



Portillo's Inc. Announces Launch of Proposed Public Follow-on Offering of Common Stock in "Synthetic Secondary" Transaction

August 8, 2022

CHICAGO, Aug. 08, 2022 (GLOBE NEWSWIRE) -- Portillo's Inc. ("Portillo's") (Nasdaq: PTLO), the fast-casual restaurant concept known for its menu of Chicago-style favorites, today announced that it will commence an underwritten public offering of 8,000,000 shares of its Class A common stock. In connection with the offering, Portillo's intends to grant the underwriters a 30-day option to purchase up to 1,200,000 additional shares of its Class A common stock. The proposed offering is subject to market and other conditions, and there can be no assurances as to whether or when the proposed offering may be completed, or as to the actual size, price range or terms of the proposed offering.

Portillo's expects to use the net proceeds from the proposed offering to (a) purchase LLC Units of PHD Group Holdings LLC held by existing holders, and (b) purchase shares of Class A common stock from certain existing holders, each in a "synthetic secondary" transaction. As a result, Portillo's will not receive any proceeds from this offering.

Jefferies and Morgan Stanley are acting as lead joint book-running managers and representatives for the proposed offering. BofA Securities and Piper Sandler are also acting as lead book-running managers for the proposed offering.

The proposed offering is being made only by means of a prospectus. A copy of the preliminary prospectus may be obtained by visiting EDGAR on the SEC's website at www.sec.gov. Alternatively, copies of the final prospectus may be obtained from Jefferies LLC, Attn: Equity Syndicate Prospectus Department, 520 Madison Avenue, New York, NY 10022, by telephone at (877) 821-7388, or by email at prospectus_department@jefferies.com; Morgan Stanley & Co. LLC, Attn: Prospectus Department, 180 Varick Street, New York, NY 10014; BofA Securities Inc., Attn: Prospectus Department, NC1-004-03-43, 200 North College Street, 3rd floor, Charlotte NC 28255-0001, or by email at dg.prospectus_requests@bofa.com; or Piper Sandler & Co., Prospectus Department, 800 Nicollet Mall, J12S03, Minneapolis, MN 55402, by telephone at (800) 747-3924, or by email at prospectus@psc.com.

A registration statement relating to these securities has been filed with the U.S. Securities and Exchange Commission but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This press release does not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Portillo's

In 1963, Dick Portillo invested \$1,100 into a small trailer to open the first Portillo's hot dog stand in Villa Park, IL, which he called "The Dog House." Since, Portillo's has grown to include 71 restaurants across nine states. Portillo's is best known for its Chicago-style hot dogs, Italian beef sandwiches, char-grilled burgers, fresh salads and famous chocolate cake. Portillo's Home Kitchen is the company's fast-growing catering business. Portillo's also ships food to all 50 states via its website.

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