

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
OMB Number:	3235-0104
Estimated average burden hours per response:	0.5

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Berkshire Partners LLC</u> <hr/> (Last) (First) (Middle) 200 CLARENDON STREET, 35TH FLOOR <hr/> (Street) BOSTON MA 02116 <hr/> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 10/21/2021	3. Issuer Name and Ticker or Trading Symbol <u>Portillo's Inc. [PTLO]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) <hr/> 6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Class A common stock	13,133,967 ⁽¹⁾⁽²⁾	I	By Berkshire Fund VIII-A, L.P. ⁽¹⁾⁽²⁾

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
LLC Units of PHD Group Holdings LLC	(3)	(3)	Class A common stock	31,609,401 ⁽⁴⁾	(3)	I	By Berkshire Fund VIII, L.P. ⁽⁴⁾
LLC Units of PHD Group Holdings LLC	(3)	(3)	Class A common stock	868,687 ⁽⁵⁾	(3)	D	
LLC Units of PHD Group Holdings LLC	(3)	(3)	Class A common stock	2,861,078 ⁽⁶⁾	(3)	D	

1. Name and Address of Reporting Person* <u>Berkshire Partners LLC</u> <hr/> (Last) (First) (Middle) 200 CLARENDON STREET, 35TH FLOOR <hr/> (Street) BOSTON MA 02116 <hr/> (City) (State) (Zip)

1. Name and Address of Reporting Person* <u>Berkshire Fund VIII-A, L.P.</u> <hr/> (Last) (First) (Middle) 200 CLARENDON STREET, 35TH FLOOR <hr/> (Street)

BOSTON MA 02116

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Berkshire Fund VIII, L.P.](#)

(Last) (First) (Middle)

200 CLARENDON STREET, 35TH FLOOR

(Street)

BOSTON MA 02116

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Berkshire Investors III LLC](#)

(Last) (First) (Middle)

200 CLARENDON STREET, 35TH FLOOR

(Street)

BOSTON MA 02116

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Berkshire Investors IV LLC](#)

(Last) (First) (Middle)

200 CLARENDON STREET, 35TH FLOOR

(Street)

BOSTON MA 02116

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Eighth Berkshire Associates LLC](#)

(Last) (First) (Middle)

200 CLARENDON STREET, 35TH FLOOR

(Street)

BOSTON MA 02116

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Berkshire Partners Holdings LLC](#)

(Last) (First) (Middle)

200 CLARENDON STREET
35TH FLOOR

(Street)

BOSTON MA 02116-5021

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[BPSP, L.P.](#)

(Last)	(First)	(Middle)
200 CLARENDON STREET		
35TH FLOOR		
<hr/>		
(Street)		
BOSTON	MA	02116-5021
<hr/>		
(City)	(State)	(Zip)

Explanation of Responses:

1. Represents shares of Class A common stock of the Issuer held by Berkshire Fund VIII-A, L.P. ("VIII-A"), which may be deemed to be beneficially owned by Berkshire Partners Holdings LLC ("BPH"); BPSP, L.P. ("BPSP"); Eighth Berkshire Associates LLC ("8BA"), its general partner; and Berkshire Partners L.P. ("BP"), its investment adviser. BPH is the general partner of BPSP, which is the managing member of BP. As the managing member of BP, BPSP may be deemed to beneficially own shares of common stock that are beneficially owned by BP. As the general partner of BPSP, BPH may be deemed to beneficially own shares of common stock that are beneficially owned by BPSP. BPH VIII-A, 8BA and BP are under common control and may be deemed to be, but do not admit to being, a group for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the "Act").
2. (continued from footnote 1) Each of BPH, BPSP, VIII-A, 8BA and BP disclaims beneficial ownership of any securities except to the extent of its pecuniary interest therein.
3. Pursuant to the Second Amended and Restated Limited Liability Company Agreement of PHD Group Holdings LLC ("PHD Group Holdings"), dated as of October 20, 2021, LLC Units (as defined therein) held by the Reporting Persons are exchangeable for shares of Class A common stock on a one-for-one basis, subject to certain exceptions, conditions and adjustments. The LLC Units have no expiration date. At the time of any such exchange, an equal number of shares of Class B common stock of the Issuer held by the Reporting Persons, which have no economic value and entitle holders thereof to one vote per share on all matters on which stockholders of the Issuer are entitled to vote generally, will be cancelled.
4. Represents LLC Units of PHD Group Holdings held by Berkshire Fund VIII, L.P. ("VIII"), which may be deemed to be beneficially owned by BPH; BPSP; 8BA, its general partner; and BP, its investment adviser. BPH, BPSP, VIII, 8BA and BP are under common control and may be deemed to be, but do not admit to being, a group for purposes of Section 13(d)(3) of the Act. Each of BPH, BPSP, VIII, 8BA and Berkshire Partners disclaims beneficial ownership of any securities except to the extent of its pecuniary interest therein.
5. Represents LLC Units of PHD Group Holdings held by Berkshire Investors III LLC ("BI III"). BI III may be deemed to be, but does not admit to being, a member of a group holding over 10% of the outstanding common stock of the Issuer for purposes of Section 13(d)(3) of the Act, and disclaims beneficial ownership of any securities except to the extent of its pecuniary interest therein.
6. Represents LLC Units of PHD Group Holdings held by Berkshire Investors IV LLC ("BI IV"). BI IV may be deemed to be, but does not admit to being, a member of a group holding over 10% of the outstanding common stock of the Issuer for purposes of Section 13(d)(3) of the Act and disclaims beneficial ownership of any securities except to the extent of its pecuniary interest therein.

