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As filed with the Securities and Exchange Commission on September 7, 2012

Registration No. 333-175616

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Amendment No. 8 to
FORM S-1
REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933

Dave & Buster's Entertainment, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**5812**	35-2382255
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification Number)

2481 Mañana Drive
Dallas, Texas 75220
(214) 357-9588
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)
Stephen M. King
Chief Executive Officer
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(Name, address, including zip code, and telephone number, including area code, of agent for service)

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Approximate date of commencement of proposed sale to the public:
As soon as practicable after the effective date of this registration statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this Form is a post effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☒ Smaller reporting company ☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Proposed Maximum Aggregate Offering Price(1)(2)	Amount of Registration Fee
Common Stock, $0.01 par value	$150,000,000	$17,415(3)

(1) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(o) promulgated under the Securities Act of 1933.
(2) Includes shares of common stock that may be purchased by the underwriters under their option to purchase additional shares of common stock, if any.
(3) Previously paid.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the registration statement shall become effective on such date as the Commission, acting pursuant to Section 8(a), may determine.

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The information in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion. Dated September 7, 2012.

Prospectus

Shares

Dave & Buster's Entertainment, Inc.

Common Stock

This is an initial public offering of shares of common stock by Dave & Buster's Entertainment, Inc. Dave & Buster's Entertainment, Inc. is selling shares of common stock.

Prior to this offering there has been no public market for our common stock. The initial public offering price is expected to be between $ and $ per share. We intend to apply to list our common stock on The NASDAQ Stock Market LLC (NASDAQ) under the symbol "PLAY."

Dave & Buster's Entertainment, Inc. is an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act").

Investing in our common stock involves a high degree of risk. See "Risk Factors" beginning on page 17.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

	Per Share	Total
Initial public offering price	$	$
Underwriting discounts and commissions	$	$
Proceeds to us, before expenses	$	$

The underwriters may also purchase up to an additional shares from us at the public offering price, less the underwriting discount, within 30 days from the date of this prospectus.

The shares will be ready for delivery on or about , 2012.

Goldman, Sachs & Co. **Jefferies** **Piper Jaffray**

Raymond James **RBC Capital Markets**

Prospectus dated , 2012.

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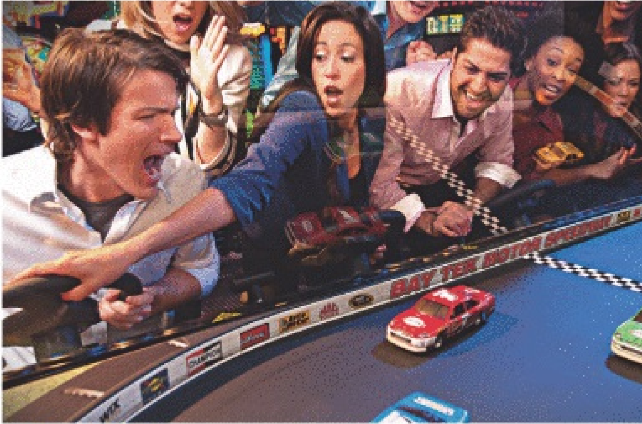

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You should rely only on the information contained in this prospectus. We have not, and the underwriters have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information appearing in this prospectus is only accurate as of the date on the front cover of this prospectus. Our business, financial condition, results of operations and prospects may have changed since that date.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this prospectus. You must not rely on any unauthorized information or representations. This prospectus is an offer to sell only the shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus is current only as of its date.

PRESENTATION OF STORE LEVEL AND GUEST INFORMATION

Comparable store data presented in this prospectus relate to stores open at least 18 months as of the beginning of each of the relevant fiscal periods and excludes information for our one franchised store located in Canada. See "Management's Discussion and Analysis of Financial Condition and Results of Operations."

This prospectus also contains information regarding guest feedback, guest satisfaction, guest demographics and other similar items. This information is based upon data collected by us during the periods presented. This information is reported voluntarily by our guests and thus represents responses from only a portion of the total number of our guests. We have not independently verified any of the demographic information collected from our guests. Over the periods presented, we have changed the form of reward for completing a survey, which resulted in an increase in the percentage of completed surveys, but we do not believe this has materially impacted the results. In addition, over the periods presented, we have added and deleted questions from the questionnaires, but have not made any changes to questions eliciting responses relating to the results presented in the prospectus. We use the information collected as one measure of the performance of our stores and use it to assess the success of our initiatives to improve the quality of the product we offer.

TRADEMARKS, SERVICE MARKS AND TRADE NAMES

We own or have rights to use the trademarks, service marks and trade names that we use in connection with the operation of our businesses. Our registered trademarks include Dave & Buster's®, Power Card®, Eat Drink Play® and Eat & Play Combo®. Other trademarks, service marks and trade names used in this prospectus are the property of their respective owners.

Solely for convenience, the trademarks, service marks and trade names referred to in this prospectus are listed without the ® and ™ symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights (or the rights of the applicable licensors) to these trademarks, service marks and trade names.

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PROSPECTUS SUMMARY

This summary highlights information contained elsewhere in this prospectus and may not contain all of the information that may be important to you. Before making an investment decision, you should read this entire prospectus, including our consolidated financial statements and the related notes included elsewhere herein. You should also carefully consider the information set forth under "Risk Factors." In addition, certain statements include forward-looking information that is subject to risks and uncertainties. See "Cautionary Statement Regarding Forward-Looking Statements." In this prospectus, unless the context otherwise requires, "we," "us," "our," the "Company" and "Dave & Buster's" refers to Dave & Buster's Entertainment, Inc., its subsidiaries, and any predecessor companies, collectively.

Certain financial measures presented in this prospectus, such as Adjusted EBITDA, Adjusted EBITDA Margin, Store-level EBITDA and Store-level EBITDA margin, are not recognized terms under accounting principles generally accepted in the United States ("GAAP"). These measures exclude a number of significant items, including our interest expense and depreciation and amortization expense. For a discussion of the use of these measures and a reconciliation to the most directly comparable GAAP measures, see pages 12-16,"—Summary Historical Financial and Other Data." We define high-volume dining and entertainment venues as those open for at least one full year and with average store revenues in excess of $5.0 million and define year one cash-on-cash return as year one Store-level EBITDA exclusive of national marketing costs divided by net development costs.

Our fiscal year ends on the Sunday after the Saturday closest to January 31. All references to year-to-date fiscal 2012 relate to the twenty-six week period ended July 29, 2012 of the Successor. All references to year-to-date fiscal 2011 relate to the twenty-six week period ended July 31, 2011 of the Successor. All references to fiscal 2011 relate to the fifty-two week period ended January 29, 2012 of the Successor. All references to fiscal 2010 relate to the combined 244 day period ended January 30, 2011 of the Successor and the 120 day period ended May 31, 2010 of the Predecessor. All references to fiscal 2009 relate to the fifty-two week period ended January 31, 2010 of the Predecessor. The financial results for the Successor periods include the impacts of applying purchase accounting. The presentation of combined Predecessor and Successor operating results (which is simply the arithmetic sum of the Predecessor and Successor amounts) is a Non-GAAP presentation, which is provided as a convenience solely for the purpose of facilitating comparisons of current results with combined results over the same period in the prior year.

Company Overview

We are a leading owner and operator of high-volume venues that combine dining and entertainment in North America for both adults and families. Founded in 1982, the core of our concept is to offer our guests the opportunity to "*Eat Drink Play*" all in one location. We believe we are currently the largest national chain offering a full menu of casual dining food items and a full selection of non-alcoholic and alcoholic beverage items together with an extensive assortment of entertainment attractions, including skill and sports-oriented redemption games, video games, interactive simulators and other traditional games. Unlike the strategy of many restaurants of shortening visit times by focusing on turning tables faster, we aim to increase the length of stay in our locations to generate incremental revenues and improve the guest's experience. While our guests are primarily a balanced mix of men and women aged 21 to 39, we believe we are also an attractive venue for families with children and teenagers. As of September 4, 2012, we owned and operated 59 stores in 25 states and Canada. In addition, there is one franchised store operating in Canada. The formats of our stores are flexible, which we believe allows us to size each store appropriately for each market in which we compete. Our stores average approximately 47,000 square feet, range in size between 16,000 and 66,000 square feet and are open seven days a week. For the twelve months ended July 29, 2012, we

generated total revenues, Adjusted EBITDA and net income of $575.7 million, $111.5 million and $0.3 million, respectively. For fiscal 2011 and the twenty-six weeks ended July 29, 2012, we generated total revenues of $541.5 million and $311.4 million, respectively, Adjusted EBITDA of $98.4 million and $66.4 million, respectively and net income (loss) of $(7.0) million and $7.3 million, respectively.

We believe we have an attractive store economic model that enables us to generate what we believe to be high average store revenues and Store-level EBITDA. For comparable stores in fiscal 2011, our average revenues per store were $9.8 million, average Store-level EBITDA was $2.3 million and average Store-level EBITDA margin was 24%. Furthermore, for that same period, all 52 of our Dave & Buster's comparable stores had positive Store-level EBITDA, with over 85% of our stores generating more than $1.0 million of Store-level EBITDA each. After allocating corporate general and administrative expenses, our Adjusted EBITDA margin was 18.2% for fiscal 2011. Store-level and Adjusted EBITDA exclude a number of significant items, including our interest expense and depreciation and amortization expense. A key feature of our business model is that approximately 50% of our total revenues for fiscal 2011 were from our entertainment offerings, which have a relatively low variable cost component (consisting primarily of "Winner's Circle" redemption items) and contributed a gross margin of 85% for the period.

Since being taken private in 2006 when our current management team joined the Company, we have implemented a series of operating and strategic initiatives that we believe have streamlined our operations and reduced costs. The operating initiatives undertaken by our management team include, among others, the implementation of new ordering technology and labor scheduling to drive productivity, the introduction of automated kiosks and related pricing strategies to reduce labor costs and increase revenues on each Power Card sold and centralization or restructuring of certain functions resulting in an overall reduction in staffing levels. We believe that the lower variable costs (such as the cost of products associated with our entertainment revenues) in our business model, effective management of our corporate cost structure and national marketing expenditures create operating leverage in our business, which we believe will allow us to increase revenues within our existing operations without a proportional increase in costs. As a result, we believe we have the potential to improve margins and deliver increased earnings from any growth in comparable store sales, although there can be no guarantee that we will do so and we have experienced net losses in the fiscal 2011, 2010 and 2009 periods. While we have implemented initiatives focused on our cost structure, we have simultaneously increased our guest satisfaction in both food and entertainment, based on the results of our periodic Guest Satisfaction Survey.

Our management team has also refined our large store format and developed a new small store format, which we believe will allow us to increase the number of markets in which we can grow. Both of our new store formats are smaller and less expensive to build, which we believe will help us to achieve our targeted cash-on-cash returns. With respect to stores we expect to open in the near term, we are targeting a year one cash-on-cash return of 25% to 35% for both our large format and small format store openings, and, since the beginning of 2008, our nine store openings (that have been open for more than 12 months) have generated average year one cash-on-cash returns of 38.4%.

***Eat Drink Play*—The Core of Our National Concept**

When our founders opened our first location in Dallas, Texas in 1982, they sought to create a dining concept with a fun, upbeat atmosphere providing interactive entertainment options for adults and families, while serving high-quality food and beverages. Since then we have followed the same principle for each new store, and in doing so we believe we have developed a distinctive brand based on our guest value proposition: *Eat Drink Play*. The interplay between entertainment, dining and full-

service bar areas is the defining feature of the Dave & Buster's guest experience, and the layout of each store is designed to promote crossover between these activities. We believe this combination creates an experience that cannot be easily replicated at home or elsewhere without having to visit multiple destinations. Our locations are also designed to accommodate private parties, business functions and other corporate sponsored events.

We seek to distinguish our food menu from other casual dining concepts. Our recently reengineered menu includes items that we believe reinforce the fun of the Dave & Buster's brand. Recent additions to the menu have become top sellers within their categories. We believe we offer high-quality meals, including gourmet pastas, choice-grade steaks, premium sandwiches, decadent desserts and health-conscious entrée options that compare favorably to those of other higher end casual dining operators. Each of our locations also offers full bar service including a variety of beers, signature cocktails, premium spirits and nonalcoholic beverages. Food and beverage accounted for approximately 50% of our total revenues during fiscal 2011.

The "Midway" in each of our stores is an area where we offer a wide array of amusements and entertainment options, with typically over 150 redemption and simulation games. We believe the entertainment options in our Midway are a core differentiating feature of our brand, and our amusement and other revenues accounted for approximately 50% of our total revenues during fiscal 2011. Redemption games, which represented 79% of our amusement and other revenues in fiscal 2011, offer our guests the opportunity to win tickets that are redeemable at our "Winner's Circle" for prizes ranging from branded novelty items to high-end home electronics. We believe this "opportunity to win" creates a fun and highly energized social experience that is an important aspect of the Dave & Buster's in-store experience and cannot be replicated at home. Our video and simulation games, many of which can be played by multiple guests simultaneously and which include some of the latest high-tech games commercially available, represented 18% of our amusement and other revenues in fiscal 2011. Traditional amusements, which include billiards, bowling and shuffleboard tables, represented the remainder of our amusement and other revenues. Each of our stores also contains multiple large screen televisions and high quality audio systems providing guests with a venue for watching live sports and other televised events.

Our Company's Core Strengths

We believe we benefit from the following strengths:

Strong, distinctive brand with broad guest appeal. We believe that the multi-faceted guest experience of *Eat Drink Play* at Dave & Buster's, supported by our marketing campaigns as well as our 29 year history, have helped us create a widely recognized brand with no direct national competitor that combines all three elements in the same way. In areas in which we have existing stores, over 90% of our customers stated that they are aware of our brand as a dining and entertainment venue. Our brand's connection with its guests is evidenced by our guest loyalty program that, as of July 2012, had over 2.0 million members, which represents an increase of 42% since June 2011. Our guest research shows that our brand appeals to a balanced mix of male and female adults, primarily between the ages of 21 and 39, as well as families and teenagers. Based on guest survey results, we also believe that the average household income of our guests is over $80,000, which we believe is representative of an attractive demographic.

Multi-faceted guest experience and our value proposition. We believe that our combination of interactive entertainment, high-quality dining and full-service beverage offerings, delivered in a highly-energized atmosphere that caters to both adults and families, provides a multi-faceted guest experience that cannot be replicated at home or elsewhere without having to visit multiple destinations.

We also believe that the cost of visiting a Dave & Buster's offers a value proposition for our guests comparable or superior to many of the separately available dining and entertainment options.

Store economic model capable of delivering diversified cash flows and strong cash-on-cash returns. We believe our store economic model provides certain benefits in comparison to traditional restaurant concepts, which we believe helps increase our average store revenues and Store-level EBITDA. Our entertainment offerings have low variable costs and produced gross margins of 85% for fiscal 2011. With approximately half of our revenues from entertainment, we believe we have less exposure than traditional restaurant concepts to food costs, which represented only 9% of our revenues in fiscal 2011. We believe that the low variable cost of our business model, our national marketing expenditures and effective management of our current corporate cost structure, which we believe has benefited from the operating initiatives implemented by management in recent years, creates operating leverage in our business. As a result, we believe we have the potential to further improve margins and deliver greater earnings from any increases in comparable store sales. For example, with comparable store sales growth of 2.2% in fiscal 2011 over fiscal 2010, our operating income and operating income margin increased by 55.1% and 209 basis points, respectively. Similarly, our Adjusted EBITDA and Adjusted EBITDA margin increased by 14.0% and 163 basis points, respectively. We believe the combination of our improved store-level margins and our refined new store formats, which are less expensive to build, will help us achieve our targeted year one cash-on-cash returns of 25% to 35% for both our large format and small format store openings, although there is no guarantee such results will occur. Since the beginning of fiscal 2008, our nine store openings (that have been open for more than 12 months) have generated average year one cash-on-cash returns of 38.4%. We define strong cash-on-cash returns as those greater than 20%.

