

## PRESS RELEASE

## For Immediate Release

### PERKINS & MARIE CALLENDER'S, LLC TO SELL ITS COMPANY

*Chapter 11 Restructuring Filed To Facilitate Sale*

**MEMPHIS, TENNESSEE (August 5, 2019)** – Perkins & Marie Callender's (together with certain affiliates and subsidiaries, collectively, the "Company"), today announced that it has executed an Asset Purchase Agreement with Perkins Group LLC for the sale of its Perkins' business and a segment of its Foxtail bakery business. In order to facilitate the sale, the Company has voluntarily commenced Chapter 11 proceedings under the U.S. Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware.

The Company has filed a series of motions that, subject to Court approval, will allow it to maintain its usual employee compensation and benefit programs, make payments for goods and services in the normal course, and otherwise operate its business as usual. These motions are typical in a Chapter 11 process and are generally granted in the first days of the case. The Company has an agreement with its existing lenders to provide debtor-in-possession ("DIP") financing to ensure an efficient bankruptcy process. The Company expects to have enough liquidity to continue to operate in the normal course while completing the sale process.

The Company is continuing discussions with investors and potential buyers regarding the Marie Callender's restaurants. Once an agreement is finalized an additional announcement will be made.

As part of the restructuring process, on August 4, 2019, the Company closed 10 Perkins and 19 Marie Callender's underperforming locations. All remaining restaurants will be open and operating as usual and guests can expect to continue to enjoy the great food and hospitality for which Perkins and Marie Callender's are known.

Jeff Warne, President & CEO of Perkins & Marie Callender's, LLC stated, "Our intention moving forward is to minimize disruptions and ensure that the sale process is as seamless to our guests, employees, and vendors as possible."

Additional information including court filings and information about the claims process can be found at a separate website maintained by the Company's claims agent, KCC LLC, at <http://www.kccllc.net/PMC>.

Perkins & Marie Callender's, LLC has also established a Restructuring Information line for interested parties at 888-251-3076.

**About Perkins & Marie Callender's, LLC**

Founded in 1958, the Perkins system consists of 342 Perkins Restaurants in 32 states and Canada which includes 101 company owned and operated locations and 241 franchised units. The Company also has a baked goods manufacturing division operating under the name of Foxtail Foods which manufactures pies, pancake mixes, cookie dough, and muffin batter for in-store bakeries and third-party customers. The combination of the Perkins Restaurant & Bakery chain with Marie Callender's occurred in 2006. Marie Callender's consists of 7 company and 21 franchised restaurants; it is famous for its fresh-baked pies and has a national presence through supermarket frozen entrée lines offered by ConAgra. More information can be found at [www.perkinsrestaurants.com](http://www.perkinsrestaurants.com) and [www.mariecallenders.com](http://www.mariecallenders.com).

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