

Press Release

**Dismissal of FoodFirst Chapter 11 case**

Zug, 04 August 2020

As previously announced, on April 10th, FoodFirst Global Restaurants (“the Company” or “FoodFirst”) filed for voluntary Chapter 11 bankruptcy protection, after being forced to close the dining rooms of all its restaurants during the COVID-19 pandemic.

On June 17<sup>th</sup>, a joint venture (“JV”) formed between Earl Enterprises, the parent company of Buca di Beppo and Planet Hollywood, and Spice Private Equity Ltd. (“Spice PE”) and co-investors acquired substantially all assets from FoodFirst, including BRIO Italian Grille and BRAVO! Italian Kitchen brands.

Today, on August 4<sup>th</sup>, in one more important milestone in the restructuring process, FoodFirst bankruptcy case was dismissed by Orlando’s Bankruptcy Court.

Looking ahead, the JV expects to continue working together with former FoodFirst landlords and is expected to assume the operations of approximately 65 restaurants. Management is working to safely open dining rooms following government guidelines and hygiene protocols. Nevertheless, uncertainty due to the pandemic and social distancing measures remains. Spice PE and its investment advisor will continue to offer extensive support to the Company as it navigates these challenging conditions.

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## **About FoodFirst Global Restaurants**

FoodFirst Global Restaurants is a leading owner and operator of two distinct Italian restaurant brands in the upscale affordable dining segment: BRAVO! Italian Kitchen and BRIO Italian Grille.

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