



Portillo's Announces Filing of Registration Statement for Proposed Initial Public Offering

September 28, 2021

CHICAGO, Sept. 28, 2021 /PRNewswire/ -- Portillo's Inc. ("Portillo's") today announced that it has publicly filed a registration statement on Form S-1 with the U.S. Securities and Exchange Commission ("SEC") relating to a proposed initial public offering of shares of its Class A common stock. The number of shares to be offered and the price range for the proposed offering have not yet been determined. Portillo's has applied to list its shares of Class A common stock on the Nasdaq Global Select Market under the ticker symbol "PTLO." The offering is subject to market conditions, and there can be no assurance as to whether or when the offering may be completed, or as to the actual size or terms of the offering.

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 proposed offering will be made only by means of a prospectus. Copies of the preliminary prospectus included therein relating to the proposed offering, when available, may be obtained for free by visiting EDGAR on the SEC's website at www.sec.gov. Alternatively, copies of the preliminary prospectus, when available, may be obtained from Jefferies LLC, Attn: Equity Syndicate Prospectus Department, 520 Madison Avenue, 2nd Floor, 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, 2nd Floor, 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 on Form S-1 relating to the proposed offering has been filed with the SEC 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. Any offers, solicitations or offers to buy, or any sales of securities will be made in accordance with the registration requirements of the Securities Act of 1933, as amended.

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." Years later, Portillo's has grown to include restaurants in more than 65 locations 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.