

Press Release

FoodFirst: acquisition of substantially all the company's assets by a Joint Venture formed between Earl Enterprises and co-investors led by Spice PE

Zug, 23 June 2020

A joint venture ("JV") formed between Earl Enterprises, the parent company of Planet Hollywood, and Spice PE, acting through its subsidiary Spice Bermuda, and co-investors in FoodFirst has acquired substantially all assets from FoodFirst Global Restaurants ("the Company" or "FoodFirst"), including BRIO Italian Grille and BRAVO! Italian Kitchen brands. The Company had filed for voluntary Chapter 11 bankruptcy protection on April 10th in the Middle District of Florida, after being forced to close the dining rooms of all its restaurants during the COVID 19 pandemic.

Earl Enterprises is the owner and operator of multiple restaurant brands, including Buca di Beppo and Bertucci's, two Italian casual dining chains with over one hundred stores across the United States. FoodFirst's shareholders, led by Spice PE, partnered with Earl Enterprises to provide financial and operational support to the Company during and following the Chapter 11 proceedings. The partnership was created to leverage Earl Enterprises' scale and expertise to reduce risks, costs and capital requirements to FoodFirst's shareholders throughout the restructuring process.

During the Chapter 11 proceedings, the JV purchased all the Company's outstanding secured debt and reached an agreement with unsecured creditors, which enabled the JV to secure court approval to purchase substantially all of the Company's assets. The JV is expected to assume operations of approximately 60 restaurants (29 Bravos and 31 Brios), selected from the most profitable locations in the portfolio. In 2019, these stores represented over \$200m in sales.

To fund the restructuring process, acquisition of secured debt and other expenses, Spice PE has invested \$4.5m, which now represents the fair market value of its indirect ownership of approximately 35% of the JV's economic interest, compared to Spice PE's 60% ownership stake in FoodFirst as of December 2019.

Following the JV's acquisition of FoodFirst's assets, Spice PE and its investment advisor will continue to offer extensive support to the Company as it finalizes its reorganization process. FoodFirst's Chapter 11 case is expected to be concluded within the next two months.

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About FoodFirst Global Restaurants

FoodFirst Global Restaurants (formerly Bravo Brio Restaurant Group) 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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