

Jigsaw Capital, Clear North Capital, and Gestalt Capital Lead Roll Up with First Acquisition of 18 Five Guys Burgers & Fries Restaurants

Toronto, ON – July 15, 2024 – Jigsaw Capital, Clear North Capital, and Gestalt Capital, through their holding company North Star Dining Group of Companies (“North Star Dining”), are pleased to announce the acquisition of their first 18 Five Guys Burgers & Fries restaurants primarily in Minnesota. These locations, covering the Twin Cities of Minneapolis and St. Paul, mark a significant entry for the three investment firms into the fast-casual dining sector.

Five Guys Burgers & Fries is one of the leading fast-casual burger restaurants in North America and around the world. Since its inception, Five Guys has adhered to its core values, serving high-quality meals with hand-formed burgers cooked to perfection on the grill and fresh-cut fries cooked in pure peanut oil. Together, we will focus on delivering outstanding service, quality food, and a memorable dining experience for our valued customers.

This acquisition is the first of many in a roll-up strategy to consolidate the fragmented Five Guys franchisee market by acquiring small and mid-sized operators across North America.

The acquisition aligns with the North Star Dining’s shared vision of investing in high-quality, scalable businesses with strong growth potential and holding them for the long term. By leveraging their collective expertise and resources, North Star Dining aims to foster growth, operational excellence, and long-term success, with plans to acquire or build 150-200 Five Guys restaurants across North America.

Leading this roll-up and operational team are three Five Guys veterans and superstars:

Darven Erickson, as Chief Executive Officer (“CEO”): With over 12 years of experience building a company from 2 Five Guys restaurants to over 70, as CEO of the largest franchisee, at the time. He has worked closely with the Five Guys Franchisor as an elected member and ultimately elected the president of the Five Guys Franchise Advisory Committee.

Ryan Dussault, as Chief Operating Officer (“COO”): Ryan built and operated these 18 stores in Minnesota for the past 15 years. His place on the team ensures continuity and operational excellence. His current presidency of the Five Guys Franchise Advisory Committee also solidifies our stature within the Five Guys franchisee community.

Aaron Meyer, as Chief Financial Officer (“CFO”): Aaron brings 12 years of hands-on experience as CFO of the largest Five Guys franchisee, which he previously managed alongside Darven Erickson. In addition to this, he has 12 years of executive financial

leadership roles. His extensive and direct experience in this role ensures he has the knowledge and ability to drive profitability and operational efficiency for North Star Dining.

Jigsaw Capital, Clear North Capital, and Gestalt Capital have combined their resources and experience to support this endeavor and provide North Star Dining with the financial resources and business/M&A acumen needed to execute this exciting plan. With collectively over 75 years of private equity and public investing experience, combined with our all-star senior leadership team, we are poised to build the largest and most profitable Five Guys franchise operation in North America.

The 18 Minnesota Five Guys stores were acquired from B & B of Minnesota, LLC having been built and operated by Scott Lesser and Ryan Dussault.

For further information, please contact:

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About Jigsaw Capital Ltd.:

Jigsaw Capital is the family office owned and operated by Kenny Albert, who brings over 36 years of extensive experience in family office private equity investing and daily operations. His impressive career includes 22 years as the President of Kilmer Enterprises Inc., a subsidiary of the Kilmer Group, where he focused on diversifying and expanding the company's interests in the sports, entertainment, and media sectors. Through Jigsaw Capital, Kenny continues to leverage his vast experience and extensive network to identify and capitalize on investment opportunities, driving value for all stakeholders involved.

About Clear North Capital:

Clear North Capital is Canada's preeminent family office focused on private equity that combines the strength of experience and insight with the flexibility and commitment essential to growing operations. With a direct focus on successfully positioning lower-mid-market private companies throughout North America, we have actively invested our own capital and applied our operating knowledge to a diverse portfolio of companies – helping organizations fully realize their value and potential. Through trusted partnerships and a shared vision, we create significant long-term returns because we know great opportunities often come in smaller packages.

About Gestalt Capital:

Gestalt Capital is a family office group dedicated to acquiring businesses and partnering with incredible operators and entrepreneurs. We look for businesses in the lower-middle market and are patient, very long-term holders with no intention to sell. We work closely with owners to help de-risk and support them. Our goal is to back incredible businesses with incredible people, do so for life, and help them grow.

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