four feet tall, weighed 105 pounds (including 40 pounds of dough, 35 pounds of Makara Cinnamon, 20 pounds of margarine, and 10 pounds of cream cheese), and used 200 Cinnabon Classic rolls. Broadcasts of the cake construction aired on CNN and local TV stations, reaching nearly 75 million viewers.

Roark Capital Group purchased Cinnabon in November 2004, and combined this brand with Carvel Corporation and segments of Seattle's Best Coffee to form FOCUS Brands, Inc. Playing on its strong history and mystique, Cinnabon plans to capitalize on its outstanding brand recognition and customer loyalty, and continue expanding its following beyond the walls of the mall. In a world of passing fads, a fresh-baked Cinnabon cinnamon roll is an old-fashioned reward that, along with the company's other indulgences, remains one of life's greatest pleasures.

### **The Legend of Makara® Cinnamon**

From its humble beginnings high in the mountains of West Sumatra, Indonesia, Makara® Cinnamon has become the signature ingredient of Cinnabon's world famous cinnamon rolls. Considered the "Gold Standard" of cinnamons, Makara's aroma and flavor are inimitable. Cinnabon has preserved its quality by using the same source material, processing equipment, and testing protocol throughout its 20-year history.

Makara Cinnamon comes from the cinnamomum cassia division of Laurel trees near Mount Korintji, and is classified as Korintji Cassia cinnamon. Typically reddish brown in color with a strong characteristic flavor, cassia bark is harvested from trees at heights above 6,000 feet. Bark from trees grown at higher elevations yields the highest concentrations of volatile oils, which are primarily responsible for cinnamon's pungent flavor and characteristic aroma.

At harvest, bark is split and stripped from the trunks, branches, and tops of the trees to extract various levels of volatile oils. Indonesian technicians and outside laboratories conduct volatile oil testing to verify Makara's consistent high quality. Grinding takes place domestically at the Kerry Savory plant in Kent, Washington to ensure freshness. Both milling and packaging operations are well monitored to assure consistency, and several times during the course of the process, the cinnamon is tested for sensory attributes.

Because it must meet basic FDA standards for cleanliness as well as American Spice Trade Association and Cinnabon specifications, Makara Cinnamon is indicative of the finest quality Korintji Cassia cinnamon available.

## **Cinnabon At-A-Glance**

<b>Business</b>	Maker of the world's most famous cinnamon rolls, Cinnabon® serves fresh, aromatic, oven-hot cinnamon rolls, as well as a variety of other baked goods and specialty beverages. Cinnabon currently operates more than 650 franchised locations worldwide, primarily in high traffic venues such as shopping malls, airports, train stations, travel plazas, entertainment venues, academic institutions, and military bases.	
<b>Location</b>	200 Glenridge Point Parkway Suite #200 Atlanta, GA 30342 P: 404-255-3250 F: 404-255-4978	
<b>Website</b>	<a href="http://www.cinnabon.com">www.cinnabon.com</a>	
<b>Products</b>	Cinnabon is known for its world famous Classic cinnamon rolls, made with farm-fresh eggs, pure vegetable margarine, our secret-recipe cream cheese frosting, and the legendary Makara® Cinnamon. As the company has expanded, the product line has grown to include Caramel Pecanbons®, CinnaPacks®, CinnabonStix®, CarneLatta Chills®, MochaLatta Chills®, Chillattas™, and Cinnabon Bites™.	
<b>Markets</b>	Domestic Cinnabon franchise locations can be found in Washington, D.C. and 41 states: AK, AL, AR, AZ, CA, CO, CT, DE, FL, GA, HI, IA, IL, IN, KS, KY, MA, MD, ME, MI, MN, MO, NC, NE, NH, NJ, NM, NV, NY, OH, OK, OR, PA, SC, SD, TN, TX, UT, VA, WA, and WI.  International Cinnabon franchise locations can be found in Australia, Bahrain, Canada, Costa Rica, Curacao, Ecuador, Egypt, El Salvador, Germany, Guatemala, Honduras, Indonesia, Iraq, Italy, Japan, Jordan, Korea, Kosovo, Kuwait, Lebanon, Malaysia, Mexico, Oman, Panama, Philippines, Puerto Rico, Qatar, Saudi Arabia, South Africa, United Arab Emirates, United Kingdom, and Venezuela.	
<b>Key Management</b>	Neal Aronson Chairman of the Board Roark Capital Group	Steve Romaniello President and CEO Cinnabon, Inc. FOCUS Brands
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## **Cinnabon Corporate Governance**

**Neal Aronson,  
Chairman of the Board, Cinnabon, Inc.  
President and Founder, Roark Capital Group**

Mr. Aronson was named Chairman of the Board for Cinnabon, Inc. in November 2004. He is the president and founder of Roark Capital Group since its inception in April 2001. Prior to Roark, Aronson was a co-founder, Executive Vice President, Chief Financial Officer and a member of the Board of Directors of U.S. Franchise Systems (USFS), one of the fastest growing franchisors in the lodging industry. Before founding USFS, Aronson worked in New York at various private equity and investment banking firms, including Odyssey Partners, L.P. Before joining Odyssey, Aronson was the youngest Principal and General Partner at Acadia Partners, L.P., a \$1.7 billion investment partnership. Aronson began his career in the corporate finance department at Drexel, Burnham, Lambert Incorporated.

