



Dave & Buster's Entertainment Inc. Announces Closing of Public Offering of Common Stock

May 6, 2020 8:40 PM EDT

DALLAS, May 06, 2020 (GLOBE NEWSWIRE) -- Dave & Buster's Entertainment, Inc. (NASDAQ:PLAY) (the "Company"), an owner and operator of entertainment and dining venues, announced today the closing of its previously announced sale of shares of its common stock (the "Offering") to Jefferies LLC ("Jefferies"), pursuant to an underwriting agreement entered into between the Company and Jefferies on May 4, 2020. The Company sold a total of 9,578,545 shares, at a price of \$10.44 per share. The Offering was completed on May 6, 2020, and total proceeds from the Offering received by the Company are approximately \$100 million, before deducting offering expenses payable by the Company.

The Company currently intends to use the net proceeds from this Offering primarily to strengthen its balance sheet, principally as necessitated by the effects of the COVID-19 outbreak on its business, which could include use for general corporate purposes and/or repayment of outstanding debt.

The Offering was made pursuant to the Company's effective registration statement on Form S-3 (Registration Statement No. 333-237664), filed with the U.S. Securities and Exchange Commission (the "SEC") on April 14, 2020. The Offering was described in the Company's prospectus dated April 14, 2020, as supplemented by a preliminary prospectus supplement filed with the SEC on May 4, 2020 and a final prospectus supplement filed with the SEC on May 6, 2020. The preliminary prospectus supplement, the final prospectus supplement and the accompanying prospectus relating to this offering have been filed with the SEC and are available on the SEC's website located at www.sec.gov. Prospective investors should read the prospectus, the preliminary prospectus supplement, the final prospectus supplement and other documents the Company has filed with or submitted to the SEC (some of which are incorporated by reference into the prospectus, the preliminary prospectus supplement and the final prospectus supplement) for more complete information about the Company, the Offering and the risks the Company currently is facing due to the spread of COVID-19. Copies of the preliminary prospectus supplement, the final prospectus supplement and the accompanying prospectus relating to this Offering may also be obtained from Jefferies LLC, Attention: Equity Syndicate Prospectus Department, 520 Madison Avenue, 2nd Floor, New York, NY 10022, or by telephone at 877-547-6340 or by email at Prospectus_Department@Jefferies.com.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any shares nor shall there be any offer, solicitation or sale of such shares in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

About Dave & Buster's Entertainment, Inc.

Founded in 1982 and headquartered in Dallas, Texas, Dave & Buster's Entertainment, Inc., is the owner and operator of 137 venues in North America that combine entertainment and dining and offer customers the opportunity to "Eat Drink Play and Watch," all in one location. Dave & Buster's offers a full menu of entrées and appetizers, a complete selection of alcoholic and non-alcoholic beverages, and an extensive assortment of entertainment attractions centered around playing games and watching live sports and other televised events. Dave & Buster's currently has stores in 39 states, Puerto Rico, and Canada.

Forward-Looking Statements

This release contains or incorporates "forward-looking" statements as defined in the Private Securities Litigation Reform Act of 1995, or the Forward-Looking Statements Safe Harbor, as codified in Section 27A of the Securities Act of 1933, as amended, or the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended or the Exchange Act. All statements other than statements of historical facts are statements that could be deemed forward-looking. We have tried, whenever possible, to identify these statements by using words such as "believes," "estimates," "anticipates," "expects," "intends," "plans," "seeks," or words of similar meaning, or future or conditional verbs, such as "may," "will," "should," "could," "aims," "intends," or "projects," and similar expressions, whether in the negative or the affirmative.

These forward-looking statements reflect management's beliefs and assumptions, are all based on currently available operating, financial and competitive information and are subject to various risks and uncertainties. Our actual future results and trends may differ materially depending on a variety of factors, including, but not limited to, the risk and uncertainties discussed in this prospectus supplement, our Annual Report on Form 10-K for the fiscal year ended February 2, 2020, filed with the SEC on April 3, 2020, or our 2019 Annual Report, and in any other documents incorporated by reference therein. In addition, these forward-looking statements involve risks and uncertainties and, consequently, could be affected by: the uncertain and unprecedented impact of the coronavirus and the disease it causes (COVID-19) on our business and operations and the related impact on our liquidity needs; our ability to continue as a going concern; our ability to obtain additional waivers or amendments, and thereafter continue to satisfy covenant requirements (even as they may be amended), under our amended credit agreement and derivative contract payables; our ability to access other funding sources; the duration of government-mandated and voluntary shutdowns, and the impact of ongoing mitigation restrictions on our operations once our stores can reopen; the speed with which our stores safely can be reopened and the level of customer demand following reopening; the economic impact of COVID-19 and related disruptions on the communities we serve; our overall level of indebtedness; general business and economic conditions, including as a result of COVID-19; the impact of competition; the seasonality of our business; adverse weather conditions; future commodity prices; guest and employee complaints and litigation; fuel and utility costs; labor costs and availability; changes in consumer and corporate spending, including as a result of COVID-19; changes in demographic trends; changes in governmental regulations; unfavorable publicity; our ability to open new stores; and acts of God.

We are including this cautionary note to make applicable, and take advantage of, the safe harbor provisions of the Forward-Looking Statements Safe Harbor.

We historically have operated in a continually changing business environment. The country and both the global economy generally and, for our purposes, the U.S. economy face profound dislocations and unprecedented uncertainty as a result of COVID-19. Other unknown or unpredictable factors also could have material adverse effects on our future results, performance or achievements.

We believe that the expectations reflected in the forward-looking statements contained in this prospectus or in any prospectus supplement, or

incorporated herein or therein by reference, are based upon reasonable assumptions at the time made. However, given the risks and uncertainties, you should not rely on any forward-looking statements as a prediction of actual results, developments or other outcomes. You should read these forward-looking statements with the understanding that we may be unable to achieve projected results, developments or other outcomes and that actual results, developments or other outcomes may be materially different from what we expect. You are cautioned not to place undue reliance on these forward-looking statements.

We intend these forward-looking statements to speak only as of the time they are made. Subject to any continuing obligations under applicable law or any relevant stock exchange rules, we do not undertake, and expressly disclaim any obligation, to disseminate, after the date hereof, any updates or revisions to any such forward-looking statements to reflect any change in expectations or events, conditions or circumstances on which any such statements are based.

For Investor Relations Inquiries:

Scott Bowman, CFO
Dave & Buster's Entertainment, Inc.
972.813.1151
scott.bowman@daveandbusters.com

For Media Inquiries:

Andrew Siegel / Joseph Sala
Joele Frank, Wilkinson Brimmer Katcher
212.355.4449



Source: Dave & Buster's Entertainment, Inc.