

Contact:	Scott Pressly Roark Capital Group (404) 942-3535 scottpressly@roarkcapital.com	Todd Fogarty (Investcorp) Kekst and Company (212) 521-4854 todd-fogarty@kekst.com
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Roark Capital Group Scoops Up Carvel Ice Cream Brand in Deal with Investcorp

*--Roark Capital Group to gain national distribution for Carvel's premium ice cream --
--Growth in both franchise/food service locations and supermarket outlets to be emphasized--*

Atlanta, GA, December 10, 2001 - Roark Capital Group, a private equity firm focused on acquiring multi-unit businesses and brand management companies, has purchased a controlling interest in Carvel Corporation, a leading ice cream distributor and franchisor. Roark Capital Group purchased preferred stock that is convertible into a majority ownership stake in Carvel while Investcorp, the previous owner, invested additional equity and retained a minority position in the company. As part of the transaction, Neal Aronson, founder and president of Roark Capital Group, has become Chairman of the Board of Directors for Carvel.

“Carvel has outstanding brand recognition and customer loyalty primarily in the northeast and Florida,” commented Aronson. “Our goal is to expand Carvel’s devoted and loyal following to a national audience by increasing the resources available to the company in key areas such as sales, marketing, service and research & development.”

Founded in 1934, Carvel is one of the oldest and most recognizable names in the ice cream industry. In its core markets, the Carvel brand enjoys 98% brand awareness and 90% intent-repeat purchase. The company has more than 400 franchised and food service locations serving premium fountain style products including cups, cones, sundaes and shakes and over 5,000 supermarket outlets for its famous ice cream cakes. Under Roark Capital Group’s ownership Carvel’s franchising effort will be reinvigorated, focusing primarily on co-branding Carvel kiosks and individual ice cream machines in high traffic locations such as fast food restaurants, movie theaters, stadiums, airports and malls. Carvel will also continue to increase its already dominant position in the branded ice cream cake category in supermarkets. Since its introduction in 1993, Carvel’s supermarket sales have grown at a 40% compound annual rate. The company now sells more than 6 million ice cream cakes per year and is represented in 25% of the country’s supermarkets.

“Roark Capital Group’s management team is uniquely qualified to leverage Carvel’s strong brand name to achieve its true growth potential,” said Chris Stadler, member of the Management Committee at Investcorp. “We expect our investment to be substantially improved due to the capital infusion and experience the Roark Capital Group team brings to Carvel.” Prior to founding Roark Capital Group, Aronson co-founded U.S. Franchise Systems, Inc. in 1995. In five years, the company grew from 27 franchised hotels in nine states to the tenth largest hotel franchisor in the country with more than 1,100 properties open or under development in 50 states and 5 countries.

“Carvel’s growth prospects are enormous,” commented Steve Fellingham, chief executive officer of Carvel. “We will now have the resources necessary to expand into new regions and to continue to build on Carvel’s brand awareness outside of our existing core markets.”

About Carvel

Based in Farmington, Connecticut, Carvel is the leading manufacturer of branded ice cream cakes in the United States and a leading provider of premium soft-serve ice cream. Founded in 1934, the Carvel brand is one of the most recognized names in the ice cream industry and enjoys more than 98% brand awareness and 90% intent to repurchase in its existing markets. Carvel sells its ice cream cake products to many of the nation’s largest supermarkets chains (Publix, Stop & Shop, Pathmark, Wegmans, Giant, BJ’s, Shaw’s, Winn Dixie, Acme among others) and also sells its proprietary premium ice cream mix to over 400 Carvel branded franchise shops and foodservice operators. Carvel’s premium fountain style products are available in high traffic locations such as malls, airports, toll plazas, movie theaters, ballparks, museums, schools and stand alone ice cream shops. The Company also operates in such well-known venues as Universal Studios, Shea Stadium, Miami’s Joe Robbie/Pro Player Stadium, Qualcomm Stadium, the Meadowlands Sports Complex and Raymond James Stadium. For more information, visit the company’s website at www.carvel.com.

About Roark Capital Group

Roark Capital Group is a private equity firm focused on acquiring majority stakes in multi-unit businesses (both franchised and store ownership), brand management companies, and manufacturing, distribution and services businesses. Specializing in middle market transactions with enterprise values between \$40-\$250 million, Roark Capital Group targets family-held businesses, orphaned assets (divisions of public companies or portfolio companies of private equity firms) and “going private” transactions for micro-cap public companies in management buyouts, industry consolidations, recapitalizations and growth equity opportunities.

About Investcorp

Investcorp is a leading global investment group with offices in New York, London and Bahrain. Since 1982, it has completed transactions in North America and Western Europe, with a total value of approximately \$19 billion. Investcorp and its clients currently have investments in U.S. companies including, among others, Stratus Technologies, Jostens, Inc., Werner Holdings, TelePacific Communications and Independent Wireless One. U.S. investments that have been taken public by Investcorp include Prime Service, Tiffany & Co., Circle K Corporation, Saks Fifth Avenue and CSK Auto Corporation. In Europe, Investcorp and its clients currently have investments in Avecia (formerly Zeneca Specialties), Gerresheimer Glas, Polestar and Welcome Break. Additional information may be found at www.Investcorp.com.

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