History of product innovation and marketing initiatives. We have a history of implementing what we consider to be innovative marketing initiatives, including our Eat & Play Combo, higher Power Card denominations, Super Charge up-sell and Half-Price Game Play on Wednesdays, which we believe have helped increase guest visits while encouraging them to participate more fully across our range of food, beverage and entertainment offerings. We are continuously working with game manufacturers and food providers to create new games and food items to retain and generate guest traffic. We also take advantage of our proprietary technology linking games with Power Cards to change prices and offer promotions to increase the overall performance of our stores and to increase the efficiency of the Midway.

Commitment to guest satisfaction. While we have been focused on margin enhancing initiatives, we have simultaneously improved our guest satisfaction levels. Through the implementation of guest feedback tools throughout the organization, including a periodic Guest Satisfaction Survey and Quarterly Brand Health Study, we collect information from our guests that helps us to improve and enhance the overall guest experience. We have identified several key drivers of guest satisfaction, and have initiated programs to improve focus on these drivers while improving our cost structure. The percentage of guest survey respondents rating us "Top Box" in our Guest Satisfaction Survey has improved significantly over the past several years. Between fiscal 2007 when the surveys began and July 29, 2012, the number of guests responding "Very Likely" on "Intent to Recommend to a Friend, Relative or Colleague" increased from 64.8% to 82.6%. The number of guests responding "Excellent" on "Food Quality" increased from 37.9% to 76.5%. Most importantly, the percentage of "Excellent" scores for "Overall Experience" increased from 44.0% to 78.5% over the same period. The Guest Satisfaction Survey information is reported voluntarily by our guests, and we encourage participation in our feedback tools through promotional offers. In early 2010, we changed the form of reward for completing the survey, which resulted in an increase in the percentage of completed surveys, but we do not believe this has materially impacted the results.

Experienced management team. We believe we are led by a strong management team with extensive experience with national brands in all aspects of casual dining and entertainment operations. In 2006, we hired our Chief Executive Officer, Stephen King. From fiscal 2006 to fiscal 2011, under the leadership of Mr. King, Adjusted EBITDA has grown by over 39%, Adjusted EBITDA margins have increased by approximately 436 basis points and employee turnover and guest satisfaction metrics have improved significantly. Our management team has invested approximately $4.2 million of cash in the equity of Dave & Buster's and currently owns 10.9% of the equity on a fully diluted basis. We believe that our management team's prior experience in the restaurant and entertainment industries combined with its experience at Dave & Buster's in recent years provides us with insights into our guest base and enables us to create the dynamic environment that is core to our brand.

Our Growth Strategies

The operating strategy that underlies the growth of our concept is built on the following key components:

Pursue disciplined new store growth. We will continue to pursue what we believe to be a disciplined new store growth strategy in both new and existing markets where we believe we are capable of achieving consistent high store revenues and strong store-level cash-on-cash returns. We have created a new store expansion strategy and rebuilt our pipeline of potential new stores by instituting a site selection process that allows us to evaluate and select our new store location, size and design based on consumer research and analysis of operating data from sales in our existing stores. Where permitted, we also collect home zip code information from our guests on a voluntary basis through the Power Card kiosks in our existing stores, which allows us to determine how far they have traveled to reach that particular store. Our site selection process and flexible store design enable us to customize each store with the objective of maximizing return on capital given the characteristics of the market and location. We expect our new large format stores to be approximately 35,000 – 40,000 square feet and our small format stores to be approximately 22,000 – 25,000 square feet, which provides us the flexibility to enter new smaller markets and further penetrate existing markets. These formats also provide us the flexibility to choose between building new stores or converting existing space. With respect to stores we expect to open in the near term, we are targeting a year one cash-on-cash return of 25% to 35% for both our large format and small format store openings, levels that are consistent with the average of Dave & Buster's store openings in recent years. To achieve this return we target a ratio of first year store revenues to net development costs of approximately one-to-one and Store-level EBITDA margins, excluding national marketing costs, of 27% to 30%. We also target average net development costs of approximately $10.3 million for large format stores and approximately $6.3 million for small format stores.

We believe the Dave & Buster's brand is significantly under-penetrated, with internal studies and third-party research suggesting a total store universe in the United States and Canada in excess of 150 stores (including our 59 existing company-owned stores), approximately two and a half times our current store base. We currently plan to open four stores in fiscal 2012 (including our store in Oklahoma City, Oklahoma that opened on January 30, 2012) and four to six stores in fiscal 2013, which we expect will be financed with available cash and operating cash flows. Thereafter, we believe we can continue opening new stores at an annual rate of approximately 10% of our then existing store base. Our ability to open new stores in the future is subject to the availability of sufficient cash flows and financing, as well as other factors, and therefore there is no guarantee we will open new stores at this rate.

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Grow our comparable store sales. We intend to grow our comparable store sales by seeking to differentiate the Dave & Buster's brand from other food and entertainment alternatives, through the following strategies:

- *Enhance our food and beverage offerings:* We frequently test new menu items and seek to improve our food offering to better align with the Dave & Buster's brand. To further reinforce the fun of our brand, our new menu includes familiar food items served in presentations that we view as distinctive and appealing to our guests. In 2011, we developed and tested new presentations for every item on the menu, featuring new plateware and glassware. We saw a significant increase in quality perceptions among our guests during the test with the percentage of guests responding "Excellent" in our Guest Satisfaction Survey on "Overall Food" and "Food Quality" increasing by 7.8% and 12.2%, respectively, and introduced these new presentations to all our stores in May 2012.
- *Maintain the latest exciting entertainment options:* We believe that our entertainment options are the core differentiating feature of the Dave & Buster's brand, and staying current with the latest offerings creates excitement and helps drive repeat visits and increase length of guest stay. In fiscal 2012, we expect to spend an average of one hundred eighty-five thousand dollars per store on game refreshment, which we believe will drive brand relevance and comparable store sales growth. Further, we intend to upgrade viewing areas by introducing televisions in excess of 100 inches in stores within key markets in order to capture a higher share of the sports-viewing guest base. We also plan to elevate the redemption experience in our "Winner's Circle" with prizes that we believe guests will find more attractive, which we expect will favorably impact guest visitation and game play.
- *Enhance brand awareness and generate additional visits to our stores through marketing and promotions:* To further national awareness of our brand, we plan to continue to invest a significant portion of our marketing expenditures in television advertising. We have recently launched customized local store marketing programs to increase new visits and repeat visits to individual locations. Our guest loyalty program currently has over 2.0 million members, and we are aggressively improving our search engine and social marketing efforts. Our loyalty program and digital efforts allow us to communicate promotional offers directly to our most passionate brand fans. We also leverage our investments in technology across our marketing platform, including in-store marketing initiatives to drive incremental sales throughout the store.
- *Grow our special events usage:* We plan to utilize existing and add new resources to our special events sales force as the corporate special events market improves—the special events portion of our business represented 13% of our total revenues in fiscal 2011. We believe our special events business is an important sampling and promotional opportunity for our guests because many guests are experiencing Dave & Buster's for the first time.

Continue to enhance margins. We believe we are well-positioned to continue to increase margins and have additional opportunities to reduce costs. Based on the operating leverage generated by our business model as described above, which we believe has benefited from the operating initiatives implemented by management in recent years and our national marketing expenditures, we believe we have the potential to further improve margins and deliver greater earnings from expected future increases in comparable store sales. Under our current cost structure, we estimate that more than 50% of any comparable store sales growth would flow through to our Adjusted EBITDA. We also believe that improved labor scheduling technology will allow us to further increase labor productivity in the future. Our continued focus on operating margins at individual locations and the deployment of best practices across our store base is expected to yield incremental margin improvements, although there is no guarantee that we will be able to achieve greater margins or greater earnings in the future.

Use of Proceeds

We intend to use the net proceeds from this offering to reduce our aggregate indebtedness by approximately $ million, as well as to pay related premiums, interest and expenses. After applying the proceeds from this offering, our aggregate indebtedness will be approximately $ million on an as adjusted basis as of July 29, 2012. See "*Use of Proceeds*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources.*"

Corporate History

We opened our first store in Dallas, Texas in 1982 and since then we have expanded our portfolio nationally to 59 company-owned stores across 25 states and Canada.

From 1997 to early 2006, we operated as a public company under the leadership of our founders, David "Dave" Corriveau and James "Buster" Corley. In March 2006, Dave & Buster's, Inc. was acquired by Dave & Buster's Holdings, Inc. ("D&B Holdings"), a holding company controlled by affiliates of Wellspring Capital Partners III, L.P. ("Wellspring") and HBK Main Street Investors L.P. ("HBK"). In connection with the acquisition of Dave & Buster's by Wellspring and HBK, Dave & Buster's common stock was delisted from the New York Stock Exchange. In addition, in 2006, we hired our current management team led by our Chief Executive Officer, Stephen King.

On June 1, 2010, Dave & Buster's Entertainment, Inc. (formerly known as Dave & Buster's Parent, Inc. and originally named Games Acquisition Corp.), a newly-formed Delaware corporation owned by Oak Hill Capital Partners III, L.P. and Oak Hill Capital Management Partners III, L.P. (collectively, the "Oak Hill Funds" and together with their manager, Oak Hill Capital Management, LLC, and its related funds, "Oak Hill Capital Partners") acquired all of the outstanding common stock (the "Acquisition") of D&B Holdings from Wellspring and HBK. In connection therewith, Games Merger Corp., a newly-formed Missouri corporation and an indirect wholly-owned subsidiary of Dave & Buster's Entertainment, Inc., merged (the "Merger") with and into D&B Holdings' wholly-owned, direct subsidiary, Dave & Buster's, Inc. (with Dave & Buster's, Inc. being the surviving corporation in the Merger). In applying purchase price accounting from the Acquisition, based on internal and external fair value assessments, an aggregate $267.5 million increase in the carrying value of our long-lived assets was recognized, including a $222.5 million increase in indefinite-lived assets not subject to amortization, a $29.1 million increase in assets that have annual depreciation expense recognized and a $15.9 million increase in other amortizing long-lived assets. As a result of the Acquisition and certain post-acquisition activity, the Oak Hill Funds directly control approximately 95.4% of our outstanding common stock and have the right to appoint certain members of our Board of Directors, and certain members of our Board of Directors and management control approximately 4.6% of our outstanding common stock. Upon completion of this offering, the Oak Hill Funds will beneficially own approximately % of our outstanding common stock, or % if the underwriters exercise their option to purchase additional shares in full, and certain members of our Board of Directors and our management will beneficially own approximately % of our common stock or % if the underwriters exercise their option to purchase additional shares in full. The Oak Hill Funds will continue to own a majority of the voting power of our outstanding common stock. As a result, we will be a "controlled company" within the meaning of the corporate governance standards of NASDAQ. See "Principal Stockholders."

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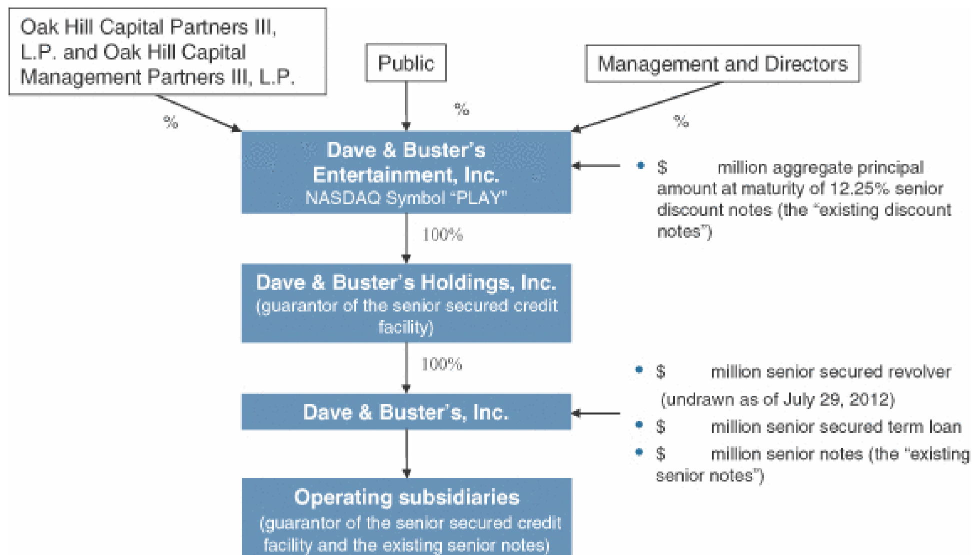
Ownership Structure

The following chart gives effect to our ownership structure after giving effect to this offering(1):



(1) Assumes an offering at a price per share of $, the midpoint of the price range set forth on the cover of this prospectus, and excludes the exercise of the option to purchase additional shares.

Oak Hill Capital Partners

Oak Hill Capital Partners is a private equity firm with committed capital from leading entrepreneurs, endowments, foundations, corporations, pension funds and global financial institutions. The funds managed by Oak Hill Capital Partners were formed with over $8 billion of initial capital commitments. Over 25 years, the professionals at Oak Hill Capital Partners and its predecessors have invested in more than 70 significant private equity transactions across broad segments of the U.S. and global economies. Oak Hill Capital Partners applies a theme-based approach to investing across six key industry sectors (Basic Industries, Business and Financial Services, Consumer, Retail and Distribution, Healthcare, Media and Telecommunications, and Technology). Dave & Buster's represents a core investment theme of the firm's Consumer, Retail and Distribution team, which has experience investing in the restaurant and specialty retail sectors. Oak Hill Capital Partners is one of several independently managed firms (which may work together from time to time) operating with the Oak Hill name and investing in various asset classes, including equity and debt securities.

After completion of this offering, the Oak Hill Funds will continue to own a majority of the voting power of our outstanding common stock. We will also enter into a new stockholders' agreement with the Oak Hill Funds in connection with this offering. See "Principal Stockholders." As a result, the Oak Hill Funds will hold the power to elect a majority of the seats on our Board of Directors and will have certain designation and nomination rights upon the completion of this offering. The Oak Hill Funds will

be entitled to designate directors to serve on the Board of Directors proportionate to the Oak Hill Funds' (or one or more of their affiliates, to the extent assigned thereto) aggregate ownership of the outstanding shares of our common stock, at any meeting of stockholders at which directors are to be elected to the extent that the Oak Hill Funds do not have such proportionate number of director designees then serving on the Board of Directors; provided that for so long as the Oak Hill Funds (or one or more of their affiliates, to the extent assigned thereto), individually or in the aggregate, own 5% or more of the voting power of the outstanding shares of our common stock, the Oak Hill Funds will be entitled to designate one director designee to serve on the Board of Directors at any meeting of stockholders at which directors are to be elected to the extent that the Oak Hill Funds do not have a director designee then serving on the Board of Directors. Such proportionate number of director designees will be determined by taking the product of the Oak Hill Funds' (or one or more of their affiliates, to the extent assigned thereto) aggregate ownership of the outstanding shares of our common stock multiplied by the then current number of directors on our Board of Directors (rounded up to the next whole number to the extent the product does not equal a whole number). The Oak Hill Funds' director designees will initially be Tyler J. Wolfram and Kevin M. Mailender, and, therefore, the Oak Hill Funds will be entitled to designate additional directors in order for Oak Hill to have its proportionate number of director designees. We will expand the size of our Board of Directors if necessary to provide for such proportionate representation. Subject to applicable law and applicable NASDAQ rules, the stockholders' agreement will also provide that the Oak Hill Funds will be entitled to nominate the members of the Nominating and Corporate Governance Committee. In addition, subject to applicable law and applicable NASDAQ rules, each other committee of our Board of Directors, other than the Audit Committee, will consist of at least one member designated by the Oak Hill Funds. When conflicts arise between the interests of the Oak Hill Funds or their affiliates and the interests of our stockholders, these directors may not be disinterested. The representatives of the Oak Hill Funds on our Board of Directors, by the terms of our amended and restated certificate of incorporation and stockholders' agreement, are not required to offer us any transaction opportunity of which they become aware and could take any such opportunity for themselves or offer it to other companies in which they have an investment, unless such opportunity is expressly offered to them solely in their capacity as our directors (and therefore may be free to compete with us in the same business or similar business). Pursuant to the new stockholders' agreement, the Oak Hill Funds and their affiliates will also continue to be reimbursed for all reasonable direct and indirect costs and out-of-pocket expenses incurred in connection with monitoring and maintaining its investment in us. See "Certain Relationships and Related Transactions—New stockholders' agreement" and "Risk Factors—Conflicts of interest may arise because some of our directors are principals of our principal stockholder."

