



FAT Brands Announces Intent to Take Twin Peaks Public

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Global Restaurant Franchising Company Looks to Unlock Value and
Build on Growth of Twin Peaks Restaurant Chain

LOS ANGELES, June 06, 2023 (GLOBE NEWSWIRE) -- **FAT (Fresh. Authentic. Tasty.) Brands Inc.** (NASDAQ: FAT) today announced its plans to pursue an initial public offering of its Twin Peaks restaurant business. The transaction is intended to unlock value for FAT Brands' shareholders by creating a separate publicly traded company and help facilitate continued strong growth of the restaurant chain and market segment.

Twin Peaks continues to redefine the sports lodge dining category, most recently opening its 100th location. Since the acquisition by FAT Brands in October 2021, Twin Peaks' footprint has continued to grow both in unit count and geographically, and now operates in 26 states and two countries. The brand is slated to open 18 to 20 new lodges in 2023 and expects to end 2023 with approximately 115 lodges, an almost 40 percent increase in unit count since the acquisition. The brand also has a committed development pipeline for an additional 109 franchise locations. Over the next several years, Twin Peaks plans to double its unit count to more than 200 lodges and increase the mix of franchised locations from 70 percent today to more than 80 percent. The planned unit growth is expected to increase systemwide sales to approximately \$1.0 billion.

"Twin Peaks was an exceptional acquisition for us in 2021," said Ken Kuick, Co-CEO and CFO of FAT Brands. "Led by veteran CEO Joe Hummel and a seasoned management team, Twin Peaks continues to produce industry-leading average unit volumes, with annual same-store sales increasing by 11.3 percent in 2022. We believe that creating a separate publicly traded company will provide the best opportunity to further enhance the brand, capitalize on its expansion plans and build upon its position as a leader in the sports lodge dining category."

The timing and size of the transaction to take Twin Peaks public will be subject to market conditions and other factors. FAT Brands plans to remain the majority owner of the new publicly traded company following the

transaction.

A registration statement has not yet been filed with the U.S. Securities and Exchange Commission. This press release does not constitute an offer to sell or the solicitation of any offer to buy, and there shall not be any sale of, any 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.

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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 dining, and polished casual dining concepts around the world. The Company currently owns 17 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, Native Grill & Wings, Yalla Mediterranean and Ponderosa and Bonanza Steakhouses, and franchises and owns over 2,300 units worldwide. For more information on FAT Brands, please visit www.fatbrands.com.

About Twin Peaks

Founded in 2005 in the Dallas suburb of Lewisville, Twin Peaks has 100 locations in the United States and Mexico. Twin Peaks is a leading sports lodge-themed restaurant chain featuring made-from-scratch food and 29-degree cold beer, surrounded by scenic views and wall-to-wall TVs. At every Twin Peaks, guests are immediately welcomed by a friendly Twin Peaks Girl and served up a menu made for MVPs. From its smashed and seared-to-order burgers to its in-house smoked brisket, pork and wings, guests can expect menu items capable of satisfying every appetite. For more information about Twin Peaks, please visit twinpeaksrestaurant.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 outcome and expected benefits of the planned transaction to take Twin Peaks public, the future financial and operating results of Twin Peaks, the timing and performance of its new store openings, and its pipeline of new store locations. Forward-looking statements generally use words such as "expect," "intend," "anticipate," "believe," "project," "should," "estimate," "will," "plans," "forecast," and similar expressions, and reflect our expectations concerning the future. Forward-looking statements are subject to significant business, economic and competitive risks, uncertainties and contingencies, many of which are difficult to predict and beyond our control, which could cause our actual results to differ materially from the results expressed

or implied in such forward-looking statements. We refer you to the documents filed by FAT Brands Inc. from time to time with the U.S. Securities and Exchange Commission, such as its 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 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 statements to reflect events or circumstances occurring after the date of this press release.

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