



FAT Brands Completes Acquisition of Ponderosa and Bonanza Steakhouses for \$10.5 Million

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West Coast Franchisor Adds Southwestern-style Restaurants with International Growth Potential to its Portfolio of Brands

LOS ANGELES--(BUSINESS WIRE)-- FAT (Fresh. Authentic. Tasty.) Brands Inc. (NASDAQ: FAT) ("FAT Brands" or the "Company") announced that it has successfully completed the acquisition of Homestyle Dining LLC, the parent company to the Ponderosa Steakhouse and Bonanza Steakhouse brands ("Ponderosa" and "Bonanza"), for \$10.5 million. With the acquisition of Ponderosa and Bonanza, FAT Brands' franchisees now operate more than 300 restaurants around the globe with system-wide sales exceeding \$300 million.

Established in 1965 and 1963 respectively, Ponderosa and Bonanza offer the quintessential American steakhouse experience with a diverse menu featuring delicious flame-grilled steaks and mouthwatering entrees. The two brands operate more than 120 locations across the U.S., Canada, Puerto Rico, the United Arab Emirates, Qatar and Taiwan. The Company plans to develop a smaller-scale Ponderosa and Bonanza concept to drive new store growth, specifically internationally, where demand for traditional American fare continues to grow.

"Ponderosa and Bonanza both possess strong brand identities that appeal to a broad consumer-base, and align with FAT Brands' commitment to providing guests with high-quality, made-to-order meals," said Andy Wiederhorn, President and CEO of FAT Brands. "The completion of this acquisition will allow our management team to seamlessly extend Ponderosa and Bonanza into new segments and expand their footprints in existing markets through the Company's extensive franchisee network."

For more information, please visit www.fatbrands.com.

Fresh. Authentic. Tasty. Brands

FAT Brands (NASDAQ: FAT) is a leading global franchising company that strategically acquires, markets and develops fast casual and casual dining restaurant concepts around the world. The Company currently owns five restaurant brands, Fatburger, Buffalo's Cafe, Buffalo's Express and Ponderosa and Bonanza Steakhouses, that have approximately 300 locations open and 300 under development in 32 countries.

About Fatburger

An all-American, Hollywood favorite, Fatburger is a fast casual restaurant serving big, juicy, tasty burgers, crafted specifically to each customer's liking. With a legacy spanning 70 years, Fatburger's extraordinary quality and taste inspire fierce loyalty amongst its fan base, which includes a number of A-list celebrities and athletes. Featuring a contemporary design and ambience, Fatburger offers an unparalleled dining experience, demonstrating the same dedication to serving gourmet, homemade, custom-built burgers as it has since 1952 – The Last Great Hamburger Stand™.

About Buffalo's Cafe

Founded in 1985 in Roswell, Georgia, the family themed casual dining chain, known for its world famous chicken wings and 13 unique homemade wing sauces, burgers, wraps, steaks and salads has been serving fresh southwestern themed cuisine for over 32 years. Featuring a full bar and table service, Buffalo's Cafe offers an unparalleled dining experience affording friends and family the flexibility to enjoy an intimate dinner together or to casually catch the next sporting event while enjoying robust menu offerings. Buffalo's Cafe - Where Everyone Is Family™.

About Buffalo's Express

Founded in 2012 in Los Angeles, CA, Buffalo's Express is a fast casual chain known for its world famous chicken wings, proprietary wing sauces, fries, sides, wraps, salads and desserts. Co-branded with 72 Fatburger restaurants to date, Buffalo's Express' significant growth can be attributed to its high-quality menu offerings and unparalleled dining experience. Featuring a contemporary design and ambience, whether guests are dining in or having take-out/delivery, Buffalo's Express offers friends and families the flexibility to enjoy their world famous chicken wings however they prefer. Buffalo's Express – Where Everyone is Family™.

About Ponderosa and Bonanza Steakhouses

Known for offering family-friendly atmospheres, the Ponderosa Steakhouse and Bonanza Steakhouse brands have been serving American cuisine for more than 50 years. With 120 locations open and under development, the chain of restaurants offers delicious, flame-grilled steaks and entrees along with a high-quality buffet featuring an endless

selection of salads, soups, appetizers, vegetables, and desserts at affordable prices.

Forward-Looking Statements

This press release may include "forward-looking statements." To the extent that the information presented in this press release discusses financial projections, information, or expectations about our business plans, results of operations, products or markets, or otherwise makes statements about future events, such statements are forward-looking. Such forward-looking statements can be identified by the use of words such as "should," "may," "intends," "anticipates," "believes," "estimates," "projects," "forecasts," "expects," "plans," and "proposes." Although we believe that the expectations reflected in these forward-looking statements are based on reasonable assumptions, there are a number of risks and uncertainties that could cause actual results to differ materially from such forward-looking statements. You are urged to carefully review and consider any cautionary statements and other disclosures, including the statements made under the heading "Risk Factors" in our SEC filings, including our Offering Circular filed on October 23, 2017. Forward-looking statements speak only as of the date of the document in which they are contained, and FAT Brands does not undertake any duty to update any forward-looking statements except as may be required by law.

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