Corporate Information

Our corporate headquarters is located at 2481 Mañana Drive, Dallas, Texas, and our telephone number is (214) 357-9588. Our website is www.daveandbusters.com. Information contained on our website does not constitute a part of this prospectus.

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The Offering

Shares of Common Stock Offered by us	shares (shares if the underwriters' option to purchase additional shares is exercised in full).
Shares of Common Stock to be Outstanding After This Offering	shares (shares if the underwriters' option to purchase additional shares is exercised in full).
Option to Purchase Additional Shares	The underwriters have an option to purchase from us up to a maximum of additional shares of our common stock. The underwriters can exercise this option at any time within 30 days from the date of this prospectus.
Use of Proceeds	We estimate that the net proceeds to us from the offering of shares, after deducting underwriting discounts and estimated offering expenses, will be approximately $ million, assuming the shares are offered at $ (the midpoint of the price range set forth on the cover of this prospectus). We intend to use these net proceeds to pay down a portion of our existing indebtedness, consisting of 40% of the principal amount of the existing senior notes and the maximum principal amount of existing discount notes that may be redeemed at a redemption price of 112.25% of the then accreted amount of existing discount notes redeemed. Should the underwriters exercise their option to purchase additional shares from us, we intend to use the net proceeds to redeem an additional portion of the existing discount notes. See "*Use of Proceeds*."
Dividend Policy	We do not anticipate paying any dividends on our common stock, however, we may change this policy in the future. See "*Dividend Policy*."
Proposed NASDAQ Symbol	"PLAY"
Risk Factors	You should carefully read and consider the information set forth under "Risk Factors" beginning on page 17 of this prospectus and all other information set forth in this prospectus before investing in our common stock.

Unless otherwise indicated, the number of shares of common stock to be outstanding after this offering:

- excludes shares of our common stock issuable upon exercise of stock options and shares of our common stock to be reserved for future grants under our 2012 Omnibus Plan (the "2012 Stock Incentive Plan").

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Unless otherwise noted, the information in this prospectus:

- gives effect to a for 1 stock split of our common stock prior to the consummation of this offering;
- gives effect to our amended and restated certificate of incorporation, which will be in effect prior to the consummation of this offering;
- assumes no exercise of the underwriters' option to purchase from us up to additional shares; and
- assumes an initial public offering price of $ per share, the midpoint of the price range set forth on the cover of this prospectus.

Risks Associated With Our Business

Our business is subject to numerous risks, which are highlighted in the section entitled "*Risk Factors*." These risks represent challenges to the successful implementation of our strategy and the growth of our business. Some of these risks are:

- our ability to open new stores and operate them profitably;
- changes in discretionary spending by consumers and general economic conditions;
- our ability to compete favorably in the out-of-home and home-based entertainment and restaurant markets;
- unauthorized use of our intellectual property;
- potential claims for infringing the intellectual property right of others and the costs related to such claims;
- damage to our brand or reputation;
- failure or destruction of our information systems and other technology that support our business;
- seasonality of our business and the timing of new openings and other events; and
- availability and cost of food and other supplies.

For a discussion of these and other risks you should consider before making an investment in our common stock, see the section entitled "*Risk Factors*."

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Summary Historical Financial and Other Data

Set forth below are our summary consolidated historical and as adjusted financial and other data. Accounting principles generally accepted in the United States require operating results for D&B Holdings prior to the Acquisition completed June 1, 2010 to be presented as the results of the Predecessor in the historical financial statements. Operating results of Dave & Buster's Entertainment, Inc. subsequent to the Acquisition are presented as the results of the Successor and include all periods including and subsequent to June 1, 2010.

Dave & Buster's Entertainment, Inc. has no material assets or operations other than 100% ownership of the outstanding common stock of D&B Holdings. D&B Holdings has no other material assets or operations other than 100% ownership of the outstanding common stock of Dave & Buster's, Inc.

The statement of operations and cash flows data for each of the fiscal year ended January 29, 2012 (Successor) and the 244 day period from June 1, 2010 to January 30, 2011 (Successor) and the balance sheet data as of January 29, 2012 (Successor) and January 30, 2011 (Successor) were derived from our audited consolidated financial statements included elsewhere in this prospectus. The statement of operations and cash flows data for each of the 120 day period from February 1, 2010 to May 31, 2010 (Predecessor) and the fiscal year ended January 31, 2010 (Predecessor) were derived from the Predecessor's audited consolidated financial statements included elsewhere in this prospectus. The statement of operations and cash flows data for each of the twenty-six week periods ended July 29, 2012 (Successor) and July 31, 2011 (Successor) and the balance sheet data as of July 29, 2012 (Successor) were derived from our unaudited consolidated financial statements included elsewhere in this prospectus. In the opinion of management, the unaudited consolidated financial statements include all normal recurring adjustments necessary to present fairly the data for such periods and as of such dates.

The summary of historical financial and other data should be read in conjunction with "*Selected Consolidated Financial Data*," "*Management's Discussion and Analysis of Financial Condition and Results of Operations*," our historical consolidated financial statements and the historical consolidated financial statements of the Predecessor and the notes related thereto, included elsewhere in this prospectus. All dollar amounts are presented in thousands except per share amounts.

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	Twenty-six weeks Ended			For the 244 Day Period from June 1, 2010 to	For the 120 Day Period from February 1, 2010 to	Fiscal Year Ended	
	July 29, 2012	July 31, 2011	Fiscal Year Ended January 29, 2012	January 30, 2011	May 31, 2010	January 30, 2011(1)	January 31, 2010
	(Successor)	(Successor)	(Successor)	(Successor)	(Predecessor)	(Combined) (Non-GAAP)	(Predecessor)
Statement of Operations Data:							
Revenues:							
Food and beverage revenues	$ 150,575	$ 138,139	$ 272,606	$ 177,044	$ 90,470	$ 267,514	$ 269,973
Amusement and other revenues	160,840	139,128	268,939	166,489	87,536	254,025	250,810
Total revenues	311,415	277,267	541,545	343,533	178,006	521,539	520,783
Operating costs:							
Cost of products:							
Cost of food and beverage	$ 36,730	$ 33,392	$ 65,751	$ 41,890	$ 21,817	$ 63,707	$ 65,349
Cost of amusement and other	23,612	20,652	41,417	26,832	13,442	40,274	38,788
Total cost of products	60,342	54,044	107,168	68,722	35,259	103,981	104,137
Operating payroll and benefits	71,969	65,278	130,875	85,271	43,969	129,240	132,114
Other store operating expenses	99,278	90,335	175,993	111,456	59,802	171,258	174,685
General & administrative expenses(2)	17,857	17,425	34,896	25,670	17,064	42,734	30,437
Depreciation & amortization expense(3)	29,827	26,295	54,277	33,794	16,224	50,018	53,658
Pre-opening costs	709	2,171	4,186	842	1,447	2,289	3,881
Total operating costs	279,982	255,548	507,395	325,755	173,765	499,520	498,912
Operating income	31,433	21,719	34,150	17,778	4,241	22,019	21,871
Interest expense, net	23,379	22,100	44,931	25,486	6,976	32,462	22,122
Income (loss) before provision (benefit) for income taxes	8,054	(381)	(10,781)	(7,708)	(2,735)	(10,443)	(251)
Provision (benefit) for income taxes	800	(359)	(3,796)	(2,551)	(597)	(3,148)	99
Net Income (loss)	$ 7,254	$ (22)	$ (6,985)	$ (5,157)	$ (2,138)	$ (7,295)	$ (350)
Net Income (loss) per share of common stock:							
Basic	$ 49.18	$ (0.14)	$ (45.58)	$ (21.07)	*	*	*
Diluted	$ 48.36	$ (0.14)	$ (45.58)	$ (21.07)	*	*	*
Weighted average number of shares outstanding:							
Basic	147,505	159,390	153,250	244,748	*	*	*
Diluted	150,007	159,390	153,250	244,748	*	*	*
As Adjusted Consolidated Statements of Operations Data(4):							
As Adjusted net income (loss)							
As Adjusted net income (loss) per share:							
Basic							
Diluted							
As Adjusted weighted average shares outstanding:							
Basic							
Diluted							
Statement of Cash Flow Data:							
Cash provided by (used in):							
Operating activities	$ 47,686	$ 28,287	$ 72,777	$ 25,240	$ 11,295	$ 36,535	$ 59,054
Investing activities	(25,895)	(25,830)	(70,502)	(102,744)	(12,975)	(115,719)	(48,406)
Financing activities	(750)	(2,608)	(2,998)	97,034	(125)	96,909	(2,500)

* Not meaningful.

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	As of July 29, 2012	
	Actual	As Adjusted(5) (Unaudited)
Balance Sheet Data:		
Cash and cash equivalents	$ 54,725	
Working capital(6)	$ 10,827	
Property & equipment, net	$318,031	
Total assets	$796,499	
Total debt, net of unamortized discount	$464,756	
Stockholders' equity	$145,269	

	Twenty-six Weeks Ended			For the 244 Day Period from June 1, 2010 to	For the 120 Day Period from February 1, 2010 to	Fiscal Year Ended	
	July 29, 2012	July 31, 2011	Fiscal Year Ended January 29, 2012	January 30, 2011	May 31, 2010	January 30, 2011(1)	January 31, 2010
	(Successor)	(Successor)	(Successor)	(Successor)	(Predecessor)	(Combined) (Non-GAAP)	(Predecessor)
Other data:							
Adjusted EBITDA(7)	$ 66,408	$ 53,286	$ 98,372	$ 57,503	$ 28,777	$ 86,280	$ 83,145
Cash interest expense(8)	$ 15,204	$ 15,321	$ 30,438	$ 24,226	$ 7,392	$ 31,618	$ 22,966
Capital expenditures	$ 25,970	$ 26,632	$ 72,946	$ 22,255	$ 12,978	$ 35,233	$ 48,423
Store-level Data:							
Stores open at end of period(9)	60	58	59			58	56
Comparable store sales increase (decrease)(10)	2.4%	4.2%	2.2%			(1.9%)	(7.8%)
Store-level EBITDA(11)	$ 79,826	$ 67,610	$ 127,509	$ 78,084	$ 38,976	$ 117,060	$ 109,847
Store-level EBITDA margin(12)	25.6%	24.4%	23.5%	22.7%	21.9%	22.4%	21.1%

(1) Affiliates of the Oak Hill Funds acquired all of the outstanding common stock of D&B Holdings as part of the Acquisition. Accounting principles generally accepted in the United States require operating results for D&B Holdings prior to the June 1, 2010 acquisition to be presented as Predecessor's results in the historical financial statements. Operating results for Dave & Buster's Entertainment, Inc. subsequent to the June 1, 2010 acquisition are presented or referred to as Successor's results in our historical financial statements. References to the 52 week period ended January 30, 2011, included in this prospectus relate to the combined 244 day period ended January 30, 2011 of the Successor and the 120 day period ended May 31, 2010 of the Predecessor. The financial results for the Successor periods include the impacts of applying purchase accounting. The presentation of combined Predecessor and Successor operating results (which is simply the arithmetic sum of the Predecessor and Successor amounts) is a Non-GAAP presentation, which is provided as a convenience solely for the purpose of facilitating comparisons of current results with combined results over the same period in the prior year.

(2) General and administrative expenses during the fiscal year ended January 30, 2011 includes $4,638 and $4,280 of transaction costs in the Successor and Predecessor periods, respectively. The Predecessor period of fiscal 2010 also includes $1,378 acceleration of stock-based compensation charges related to the Predecessor's stock plan.

(3) Depreciation expense related to the write-up of certain assets and changes of useful lives of certain assets as a result of the Acquisition was $860 for the Successor period ended January 30, 2011, $4,055 for the fiscal year ended January 29, 2012, $1,663 for the twenty-six week period ended July 31, 2011 and $4,434 for the twenty-six week period ended July 29, 2012.

(4) As adjusted consolidated statement of operations data gives effect to (i) a _____ for 1 stock split of our common stock and (ii) the receipt and application of $___________ of net proceeds to us from this offering and the estimated $_______ loss on the early extinguishment of a portion of our long-term debt, net of tax effect as described in "Use of Proceeds," as if they had occurred on January 31, 2011. As adjusted net income (loss) reflects (i) the net decrease in interest expense resulting from the early extinguishment of a portion of our outstanding existing senior notes and existing discount notes as described in "Use of Proceeds" and (ii) increases in income tax expense due to higher income before taxes as a result of the decrease in interest expense. The as adjusted consolidated statements of operations data is not necessarily indicative of what our results of operations would have been if the transaction had been completed as of the date indicated, nor is such data necessarily indicative of our results of operations for any future period.

(5) The as adjusted balance sheet data gives effect to the receipt and application of $ of net proceeds to us from this offering as described in "Use of Proceeds," as if it had occurred as of July 29, 2012. The as adjusted balance sheet data is not necessarily indicative of what our financial position would have been if the transaction had been completed as of the date indicated, nor is such data necessarily indicative of our financial position for any future date.

(6) Defined as total current assets minus total current liabilities.

(7) "Adjusted EBITDA" is calculated as net income (loss), plus interest expense (net), provision (benefit) for income taxes, depreciation and amortization expense, loss (gain) on asset disposal, gain on acquisition of limited partnership, share-based compensation, currency transaction (gain) loss, pre-opening costs, reimbursement of affiliate expenses, severance, change in deferred amusement revenue and ticket liability estimations, transaction costs and other. "Adjusted EBITDA margin" represents Adjusted EBITDA divided by total revenues.

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Adjusted EBITDA is presented because we believe that it provides useful information to investors regarding our operating performance and our capacity to incur and service debt and fund capital expenditures. We believe that Adjusted EBITDA is used by many investors, analysts and rating agencies as a measure of performance. In addition, Adjusted EBITDA is approximately equal to "Consolidated EBITDA" as defined in our senior secured credit facility and the indentures governing the existing discount notes and the existing senior notes, and our presentation of Adjusted EBITDA is consistent with that reported to our lenders and holders of notes to allow for leverage-based assessments. By reporting Adjusted EBITDA, we provide a basis for comparison of our business operations between current, past and future periods by excluding items that we do not believe are indicative of our core operating performance. Adjusted EBITDA is a metric utilized to measure performance based bonuses paid to our executive officers and certain managers.

Adjusted EBITDA, however, is not defined by GAAP and should not be considered in isolation or as an alternative to other financial data prepared in accordance with GAAP or as an indicator of the Company's operating performance. Adjusted EBITDA does not represent and should not be considered as an alternative to net income or cash flow from operations, as determined in accordance with GAAP, and our calculations thereof may not be comparable to similarly entitled measures reported by other companies. Although we use Adjusted EBITDA as a measure to assess the operating performance of our business, Adjusted EBITDA has significant limitations as an analytical tool because it excludes certain material costs. For example, Adjusted EBITDA and Adjusted EBITDA margin do not take into account a number of significant items, including our interest expense and depreciation and amortization expense. Because Adjusted EBITDA does not account for these expenses, its utility as a measure of our operating performance has material limitations. In addition, Adjusted EBITDA excludes pre-opening costs and adjustments for changes in the accruals for deferred amusement revenue and ticket liability, which we expect to redeem in future periods and which may be important in analyzing our GAAP results. Our calculations of Adjusted EBITDA adjust for these amounts because they vary from period to period and do not directly relate to the ongoing operations of the current underlying business of our stores and therefore complicate comparisons of the underlying business between periods. Nevertheless, because of the limitations described above management does not view Adjusted EBITDA in isolation and also uses other measures, such as net sales, gross margin, operating income and net income (loss), to measure operating performance.

