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MEDIA CONTACT

Dana Dussing Berry
dberry@stoneward.com
5017726141

Famous Recipe Group, LLC, plans for growth through structured sale of the Lee's Famous Recipe® Chicken brand to Artemis Lane Partners

SHALIMAR, Fla. (June 24, 2021) – Famous Recipe Group, LLC, brand owner of [Lee's Famous Recipe® Chicken](#) has agreed to sell the brand to LFR Chicken, LLC a new entity backed by Artemis Lane Partners in a deal structured to grow the number of Lee's stores in multiple states. Lee's is a heritage brand that has 130 locally owned and operated stores in 12 U.S. states and Canada.

Chuck Cooper, CEO announced today, "It has been the honor of a lifetime to lead the Lee's brand over the past 18 years, and I am pleased to hand the reins over to the team at Artemis Lane that plans to scale the brand to new heights."

Lee's has experienced significant growth in the past 10 years, setting record sales in 40 out of the last 44 quarters. More than half the stores have reported record monthly sales to date in 2021. Full-year sales for 2020 were up 12 percent over 2019, and year-to-date 2021 sales are already up 16 percent over 2020.

Cooper made the decision to sell based on Artemis Lane's plans to provide capital for growth and its vision for the brand which requires the energy and capital the group brings to the table. As a long-time restaurant industry leader, Cooper says today's quick service model requires more investment, enhanced data collection, and even more efficient processes to support current franchisees, operators and, in the future, company-owned locations. The new ownership group will provide an opportunity for maturing restaurant owners to have a solid exit strategy in place.

"We fell in love with Lee's from the second we met Chuck, tried the product, and started learning about the brand and the strong heritage franchisees, owners, operators, and team members helped build. Our ultimate goal is to grow Lee's to be a billion-dollar brand and introduce it to a lot more cities and states across the country – we really think the sky is the limit for Lee's," says Ryan Weaver, who steps in today as CEO.

Weaver and his partners at Artemis Lane, Sam Kaplan and Kyle Tucker, seek to provide flexible and patient capital to great businesses with substantial reinvestment opportunities. Artemis Lane structures its investments with an infinite investment horizon, which "allows us to own great businesses for the long-haul without any pressure to sell them after a fixed number of years," said Weaver. Artemis Lane has experience with franchisor-franchisee relationships through its ownership as a large franchisee in another brand ecosystem.

Weaver says Lee's is known for its hand-crafted, fresh, never frozen, hand-breaded, honey-dipped, pressure cooked chicken, and is the perfect platform from which to grow a brand that will continue to be differentiated by taste. He adds, "New technology, new processes, and new investment can be applied to this already solid platform in order to scale the business even further."

Cooper calls the team at Artemis Lane "a best-in-class partner that shares our values of transparency and excellence" and says it has deep expertise in smooth acquisitions, capital deployment for growth, and empowering people. Cooper says, "We look forward to Artemis Lane enhancing the support for our restaurant owners and continuing to grow the system while maintaining the wonderful experience our brand has offered guests for more than 55 years."

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About Lee's Famous Recipe® Chicken

For more than 50 years Lee's Famous Recipe® Chicken, a casual dining franchise founded in Lima, Ohio, has specialized in fresh, never frozen chicken. Today there are 130 Lee's Famous Recipe® Chicken locations in 12 U.S. states and in Canada and all are individually owned and operated. For additional information, please visit LeesFamousRecipe.com.