



Portillo's Inc. Announces Partial Exercise and Closing of Underwriters' Over-Allotment Option in Previously-Disclosed Synthetic Secondary Offering

September 13, 2022

OAK BROOK, Ill., Sept. 13, 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 partial exercise of the underwriters' over-allotment option related to the previously-disclosed synthetic secondary offering announced on August 8, 2022 and closed on August 16, 2022. At close of the 30-day option period, the underwriters elected to purchase an additional 66,458 of Portillo's Class A common stock at the public offering price of \$23.75. Following the partial option exercise, the total number of Class A shares sold by the Company in the synthetic secondary offering increased to 8,066,458.

Pre- and post-offering share counts for Portillo's Class A common stock and Class B common stock are listed below (excluding shares issued pursuant to the exercise of employee options between August 16, 2022 and September 13, 2022):

Pre-Offering		At Initial Closing (Aug 16, 2022)		Post-Option Closing (Sept. 13, 2022)	
Class A	Class B	Class A	Class B	Class A	Class B
36,218,355	35,673,321	42,111,955	29,779,721	42,160,914	29,730,762
Total		Total		Total	
71,891,676		71,891,676		71,891,676	

The offering closed on September 13, 2022.

Portillo's intends to use all of the net proceeds from this offering to purchase LLC Units or shares of Class A common, as applicable, of the selling stockholders in a "synthetic secondary" transaction, at a price per LLC Unit or share of Class A common stock, as applicable, equal to the public offering price per share of Class A common stock in this offering, less the underwriting discounts and commissions. As a result, Portillo's will not receive any proceeds from this offering. 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 made only by means of a prospectus. 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 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, 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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