Our calculation of Adjusted EBITDA for the periods presented is set forth below:

	Twenty-six Weeks Ended		Fiscal Year Ended	For the 244 Day Period from	For the 120 Day Period from	Fiscal Year Ended	
	July 29, 2012	July 31, 2011	January 29, 2012	June 1, 2010 to January 30, 2011	February 1, 2010 to May 31, 2010	January 30, 2011(1)	January 31, 2010
	(Successor)	(Successor)	(Successor)	(Successor)	(Predecessor)	(Combined) (Non-GAAP)	(Predecessor)
Net Income (loss)	$ 7,254	$ (22)	$ (6,985)	$ (5,157)	$ (2,138)	$ (7,295)	$ (350)
Interest expense, net	23,379	22,100	44,931	25,486	6,976	32,462	22,122
Provision (benefit) for income taxes	800	(359)	(3,796)	(2,551)	(597)	(3,148)	99
Depreciation and amortization expense	29,827	26,295	54,277	33,794	16,224	50,018	53,658
Loss (gain) on asset disposal(a)	1,939	977	1,279	(2,813)	416	(2,397)	1,361
Gain on acquisition of limited partnership(b)	—	—		—	—	—	(357)
Share-based compensation(c)	504	622	1,038	794	1,697	2,491	722
Currency transaction (gain) loss(d)	4	(157)	103	(128)	(15)	(143)	(123)
Pre-opening costs(e)	709	2,171	4,186	842	1,447	2,289	3,881
Reimbursement of affiliate expenses(f)	374	240	854	380	246	626	905
Severance(g)	—	20	324	1,183	—	1,183	295
Change in deferred amusement revenue, ticket liability & other(h)	1,416	1,068	1,639	1,035	241	1,276	932
Transaction costs(i)	202	331	522	4,638	4,280	8,918	—
Adjusted EBITDA	$ 66,408	$ 53,286	$ 98,372	$ 57,503	$ 28,777	$ 86,280	$ 83,145

(a) Represents the net book value of assets (less proceeds received) disposed of during the year. Primarily relates to assets replaced in ongoing operation of business.

(b) Represents gain recognized in connection with our acquisition of a 49.9% limited partnership interest in a limited partnership that owns a Dave & Buster's store in the Discover Mills Mall near Atlanta, Georgia. See Notes to Audited Consolidated Financials Statements—Note 2: Mergers and Acquisitions.

(c) Represents stock compensation expense of the Predecessor resulting from grants under the D&B Holdings, Inc. 2006 Option Plan and of the Successor under our Dave & Buster's Parent, Inc. 2010 Management Incentive Plan (the "Stock Incentive Plan").

(d) Represents the effect of foreign currency transaction (gains) or losses related to our store in Canada.

(e) Represents costs incurred prior to the opening of our new stores or stores that have undergone major conversions.

(f) Represents amounts paid to Wellspring under our historical expense reimbursement agreement and expenses under an expense reimbursement agreement that we entered into with Oak Hill Capital Management, LLC. See "*Certain Relationships and Related Transactions—Expense Reimbursement Agreement*."

(g) Represents severance costs associated with the departure of key executives and organizational restructuring efforts implemented by us.

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(h) Primarily represents quarterly increases or decreases to accrued liabilities established for future amusement game play and the fulfillment of tickets won by guests on our redemption games.

(i) Represents transaction costs related to the Acquisition.

(8) "Cash interest expense" represents interest expense for the period less amortization of debt issuance costs, original issue discount (if any) and adjustments to mark our swap contracts to fair value, less interest capitalized during the period.

(9) The number of stores open includes one franchise in Canada. Our location in Nashville, Tennessee, which temporarily closed from May 2, 2010 to November 28, 2011 due to flooding is included in our store count for all years presented. Also included in the store counts as of January 30, 2011 and January 31, 2010 is one store in Dallas, Texas, which permanently closed on May 2, 2011.

(10) We define the comparable store base to include those stores open for a full 18 months at the beginning of each fiscal year.

(11) "Store-level EBITDA" is defined by us as net income (loss), plus interest expense (net), provision (benefit) for income taxes, depreciation and amortization expense, general and administrative expenses and pre-opening costs, as shown in the table below. We use Store-level EBITDA to measure operating performance and returns from opening new stores. Similar to Adjusted EBITDA, Store-level EBITDA is not defined under U.S. generally accepted accounting principles and does not purport to be an alternative to net income as a measure of operating performance.

We believe that Store-level EBITDA is another useful measure in evaluating our operating performance because it removes the impact of general and administrative expenses, which are not incurred at the store level, and the costs of opening new stores, which are non-recurring at the store-level, and thereby enables the comparability of the operating performance of our stores for the periods presented. We also believe that Store-level EBITDA is a useful measure in evaluating our operating performance within the entertainment and dining industry because it permits the evaluation of store-level productivity, efficiency and performance, and we use Store-level EBITDA as a means of evaluating store financial performance compared with our competitors. However, because this measure excludes significant items such as general and administrative expenses and pre-opening costs, as well as our interest expense and depreciation and amortization expense, which are important in evaluating our consolidated financial performance from period to period, the value of this measure is limited as a measure of our consolidated financial performance. Our calculation of Store-level EBITDA for the periods is presented below:

	Twenty-six Weeks Ended			For the 244 Day Period from	For the 120 Day Period from	Fiscal Year Ended	
	July 29, 2012	July 31, 2011	Fiscal Year Ended January 29, 2012	June 1, 2010 to January 30, 2011	February 1, 2010 to May 31, 2010	January 30, 2011(1)	January 31, 2010
(Dollars in thousands)	(Successor)	(Successor)	(Successor)	(Successor)	(Predecessor)	(Combined) (Non-GAAP)	(Predecessor)
Net Income (loss)	$ 7,254	$ (22)	$ (6,985)	$ (5,157)	$ (2,138)	$ (7,295)	$ (350)
Interest expense, net	23,379	22,100	44,931	25,486	6,976	32,462	22,122
Provision (benefit) for income taxes	800	(359)	(3,796)	(2,551)	(597)	(3,148)	99
Depreciation and amortization expense	29,827	26,295	54,277	33,794	16,224	50,018	53,658
General and administrative expenses	17,857	17,425	34,896	25,670	17,064	42,734	30,437
Pre-opening costs	709	2,171	4,186	842	1,447	2,289	3,881
Store-level EBITDA	$ 79,826	$ 67,610	$ 127,509	$ 78,084	$ 38,976	$ 117,060	$ 109,847

(12) "Store-level EBITDA margin" represents Store-level EBITDA divided by total revenues. Store-level EBITDA margin allows us to evaluate operating performance of each store across stores of varying size and volume.

RISK FACTORS

An investment in our common stock involves a high degree of risk. You should carefully consider the following risks, as well as the other information contained in this prospectus, before making an investment in our company. If any of the following risks actually occur, our business, results of operations or financial condition may be materially adversely affected. In such an event, the trading price of our common stock could decline and you could lose part or all of your investment.

Risks Related To Our Business

The continued economic uncertainty in the U.S. and Canada impacts our business and financial results and a renewed recession could materially affect us in the future.

Our business is dependent upon consumer discretionary spending. The continued economic uncertainty in the U.S. and Canada has reduced consumer confidence to historic lows impacting the public's ability and/or desire to spend discretionary dollars as a result of job losses, home foreclosures, significantly reduced home values, investment losses in the financial markets, personal bankruptcies, and reduced access to credit, resulting in lower levels of guest traffic in our stores. Leading economic indicators, such as unemployment and consumer confidence, remain volatile and may not show meaningful improvement in fiscal 2012. If conditions worsen, our business, results of operation and ability to comply with the covenants under our senior secured credit facility could be materially affected and may result in a deceleration of the number and timing of new store openings. Continued deterioration in guest traffic and/or a reduction in the average amount guests spend in our stores will negatively impact our revenues. This will result in sales de-leverage, spreading fixed costs across a lower level of sales, and will in turn cause downward pressure on our profitability. This could result in reductions in staff levels, asset impairment charges and potential closures. Future recessionary effects on the Company are unknown at this time and could have a potential material adverse effect on our financial position and results of operations. There can be no assurance that any government's plans to stimulate the economy will restore consumer confidence, stabilize the financial markets, increase liquidity and the availability of credit, or result in lower unemployment.

Future economic downturns similar to the economic crisis that began in 2008 could have a material adverse impact on our landlords or other tenants in shopping centers in which we are located, which in turn could negatively affect our financial results.

If we experience another economic downturn in the future, our landlords may be unable to obtain financing or remain in good standing under their existing financing arrangements, resulting in failures to pay required construction contributions or satisfy other lease covenants to us. In addition, other tenants at shopping centers in which we are located or have executed leases may fail to open or may cease operations. Decreases in total tenant occupancy in shopping centers in which we are located may affect foot traffic at our stores. All of these factors could have a material adverse impact on our operations.

Our growth strategy depends on our ability to open new stores and operate them profitably.

As of September 4, 2012, there were 59 company-owned locations in the United States and Canada and one franchise location in Canada. A key element of our growth strategy is to open additional stores in locations that we believe will provide attractive returns on investment. We have identified a number of additional sites for potential future Dave & Buster's stores. Our ability to open new stores on a timely and cost-effective basis, or at all, is dependent on a number of factors, many of which are beyond our control, including our ability to:

- find quality locations;

- reach acceptable agreements regarding the lease or purchase of locations;
- comply with applicable zoning, licensing, land use and environmental regulations;
- raise or have available an adequate amount of cash or currently available financing for construction and opening costs;
- timely hire, train and retain the skilled management and other employees necessary to meet staffing needs;
- obtain, for acceptable cost, required permits and approvals, including liquor licenses; and
- efficiently manage the amount of time and money used to build and open each new store.

If we succeed in opening new stores on a timely and cost-effective basis, we may nonetheless be unable to attract enough guests to new stores because potential guests may be unfamiliar with our stores or concept, or our entertainment and menu options might not appeal to them. While we have successfully opened stores with our target large store size of 35,000—40,000 square feet, only a small number of our existing stores are the size of this target. As of September 4, 2012, we operate five small format stores. Our new large and small format stores may not meet or exceed the performance of our existing stores or meet or exceed our performance targets, including target cash-on-cash returns. New stores may even operate at a loss, which could have a significant adverse effect on our overall operating results. Opening a new store in an existing market could reduce the revenue at our existing stores in that market. In addition, historically, new stores experience a drop in revenues after their first year of operation. Typically, this drop has been temporary and has been followed by increases in comparable store revenue in line with the rest of our comparable store base, but there can be no assurance that this will be the case in the future or that a new store will succeed in the long term.

Our expansion into new markets may present increased risks due to our unfamiliarity with the area.

Some of our new stores will be located in areas where we have little or no meaningful experience. Those markets may have different competitive conditions, consumer tastes and discretionary spending patterns than our existing markets, which may cause our new stores to be less successful than stores in our existing markets. In addition, our national advertising program may not be successful in generating brand awareness in all local markets, and the lack of market awareness of the Dave & Buster's brand can pose an additional risk in expanding into new markets. Stores opened in new markets may open at lower average weekly revenues than stores opened in existing markets, and may have higher store-level operating expense ratios than stores in existing markets. Sales at stores opened in new markets may take longer to reach average store revenues, if at all, thereby adversely affecting our overall profitability.

We may not be able to compete favorably in the highly competitive out-of-home and home-based entertainment and restaurant markets, which could have a material adverse effect on our business, results of operations or financial condition.

The out-of-home entertainment market is highly competitive. We compete for guests' discretionary entertainment dollars with theme parks, as well as with providers of out-of-home entertainment, including localized attraction facilities such as movie theatres, sporting events, bowling alleys, nightclubs and restaurants. Many of the entities operating these businesses are larger and have significantly greater financial resources, a greater number of stores, have been in business longer, have greater name recognition and are better established in the markets where our stores are located or are planned to be located. As a result, they may be able to invest greater resources than we can in attracting guests and succeed in attracting guests who would otherwise come to our stores. The legalization of casino gambling in geographic areas near any current or future store would create the possibility for entertainment alternatives, which could have a material adverse effect on our business

and financial condition. We also face competition from local establishments that offer entertainment experiences similar to ours and restaurants that are highly competitive with respect to price, quality of service, location, ambience and type and quality of food. We also face competition from increasingly sophisticated home-based forms of entertainment, such as internet and video gaming and home movie delivery. Our failure to compete favorably in the competitive out-of-home and home-based entertainment and restaurant markets could have a material adverse effect on our business, results of operations and financial condition.

Our quarterly results of operations are subject to fluctuations due to the seasonality of our business and other events.

Our operating results fluctuate significantly from quarter to quarter as a result of seasonal factors. Typically we have higher first and fourth quarter revenues associated with the spring and year-end holidays. Our third quarter, which encompasses the end of the summer vacation season, has historically had lower revenues as compared to the other quarters. We expect seasonality will continue to be a factor in our results of operations. As a result, factors affecting peak seasons could have a disproportionate effect on our results. For example, the number of days between Thanksgiving and New Year's Day and the days of the week on which Christmas and New Year's Eve fall affect the volume of business we generate during the December holiday season and can affect our results for the full fiscal year. In addition, adverse weather during the winter and spring seasons can have a significant impact on our first and fourth quarters, and therefore our results for the full fiscal year. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Store-Level Variability, Quarterly Results of Operations and Seasonality*."

Our operating results may also fluctuate significantly because of non-seasonal factors. Due to our relatively limited number of locations, poor results of operations at any single store could significantly affect our overall profitability.

Our quarterly results of operations are subject to fluctuations due to the timing of new store openings.

The timing of new store openings may result in significant fluctuations in our quarterly performance. We typically incur most cash pre-opening costs for a new store within the two months immediately preceding, and the month of, the store's opening. In addition, the labor and operating costs for a newly opened store during the first three to six months of operation are materially greater than what can be expected after that time, both in aggregate dollars and as a percentage of revenues. We expect to spend approximately $35.0 million ($26.0 million net of cash contributions from landlords) for new store construction in fiscal 2012. Due to these substantial up-front financial requirements to open new stores, the investment risk related to any single store is much larger than that associated with many other restaurants or entertainment venues.

We have a recent history of net losses.

We have high interest expense and depreciation and amortization expense and, as a result, incurred net losses of $7.0 million and $7.3 million for the fiscal years ended January 29, 2012 and January 30, 2011 (combined), respectively. Achieving profitability depends upon numerous factors, including our ability to generate increased revenues and our ability to control expenses. We may incur significant losses in the future for a number of reasons, including the other risks described in this prospectus and our ongoing interest and depreciation and amortization expense, and we may encounter unforeseen expenses, difficulties, complications, delays and other unknown events. Accordingly, we can make no assurances that we will be able to achieve, sustain or increase profitability in the future. Failure to achieve profitability could have an adverse impact on the trading prices of our common stock.

Our operations are susceptible to the availability and cost of food and other supplies, in most cases from a limited number of suppliers, which subject us to possible risks of shortages, interruptions and price fluctuations.

Our profitability depends in part on our ability to anticipate and react to changes in product costs. Cost of food and beverage as a percentage of food and beverage revenue was 24.1% in fiscal 2011, 23.8% in fiscal 2010 (combined), and 24.2% in fiscal 2009. Cost of food as a percentage of total revenue was approximately 8.6% in fiscal 2011, 8.5% in fiscal 2010 and 8.5% in fiscal 2009. Cost of amusement and other costs as a percentage of amusement and other revenue was 15.4% in fiscal 2011, 15.9% in fiscal 2010 (combined) and 15.5% in fiscal 2009. If we have to pay higher prices for food or other supplies, our operating costs may increase, and, if we are unable or unwilling to pass such cost increases on to our guests, our operating results could be adversely affected.

We entered into a long-term contract with U.S. Foods, Inc. that provides for the purchasing, warehousing and distributing of a substantial majority of our food, non-alcoholic beverage and chemical supplies. Our current contract with U.S. Foods, Inc. expires in October 2012. We plan to negotiate a new long-term distribution contract with our current provider or alternate providers of similar distribution services.

The unplanned loss of this distributor could adversely affect our business by disrupting our operations as we seek out and negotiate a new distribution contract. We also have multiple short-term supply contracts with a limited number of suppliers. If any of these suppliers do not perform adequately or otherwise fail to distribute products or supplies to our stores, we may be unable to replace the suppliers in a short period of time on acceptable terms, which could increase our costs, cause shortages of food and other items at our stores and cause us to remove certain items from our menu. Other than forward purchase contracts for certain food items, we currently do not engage in futures contracts or other financial risk management strategies with respect to potential price fluctuations in the cost of food and other supplies.

