

Special Message from Ron Shaich on the Cava IPO



Yesterday was such an exciting day as Michael Shaich and Emma Shaich joined me at the NYSE to watch CAVA begin its life as a public company.

As CAVA's Board Chair and largest (non-institutional) shareholder, it is gratifying to see the stock essentially double on its opening day of trading. However, the real satisfaction of a day like yesterday comes from knowing that I and my partners at Act III Holdings, LLC recognized almost a decade ago the power of Mediterranean and the potential of the CAVA concept. We envisioned and then led the successful acquisition of a public company 3 times CAVA's size (Zoës Kitchen) to "hyper-phase" growth and quickly reach scale, and were able to support our CEO Brett Schulman to ensure CAVA had the organization, capabilities and discipline necessary to sustain success as an even larger enterprise.

As I reflect on the morning after CAVA's IPO, I also realize what is particularly meaningful for me about yesterday is the realization that so many respected institutional and individual investors voted with their wallets in our vision for CAVA and the company's potential to ultimately take its place as an industry-defining brand. I promise you we will do everything in our power to live up to your confidence in us.

My greatest respect goes out to Brett Schulman and his entire leadership team, the CAVA founders, our co-investors and the CAVA Board members who built this company into what it is today and will ensure CAVA fulfills its destiny in the future.