**Steve Romaniello, CFE  
President and CEO, Cinnabon, Inc.;  
President and CEO, FOCUS Brands, Inc.**

Mr. Romaniello was named president and CEO of Cinnabon, Inc. in November 2004, when he was also named president and CEO of FOCUS Brands, Inc., majority owner of Carvel, Cinnabon, and Seattle's Best Coffee International. Prior to accepting these posts, Romaniello was president and chief operating officer of US Franchise Systems (USFS). Before joining USFS, Romaniello was Holiday Inn Worldwide's youngest vice president, responsible for franchise sales in the U.S., Canada and the Caribbean, as well as for the franchise services, support and training for 1,700 hotels in the region operating under the Holiday Inn and Crowne Plaza brands. From 1988 to 1991, he held various positions with Days Inn of America. A native of Stamford, Conn. and a Tufts University graduate, Mr. Romaniello is a member of the Board of Directors of Fast Signs, the leading franchisor in the sign and graphics industry; the International Franchise Association (IFA), and the IFA's Diversity Institute.

**Geoff Hill, CFE  
Senior Vice President of Development, Cinnabon Corporation;  
Senior Vice President of Development, FOCUS Brands, Inc.**

Mr. Hill became senior vice president of development for both Cinnabon, Inc. and FOCUS Brands, Inc. in November 2004. Since adding Cinnabon to his resume, Hill has built the foundation for future franchise sales by forming accomplished real estate and development services departments. He and his team have become engrossed in pursuing non-traditional real estate opportunities that will continue the success of the Cinnabon brand. Hill previously served as Carvel's vice president of franchise and foodservice, and was promoted to senior vice president in August 2003. Prior to that, he was vice president of sales for Vital Link Business Systems, where he managed the sale of over 3,000 systems in 15 months.

## **Cinnabon Timeline of Events**

- 1985** Opens first bakery, located at Sea Tac Mall in Seattle, WA on December 5, and sells Cinnabon Classic cinnamon rolls for \$1.29
- 1986** Opens first franchised bakery, located at King of Prussia Mall in suburb of Philadelphia, PA
- 1987** Introduces Minibons, miniature versions of the Cinnabon Classic cinnamon roll;  
Launches CinnaPacks, a to-go box of six Classic rolls;  
Opens first international bakery, located in Vancouver, British Columbia
- 1988** Launches MochaLatta Chills, an indulgent chocolate coffee beverage
- 1989** Opens 50<sup>th</sup> bakery, located in Trumbull, CT
- 1990** Donates rolls to Desert Storm troops and workers
- 1991** Opens first non-mall bakery, located at Wayne County Airport in Detroit, MI
- 1992** Opens 100<sup>th</sup> bakery, located in Staten Island, NY
- 1996** Opens 200<sup>th</sup> bakery, located in Westlake Hills, TX
- 1997** Introduces Caramel Pecanbons, Cinnabon Classic cinnamon rolls topped with caramel cream cheese frosting and candied pecans
- 1998** Acquired by AFC Enterprises Inc.
- 1999** Makes World's Tallest Cinnabon wedding cake in Rock Hill, SC;  
Opens first military base bakery, located at Elmendorf Air Force Base in Anchorage, AK;  
Fulfills American Express order for 1,600 rolls in Plantation, FL;  
Sells 500 millionth roll;  
Moves headquarters to Atlanta, GA
- 2000** Introduces CinnabonStix, dough dusted with sugar and Makara Cinnamon and dipped in cream cheese frosting;  
Launches CarameLatta Chills, an indulgent caramel coffee beverage;  
Featured in *Restaurants & Institutions* article about customer traffic patterns;  
Spotlighted in *Nation's Restaurant News* cover story on taking risks to reap rewards;  
Highlighted in *Modern Baking* cover story regarding multi-unit retailers
- 2001** Opens first theme park bakery, located at Universal Studios in Orlando, FL;  
Opens first casino bakery, located at Harrah's Casino in Laughlin, NV;  
Opens 500<sup>th</sup> bakery, located in Tokyo, Japan, which is featured in *Time Magazine, U.S.A.* and *Time Magazine, Asia*;  
Donates rolls to volunteers at World Trade Center Ground Zero in New York, NY;  
Creates Cinnabon Kiosk and Cinnabon Bakery Stand programs to take advantage of high traffic areas
- 2002** Opens first academic institution bakery, located at Virginia Tech University in Blacksburg, VA
- 2004** Acquired by Roark Capital Group;  
Joins Carvel Corporation and portions of Seattle's Best Coffee International to form new food service company – FOCUS Brands
- 2005** Opens first bakery in Iraq, located at Camp Victory North in Baghdad;  
Opens first bakery in Turkey, located at Maltepe Mall in Istanbul;  
Launches Chillattas, a line of blended frozen beverages available in fruit and non-fruit flavors;  
Launches Cinnabon Bites, a pack of six bite-size Cinnabon Classic rolls;  
Celebrates 20<sup>th</sup> anniversary