Torchy’s Tacos and General Atlantic Announce Strategic Partnership

Austin and New York - April 18, 2017

Torchy’s Tacos, a fast-casual restaurant serving untraditional tacos, announced today a significant minority investment from General Atlantic, a leading global growth equity firm. General Atlantic joins the five founding partners of the restaurant chain as shareholders.

Torchy’s was founded in Austin in 2006 by former corporate chef Michael Rypka, who was inspired by a love for tacos and a passion for experimenting with food to bring an untraditional taco experience to the people of Texas. Born out of a food truck, the concept was welcomed with enthusiasm by taco lovers in the Austin market. To help cultivate the dining experience and expand the business, Michael was then joined by Farrell Kubena, Vice President of Business Development, Rebecca Kubena, Vice President of Finance, Jason Wald, Vice President of Operations, and Alfonso Angelone, Vice President of Technology. Today, Torchy’s serves innovative, untraditional tacos to customers in 46 locations across three states, offering a unique and edgy dining experience.

“Thanks to all of our taco junkies, Torchy’s has experienced incredible growth in the past 11 years,” said Michael Rypka, Founder and Vice President of Marketing & Culinary at Torchy’s. “We are excited about how the partnership with the General Atlantic team will help us continue to grow our business while staying committed to doing what we do best, which is to serve our guests ‘Damn Good Tacos’.”

Torchy’s has received numerous awards and rankings, including being named in the top 20 of Restaurant Business Magazine’s annual “Future 50” ranking of the fastest-growing small chains in the U.S.in 2015, as well as a top five placement in The Daily Meal’s list of the Best Tacos in America in 2014.

“We are excited to partner with Torchy’s to continue to cultivate and expand the beloved brand’s passionate customer base,” said Andrew Crawford, Managing Director and Global Head of General Atlantic’s Retail & Consumer sector team. “We admire the management team’s deep ambition and believe the authenticity of Torchy’s uniquely positions the concept to be successful across a wide-ranging demographic of customers and geographies.”

“Torchy’s Tacos’ innovative flavors and food combinations have enabled the company to reach a growing market of fast-casual diners,” added Shaw Joseph of General Atlantic, who leads the firm’s efforts in restaurants. “We believe that the combination of GA’s industry resources and expertise, as well as our global brand-building experience, will help us to grow Torchy’s into a category leader, while still remaining true to the original mission of the brand.”

In conjunction with General Atlantic’s investment, Todd Diener, restaurant industry veteran and former President of Chili’s, a leading brand of Brinker International, one of the world’s leading casual dining restaurant companies, will join the Torchy’s Board of Directors. Andrew Crawford and Shaw Joseph, both senior leaders on General Atlantic’s Global Retail & Consumer sector team, will also join the Board. Torchy’s founder and partners will collectively remain majority shareholders in the company.

General Atlantic was advised by Financo and Torchy’s was advised by North Point Advisors. The transaction is expected to close in the third quarter.

About Torchy’s Tacos

Torchy’s Tacos started in 2006 with a mobile trailer, a little red Vespa, and a man with a passion for good food. The founder, Michael Rypka, left an executive chef position to chase his dreams by investing everything he had into Torchy’s Tacos. With a new, experimental menu ready to serve but no mouths to feed, Rypka jumped on his Vespa and started throwing out samples in an attempt to draw customers to his trailer. Before he knew it, people were

rallying beside the taco stand hollering, “damn these tacos are good!” and thus, the Torchy’s legacy began. Today, Torchy’s Tacos operates over 46 locations in three states. www.torchystacos.com

About General Atlantic

General Atlantic is a leading global growth equity firm providing capital and strategic support for growth companies. Established in 1980, General Atlantic combines a collaborative global approach, sector-specific expertise, long-term investment horizon, and a deep understanding of growth drivers to partner with great management teams and build exceptional businesses worldwide. The firm’s global Retail & Consumer sector team has a differentiated track record of partnering with leading brands such as Barteca Holdings, Joe & The Juice, Too Faced Cosmetics, Tory Burch, and Zimmermann. General Atlantic has more than 100 investment professionals based in New York, Greenwich, Palo Alto, Sao Paulo, Mexico City, London, Munich, Amsterdam, Beijing, Hong Kong, Mumbai, and Singapore. www.generalatlantic.com

Media Contacts

Edelman for General Atlantic
Ashley Bowles
+1-212-642-7737
media@generalatlantic.com

Torchy’s Tacos
Stacey Floberg
+1-813-404-6108
stacey.floberg@torchystacos.com