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NewsRelease

For Immediate Release:

Cadwalader Guides Marcato Capital to Victory in Buffalo Wild Wings Proxy Contest

New York, NY, June 4, 2017— Cadwalader, Wickersham & Taft LLP, a leading counselor to global financial institutions and corporations, advised Marcato Capital Management LP, a San Francisco-based investment manager which manages funds that beneficially own approximately 9.9% of Buffalo Wild Wings, Inc., in its overwhelming victory in a highly publicized proxy contest with Buffalo Wild Wings.

After a months-long proxy fight, Marcato emerged victorious, with three of its nominees elected to the Buffalo Wild Wings board at the company's annual meeting of shareholders held in Minneapolis on Friday, June 2. Marcato's victory marked a clear referendum on the future of the company's future business plans and leadership, particularly that of the company's long-term CEO, Sally Smith. Ms. Smith's continued leadership of the company became a focal point of Marcato's campaign, with Marcato having publicly called for Ms. Smith's resignation numerous times over the past several months. As a result of Marcato's victory, Ms. Smith suddenly resigned from her position as CEO and director of Buffalo Wild Wings at the annual meeting.

The cross-practice Cadwalader team included Corporate partners Richard Brand and Joshua Apfelroth and associate Nathan Bryce; Litigation partner Jason Halper, special counsel Jared Stanisci and associate Hyungjoon Han; Antitrust partner Amy Ray and counsel Ngoc Pham Hulbig; and Executive Compensation, Benefits & ERISA partner David Teigman.

About Cadwalader, Wickersham & Taft LLP

Cadwalader, Wickersham & Taft LLP, established in 1792, serves a diverse client base, including many of the world's leading financial institutions and corporations in more than 50 countries. With offices in the US and Europe, Cadwalader offers legal expertise in antitrust, banking, corporate finance, corporate governance, energy, environmental, executive

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