We may not be able to anticipate and react to changing food, beverage and amusement costs by adjusting purchasing practices or menu and game prices, and a failure to do so could have a material adverse effect on our operating results.

Our procurement of games and amusement offerings is dependent upon a few suppliers.

Our ability to continue to procure new games, amusement offerings, and other entertainment-related equipment is important to our business strategy. The number of suppliers from which we can purchase games, amusement offerings and other entertainment-related equipment is limited. To the extent that the number of suppliers declines, we could be subject to the risk of distribution delays, pricing pressure, lack of innovation and other associated risks.

In addition, any increase in cost or decrease in availability of new amusement offerings that appeal to guests could adversely impact the cost to acquire and operate new amusements which could have a material adverse effect on our operating results. We may not be able to anticipate and react to increases in the cost of amusement offerings by adjusting purchasing practices or game prices, and a failure to do so could have a material adverse effect on our operating results.

Instances of food-borne illness and outbreaks of disease, as well as negative publicity relating thereto, could result in reduced demand for our menu offerings and reduced traffic in our stores and negatively impact our business.

Our business could be severely impacted by a widespread regional, national or global health epidemic. A widespread health epidemic (such as the avian flu) or food-borne illness (such as

aphthous fever, which is also known as hoof and mouth disease, as well as hepatitis A, lysteria, salmonella and e-coli), whether or not traced to one of our stores, may cause guests to avoid public gathering places or otherwise change their eating behaviors. Even the prospects of a health epidemic could change consumer perceptions of food safety, disrupt our supply chain and impact our ability to supply certain menu items or staff our stores. Outbreaks of disease, including severe acute respiratory syndrome, which is also known as SARS, as well as influenza, could reduce traffic in our stores. Any of these events would negatively impact our business. In addition, any negative publicity relating to these and other health-related matters may affect consumers' perceptions of our stores and the food that we offer, reduce guest visits to our stores and negatively impact demand for our menu offerings.

We may not be able to obtain and maintain licenses and permits necessary to operate our stores in compliance with laws, regulations and other requirements, which could adversely affect our business, results of operations or financial condition.

We are subject to various federal, state and local laws affecting our business. Each store is subject to licensing and regulation by a number of governmental authorities, which may include alcoholic beverage control, amusement, health and safety and fire agencies in the state, county or municipality in which the store is located. Each store is required to obtain a license to sell alcoholic beverages on the premises from a state authority and, in certain locations, county and municipal authorities. Typically, licenses must be renewed annually and may be revoked or suspended for cause at any time. In the past, we have had licenses temporarily suspended. For example, our licenses to sell alcoholic beverages were suspended for 2 days in 2011 in our Maple Grove, Minnesota store, for 10 days in 2010 in our Milpitas, California store and for 25 days in 2008 in our Ontario, California store, each due to violations of the terms of our licenses. In some states, the loss of a license for cause with respect to one location may lead to the loss of licenses at all locations in that state and could make it more difficult to obtain additional licenses in that state. Alcoholic beverage control regulations relate to numerous aspects of the daily operations of each store, including minimum age of patrons and employees, hours of operation, advertising, wholesale purchasing, inventory control and handling and storage and dispensing of alcoholic beverages. The failure to receive or retain a liquor license, or any other required permit or license, in a particular location, or to continue to qualify for, or renew licenses, could have a material adverse effect on operations and our ability to obtain such a license or permit in other locations.

As a result of operating certain entertainment games and attractions, including games that offer redemption prizes, we are subject to amusement licensing and regulation by the states, counties and municipalities in which our stores are located. Certain entertainment attractions are heavily regulated and such regulations vary significantly between communities. Moreover, as more states and local communities implement legalized gambling, the corresponding enabling regulations may also be applicable to our redemption games and regulators may create new licensing requirements, taxes or fees, or restrictions on the various types of redemption games we offer. From time-to-time, existing stores may be required to modify certain games, alter the mix of games, or terminate the use of specific games as a result of the interpretation of regulations by state or local officials, any of which could adversely affect our operations.

Changes in laws, regulations and other requirements could adversely affect our business, results of operations or financial condition.

We are also subject to federal, state and local environmental laws, regulations and other requirements. More stringent and varied requirements of local and state governmental bodies with respect to zoning, land use and environmental factors could delay or prevent development of new stores in particular locations. Environmental laws and regulations also govern, among other things, discharges of pollutants into the air and water as well as the presence, handling, release and disposal

of and exposure to hazardous substances. These laws provide for significant fines and penalties for noncompliance. Third parties may also make personal injury, property damage or other claims against us associated with actual or alleged release of or exposure to hazardous substances at our properties. We could also be strictly liable, without regard to fault, for certain environmental conditions at properties we formerly owned or operated as well as at our current properties.

In addition, we are subject to the Fair Labor Standards Act (which governs such matters as minimum wages and overtime), the Americans with Disabilities Act, various family-leave mandates and other federal, state and local laws and regulations that govern working conditions. From time-to-time, the U.S. Congress and the states consider increases in the applicable minimum wage. Several states in which we operate have enacted increases in the minimum wage which have taken effect during the past several years and further increases are anticipated. Although we expect increases in payroll expenses as a result of federal and state mandated increases in the minimum wage, such increases are not expected to be material. However, we are uncertain of the repercussion, if any, of increased minimum wages on other expenses. For example, our suppliers may be more severely impacted by higher minimum wage standards, which could result in increased costs to us. If we are unable to offset these costs through increased costs to our guests, our business, results of operations and financial condition could be adversely affected. Moreover, although none of our employees have been or are now represented by any unions, labor organizations may seek to represent certain of our employees in the future, and if they are successful, our payroll expenses and other labor costs may be increased in the course of collective bargaining, and/or there may be strikes or other work disruptions that may adversely affect our business.

Our sales and results of operations may be adversely affected by the passage of health care reform legislation and climate change and other environmental legislation and regulations. The costs and other effects of new legal requirements cannot be determined with certainty. For example, new legislation or regulations may result in increased costs directly for our compliance or indirectly to the extent that such requirements increase prices charged to us by vendors because of increased compliance costs. At this point, we are unable to determine the impact that health care reform could have on our employer-sponsored medical plans or that climate change and other environmental legislation and regulations could have on our overall business.

We face potential liability with our gift cards under the property laws of some states.

Our gift cards, which may be used to purchase food, beverage, merchandise and game play credits in our stores, may be considered stored value cards. Certain states include gift cards under their abandoned and unclaimed property laws, and require companies to remit to the state cash in an amount equal to all or a designated portion of the unredeemed balance on the gift cards based on certain card attributes and the length of time that the cards are inactive. To date we have not remitted any amounts relating to unredeemed gift cards to states based upon our assessment of applicable laws. We recognize income from unredeemed cards when we determine that the likelihood of the cards being redeemed is remote and that recognition is appropriate based on governing state statutes.

The analysis of the potential application of the abandoned and unclaimed property laws to our gift cards is complex, involving an analysis of constitutional, statutory provisions and factual issues. In the event that one or more states change their existing abandoned and unclaimed property laws or successfully challenges our position on the application of its abandoned and unclaimed property laws to our gift cards, or if the estimates that we use in projecting the likelihood of the cards being redeemed prove to be inaccurate, our liabilities with respect to unredeemed gift cards may be materially higher than the amounts shown in our financial statements. If we are required to materially increase the estimated liability recorded in our financial statements with respect to unredeemed gift cards, our net income could be materially and adversely affected.

Our Power Cards may raise similar concerns to gift cards in terms of the applicability of states' abandoned and unclaimed property laws. However, based on our analysis of abandoned and unclaimed property laws, we believe that our Power Cards are not stored value cards and such laws do not apply, although there can be no assurance that states will not take a different position.

Guest complaints or litigation on behalf of our guests or employees may adversely affect our business, results of operations or financial condition.

Our business may be adversely affected by legal or governmental proceedings brought by or on behalf of our guests or employees. In recent years, a number of restaurant companies, including ours, have been subject to lawsuits, including class action lawsuits, alleging violations of federal and state law regarding workplace and employment matters, discrimination and similar matters, and a number of these lawsuits have resulted in the payment of substantial damages by the defendants. We could also face potential liability if we are found to have misclassified certain employees as exempt from the overtime requirements of the federal Fair Labor Standards Act and state labor laws. We have had from time to time and now have such lawsuits pending against us. In addition, from time to time, guests file complaints or lawsuits against us alleging that we are responsible for some illness or injury they suffered at or after a visit to a store. We are also subject to a variety of other claims in the ordinary course of business, including personal injury, lease and contract claims. The restaurant industry has also been subject to a growing number of claims that the menus and actions of restaurant chains have led to the obesity of certain of their guests.

We are also subject to "dram shop" statutes in certain states in which our stores are located. These statutes generally provide a person injured by an intoxicated person the right to recover damages from an establishment that wrongfully served alcoholic beverages to the intoxicated individual. We are currently the subject of certain lawsuits that allege violations of these statutes. Recent litigation against restaurant chains has resulted in significant judgments and settlements under dram shop statutes. Because these cases often seek punitive damages, which may not be covered by insurance, such litigation could have an adverse impact on our business, results of operations or financial condition. Regardless of whether any claims against us are valid or whether we are liable, claims may be expensive to defend and may divert time and money away from operations and hurt our financial performance. A judgment significantly in excess of our insurance coverage or not covered by insurance could have a material adverse effect on our business, results of operations or financial condition. As approximately 30.2% of our food and beverage revenues were derived from the sale of alcoholic beverages during fiscal 2011, adverse publicity resulting from these allegations may materially affect our stores and us.

We may face labor shortages that could slow our growth and adversely impact our ability to operate our stores.

The successful operation of our business depends upon our ability to attract, motivate and retain a sufficient number of qualified executives, managers and skilled employees. From time-to-time, there may be a shortage of skilled labor in certain of the communities in which our stores are located. Shortages of skilled labor may make it increasingly difficult and expensive to attract, train and retain the services of a satisfactory number of qualified employees and could delay the planned openings of new stores or adversely impact our existing stores. Any such delays, material increases in employee turnover rates in existing stores or widespread employee dissatisfaction could have a material adverse effect on our business and results of operations. Competition for qualified employees could require us to pay higher wages, which could result in higher labor costs and could have a material adverse effect on our results of operations.

Immigration reform continues to attract significant attention in the public arena and the U.S. Congress. If new immigration legislation is enacted, such laws may contain provisions that could increase our costs in recruiting, training and retaining employees. Also, although our hiring practices comply with the requirements of federal law in reviewing employees' citizenship or authority to work in the U.S., increased enforcement efforts with respect to existing immigration laws by governmental authorities may disrupt a portion of our workforce or our operations at one or more of our stores, thereby negatively impacting our business.

We depend on the services of key executives, the loss of whom could materially harm our business and our strategic direction if we were unable to replace them with executives of equal experience and capabilities.

Our future success significantly depends on the continued service and performance of our key management personnel. We have employment agreements with all members of senior management. However, we cannot prevent members of senior management from terminating their employment with us. Losing the services of members of senior management could materially harm our business until a suitable replacement is found, and such replacement may not have equal experience and capabilities. In addition, we have not purchased life insurance on any members of our senior management.

Local conditions, events, terrorist attacks, adverse weather conditions and natural disasters could adversely affect our business.

Certain of the regions in which our stores are located have been, and may in the future be, subject to adverse local conditions, events, terrorist attacks, adverse weather conditions, or natural disasters, such as earthquakes, tornadoes, floods and hurricanes. In particular, seven of our stores are located in California and are subject to earthquake risk, and our four stores in Florida, our two stores in Houston and our one store in Honolulu are subject to hurricane risk. Depending upon its magnitude, a natural disaster could severely damage our stores, which could adversely affect our business, results of operations or financial condition. We currently maintain property and business interruption insurance through the aggregate property policy for each of the stores. However, such coverage may not be sufficient if there is a major disaster. In addition, upon the expiration of our current insurance policies, adequate insurance coverage may not be available at reasonable rates, or at all.

Damage to our brand or reputation could adversely affect our business.

Our brand and our reputation are among our most important assets. Our ability to attract and retain guests depends, in part, upon the external perception of our company, the quality of our food service and facilities, and our integrity. Multi-store businesses, such as ours, can be adversely affected by unfavorable publicity resulting from poor food quality, illness or health concerns, or a variety of other operating issues stemming from one or a limited number of stores. Adverse publicity involving any of these factors could make our stores less appealing, reduce our guest traffic and/or impose practical limits on pricing. In the future, more of our stores may be operated by franchisees. Any such franchisees will be independent third parties that we do not control. Although our franchisees will be contractually obligated to operate the store in accordance with our standards, we would not oversee their daily operations. If one or more of our stores were the subject of unfavorable publicity, our overall brand could be adversely affected, which could have a material adverse effect on our business, results of operations and financial condition.

We may not be able to renew real property leases on favorable terms, or at all, which may require us to close a store or relocate, either of which could have a material adverse effect on our business, results of operations or financial condition.

Of the 59 stores operated by us as of September 4, 2012, all are operated on leased property. The leases typically provide for a base rent plus additional rent based on a percentage of the revenue

generated by the stores on the leased premises once certain thresholds are met. A lease on one of our stores is scheduled to expire during fiscal 2012 and does not have an option to renew. A decision not to renew a lease for a store could be based on a number of factors, including an assessment of the area in which the store is located. We may choose not to renew, or may not be able to renew, certain of such existing leases if the capital investment then required to maintain the stores at the leased locations is not justified by the return on the required investment. If we are not able to renew the leases at rents that allow such stores to remain profitable as their terms expire, the number of such stores may decrease, resulting in lower revenue from operations, or we may relocate a store, which could subject us to construction and other costs and risks, and, in either case, could have a material adverse effect on our business, results of operations or financial condition.

Fixed rental payments account for a significant portion of our operating expenses, which increases our vulnerability to general adverse economic and industry conditions and could limit our operating and financial flexibility.

Payments under our operating leases account for a significant portion of our operating expenses. For example, total rental payments, including additional rental payments based on sales at some of our stores, under operating leases were approximately $48.9 million, or 9.0% of our total revenues, in fiscal 2011. In addition, as of July 29, 2012, we were a party to operating leases requiring future minimum lease payments aggregating approximately $100.5 million through the next two years and approximately $366.0 million thereafter. We expect that we will lease any new stores we open under operating leases. Our substantial operating lease obligations could have significant negative consequences, including:

- increasing our vulnerability to general adverse economic and industry conditions;
- limiting our ability to obtain additional financing;
- requiring a substantial portion of our available cash to be applied to pay our rental obligations, thus reducing cash available for other purposes;
- limiting our flexibility in planning for or reacting to changes in our business or the industry in which we compete; and
- placing us at a disadvantage with respect to our competitors.

We depend on cash flow from operations to pay our lease obligations and to fulfill our other cash needs. If our business does not generate sufficient cash flow from operating activities and sufficient funds are not otherwise available to us from borrowings under bank loans or from other sources, we may not be able to service our operating lease obligations, grow our business, respond to competitive challenges or fund our other liquidity and capital needs, which would have a material adverse effect on us.

We may not be able to adequately protect our intellectual property.

Our intellectual property is essential to our success and competitive position. We use a combination of intellectual property rights, such as trademarks and trade secrets, to protect our brand and certain other proprietary processes and information material to our business. The success of our business strategy depends, in part, on our continued ability to use our intellectual property rights to increase brand awareness and further develop our branded products in both existing and new markets. If we fail to protect our intellectual property rights adequately, we may lose an important advantage in the markets in which we compete. If third parties misappropriate or infringe our intellectual property, the value of our image, brand and the goodwill associated therewith may be diminished, our brand may fail to achieve and maintain market recognition, and our competitive position may be harmed, any of

which could have a material adverse effect on our business, including our revenues. Policing unauthorized use of our intellectual property is difficult, and we can not be certain that the steps we have taken will prevent the violation or misappropriation of such intellectual property rights by others. To protect our intellectual property, we may become involved in litigation, which could result in substantial expenses, divert the attention of management, and adversely affect our revenue, financial condition and results of operations.

