



Franchise Group, Inc. Announces the Election of Two New Independent Directors

May 4, 2021

ORLANDO, Fla., May 04, 2021 (GLOBE NEWSWIRE) -- Franchise Group, Inc. (NASDAQ: FRG) ("Franchise Group" or the "Company") today announced that its shareholders elected Lisa Fairfax and Cynthia Dubin to its Board of Directors ("Board"). Ms. Fairfax will serve as the Chair of the Nominating & Corporate Governance Committee of the Board. Ms. Dubin will serve as the Chair of the Audit Committee and as a member of the Compensation Committee and the Risk Committee of the Board. Following the appointments of Ms. Fairfax and Ms. Dubin, the Board will comprise six directors, five of whom are independent.

"We are very pleased to have directors with the experience of Lisa and Cynthia join our Board of Directors," said Matthew Avril, the Company's Board Chairman. "Our Board regularly evaluates its composition to ensure it includes the appropriate skills, experience and perspectives necessary to drive growth and oversee the business. The addition of Cynthia and Lisa reflect that commitment as we continue to grow our business and enhance value for our shareholders."

About Cynthia S. Dubin

Ms. Dubin is an experienced chief financial officer and board director. She currently has a portfolio of board roles which include a chemicals company, a UK competition regulator, a financial exchange and an industrial technology company. Ms. Dubin is Audit Committee Chair and member of the Remuneration Committee at Synthomer plc, a London Stock Exchange-listed global chemicals company. She is the Interim-Chair of the Audit and Risk Assurance Committee and Chair of the Nominations Committee at the UK Competition and Markets Authority, a non-ministerial government department, responsible for strengthening business competition. She is a member of the Risk and Audit Committee of ICE Futures Europe's board, a London-based exchange and subsidiary of ICE (NYSE-listed) that hosts futures and options contracts in energy, interest rates, equities and soft commodities. At Nasdaq-listed Hurco Group, an industrial technology company, she is a member of the Audit Committee. Ms. Dubin started her career in banking and thereafter became a chief financial officer for US and UK companies. She holds a BSBA from Georgetown University with honors.

About Lisa M. Fairfax

Ms. Fairfax is currently a tenured and chaired professor at the George Washington University Law School ("GW") where she is the Alexander Hamilton Professor of Business Law, and the Founder and Director of the GW Corporate Law and Governance Initiative. Ms. Fairfax has served as an appointed member of the Investor Advisory Committee of the Securities and Exchange Commission ("SEC"), a member of the National Adjudicatory Council of the Financial Industry Regulation Authority ("FINRA"), and a member of FINRA's NASDAQ Market Regulation Committee. Ms. Fairfax is an active member of the community and is currently the Chair of the Board of Georgetown Day School, on the Board of DirectWomen, and is an elected member of the American Law Institute ("ALI"). Prior to joining GW, Ms. Fairfax was a tenured professor and Director of the Business Law Program at the University of Maryland School of Law and practiced corporate and securities law with Ropes & Gray LLP. Ms. Fairfax received a Juris Doctorate from Harvard Law School with honors and an A.B. from Harvard College with honors.

About Franchise Group, Inc.

Franchise Group is an owner and operator of franchised and franchisable businesses that continually looks to grow its portfolio of brands while utilizing its operating and capital allocation philosophies to generate strong cash flow for its shareholders. Franchise Group's business lines include Pet Supplies Plus, American Freight, The Vitamin Shoppe, Buddy's Home Furnishings, and Liberty Tax Service. On a combined basis, Franchise Group currently operates over 4,600 locations predominantly located in the U.S. and Canada that are either Company-run or operated pursuant to franchising agreements.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, without limitation, projections, predictions, expectations, or beliefs about future events or results and are not statements of historical fact. Such forward-looking statements are based on various assumptions as of the time they are made, and are inherently subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements are often accompanied by words that convey projected future events or outcomes such as "expect," "believe," "estimate," "plan," "project," "anticipate," "intend," "will," "may," "view," "opportunity," "potential," or words of similar meaning or other statements concerning opinions or judgment of the Company or its management about future events. Although the Company believes that its expectations with respect to forward-looking statements are based upon reasonable assumptions within the bounds of its existing knowledge of its business and operations, there can be no assurance that actual results, performance, or achievements of the Company will not differ materially from any projected future results, performance or achievements expressed or implied by such forward-looking statements. Actual future results, performance or achievements may differ materially from historical results or those anticipated depending on a variety of factors, many of which are beyond the control of the Company. We refer you to the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of the Company's Annual Report on Form 10-K for the period ended December 26, 2020, and comparable sections of the Company's Quarterly Reports on Form 10-Q and other filings, which have been filed with the SEC and are available on the SEC's website at www.sec.gov. All of the forward-looking statements made in this press release are expressly qualified by the cautionary statements contained or referred to herein. The actual results or developments anticipated may not be realized or, even if substantially realized, they may not have the expected consequences to or effects on the Company or its business or operations. Readers are cautioned not to rely on the forward-looking statements contained in this press release. Forward-looking statements speak only as of the date they are made and the Company does not undertake any obligation to update, revise or clarify these forward-looking statements, whether as a result of new information, future events or otherwise.

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