



Portillo's Inc. Announces Pricing of Public Follow-on Offering of 8,000,000 Shares of Class A Common Stock in "Synthetic Secondary" Transaction

August 11, 2022

CHICAGO, Aug. 11, 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 the pricing of an underwritten public offering of 8,000,000 shares of its Class A common stock at a price to the public of \$23.75 per share. The underwriters have a 30-day option to purchase up to an additional 1,200,000 shares of its Class A common stock at the public offering price, less underwriting discounts and commissions.

The pre- and post-offering share counts for Portillo's Class A common stock and Class B common stock are listed below:

Pre-Offering		Post-Offering (No Option Exercise)		Post-Offering (Full Option Exercise)	
Class A	Class B	Class A	Class B	Class A	Class B
36,218,355	35,673,321	42,111,955	29,779,721	42,995,996	28,895,680
Total		Total		Total	
71,891,676		71,891,676		71,891,676	

The offering is expected to close on August 16, 2022, subject to the satisfaction of customary closing conditions.

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. Upon close of the transaction, the total number of shares of Class A common stock and Class B common stock will remain the same; however, the amount of shares of Class A common stock will increase by the same amount of the decrease in the number of shares of Class B common stock.

Jefferies, Morgan Stanley, BofA Securities and Piper Sandler are acting as lead joint book-running managers and representatives for the proposed offering. Baird, UBS Investment Bank and William Blair are also acting as lead book-running managers for the proposed offering. Guggenheim Securities, Stifel, Loop Capital Markets and Ramirez & Co., Inc. are acting as co-managers for the proposed offering.

The offering is being made only by means of a prospectus. When available, a copy of the final prospectus may be obtained from the Securities and Exchange Commission ("SEC") at www.sec.gov, and 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, Attn: Prospectus Department, NC1-004-03-43, 200 North College Street, 3rd floor, Charlotte NC 28255-0001, or by email at dq.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, and declared effective by, the SEC. 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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