



Portillo's Inc. Announces Closing of Initial Public Offering and Full Exercise of Underwriters' Option to Purchase Additional Shares

October 27, 2021

CHICAGO, Oct. 27, 2021 (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 closing of its initial public offering of 23,310,810 shares of its common stock, including the full exercise of the underwriters' option to purchase an additional 3,050,540 shares of common stock at a price to the public of \$20 per share. Gross proceeds from the offering were approximately \$466 million, before underwriting discounts and commissions and estimated offering expenses. The common stock began trading on the Nasdaq Global Select Market on October 21, 2021.

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

The offering was being made only by means of a prospectus. Copies of the final prospectus may be obtained for free 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, 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 these securities 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