Remarks:

Each of Joshua Lutzker and Richard Lubin will serve on the Board of Directors of the Issuer as a representative of the Reporting Persons, certain of which may be deemed a director by deputization solely for purposes of Section 16 of the Act.

By: See Signatures 10/21/2021
Included in Exhibit 99.1

** Signature of Reporting Date
Person

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

Joint Filer Information

Name of Joint Filer: Berkshire Partners LLC

Address of Joint Filer: 200 Clarendon Street
35th Floor
Boston, MA 02116-5021

Issuer Name and Ticker or Trading Symbol: Portillo's, Inc. [PTLO]

Date of Event Requiring this Statement
(Month/Day/Year): 10/21/2021

Designated Filer: Berkshire Partners LLC

Signature:

Berkshire Partners LLC

By: BPSP, L.P., its managing member
By: Berkshire Partners Holdings LLC, its general partner

/s/ Sharlyn C. Heslam

Name: Sharlyn C. Heslam
Title: Managing Director

10/21/2021

Date

Joint Filer Information

Name of Joint Filer: Berkshire Fund VIII-A, L.P.

Address of Joint Filer: 200 Clarendon Street
35th Floor
Boston, MA 02116-5021

Issuer Name and Ticker or Trading Symbol: Portillo's, Inc. [PTLO]

Date of Event Requiring this Statement
(Month/Day/Year): 10/21/2021

Designated Filer: Berkshire Partners LLC

Signature:

Berkshire Fund VIII-A, L.P.

By Eighth Berkshire Associates LLC,
its general partner

/s/ Sharlyn C. Heslam

Name: Sharlyn C. Heslam
Title: Managing Director

10/21/2021

Date

Joint Filer Information

Name of Joint Filer: Berkshire Fund VIII, L.P.
Address of Joint Filer: 200 Clarendon Street
35th Floor
Boston, MA 02116-5021
Issuer Name and Ticker or Trading Symbol: Portillo's, Inc. [PTLO]
Date of Event Requiring this Statement
(Month/Day/Year): 10/21/2021
Designated Filer: Berkshire Partners LLC

Signature:

Berkshire Fund VIII, L.P.

By Eighth Berkshire Associates LLC,
its general partner

/s/ Sharlyn C. Heslam

Name: Sharlyn C. Heslam
Title: Managing Director

10/21/2021

Date

Joint Filer Information

Name of Joint Filer: Berkshire Investors III LLC
Address of Joint Filer: 200 Clarendon Street
35th Floor
Boston, MA 02116-5021
Issuer Name and Ticker or Trading Symbol: Portillo's, Inc. [PTLO]
Date of Event Requiring this Statement
(Month/Day/Year): 10/21/2021
Designated Filer: Berkshire Partners LLC

Signature:

Berkshire Investors III LLC

/s/ Sharlyn C. Heslam

Name: Sharlyn C. Heslam
Title: Managing Director

10/21/2021

Date

Joint Filer Information

Name of Joint Filer: Berkshire Investors IV LLC
Address of Joint Filer: 200 Clarendon Street
35th Floor
Boston, MA 02116-5021
Issuer Name and Ticker or Trading Symbol: Portillo's, Inc. [PTLO]
Date of Event Requiring this Statement
(Month/Day/Year): 10/21/2021
Designated Filer: Berkshire Partners LLC

Signature:

Berkshire Investors IV LLC

/s/ Sharlyn C. Heslam

Name: Sharlyn C. Heslam
Title: Managing Director

10/21/2021

Date

Joint Filer Information

Name of Joint Filer: Eighth Berkshire Associates LLC
Address of Joint Filer: 200 Clarendon Street
35th Floor
Boston, MA 02116-5021
Issuer Name and Ticker or Trading Symbol: Portillo's, Inc. [PTLO]
Date of Event Requiring this Statement
(Month/Day/Year): 10/21/2021
Designated Filer: Berkshire Partners LLC

Signature:

Eighth Berkshire Associates LLC

/s/ Sharlyn C. Heslam

Name: Sharlyn C. Heslam
Title: Managing Director

10/21/2021

Date

Joint Filer Information

Name of Joint Filer: Berkshire Partners Holdings LLC
Address of Joint Filer: 200 Clarendon Street
35th Floor
Boston, MA 02116-5021
Issuer Name and Ticker or Trading Symbol: Portillo's, Inc. [PTLO]
Date of Event Requiring this Statement
(Month/Day/Year): 10/21/2021
Designated Filer: Berkshire Partners LLC

Signature:

Berkshire Partners Holdings LLC

/s/ Sharlyn C. Heslam

Name: Sharlyn C. Heslam
Title: Managing Director

10/21/2021

Date

Joint Filer Information

Name of Joint Filer: BPSP, L.P.
Address of Joint Filer: 200 Clarendon Street
35th Floor
Boston, MA 02116-5021
Issuer Name and Ticker or Trading Symbol: Portillo's, Inc. [PTLO]
Date of Event Requiring this Statement
(Month/Day/Year): 10/21/2021
Designated Filer: Berkshire Partners LLC

Signature:

BPSP, L.P.
By: Berkshire Partners Holdings LLC, its general partner

/s/ Sharlyn C. Heslam

Name: Sharlyn C. Heslam
Title: Managing Director

10/21/2021

Date