



## **Bravo Brio Restaurant Group to be acquired by Spice Private Equity**

Zug, 8 March 2018

Spice Private Equity Ltd. ("Spice"), a Swiss investment company focused on private equity investments, GP Investments, Ltd. ("GP"), a leading private equity and alternative investment firm and Bravo Brio Restaurant Group, Inc. (NASDAQ:BBRG) ("BBRG" or the "Company"), owner and operator of the BRAVO! Cucina Italiana and BRIO Tuscan Grille restaurant concepts, today announced a merger agreement under which an affiliate of Spice will acquire the Company for a total enterprise value of approximately \$100 million. The transaction proceeds will be funded by Spice, along with certain third party financing sources.

Under the terms of the merger agreement, BBRG's shareholders will receive \$4.05 per share in cash. The purchase price represents a premium of approximately 37% over the volume weighted average price of the Company's shares for the 90-day period immediately preceding the date of the agreement. BBRG will report annual sales in excess of \$400 million for the year ended December 31, 2017, and owns and operates 110 locations in 32 states across the country.

The merger agreement has been unanimously approved by BBRG's Board of Directors. The transaction is subject to shareholder approval and other customary closing conditions and is expected to be completed by the end of the second quarter of 2018.

"Our Board of Directors, in consultation with our outside advisors, has evaluated all options available to BBRG, and we are confident that this transaction maximizes value for our shareholders," said Alton F. ("Rick") Doody III, Chairman of the Board of BBRG, "GP has a distinguished track record of being an active and valuable partner to its invested companies through its operationally-oriented approach, which we expect will greatly enhance our ability to maximize the potential of our Bravo Brio brands nationwide."

"Bravo Brio has two best-in-class Italian restaurant brands, an enduring culture, and a team committed to delivering exceptional dining experiences to its guests. We are pleased to be partnering with the Company and its leadership to build an even stronger foundation for value creation and profitable growth," said Antonio Bonchristiano, Chief Executive Officer of GP Investments, Ltd. "As a private entity, we will have greater flexibility to take a long-term view as we invest in Bravo Brio's future growth and expansion, which will drive rewards for the Company and our investors."

Upon closing of the transaction, BBRG will continue to be operated as an independent company and remain based in Columbus, Ohio.

Dechert LLP served as legal advisor and Piper Jaffray & Co. served as financial advisor to BBRG. Paul, Weiss, Rifkind, Wharton & Garrison LLP served as legal advisor to GP.

### **About Spice Private Equity Ltd.**

Spice Private Equity Ltd. is a Swiss investment company focused on private equity investments. Spice Private Equity Ltd. has over a decade of operating history and is managed by GP Advisors, a subsidiary of GP. The company is listed on the SIX Swiss Exchange under the ticker symbol SPCE. For more information, visit [www.spice-private-equity.com](http://www.spice-private-equity.com).



### **About GP Investments, Ltd.**

GP Investments is a leading alternative investment firm. Since its founding in 1993, GP Investments has raised \$5 billion from investors worldwide and has completed investments in more than 50 companies and has executed over 20 equity capital market transactions. GP Investments has a consistent and disciplined investment strategy targeting established companies that have the potential to grow and be more efficient and profitable by becoming leaders in their industries. Since 2006, GP Investments has been listed on the Brazilian Stock Exchange (B3 S.A. – Brasil, Bolsa, Balcão) under the ticker symbol GPIV33 and on the Luxembourg Stock Exchange. The firm currently has offices in São Paulo, New York, London and Bermuda. For more information, visit [www.gp-investments.com](http://www.gp-investments.com).

### **About Bravo Brio Restaurant Group, Inc.**

Bravo Brio Restaurant Group, Inc. is a leading owner and operator of two distinct Italian restaurant brands, BRAVO! Cucina Italiana and BRIO Tuscan Grille. BBRG has positioned its brands as multifaceted culinary destinations that deliver the ambiance, design elements and food quality reminiscent of fine dining restaurants at a value typically offered by casual dining establishments, a combination known as the upscale affordable dining segment. Each of BBRG's brands provides its guests with a fine dining experience and value by serving affordable cuisine prepared using fresh flavorful ingredients and authentic Italian cooking methods, combined with attentive service in an attractive, lively atmosphere. BBRG strives to be the best Italian restaurant company in America and is focused on providing its guests an excellent dining experience through consistency of execution.

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