

Sweetgreen Announces Strategic Sale of Spyce to Wonder

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Sweetgreen will continue to deploy the Infinite Kitchen technology under agreement as both companies share a commitment to scaling innovative food technology

LOS ANGELES--(BUSINESS WIRE)-- Sweetgreen, Inc. (NYSE: SG), the mission-driven restaurant brand connecting more people to real food, today announces that it has entered into an agreement with Wonder, the fast-growing mealtime platform, to sell the company's Spyce business responsible for developing and launching Infinite Kitchen technology.

The \$186.4 million sale represents a strategic milestone for Sweetgreen, which will enable the company to reinvest in key priorities and sharpen its focus on growth and profitability.

Sweetgreen will receive \$100 million in cash plus shares of Series C Preferred Stock of Wonder with an implied value of \$86.4 million based on the price per share at which shares were issued by Wonder to cash investors in its most recent equity financing.

In connection with the sale, Sweetgreen has put in place a supply agreement and license agreement that will allow Sweetgreen, after the sale, to continue to deploy Infinite Kitchens across its restaurants, ensuring the technology's benefits remain central to scaling, with even greater flexibility.

Sweetgreen acquired Spyce and its groundbreaking Infinite Kitchen technology in 2021 for approximately \$70 million when including post-acquisition true-up and milestone amounts. Since that time, the team designed, developed and commercialized the Infinite Kitchen, which is now in use in over 20 Sweetgreen locations across the U.S. As Sweetgreen has expanded its Infinite Kitchen footprint, it has proven the ability to deliver significantly faster

throughput and enhanced food quality, accuracy, and consistency, all while elevating the guest and team member experience. The technology simplifies operations so that front-of-house team members can focus more on hospitality and fresh food prep.

As part of the agreement, 38 exceptional Spyce engineers and support staff, including Spyce co-founders Michael Farid, Kale Rogers, Brady Knight, and Luke Schlueter, will transition to Wonder.

"We're incredibly proud of the work our team and the Spyce team have done to develop, scale, and monetize one of the world's most advanced robotic food technologies," said Jonathan Neman, Co-Founder and CEO of Sweetgreen. "We remain deeply confident in both the Infinite Kitchen's future impact and the brilliant team behind it. As we focus on driving long-term, profitable growth, our collaboration with Wonder will enable us to continue expanding and enhancing the Sweetgreen experience for our guests, while unlocking new opportunities for innovation and scale in the years ahead."

The Infinite Kitchen will further Wonder's evolution from a vertically-integrated, multi-restaurant operator, to a tech-driven food platform owning both robotics and infrastructure. By increasing throughput in their restaurant footprints, the technology will further expand Wonder's mission to make great food more accessible and become a go-to solution for mealtime.

"At Wonder, everything begins and ends with the customer," said Marc Lore, Founder and CEO of Wonder. "As we evolve from a first-of-its-kind, multi-restaurant operator into a truly scalable, technology-powered food platform, the acquisition of Spyce's Infinite Kitchen gives us leading robotics capabilities that will transform how food is prepared and served. This technology enables us to eventually operate more than 100 restaurants across any cuisine type and price point, all out of a small kitchen, while serving food faster, hotter and with flawless accuracy and consistency. It furthers our mission to make great food more accessible, bringing more restaurants to more people, in more places, at more times of day and at more affordable prices."

About Sweetgreen:

Sweetgreen (NYSE: SG) is on a mission to build healthier communities by connecting people to real food. Sweetgreen sources the best quality ingredients from farmers and suppliers they trust to cook food from scratch that is both delicious and nourishing. Sweetgreen plants roots in each community by building a transparent supply chain, investing in local farmers and growers, and enhancing the total experience with innovative technology. Since opening its first 560-square-foot location in 2007, Sweetgreen has scaled to over 270 locations across the United States, and its vision is to lead the next generation of restaurants and lifestyle brands built on quality, community and innovation.

About Wonder:

Wonder is a mealtime platform built to satisfy every craving, without compromise. With delivery, pick-up, and dine-in options at over 80 locations, Wonder features some of the world's most celebrated chefs, including Bobby Flay, José Andrés, and Marcus Samuelsson, alongside award-winning restaurants such as Tejas Barbecue and Di Fara Pizza. With Wonder's first-of-its-kind Multi-Restaurant Ordering, customers can mix and match dishes from multiple chefs and restaurants in a single order. A seamless solution for every mealtime moment, Wonder also offers Blue Apron meal kits, heat-and-eat options, and local restaurant ordering powered by Grubhub, conveniently located in the Wonder app.

Recognized by Fast Company as one of the "Most Innovative Companies," Wonder's portfolio of brands includes meal kit pioneer Blue Apron, online food delivery marketplace Grubhub, delivery courier platform Relay, and award-winning media company Tastemade – together making great food more accessible, wherever and however people want to eat.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements regarding the expected closing of Sweetgreen's sale of Spyce to Wonder, the ability of Sweetgreen to continue deploying Infinite Kitchens under the supply agreement and license agreement, the anticipated impacts of the sale, including Sweetgreen's expectations regarding its future liquidity and results of operations, and Sweetgreen's business and growth strategies. In some cases, you can identify forward-looking statements because they contain words or phrases such as "anticipate," "are confident that," "believe," "contemplate," "continue," "could," "estimate," "expect," "intend," "may," "opportunity," "plan," "potential," "predict," "project," "should," "target," "toward," "will," or "would," or the negative of these words or other similar terms or expressions. You should not put undue reliance on any forward-looking statements. Forward-looking statements should not be read as a guarantee of future performance or results and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved, if at all. Forward-looking statements are based on information available at the time those statements are made and are based on current expectations, estimates, forecasts, and projections as well as the beliefs and assumptions of management as of that time with respect to future events. These statements are subject to risks and uncertainties, many of which involve factors or circumstances that are beyond Sweetgreen's control, that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements, including the risk that the sale does not close on the anticipated timeline, or at all, that Sweetgreen will be unable to realize the potential benefits of the sale and proposed collaboration with Wonder, or of future business and macro conditions, as well as other risks and uncertainties

included in the reports Sweetgreen files with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the fiscal year ended December 29, 2024 and subsequently filed quarterly reports on Form 10-Q. Except as required by law, Sweetgreen does not undertake any obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future developments, or otherwise.

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