



FOR IMMEDIATE RELEASE

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Skyline Chili Completes Purchase Agreement with Tom Williams

Iconic Cincinnati brand remains a privately held, Cincinnati-based entity

CINCINNATI – Kevin R. McDonnell, President and CEO of Skyline Chili, announced today that the Company has completed a purchase agreement with Cincinnati business leader Thomas L. Williams, President and CEO of North American Properties. The transaction assures that this iconic Cincinnati brand will remain privately held by local ownership with deep Cincinnati roots, while simultaneously positioning itself for continued success and growth.

The transaction leaves The Williams Family (along with internal business partners and associates), Mr. McDonnell and the Greater Cincinnati Foundation (GCF) as the sole owners of Skyline. GCF became a partial owner of Skyline in 2019 through a donation of ownership shares, valued at \$8 million, from Mr. McDonnell and his wife Erica to establish the Skyline Chili Community Fund.

Mr. McDonnell will continue as Skyline’s President and CEO. He said, “It is very important to me that Skyline carry on just like it always has. Many restaurant brands have been acquired by private equity investors, who often have very short term investment strategies and no personal connection to the brand they are acquiring. In our case, it was critical to find a buyer who has demonstrated a commitment to the local community as well as a long term investment horizon. Tom really understands and loves Skyline and our importance to the community.”

Skyline Chili was founded over 70 years ago in Cincinnati by Nicholas Lambrinides and his family. The Lambrinides and other long-term franchisee families have nurtured and grown Skyline Chili into a unique culinary signature of the Cincinnati community. Today Skyline has 136 restaurants located in Ohio, Kentucky, Indiana and Florida. The newest Skyline restaurant opened last month in Nicholasville, Kentucky near Lexington. Another opening will occur in Xenia, Ohio in January 2021.

Mr. Williams is a lifelong Cincinnati resident where he and his family have made it a priority to support and grow the community. Besides building his real estate development business, Mr. Williams is Vice Chairman and one of the principal owners of the Cincinnati Reds. He serves on numerous local boards including The Western & Southern Financial Group, Nehemiah Manufacturing, Eleco Brands, Cincinnati Business Committee (CBC), Cincinnati Center City Development Company (3CDC) and JobsOhio.

“I have long enjoyed and admired Skyline Chili and what it represents,” Mr. Williams said. “I am truly appreciative of this opportunity and I look forward to working with Kevin and his team to continue growing this wonderful brand and providing stewardship for one of our community’s most valued assets. Our family is extremely proud to make this acquisition as it keeps in line with our thesis of investing in strong local brands that also have a civic responsibility. In this transaction, we have included some of our current local partners that share these values.

Both Mr. McDonnell and Mr. Williams noted they are thoroughly committed to ensuring future generations of customers can look forward to enjoying Skyline Chili’s unique and delicious Coneys, 3-Ways and genuine hospitality.

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ABOUT SKYLINE CHILI:

In 1949, Nicholas Lambrinides began pursuing the American dream by serving his delicious secret recipes to appreciative customers. Since then, Skyline Cheese Coneys, 3-Ways and fast table-side service have been enjoyed by generations. Skyline Chili serves its signature products in over 130 restaurants and in numerous grocery stores, making it one of the truly unique regional taste sensations in America. Skyline is dedicated to bringing friends and families together for an experience like no other. For further information, please visit skylinechili.com.