



July 25, 2014

## **Dave & Buster's, Inc. Completes Refinancing of Outstanding Indebtedness**

DALLAS, July 25, 2014 (GLOBE NEWSWIRE) -- Dave & Buster's, Inc. (the "Company"), a leading operator of high volume entertainment/dining complexes, today announced it has closed a \$50 million revolving credit facility and \$530 million senior secured first lien Term Loan B. The facilities are senior secured obligations of Dave & Buster's Holdings, Inc. and will be guaranteed by its material subsidiaries.

The proceeds of this transaction were used to refinance in whole the existing senior secured credit facility (of which \$144 million was outstanding as of May 4, 2014), repay \$200 million aggregate principal amount of the 11.0% senior notes due June 1, 2018, repay all outstanding 12.25% senior discount notes issued by Dave & Buster's Entertainment, Inc. due February 15, 2016 (\$146.2 million accreted as of May 4, 2014) and pay related premiums, interest and expenses.

Based on current market conditions, the refinancing represents a 490 basis point reduction in interest costs and is estimated to reduce annual cash and accrued interest expense by approximately \$22 million per year.

"Dave & Buster's improved credit profile supported by a strong credit market enabled us to significantly reduce our cost of debt, and in doing so, bolster our capital structure. This opportunistic refinancing was made possible through the inherent strength of our business model and proven track record of generating robust financial results," said the Company's Chief Executive Officer, Steve King.

King concluded, "We pride ourselves on differentiating Dave & Buster's from mainstream casual dining through our 'Eat Drink Play and Watch' brand attributes and appreciate all of our team members who have made us the exciting entertainment and dining destination that we are today. With this refinancing now complete, we look forward to the next chapter in our company story."

Jefferies & Company, Inc. and Goldman, Sachs & Co. served as Joint Lead Arrangers and Joint Bookrunners for the transaction.

### **About Dave & Buster's, Inc.**

Founded in 1982 and headquartered in Dallas, Texas, Dave & Buster's is a leading owner and operator of 69 high-volume entertainment/dining complexes that provide both adults and families the opportunity to "Eat Drink Play and Watch" all in one location. We offer a full menu of "Fun American New Gourmet" entrées and appetizers, a full selection of non-alcoholic and 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 26 states and Canada. For additional information on Dave & Buster's, please visit [www.daveandbusters.com](http://www.daveandbusters.com).

*The statements contained in this release that are not historical facts are forward-looking statements. These forward-looking statements involve risks and uncertainties and, consequently, could be affected by our level of indebtedness, general business and economic conditions, 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, and acts of God.*

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