Insights: News

Potbelly Corporation to be Acquired by Racetrac in Approximately $566 Million Transaction

September 10, 2025

Kilpatrick is proud to serve as legal advisor to longtime client RaceTrac on this matter – Potbelly Corporation to be Acquired by Racetrac in Approximately $566 Million Transaction

"Potbelly Corporation (NASDAQ: PBPB) (“Potbelly” or the “Company”), the iconic neighborhood sandwich shop concept, announced today that Potbelly and RaceTrac, Inc. (“RaceTrac”), one of the largest privately held companies in the United States and a leading convenience retailer, have entered into a definitive merger agreement pursuant to which RaceTrac will commence a tender offer to acquire all of the outstanding shares of Potbelly for $17.12 per share, in an all-cash transaction with an equity value of approximately $566 million.

The acquisition is expected to close in the fourth quarter of 2025, subject to the satisfaction of customary closing conditions and regulatory approvals."

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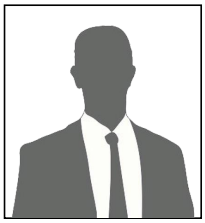

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