



Dave & Buster's Entertainment, Inc. Announces Amendment to Credit Agreement, Reduces Spread 1.25% and Further Enhances Liquidity Position with Upsize of Term Loan B to \$900 Million on Strong Demand

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DALLAS, July 05, 2023 (GLOBE NEWSWIRE) -- Dave & Buster's Entertainment, Inc., (NASDAQ: PLAY), ("Dave & Buster's" or "the Company"), an owner and operator of entertainment and dining venues, today announced that the Company successfully amended its credit agreement, achieving favorable pricing and upsizing the Term Loan B facility to \$900 million.

The amendment to the credit agreement, among other things,

- Provides for an upsized term loan facility in an aggregate principal amount of \$900 million, issued at an OID of 99.00
- Reduces the interest rate margin applicable to term loans and revolving loans outstanding under the credit agreement by 1.25%
- Provides additional upsize proceeds that will be used for general corporate and working capital purposes

"We are pleased with the swift execution and improved economics of this deal which is a testament to the strong financial position of our company and positive momentum we have created in the year following the merger with Main Event," said Michael Quartieri, Dave & Buster's Chief Financial Officer.

Deutsche Bank Securities Inc., JPMorgan Chase Bank, N.A., Wells Fargo Securities, LLC, BMO Capital Markets Corp., Truist Securities Inc., Capital One, N.A. and Fifth Third Bank, National Association acted as joint lead arrangers and joint bookrunners for the transaction.

Please refer to the Form 8-K filed with the SEC for additional information on the amended credit agreement.

About Dave & Buster's Entertainment, Inc.

Founded in 1982 and headquartered in Coppell, Texas, Dave & Buster's Entertainment, Inc., is the owner and operator of 210 venues in North America that offer premier entertainment and dining experiences to guests through two distinct brands: Dave & Buster's and Main Event. The Company has 154 Dave & Buster's branded stores in 41 states, Puerto Rico, and Canada and offers guests the opportunity to "Eat Drink Play and Watch," all in one location. Each store 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. The Company also operates 56 Main Event branded stores in 18 states across the country, and offers state-of-the-art bowling, laser tag, hundreds of arcade games and virtual reality, making it the perfect place for families to connect and make memories. For more information about each brand, visit daveandbusters.com and mainevent.com.

Forward-Looking Statements

The Company cautions that this release contains forward-looking statements. These forward-looking statements involve risks and uncertainties, including: our ability to continue as a going concern; our ability to obtain waivers, and thereafter continue to satisfy covenant requirements, under our revolving credit facility; our ability to access other funding sources; our overall level of indebtedness; general business and economic conditions, including as a result of the coronavirus pandemic and any new coronavirus variants; the impact of competition; the seasonality of the Company's 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; changes in demographic trends; changes in governmental regulations; unfavorable publicity, our ability to open new stores, acts of God and other risks and uncertainties described the Company's Annual Report on Form 10-K filed with the SEC on March 28, 2023. Accordingly, actual results may differ materially from the forward-looking statements, and the Company therefore cautions you against relying on such forward-looking statements. Dave & Buster's intends these forward-looking statements to speak only as of the time of this release and does not undertake to update or revise them as more appropriate information becomes available, except as required by law.

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