



FAT Brands Inc. Completes Acquisition of Native Grill & Wings

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Global Restaurant Franchising Company Makes Investment in Third Wing Concept as Category Continues to Bring the Heat

LOS ANGELES, Dec. 17, 2021 (GLOBE NEWSWIRE) -- **FAT (Fresh. Authentic. Tasty.) Brands Inc.** (NASDAQ: FAT) ("FAT Brands" or the "Company") today announced the completion of its pending acquisition of Native Grill & Wings for \$20 million from Wingtime, LLC, a subsidiary of Cybeck Capital Partners, LLC. The acquisition is expected to further increase FAT Brands' growing market share in the chicken wing category.

With the acquisition of Native Grill & Wings, FAT Brands will have more than 2,300 franchised and corporate-owned stores around the world with a combined annual system-wide sales of approximately \$2.2 billion. The Native Grill & Wings transaction follows three other acquisitions this year: Fazoli's, Twin Peaks and Global Franchise Group.

"Chicken wings make up a key part of FAT Brands' diverse portfolio. Prior to forming FAT Brands, Fatburger's first acquisition was a wing brand, Buffalo's Cafe, in 2011," said FAT Brands CEO Andy Wiederhorn. "We have a strong pulse on the space having been in it for a decade now. Native Grill & Wings further complements our domestic presence, providing a larger footprint for us on the West Coast when it comes to our wing brands."

For FAT Brands, Foley & Lardner LLP acted as legal counsel. For Wing Time, LLC, Taft Stettinius & Hollister LLP acted as legal counsel.

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About FAT (Fresh. Authentic. Tasty.) Brands

FAT Brands (NASDAQ: FAT) is a leading global franchising company that strategically acquires, markets and

develops fast casual, quick-service, casual and polished casual dining restaurant concepts around the world. The Company currently owns 16 restaurant brands: Round Table Pizza, Fatburger, Marble Slab Creamery, Johnny Rockets, Fazoli's, Twin Peaks, Great American Cookies, Hot Dog on a Stick, Buffalo's Cafe & Express, Hurricane Grill & Wings, Pretzelmaker, Elevation Burger, Yalla Mediterranean and Ponderosa and Bonanza Steakhouses, and franchises over 2,300 units worldwide. For more information on FAT Brands, please visit www.fatbrands.com.

About Native Grill & Wings

Based in Chandler, Arizona, Native Grill & Wings is a family-friendly, polished sports grill with 23 franchised locations throughout Arizona, Illinois, and Texas. Native, as the brand's legion of fans call it, serves over 20 award-winning wing flavors that guests can order by the individual wing, as well as an extensive menu of pizza, burgers, sandwiches, salads and more. For more information, please visit <http://nativegrillandwings.com/>.

Forward Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements relating to the ability of Native Grill & Wings to open new stores under development, the future financial performance and growth of the Company following the acquisition of Native Grill & Wings, and the Company's ability to conduct future accretive and successful acquisitions. Forward-looking statements reflect the Company's expectations concerning the future and are subject to significant business, economic and competitive risks, uncertainties and contingencies including, but not limited to, the Company's ability to successfully integrate and exploit the synergies of the acquisition of Native Grill & Wings, the Company's ability to grow and expand revenues and earnings following the acquisition, and uncertainties surrounding the severity, duration and effects of the COVID-19 pandemic. These risks, uncertainties and contingencies are difficult to predict and beyond our control, and could cause our actual results to differ materially from those expressed or implied in such forward-looking statements. We refer you to the documents we file from time to time with the Securities and Exchange Commission, such as our reports on Form 10-K, Form 10-Q and Form 8-K, for a discussion of these and other risks and uncertainties that could cause our actual results to differ materially from our current expectations and from the forward-looking statements contained in this press release. We undertake no obligation to update any forward-looking statement to reflect events or circumstances occurring after the date of this press release.

MEDIA CONTACT:

Erin Mandzik, FAT Brands
emandzik@fatbrands.com
860-212-6509

INVESTOR RELATIONS:

Lynne Collier, ICR
IR-FATBrands@icrinc.com
646-430-2216

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