



FRANCHISE DISCLOSURE DOCUMENT

ISSUANCE DATE: MARCH 23, 2023

CARVEL FRANCHISOR SPV LLC
A Delaware limited liability company
5620 Glenridge Drive NE
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You will operate a Carvel® Ice Cream Shoppe (a “**Shoppe**”). Carvel® Ice Cream Shoppes are retail outlets that sell soft serve ice cream, hand dipped ice cream, novelties, and ice cream cakes.

The total investment necessary to begin operation of a Shoppe selling a full range of Carvel® products (a “**Full Shoppe**”) ranges from \$371,625 to \$572,000. This includes \$30,500 to \$36,000 that must be paid to us or our affiliates. The total investment necessary to begin operation of a Shoppe selling selected Carvel® products (an “**Express Shoppe**”) ranges from \$67,875 to \$205,700. The total investment necessary to begin operation of an Express Shoppe within the space of another restaurant, food service facility, or business approved by us (a “**Hosted Express Shoppe**”) ranges from \$35,200 to \$86,800. These total investment estimates for Express Shoppes and Hosted Express Shoppes include \$10,500 to \$16,000 that must be paid to us or our affiliates. The total investment necessary to begin operation of a Shoppe in an ice cream truck (an “**Ice Cream Truck**”) is \$107,325 to \$282,600. This includes \$5,500 to \$9,000 that must be paid to us or our affiliates. The total investment necessary to begin operation of a Shoppe in a location that is co-branded with a Cinnabon® franchise (a “**Cinnabon Co-Branded Shoppe**”) is \$431,200 to \$883,900. This includes \$61,000 to \$66,500 that must be paid to us or our affiliates. The total investment necessary to begin operation of a Cinnabon Co-Branded Shoppe that operates under the Cinnabon Swirl™ mark and trade dress and offers a hybrid menu (a “**Swirl Shoppe**”) is \$383,000 to \$864,300. This includes \$61,000 to \$66,500 that must be paid to us or our affiliates.

This Disclosure Document summarizes certain provisions of your franchise agreement and other information in plain English. Read this Disclosure Document and all accompanying agreements carefully. You must receive this Disclosure Document at least 14 calendar days before you sign a binding agreement with, or make any payment to, the franchisor or an affiliate in connection with the proposed franchise sale. **Note, however, that no governmental agency has verified the information contained in this document.**

You may wish to receive your Disclosure Document in another format that is more convenient for you. To discuss the availability of disclosures in different formats, contact our sales department at 5620 Glenridge Drive NE, Atlanta, Georgia 30342 and 1-800-227-8353 or requests@carvel.com.

The terms of your contract will govern your franchise relationship. Don't rely on the Disclosure Document alone to understand your contract. Read all of your contract carefully. Show your contract and this Disclosure Document to an advisor, like a lawyer or an accountant.

Buying a franchise is a complex investment. The information in this Disclosure Document can help you make up your mind. More information on franchising, such as “A Consumer's Guide to Buying a Franchise,” which can help you understand how to use this Disclosure Document, is available from the Federal Trade Commission (“**FTC**”). You can contact the FTC at 1-877-FTC-HELP or by writing to the FTC at 600 Pennsylvania Avenue, NW, Washington, D.C. 20580. You

can also visit the FTC's home page at www.ftc.gov for additional information. Call your state agency or visit your public library for other sources of information on franchising.

There may also be laws on franchising in your state. Ask your state agencies about them.

The issuance date of this Franchise Disclosure Document is March 23, 2023.

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