We cannot be certain that our products and services do not and will not infringe on the intellectual property rights of others. Any such claims, regardless of merit, could be time-consuming and expensive to litigate or settle, divert the attention of management, cause significant delays, materially disrupt the conduct of our business and have a material adverse effect on our financial condition and results of operations. As a consequence of such claims, we could be required to pay a substantial damage award, take a royalty-bearing license, discontinue the use of third party products used within our operations and/or rebrand our business and products.

Failure to establish and maintain effective internal control over financial reporting could have a material adverse effect on our business and operating results.

Maintaining effective internal control over financial reporting is necessary for us to produce reliable financial reports and is important in helping to prevent financial fraud. If we are unable to maintain adequate internal controls, our business and operating results could be harmed. Any failure to remediate deficiencies noted by our management or our independent registered public accounting firm or to implement required new or improved controls or difficulties encountered in their implementation could cause us to fail to meet our reporting obligations or result in material misstatements in our financial statements.

Disruptions in our information technology systems could have an adverse impact on our operations.

Our operations are dependent upon the integrity, security and consistent operation of various systems and data centers, including the point-of-sale, kiosk and amusement operations systems in our stores, data centers that process transactions, communication systems and various other software applications used throughout our operations. Disruptions in these systems could have an adverse impact on our operations. We could encounter difficulties in developing new systems or maintaining and upgrading existing systems. Such difficulty could lead to significant expenses or to losses due to disruption in our business operations. In 2007, there was an external breach of our credit card processing systems which led to fraudulent credit card activity and resulted in the payment of fines and reimbursements for the fraudulent credit card activity. As part of a settlement with the Federal Trade Commission, we have implemented a series of corrective measures in order to ensure that our computer systems are secure and that our guests' personal information is protected. Despite our considerable efforts and investment in technology to secure our computer network, security could still be compromised, confidential information could be misappropriated or system disruptions could occur in the future. This could lead to a loss of sales or profits or cause us to incur significant costs to reimburse third parties for damages.

Our current insurance policies may not provide adequate levels of coverage against all claims and we may incur losses that are not covered by our insurance.

We believe we maintain insurance coverage that is customary for businesses of our size and type. However, there are types of losses we may incur that cannot be insured against or that we believe are not commercially reasonable to insure. For example, we maintain business interruption

insurance, but there can be no assurance that the coverage for a severe or prolonged business interruption at one or more of our stores would be adequate. Given the limited number of stores we operate, such a loss could have a material adverse effect on our results of operations. In addition, we do not currently carry insurance for breaches of our computer network security. Moreover, we believe that insurance covering liability for violations of wage and hour laws is generally not available. These losses, if they occur, could have a material adverse effect on our business and results of operations.

Risks Relating to this Offering

Our stock price may fluctuate significantly, and you may not be able to resell your shares at or above the initial public offering price.

The trading price of our common stock may be volatile and subject to wide price fluctuations in response to various factors, including:

- market conditions in the broader stock market;
- actual or anticipated fluctuations in our quarterly financial condition and results of operations;
- actual or anticipated strategic, technological or regulatory threats, whether or not warranted by actual events;
- issuance of new or changed securities analysts' reports or recommendations;
- investor perceptions of our company or the media and entertainment industries;
- sales, or anticipated sales, of large blocks of our stock;
- additions or departures of key management personnel, creative or other talent;
- regulatory or political developments;
- litigation and governmental investigations; and
- macroeconomic conditions.

Furthermore, the stock market has experienced extreme volatility that in some cases has been unrelated or disproportionate to the operating performance of particular companies. These and other factors may cause the market price and demand for our common stock to fluctuate substantially, which may limit or prevent investors from readily selling their shares of common stock and may otherwise negatively affect the liquidity of our common stock. In addition, in the past, when the market price of a stock has been volatile, holders of that stock have sometimes instituted securities class action litigation against the company that issued the stock. If any of our stockholders were to bring a lawsuit against us, we could incur substantial costs defending the lawsuit. Such a lawsuit could also divert the time and attention of our management from our business.

There is no existing market for our common stock, and we do not know if one will develop to provide you with adequate liquidity.

Prior to this offering, there has been no public market for shares of our common stock. We cannot predict the extent to which investor interest in our company will lead to the development of a trading market on NASDAQ, or how liquid that market may become. If an active trading market does not develop or is not sustained, you may have difficulty selling any of our common stock that you purchase at an attractive price or at all. The initial public offering price of shares of our common stock will be determined by negotiation between us and the underwriters and may not be indicative of prices that will prevail in the open market following the completion of this offering. The market price of shares of our common stock may decline below the initial public offering price, and you may not be able to resell your shares of our common stock at or above the initial offering price, or at all.

We do not anticipate paying dividends on our common stock in the foreseeable future.

We do not anticipate paying any dividends in the foreseeable future on our common stock. We intend to retain all future earnings for the operation and expansion of our business and the repayment of outstanding debt. Our senior secured credit facility, the existing senior notes and the existing discount notes contain, and any future indebtedness likely will contain, restrictive covenants that impose significant operating and financial restrictions on us, including restrictions on our ability to pay dividends and make other restricted payments. As a result, capital appreciation, if any, of our common stock will be your sole source of gain for the foreseeable future. While we may change this policy at some point in the future, we cannot assure you that we will make such a change. See "*Dividend Policy*."

If securities or industry analysts do not publish research or reports about our business, if they adversely change their recommendations regarding our stock or if our results of operations do not meet their expectations, our stock price and trading volume could decline.

The trading market for our common stock will be influenced by the research and reports that securities or industry analysts publish about us or our business. If one or more of these analysts cease coverage of our company or fail to publish reports on us regularly, we could lose visibility in the financial markets, which in turn could cause our stock price or trading volume to decline. Moreover, if one or more of the analysts who cover us downgrade recommendations regarding our stock, or if our results of operations do not meet their expectations, our stock price could decline and such decline could be material.

You will experience immediate and substantial dilution as a result of this offering and may experience additional dilution in the future.

The initial public offering price is substantially higher than the book value per share of our outstanding common stock. As a result, you will incur immediate and substantial dilution of $ per share. We also have a large number of outstanding stock options to purchase common stock with exercise prices that are below the estimated initial public offering price of our common stock. To the extent that these options are exercised, you will experience further dilution. For additional information, see the section of this prospectus entitled "*Dilution*."

You may be diluted by the future issuance of additional common stock in connection with our incentive plans, acquisitions or otherwise.

After this offering, we will have shares of common stock authorized but unissued. Our amended and restated certificate of incorporation authorizes us to issue these shares of common stock and options, rights, warrants and appreciation rights relating to common stock for the consideration and on the terms and conditions established by our Board of Directors in its sole discretion, whether in connection with acquisitions or otherwise. We have reserved shares for issuance under our 2012 Stock Incentive Plan. See "*Executive Compensation—Annual Incentive Plan*." Any common stock that we issue, including under our 2012 Stock Incentive Plan or other equity incentive plans that we may adopt in the future, as well as under outstanding options would dilute the percentage ownership held by the investors who purchase common stock in this offering.

Sales of substantial amounts of our common stock in the public markets, or the perception that such sales might occur, could reduce the price of our common stock and may dilute your voting power and your ownership interest in us.

If our existing stockholders sell substantial amounts of our common stock in the public market following this offering, the market price of our common stock could decrease significantly. The perception in the public market that our existing stockholders might sell shares of common stock could

also depress our market price. Upon the completion of this offering, we will have shares of common stock outstanding. We, our directors and our executive officers and our significant stockholders will be subject to the lock-up agreements described in "*Underwriting*" and are subject to the Rule 144 holding period requirements described in "*Shares Eligible for Future Sale*." Following the expiration of the lock-up period, our principal stockholders will have the right, subject to certain conditions, to require us to register the sale of their shares of our common stock under the Securities Act of 1933, as amended (the "Securities Act"). After the lock-up period has expired and the holding periods have elapsed and the lock-up periods set forth in our registration rights agreement to be entered into in connection with this offering have expired, additional shares will be eligible for sale in the public market. The market price of shares of our common stock may drop significantly when the restrictions on resale by our existing stockholders lapse or when we are required to register the sale of our stockholders' remaining shares of our common stock. A decline in the price of shares of our common stock might impede our ability to raise capital through the issuance of additional shares of our common stock or other equity securities.

Our costs could increase significantly as a result of operating as a public company, and our management will be required to devote substantial time to complying with public company regulations.

As a public company and particularly after we cease to be an "emerging growth company" (to the extent that we take advantage of certain exceptions from reporting requirements that are available under the JOBS Act as an "emerging growth company"), we could incur significant legal, accounting and other expenses not presently incurred. In addition, the Sarbanes-Oxley Act of 2002 ("Sarbanes-Oxley"), as well as rules promulgated by the U.S. Securities and Exchange Commission (the "SEC") and NASDAQ, require us to adopt corporate governance practices applicable to U.S. public companies. These rules and regulations may increase our legal and financial compliance costs.

Sarbanes-Oxley, as well as rules and regulations subsequently implemented by the SEC and NASDAQ, have imposed increased disclosure and enhanced corporate governance practices for public companies. We are committed to maintaining high standards of corporate governance and public disclosure, and our efforts to comply with evolving laws, regulations and standards are likely to result in increased expenses and a diversion of management's time and attention from revenue-generating activities to compliance activities. We may not be successful in implementing these requirements and implementing them could adversely affect our business, results of operations and financial condition. In addition, if we fail to implement the requirements with respect to our internal accounting and audit functions, our ability to report our financial results on a timely and accurate basis could be impaired.

We are an "emerging growth company" and may elect to comply with reduced reporting requirements applicable to emerging growth companies, which could make our common stock less attractive to investors.

We are an "emerging growth company," as defined in the JOBS Act, and we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies, including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of Sarbanes-Oxley, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved. In addition, even if we comply with the greater obligations of public companies that are not emerging growth companies immediately after the initial public offering, we may avail ourselves of the reduced requirements applicable to emerging growth companies from time to time in the future. We cannot predict if investors will find our common stock less attractive if we choose to rely on these exemptions.

If some investors find our common stock less attractive as a result, there may be a less active trading market for our common stock and our stock price may be more volatile.

Section 107 of the JOBS Act also provides that an "emerging growth company" can take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards. However, we are choosing to opt out of any extended transition period, and as a result we will comply with new or revised accounting standards on the relevant dates on which adoption of such standards is required for non-emerging growth companies. Section 107 of the JOBS Act provides that our decision to opt out of the extended transition period for complying with new or revised accounting standards is irrevocable.

We will remain an "emerging growth company" for up to five years, or until the earliest of (i) the last day of the first fiscal year in which our annual gross revenues exceed $1 billion, (ii) the date that we become a "large accelerated filer" as defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which would occur if the market value of our common stock that is held by non-affiliates exceeds $700 million as of the last business day of our most recently completed second fiscal quarter, or (iii) the date on which we have issued more than $1 billion in non-convertible debt during the preceding three year period.

Failure to maintain effective internal control over financial reporting in accordance with Section 404 of Sarbanes-Oxley could have a material adverse effect on our business and stock price.

We are not currently required to comply with the SEC rules that implement Sections 302 and 404 of Sarbanes-Oxley and are therefore not required to make a formal assessment of the effectiveness of our internal controls over financial reporting for that purpose. Upon becoming a public company, we will be required to comply with certain of these rules, which will require management to certify financial and other information in our quarterly and annual reports and provide an annual management report on the effectiveness of our internal control over financial reporting. Though we will be required to disclose changes made in our internal control procedures on a quarterly basis, if we take advantage of certain exceptions from reporting requirements that are available to "emerging growth companies" under the JOBS Act, each public accounting firm that prepares an audit for us will not be required to attest to and report on our annual assessment of our internal controls over financial reporting pursuant to Section 404 until the later of the year following our first annual report required to be filed with the SEC or the date we are no longer an "emerging growth company" as defined in the JOBS Act.

Our independent registered public accounting firm is not required to formally attest to the effectiveness of our internal control over financial reporting until the later of the year following our first annual report required to be filed with the SEC or the date we are no longer an "emerging growth company." At such time, our independent registered public accounting firm may issue a report that is adverse in the event it is not satisfied with the level at which our controls are documented, designed or operating.

Provisions in our amended and restated certificate of incorporation and bylaws and Delaware law may discourage, delay or prevent a change of control of our company or changes in our management and, therefore, may depress the trading price of our stock.

Our amended and restated certificate of incorporation and bylaws include certain provisions that could have the effect of discouraging, delaying or preventing a change of control of our company or changes in our management, including, among other things:

- restrictions on the ability of our stockholders to fill a vacancy on the Board of Directors;
- our ability to issue preferred stock with terms that the Board of Directors may determine, without stockholder approval, which could be used to significantly dilute the ownership of a hostile acquirer;

- the inability of our stockholders to call a special meeting of stockholders unless the Oak Hill Funds or affiliates of the Oak Hill Funds own at least 40% of our outstanding common stock;
- our directors may only be removed from the Board of Directors for cause by the affirmative vote of (i) a majority of the remaining members of the Board of Directors or (ii) the holders of at least 66 2/3% of the voting power of outstanding shares of our common stock entitled to vote thereon;
- the absence of cumulative voting in the election of directors, which may limit the ability of minority stockholders to elect directors; and
- advance notice requirements for stockholder proposals and nominations, which may discourage or deter a potential acquirer from soliciting proxies to elect a particular slate of directors or otherwise attempting to obtain control of us.

These provisions in our amended and restated certificate of incorporation and bylaws may discourage, delay or prevent a transaction involving a change in control of our company that is in the best interest of our minority stockholders. Even in the absence of a takeover attempt, the existence of these provisions may adversely affect the prevailing market price of our common stock if they are viewed as discouraging future takeover attempts.

Section 203 of the Delaware General Corporation Law may affect the ability of an "interested stockholder" to engage in certain business combinations, including mergers, consolidations or acquisitions of additional shares, for a period of three years following the time that the stockholder becomes an "interested stockholder." An "interested stockholder" is defined to include persons owning directly or indirectly 15% or more of the outstanding voting stock of a corporation. Accordingly, Section 203 could have an anti-takeover effect with respect to certain transactions that the Board of Directors does not approve in advance. The provisions of Section 203 may encourage companies interested in acquiring the company to negotiate in advance with the Board of Directors because the stockholder approval requirement would be avoided if the Board of Directors approves either the business combination or the transaction that results in the stockholder becoming an interested stockholder. However, Section 203 also could discourage attempts that might result in a premium over the market price for the shares held by stockholders. These provisions also may make it more difficult to accomplish transactions that stockholders may otherwise deem to be in their best interests. Our amended and restated certificate of incorporation provides that we will not be governed by Section 203 of the Delaware General Corporation Law. Nevertheless, our amended and restated certificate of incorporation will contain a provision that provides us with protections similar to Section 203 of the Delaware General Corporation Law, and will prevent us from engaging in a business combination with an interested stockholder for a period of three years from the date such person acquired such common stock unless (with certain exceptions) the business combination is approved in a prescribed manner, including if Board of Directors approval or stockholder approval is obtained prior to the business combination, except that the Oak Hill Funds, or any successor to all or substantially all of their assets, or any affiliate thereof, or any person or entity to which any of the foregoing stockholders transfers shares of our voting stock in a transaction other than (i) an underwritten, broadly distributed public offering or (ii) in a transaction effected through a broker pursuant to Rule 144 promulgated under Section 4(1) of the Securities Act, in each case regardless of the total percentage of our voting stock owned by such stockholder or such person or entity, shall not be deemed an "interested stockholder" for purposes of this provision of our amended and restated certificate of incorporation and therefore not subject to the restrictions set forth in this provision.

Risks Relating to Our Capital Structure

Our indebtedness could adversely affect our ability to raise additional capital to fund operations, limit our ability to react to changes in the economy or our industry and prevent us from meeting our financial obligations.

As of July 29, 2012, as adjusted to give effect to this offering and the application of the proceeds thereof, we had $ million ($ million net of discount) of borrowings under our term loan facility, no borrowings under our revolving credit facility, $4.9 million in letters of credit outstanding, $ million aggregate principal amount of the existing senior notes outstanding and $ million aggregate principal amount of the existing discount notes outstanding. If we cannot generate sufficient cash flow from operations to service our debt, we may need to further refinance our debt, dispose of assets or issue equity to obtain necessary funds. We do not know whether we will be able to do any of this on a timely basis or on terms satisfactory to us or at all.

