Portillo's Inc. Announces Pricing of Initial Public Offering

October 20, 2021

CHICAGO, Oct. 20, 2021 (GLOBE NEWSWIRE) -- Portillo's Inc. ("Portillo's"), the fast-casual restaurant concept known for its menu of Chicago-style favorites, today announced the pricing of its initial public offering of 20,270,270 shares of its common stock at a price to the public of $20 per share. In addition, the Company has granted the underwriters a 30-day option to purchase up to an additional 3,040,540 shares of common stock at the initial public offering price, less underwriting discounts and commissions.

The shares are expected to begin trading on October 21, 2021 on the Nasdaq Global Select Market under the ticker symbol "PTLO." The closing of the offering is expected to occur on October 25, 2021, subject to customary closing conditions.

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 is being 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 was declared effective by the Securities and Exchange Commission on October 20, 2021. 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." Years later, Portillo's has grown to include restaurants in 67 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.

Investor Contact:
Fitzhugh Taylor of ICR
Investors@portillos.com

Media Contact:
ICR, Inc.
PortillosPR@icrinc.com