



## Potbelly Sandwich Works Inks Two Multi-Unit Development Deals

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### Iconic Sandwich Shop Continues its Aggressive Franchise Growth Expansion with Agreements Signed for 19 Units in Florida and Illinois

CHICAGO, Sept. 27, 2022 (GLOBE NEWSWIRE) -- Potbelly Corporation (NASDAQ: PBPB) ("Potbelly" or the "Company") is moving swiftly on its Franchise Growth Acceleration Initiative with two signed agreements that will bring a total of 19 new shops to the Tampa, Florida area and the Champaign-Springfield-Decatur areas in Central Illinois.

"Our new Shop Development Area Agreements come at an eventful time for us at Potbelly," said Bob Wright, CEO of Potbelly. "They are consistent with our multi-unit franchise development strategy and in line with what we're looking to accomplish with our previously announced Franchise Growth Acceleration Initiative. We are very excited to execute these development deals with such high quality franchisees and we look forward to sharing other deals as they are signed."

STA Management is the talented owner/operator group set to open the 14 locations in the Tampa-St. Petersburg area throughout the next five years. The group already has two Potbelly locations in the area – one is on Falkenburg Road and the other is in the retail and restaurant center adjacent to Raymond James Stadium and George Steinbrenner Field. The group is well-equipped to oversee the restaurants as multi-brand owners and operators of more than 60 restaurant locations.

"Having two successful Potbelly locations already, we knew it was time to sign on for more," said Ronnie Asmar, franchisee and partner at STA Management. "It has been such an excellent fit for us with the experience we already bring to the table within the restaurant industry. Plus, it is incredibly rewarding to see how much our customers love the brand. We can't wait to bring more good vibes and toasty sandwiches to Tampa!"

Rob Wilbern is the entrepreneur bringing five locations to the Champaign-Springfield-Decatur area. He runs a Certified Public Accounting firm, an automotive dealership, several other businesses, and previously self-developed a restaurant concept in Springfield. Wilbern's background equips him well to oversee the business side of his locations, along with a strong operator to oversee day-to-day operations.

"The support of the leadership team is what drew me to Potbelly – I was looking at a couple of different franchise opportunities and did a good amount of research. Potbelly stood out among the rest," said Wilbern. "Plus, the quality of food and extensive menu is unmatched. With a large student population and active residential and business community in the area, we're confident Potbelly's toasty sandwiches and robust rewards programs will be a hit."

A popular national mainstay widely celebrated for its iconic toasty sandwiches and friendly atmosphere, Potbelly thrives in areas such as Tampa and Champaign-Springfield-Decatur. The brand is aligning with talented owner/operator groups as part of a strategic franchise initiative targeting attractive markets across the country.

As part of the Franchise Growth Acceleration Initiative, Potbelly plans to reach 2,000 units with at least 85% of those being franchised shops over the next 10 years. The brand also plans to rebrand approximately 25% of its corporate shops. Earlier this year, Potbelly announced a strategic partnership with REEF, the largest operator of virtual restaurants, logistics and proximity hubs in North America. That partnership along with the two deals announced today put Potbelly firmly on its way.

Ideal franchise candidates should be able to meet the required financial criteria, have restaurant operations experience, strong entrepreneurial skillsets, focused and driven problem-solving skills and enjoy working with others. Operators can benefit from the sandwich concept's flexible store designs including inline, endcap, drive-thru and non-traditional locations, which are equipped with tech-enabled enhancements to foster in-store, take-out and delivery dining. These factors, along with a diverse menu and multiple revenue streams stemming from various dayparts, all make Potbelly an attractive franchise restaurant investment.

For more information on Potbelly franchise opportunities, visit [www.potbelly.com/franchising-why-potbelly](http://www.potbelly.com/franchising-why-potbelly).

#### About Potbelly

Potbelly Corporation is a neighborhood sandwich concept that has been feeding customers' smiles with warm, toasty sandwiches, signature salads, hand-dipped shakes and other fresh menu items, customized just the way customers want them, for more than 40 years. Potbelly promises Fresh, Fast & Friendly service in an environment that reflects the local neighborhood. Since opening its first shop in Chicago in 1977, Potbelly has expanded to neighborhoods across the country, with 400 company-owned shops in the United States. Additionally, Potbelly franchisees operate over 40 shops in the United States. For more information, please visit our website at [www.potbelly.com](http://www.potbelly.com).

This press release may contain statements that might be considered as forward-looking statements or predictions of future operations including with respect to its ability to successfully execute its Franchise Growth Acceleration Initiative and development deals and its ability to successfully rebrand certain of its locations. Such statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and are based on management's belief or interpretation of information currently available. These statements and assumptions involve certain risks and uncertainties including that it is unable to successfully execute its Franchise Growth Acceleration Initiative and that the Company is not able to achieve its planned expansion. Actual events may also differ from these expectations as a result of the risks identified from time to time in our filings with the Securities and Exchange Commission. We assume no duty to update these statements as of any future date.

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