Our substantial indebtedness could have important consequences, including:

- our ability to obtain additional debt or equity financing for working capital, capital expenditures, debt service requirements, acquisitions, new store growth and general corporate or other purposes may be limited;
- a portion of our cash flows from operations will be dedicated to the payment of principal and interest on the indebtedness and will not be available for other purposes, including operations, capital expenditures and future business opportunities;
- certain of our borrowings are at variable rates of interest, exposing us to the risk of increased interest rates;
- our ability to adjust to changing market conditions may be limited and may place us at a competitive disadvantage compared to less-leveraged competitors; and
- we may be vulnerable in a downturn in general economic conditions or in business, or may be unable to carry on capital spending that is important to our growth.

The terms of our senior secured credit facility, the existing senior notes and the existing discount notes restrict our current and future operations, which could adversely affect our ability to respond to changes in our business and to manage our operations.

Our senior secured credit facility, the existing senior notes and the existing discount notes contain, and any future indebtedness will likely contain, a number of restrictive covenants that impose significant operating and financial restrictions on us, including restrictions on our ability to, among other things:

- incur additional debt;
- pay dividends and make other restricted payments;
- create liens;
- make investments and acquisitions;
- engage in sales of assets and subsidiary stock;
- enter into sale-leaseback transactions;
- enter into transactions with affiliates;
- transfer all or substantially all of our assets or enter into merger or consolidation transactions;

- hedge currency and interest rate risk; and
- make capital expenditures.

Our senior secured credit facility requires us to maintain certain financial ratios in the event we draw on our revolving credit facility or issue letters of credit in excess of $12.0 million. Failure by us to comply with the covenants contained in the instruments governing our indebtedness could result in an event of default under the facility which could adversely affect our ability to respond to changes in our business and manage our operations. In the event of any default under our senior secured credit facility, the lenders will not be required to lend any additional amounts to us. Our lenders also could elect to declare all amounts outstanding to be due and payable and require us to apply all of our available cash to repay these amounts. If our indebtedness were to be accelerated, our assets may not be sufficient to repay this indebtedness in full.

In addition, absent an increase in our Adjusted EBITDA, as defined in the indentures governing the existing discount notes and the existing senior notes, we would not be permitted to incur a substantial amount of indebtedness under the incurrence limitations of the indentures, other than pursuant to our revolving credit facility and other limited exceptions.

After this offering, our principal stockholder will continue to have substantial control over us.

After the consummation of this offering, the Oak Hill Funds will collectively beneficially own approximately % of our outstanding common stock, and approximately % of our outstanding common stock if the underwriters' option to purchase additional shares is exercised in full. See "*Principal Stockholders*." As a consequence, the Oak Hill Funds or their affiliates will be able to control matters requiring stockholder approval, including the election of directors, a merger, consolidation or sale of all or substantially all of our assets, and any other significant transaction. The interests of this stockholder may not always coincide with our interests or the interests of our other stockholders. For instance, this concentration of ownership may have the effect of delaying or preventing a change in control of us otherwise favored by our other stockholders and could depress our stock price.

As a result of affiliates of the Oak Hill Funds continuing to control a majority of our outstanding common stock after the consummation of this offering, we are a "controlled company" within the meaning of NASDAQ corporate governance standards. Under these rules, a "controlled company" may elect not to comply with certain NASDAQ corporate governance standards, including:

- the requirement that a majority of the Board of Directors consist of independent directors;
- the requirement that we have a nominating and corporate governance committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities;
- the requirement that we have a compensation committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities; and
- the requirement for an annual performance evaluation of the nominating and corporate governance committee and compensation committee.

Following this offering, we intend to utilize these exemptions. As a result, we may not have a majority of independent directors, our nominating and corporate governance committee and compensation committee will not consist entirely of independent directors and such committees will not be subject to annual performance evaluations. Accordingly, our stockholders will not have the same

protections afforded to shareholders of companies that are subject to all of the NASDAQ corporate governance requirements.

Pursuant to a new stockholders' agreement to be entered into in connection with this offering, Oak Hill Capital Partners and its affiliates will continue to be reimbursed for all reasonable direct and indirect costs and out-of-pocket expenses incurred in connection with monitoring and maintaining its investment in us.

Conflicts of interest may arise because some of our directors are principals of our principal stockholder.

The Oak Hill Funds or their affiliates could invest in entities that directly or indirectly compete with us. As a result of these relationships, when conflicts arise between the interests of the Oak Hill Funds or their affiliates and the interests of our stockholders, these directors may not be disinterested. The representatives of the Oak Hill Funds on our Board of Directors, by the terms of our amended and restated certificate of incorporation and a stockholders' agreement that will be entered into in connection with this offering, are not required to offer us any transaction opportunity of which they become aware and could take any such opportunity for themselves or offer it to other companies in which they have an investment, unless such opportunity is expressly offered to them solely in their capacity as our directors. In addition, under the stockholders' agreement, the Oak Hill Funds will be permitted to disclose our confidential information to their affiliates, representatives and advisors and the Oak Hill Funds and their affiliates will be permitted to disclose our confidential information if requested or required by law. The Oak Hill Funds and their affiliates will also be permitted to disclose our confidential information to any potential purchaser of Dave & Buster's Entertainment, Inc. that executes a customary confidentiality agreement.

The Oak Hill Funds will be entitled to designate directors to serve on the Board of Directors proportionate to the Oak Hill Funds' (or one or more of their affiliates, to the extent assigned thereto) aggregate ownership of the outstanding shares of our common stock, at any meeting of stockholders at which directors are to be elected to the extent that the Oak Hill Funds do not have such proportionate number of director designees then serving on the Board of Directors; provided that for so long as the Oak Hill Funds (or one or more of their affiliates, to the extent assigned thereto), individually or in the aggregate, own 5% or more of the voting power of the outstanding shares of our common stock, the Oak Hill Funds will be entitled to designate one director designee to serve on the Board of Directors at any meeting of stockholders at which directors are to be elected to the extent that the Oak Hill Funds do not have a director designee then serving on the Board of Directors. Such proportionate number of director designees will be determined by taking the product of the Oak Hill Funds' (or one or more of their affiliates, to the extent assigned thereto) aggregate ownership of the outstanding shares of our common stock multiplied by the then current number of directors on our Board of Directors (rounded up to the next whole number to the extent the product does not equal a whole number). The Oak Hill Funds' director designees will initially be Tyler J. Wolfram and Kevin M. Mailender, and, therefore, the Oak Hill Funds will be entitled to designate additional directors in order for Oak Hill to have its proportionate number of director designees. We will expand the size of our Board of Directors if necessary to provide for such proportionate representation. Subject to applicable law and applicable NASDAQ rules, the stockholders' agreement will also provide that the Oak Hill Funds will be entitled to nominate the members of the Nominating and Corporate Governance Committee. In addition, subject to applicable law and applicable NASDAQ rules, each other committee of our Board of Directors, other than the Audit Committee, will consist of at least one member designated by the Oak Hill Funds.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This prospectus includes statements that are, or may deemed to be, forward-looking statements. These forward-looking statements can be identified by the use of forward looking terminology, including the terms “believes,” “estimates,” “anticipates,” “expects,” “intends,” “may,” “will” or “should” or, in each case, their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this prospectus and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our results of operations, financial condition, liquidity, prospects, growth, operating leverage strategies and the industry in which we operate.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. We caution you that forward-looking statements are not guarantees of future performance and that actual results of operations, financial condition and liquidity, and the development of the industry in which we operate may differ materially from those made in or suggested by the forward-looking statements contained in this prospectus. In addition, even if results of operations, financial condition and liquidity, and the development of the industry in which we operate are consistent with the forward-looking statements contained in this prospectus, those results or developments may not be indicative of results or developments in subsequent periods. As a result we caution you against relying on any forward-looking statement.

The following listing represents some, but not necessarily all, of the factors that may cause actual results to differ from those anticipated or predicted:

- the impact of the global economic crisis on our business and financial results;
- our ability to open new stores and operate them profitably;
- our ability to achieve our targeted cash-on-cash return, first year store revenues, net development costs or Store-level EBITDA margin for new store openings;
- changes in consumer preferences, general economic conditions or consumer discretionary spending;
- the effect of competition in our industry;
- potential fluctuations in our quarterly operating results due to seasonality and other factors;
- the impact of potential fluctuations in the availability and cost of food and other supplies;
- the impact of instances of food-borne illness and outbreaks of disease;
- the impact of federal, state or local government regulations relating to our personnel or the sale of food or alcoholic beverages;
- legislative or regulatory changes;
- the continued service of key management personnel;
- our ability to attract, motivate and retain qualified personnel;
- the impact of litigation;
- changes in accounting principles, policies or guidelines;
- changes in general economic conditions or conditions in securities markets or the banking industry;
- a materially adverse change in our financial condition;

- adverse local conditions, events, terrorist attacks, weather and natural disasters; and
- other economic, competitive, governmental, regulatory, geopolitical and technological factors affecting operations, pricing and services.

You should also read carefully the factors described in the “Risk Factors” section of this prospectus to better understand the risks and uncertainties inherent in our business and underlying any forward-looking statements.

Any forward-looking statements that we make in this prospectus speak only as of the date of such statements, and we undertake no obligation to update such statements. Comparisons of results for current and any prior periods are not intended to express any future trends or indications of future performance, unless expressed as such, and should only be viewed as historical data.

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USE OF PROCEEDS

We estimate that the net proceeds to us from our sale of shares of our common stock in this offering will be approximately $ million, after deducting underwriting discounts and commissions and estimated expenses payable by us in connection with this offering. This assumes a public offering price of $ per share, which is the midpoint of the price range set forth on the cover of this prospectus. We intend to use (i) $88.8 million of the net proceeds to redeem $80.0 million principal of the existing senior notes at a redemption price of 111% of the principal amount redeemed and (ii) approximately $24.8 million of the net proceeds to redeem the maximum principal amount of existing discount notes that may be redeemed for such amount of net proceeds at a redemption price of 112.25% of the then accreted amount of existing discount notes redeemed. Had such net proceeds been used to redeem existing discount notes at July 29, 2012, the accreted amount of existing discount notes redeemed would have been approximately $22.1 million, representing a principal amount at maturity of approximately $33.7 million. The existing senior notes being repaid were issued in connection with the Acquisition and accrue interest at the rate of 11% per annum and mature on June 1, 2018. The existing discount notes being repaid accrete at the rate of 12.25% per annum and mature on February 15, 2016. Should the underwriters exercise their option to purchase additional shares from us, we intend to use the net proceeds to redeem an additional portion of the existing discount notes on the same basis.

A $1.00 increase (decrease) in the assumed initial public offering price of $ per share (the midpoint of the price range set forth on the cover page of this prospectus) would increase (decrease) the net proceeds to us from this offering by $ million, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting underwriting discounts and commissions and estimated expenses payable by us.

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DIVIDEND POLICY

We have not historically declared or paid any cash dividends on our common stock. After this offering, we intend to retain all available funds and any future earnings to reduce debt and fund the development and growth of our business, and we do not anticipate paying any dividends on our common stock. However, in the future, subject to the factors described below and our future liquidity and capitalization, we may change this policy and choose to pay dividends. Our ability to pay dividends on our common stock is currently restricted directly or indirectly by the terms of our senior secured credit facilities, the indentures governing the existing discount notes and the existing senior notes and our other indebtedness and may be further restricted by any future indebtedness we incur. Our business is conducted through our principal operating subsidiary, Dave & Buster's, Inc. Dividends from, and cash generated by, Dave & Buster's Inc. will be our principal sources of cash to repay indebtedness, fund operations and pay dividends. Accordingly, our ability to pay dividends to our stockholders is dependent on the earnings and distributions of funds from Dave & Buster's, Inc.

Any future determination to pay dividends will be at the discretion of our Board of Directors and will take into account:

- restrictions in our senior secured credit facilities and the indentures governing the existing discount notes and the existing senior notes;
- general economic and business conditions;
- our financial condition and results of operations;
- our capital requirements;
- the ability of Dave & Busters, Inc. to pay dividends and make distributions to us; and
- such other factors as our Board of Directors may deem relevant.

See "*Management's Discussion and Analysis of Financial Condition and Results of Operations*."

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CAPITALIZATION

The following table sets forth our consolidated capitalization as of July 29, 2012:

- on an actual basis reflecting the capitalization of Dave & Buster's; and
- and on an as adjusted basis to give effect to (1) this offering and the use of proceeds therefrom as if it had occurred on July 29, 2012; (2) a for 1 stock split of our common stock prior to the consummation of this offering; and (3) our amended and restated certificate of incorporation, which will be in effect prior to the consummation of this offering; and assumes (1) no exercise of the underwriters' option to purchase up to additional shares from us; and (2) an initial public offering price of $ per share, the midpoint of the price range set forth on the cover of this prospectus.

This table should be read in conjunction with "*Use of Proceeds*," "*Selected Consolidated Financial Data*," "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and our consolidated financial statements and the notes thereto included in this prospectus.

	As of July 29, 2012	
(Dollars in thousands)	**Actual**	**As Adjusted**
Cash and cash equivalents	$ 54,725	$
Debt(1):		
Senior secured credit facility:		
Revolving credit facility(2)	—	
Term loan, net of unamortized discount	146,076	
Existing senior notes(3)	200,000	
Existing discount notes, net of unamortized discount(3)	118,680	
Total debt	464,756	
Stockholders' equity:		
Common stock, $0.01 par value, 500,000 shares authorized and 148,610 shares issued on an actual basis; shares authorized and shares issued on an as adjusted basis	1	
Preferred stock, none authorized and issued on an actual basis; shares authorized and none issued on an as adjusted basis	—	
Paid-in capital	151,112	
Treasury stock, 1,104 shares (shares as adjusted)	(1,189)	
Accumulated other comprehensive income	233	
Accumulated deficit(4)	(4,888)	
Total stockholders' equity	145,269	
Total capitalization	$610,025	$

(1) This presentation shows amounts that are net of original issue discount.

(2) As of July 29, 2012, there were no outstanding borrowings under the revolving credit facility. $45,106 was available for borrowing after taking into account $4,894 of outstanding letters of credit.

3) Assumes (i) $88.8 million of the net proceeds will be used to redeem $80.0 million principal amount of the existing senior notes at a redemption price of 111% of the principal amount redeemed and (ii) approximately $24.8 million of the net proceeds will be used to redeem approximately $22.1 million accreted on the existing discount notes at July 29, 2012, representing a principal amount at maturity of approximately $33.7 million.

(4) As adjusted accumulated deficit reflects the estimated loss (net of tax effect) on the early extinguishment of a portion of our outstanding existing senior notes and existing discount notes as described in "Use of Proceeds."

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DILUTION

If you invest in our common stock in this offering, your ownership interest will be diluted to the extent of the difference between the initial public offering price per share and the as adjusted net tangible book value per share of our common stock upon the completion of this offering.

As of July 29, 2012, our book value was $145.3 million or $984.83 per share (or $ per share as adjusted for the stock split) and our net tangible book value was approximately ($214.3) million, or ($1,453.04) per share (or ($) per share as adjusted for the stock split. Our net tangible book value per share represents the amount of our total tangible assets less total liabilities, divided by the total number of shares of common stock outstanding as of July 29, 2012. Dilution in net tangible book value per share represents the difference between the amount per share paid by purchasers of common stock in this offering and the as adjusted net tangible book value per share of common stock immediately after the completion of this offering.

After giving effect to (1) the for 1 stock split of our common stock, (2) the sale of our common stock at an assumed initial public offering price of $ per share (the midpoint of the price range set forth on the cover of this prospectus), after deducting underwriting discounts and commissions and estimated offering expenses payable by us, and (3) the application of the net proceeds from this offering as described in "*Use of Proceeds*," our as adjusted net tangible book value as of July 29, 2012 would have been approximately $ million, or $ per share.

This represents an immediate increase in net tangible book value of $ per share to our existing stockholders and an immediate dilution in net tangible book value of $ per share to new investors purchasing shares of our common stock in this offering at the initial public offering price.

The following table illustrates the dilution to new investors on a per share basis:

Assumed initial public offering price per share…	$
Net tangible book value per share as of July 29, 2012 (as adjusted for the stock split)	
Increase in net tangible book value per share attributable to the sale of shares in this offering	
As adjusted net tangible book value per share after this offering	
Dilution per share to new investors	$

A $1.00 increase (decrease) in the assumed initial public offering price of $ per share (the midpoint of the price range set forth on the cover of this prospectus) would increase (decrease) our as adjusted net tangible book value after this offering by $ million and increase (decrease) the dilution to new investors by $ per share, assuming the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us.

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The following table summarizes, as of July 29, 2012, the total number of shares of our common stock we issued and sold, the total consideration we received and the average price per share paid to us by our existing stockholders and to be paid by new investors purchasing shares of our common stock in this offering. The table gives effect to the for 1 stock split of our common stock and is based on the initial public offering price of $ per share (the midpoint of the price range set forth on the cover of this prospectus), before underwriting discounts and commissions and estimated offering expenses payable by us:

	Shares purchased		Total consideration (in thousands)		Average Price
	Number	Percent	Amount	Percent	Per Share
Existing stockholders	147,506	%	$147,588	%	$ 1,001
New investors					
Total		100%		100%	

A $1.00 increase (decrease) in the assumed initial public offering price of $ per share (the midpoint of the price range set forth on the cover of this prospectus) would increase (decrease) the total consideration paid by new investors by $ million and the total consideration paid by all stockholders by $ million.

The number of shares held by the new investors will be increased to the extent the underwriters exercise their option to purchase additional shares. If the underwriters fully exercise their option, the new investors will own a total of shares, or approximately % of our total outstanding shares.

In addition, we may choose to raise additional capital due to market conditions or strategic considerations even if we believe we have sufficient funds for our current or future operating plans. To the extent that additional capital is raised through the sale of equity or convertible debt securities, or option grants are made to employees, the issuance of such securities could result in further dilution to our stockholders.

SELECTED CONSOLIDATED FINANCIAL DATA

Accounting principles generally accepted in the United States require operating results for D&B Holdings prior to the Acquisition completed June 1, 2010 to be presented as the results of the Predecessor in the historical financial statements. Operating results of Dave & Buster's Entertainment, Inc. subsequent to the Acquisition are presented as the results of the Successor and include all periods including and subsequent to June 1, 2010.

Dave & Buster's Entertainment, Inc. has no material assets or operations other than 100% ownership of the outstanding common stock of D&B Holdings. D&B Holdings has no other material assets or operations other than 100% ownership of the outstanding common stock of Dave & Buster's, Inc.

The statement of operations and cash flows data for each of the fiscal year ended January 29, 2012 (Successor) and the 244 day period from June 1, 2010 to January 30, 2011 (Successor) and the balance sheet data as of January 29, 2012 (Successor) and January 30, 2011 (Successor) were derived from our audited consolidated financial statements included elsewhere in this prospectus. The statement of operations and cash flows data for each of the 120 day period from February 1, 2010 to May 31, 2010 (Predecessor) and the fiscal year ended January 31, 2010 (Predecessor) and the balance sheet data as of January 31, 2010 (Predecessor) were derived from the Predecessor's audited consolidated financial statements included elsewhere in this prospectus. The statement of operations and cash flows data for each of the fiscal years ended February 1, 2009 (Predecessor) and February 3, 2008 (Predecessor) were derived from the Predecessor's audited consolidated financial statements, which are not included in this prospectus. The balance sheet data as of January 31, 2010 (Predecessor), February 1, 2009 (Predecessor) and February 3, 2008 (Predecessor) were derived from the Predecessor's audited consolidated financial statements, which are not included in this prospectus. The statement of operations and cash flows data for each of the twenty-six week periods ended July 29, 2012 (Successor) and July 31, 2011 (Successor), and the balance sheet data as of July 29, 2012 (Successor) were derived from our unaudited consolidated financial statements included elsewhere in this prospectus. The balance sheet as of July 31, 2011 (Successor) was derived from our unaudited consolidated financial statements, which are not included in this prospectus. In the opinion of management, the unaudited consolidated financial statements include all normal recurring adjustments necessary to present fairly the data for such periods and as of such dates.

This table should be read in conjunction with "*Management's Discussion and Analysis of Financial Condition and Results of Operations*," our historical consolidated financial statements and the historical consolidated financial statements of the Predecessor and the notes related thereto, included elsewhere in this prospectus. All dollar amounts are presented in thousands except per share amounts.

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	Twenty-six Weeks Ended July 29, 2012	Twenty-six Weeks Ended July 31, 2011	Fiscal Year Ended January 29, 2012	For the 244 Day Period from June 1, 2010 to January 30, 2011	For the 120 Day Period from February 1, 2010 to May 31, 2010	Fiscal Year Ended			
						January 30, 2011(1)	January 31, 2010	February 1, 2009	February 3, 2008
	(Successor)	(Successor)	(Successor)	(Successor)	(Predecessor)	(Combined) (Non-GAAP)	(Predecessor)	(Predecessor)	(Predecessor)
Statement of operations data:									
Revenues:									
Food and beverage revenues	$ 150,575	$ 138,139	$ 272,606	$ 177,044	$ 90,470	$ 267,514	$ 269,973	$ 284,779	$ 293,097
Amusement and other revenues	160,840	139,128	268,939	166,489	87,536	254,025	250,810	248,579	243,175
Total revenues	$ 311,415	$ 277,267	$ 541,545	$ 343,533	$ 178,006	$ 521,539	$ 520,783	$ 533,358	$ 536,272
Operating costs:									
Cost of products:									
Cost of food and beverage	$ 36,730	$ 33,392	$ 65,751	$ 41,890	$ 21,817	$ 63,707	$ 65,349	$ 70,520	$ 72,493
Cost of amusement and other	23,612	20,652	41,417	26,832	13,442	40,274	38,788	34,218	34,252
Total cost of products	60,342	54,044	107,168	68,722	35,259	103,981	104,137	104,738	106,745
Operating payroll and benefits	71,969	65,278	130,875	85,271	43,969	129,240	132,114	139,508	144,920
Other store operating expenses	99,278	90,335	175,993	111,456	59,802	171,258	174,685	174,179	171,627
General & administrative expenses(2)	17,857	17,425	34,896	25,670	17,064	42,734	30,437	34,546	38,999
Depreciation & amortization expense(3)	29,827	26,295	54,277	33,794	16,224	50,018	53,658	49,652	51,898
Pre-opening costs	709	2,171	4,186	842	1,447	2,289	3,881	2,988	1,002
Total operating costs	279,982	255,548	507,395	325,755	173,765	499,520	498,912	505,611	515,191
Operating income	31,433	21,719	34,150	17,778	4,241	22,019	21,871	27,747	21,081
Interest expense, net	23,379	22,100	44,931	25,486	6,976	32,462	22,122	26,177	31,183
Income (loss) before provision (benefit) for income taxes	8,054	(381)	(10,781)	(7,708)	(2,735)	(10,443)	(251)	1,570	(10,102)
Provision (benefit) for income taxes	800	(359)	(3,796)	(2,551)	(597)	(3,148)	99	(45)	(1,261)
Net income (loss)	$ 7,254	$ (22)	$ (6,985)	$ (5,157)	$ (2,138)	$ (7,295)	$ (350)	$ 1,615	$ (8,841)
Net income (loss) per share of common stock:									
Basic	$ 49.18	$ (0.14)	$ (45.58)	$ (21.07)	*	*	*	*	*
Diluted	$ 48.36	$ (0.14)	$ (45.58)	$ (21.07)	*	*	*	*	*
Weighted average number of shares outstanding:									
Basic	147,505	159,390	153,250	244,748	*	*	*	*	*
Diluted	150,007	159,390	153,250	244,748	*	*	*	*	*
As Adjusted Consolidated Statements of Operations Data (4):									
As Adjusted net income									
As Adjusted earnings per share:									
Basic									
Dilutive									
As Adjusted weighted average shares outstanding:									
Basic									
Dilutive									

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	Twenty-six Weeks Ended July 29, 2012 (Successor)	Twenty-six Weeks Ended July 31, 2011 (Successor)	Fiscal Year Ended January 29, 2012 (Successor)	For the 244 Day Period from June 1, 2010 to January 30, 2011 (Successor)	For the 120 Day Period from February 1, 2010 to May 31, 2010 (Predecessor)	Fiscal Year Ended January 30, 2011(1) (Combined) (Non-GAAP)	Fiscal Year Ended January 31, 2010 (Predecessor)	Fiscal Year Ended February 1, 2009 (Predecessor)	Fiscal Year Ended February 3, 2008 (Predecessor)
Statement of cash flow data:									
Cash provided by (used in):									
Operating activities	$ 47,686	28,287	$ 72,777	$ 25,240	$ 11,295	$ 36,535	$ 59,054	$ 52,197	$ 50,573
Investing activities	(25,895)	(25,830)	(70,502)	(102,744)	(12,975)	(115,719)	(48,406)	(49,084)	(30,899)
Financing activities	(750)	(2,608)	(2,998)	97,034	(125)	96,909	(2,500)	(13,625)	(11,000)
Balance sheet data (as of end of period):									
Cash and cash equivalents	$ 54,725	34,256	$ 33,684	$ 34,407			$ 16,682	$ 8,534	$ 19,046
Working capital (deficit) (5)	10,827	12,936	(6,343)	(5,186)			(33,922)	(40,118)	(34,984)
Property & equipment, net	318,031	302,836	323,342	304,819			294,151	296,805	296,974
Total assets	796,499	777,629	786,142	764,542			483,640	480,936	496,203
Total debt, net of unamortized discount	464,756	452,289	458,497	347,918			227,250	229,750	243,375
Stockholders' equity	145,269	143,746	137,515	239,830			92,646	92,023	90,756

* Not meaningful.

(1) Affiliates of the Oak Hill Funds acquired all of the outstanding capital stock of Dave & Buster's Holdings, Inc. as part of the Acquisition. Accounting principles generally accepted in the United States require operating results for the Company prior to the June 1, 2010 acquisition to be presented as Predecessor's results in the historical financial statements. Operating results for the Company subsequent to the June 1, 2010 acquisition are presented or referred to as Successor's results in our historical financial statements. References to the 52 week period ended January 30, 2011, included in this prospectus relate to the combined 244 day period ended January 30, 2011 of the Successor and the 120 day period ended May 31, 2010 of the Predecessor. The financial results for the Successor periods include the impacts of applying purchase accounting. The presentation of combined Predecessor and Successor operating results (which is simply the arithmetic sum of the Predecessor and Successor amounts) is a Non-GAAP presentation, which is provided as a convenience solely for the purpose of facilitating comparisons of current results with combined results over the same period in the prior year.

(2) General and administrative expenses during the fiscal year ended January 30, 2011 includes $4,638 and $4,280 of transaction costs in the Successor and Predecessor periods, respectively. The Predecessor period of fiscal 2010 also includes $1,378 acceleration of stock-based compensation charges related to the Predecessor's stock plan.

(3) Depreciation expense related to the write-up of certain assets and changes of useful lives of certain assets as a result of the Acquisition was $860 for the Successor period ended January 30, 2011, $4,055 for the fiscal year ended January 29, 2012, and $1,663 and $4,434 for the twenty-six week periods ended July 31, 2011 and July 29, 2012, respectively.

(4) As adjusted consolidated statement of operations data gives effect to (i) a for 1 stock split of our common stock and (ii) the receipt and application of $ of net proceeds to us from this offering and the estimated $ loss on the early extinguishment of a portion of our long-term debt, net of tax effect as described in "Use of Proceeds," as if they had occurred on January 31, 2011. As adjusted net income (loss) reflects (i) the net decrease in interest expense resulting from the early extinguishment of a portion of our outstanding existing senior notes and existing discount notes as described in "Use of Proceeds" and (ii) increases in income tax expense due to higher income before taxes as a result of the decrease in interest expense. The as adjusted consolidated statements of operations data is not necessarily indicative of what our results of operations would have been if the transaction had been completed as of the date indicated, nor is such data necessarily indicative of our results of operations for any future period.

(5) Defined as total current assets minus total current liabilities.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read together with the audited consolidated financial statements, and related notes included herein. Unless otherwise specified, the meanings of all defined terms in Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") are consistent with the meanings of such terms as defined in the Notes to Consolidated Financial Statements. This discussion includes forward-looking statements and assumptions. Please see "Cautionary Statement Regarding Forward-Looking Statements" for a discussion of the risks, uncertainties and assumptions relating to our forward-looking statements. We define high-volume dining and entertainment venues as those open for at least one full year and with average store revenues in excess of $5,000 and define year one cash-on-cash return as year one Store-level EBITDA exclusive of national marketing costs divided by net development costs. All dollar amounts are presented in thousands.

General

We are a leading owner and operator of high-volume venues that combine dining and entertainment in North America for both adults and families. Founded in 1982, the core of our concept is to offer our guests the opportunity to "*Eat Drink Play*" all in one location. We believe we are currently the largest national chain offering a full menu of casual dining food items and a full selection of non-alcoholic and alcoholic beverage items together with an extensive assortment of entertainment attractions, including skill and sports-oriented redemption games, video games, interactive simulators and other traditional games. Unlike the strategy of many restaurants of shortening visit times by focusing on turning tables faster, we aim to increase the length of stay in our locations to generate incremental revenues and improve the guest's experience. While our guests are primarily a balanced mix of men and women aged 21 to 39, we believe we are also an attractive venue for families with children and teenagers. As of September 4, 2012, we owned and operated 59 stores in 25 states and Canada. In addition, there is one franchised store operating in Canada. The formats of our stores are flexible, which allows us to size each store appropriately for each market in which we compete. Our stores average 47,000 square feet, range in size between 16,000 and 66,000 square feet and are open seven days a week. For the twelve months ended July 29, 2012, we generated total revenues, Adjusted EBITDA and net income of $575,693, $111,494 and $291, respectively. For the year ended January 29, 2012, we generated total revenues, Adjusted EBITDA and net loss of $541,545, $98,372 and $6,985, respectively. For fiscal 2010 (combined), we had total revenues of $521,539, Adjusted EBITDA of $86,280 and net loss of $7,295.

We believe we have an attractive store economic model that enables us to generate what we believe to be high average store revenues and Store-level EBITDA. For comparable stores in fiscal 2011, our average revenues per store were $9,770, average Store-level EBITDA was $2,346 and average Store-level EBITDA margin was 24%. During fiscal 2011, 49 of our then 52 existing comparable stores qualified as high volume under our definition. Furthermore, for that same period, all 52 of our Dave & Buster's comparable stores had positive Store-level EBITDA, with over 85% of our stores generating more than $1,000 of Store-level EBITDA each. After allocating corporate general and administrative expenses, our Adjusted EBITDA margin was 18.2% for fiscal 2011. Store-level and Adjusted EBITDA exclude a number of significant items, including our interest expense and depreciation and amortization expense. A key feature of our business model is that approximately 50% of our total revenues for fiscal 2011 were from our entertainment offerings, which have a relatively low variable cost component (consisting primarily of "Winner's Circle" redemption items) and contributed a gross margin of 85% for the period.

Corporate History

Overview

In 1982, David "Dave" Corriveau and James "Buster" Corley founded Dave & Buster's under the belief that there was consumer demand for a combined experience of entertainment, food and drinks. We opened our first store in Dallas, Texas, in 1982 and since then we have expanded our portfolio nationally to 59 company-owned stores across 25 states and Canada.

From 1997 to early 2006, we operated as a public company under the leadership of Dave and Buster. In March 2006, Dave & Buster's, Inc. was acquired by Dave & Buster's Holdings, Inc. ("D&B Holdings"), a holding company controlled by affiliates of Wellspring Capital Partners III, L.P. ("Wellspring") and HBK Main Street Investors L.P. ("HBK"). In connection with the acquisition of Dave & Buster's, Inc. by Wellspring and HBK, Dave & Buster's, Inc. common stock was delisted from the New York Stock Exchange. In addition, in 2006 we hired our current management team led by our Chief Executive Officer, Stephen King.

On June 1, 2010, Dave & Buster's Entertainment, Inc. (formerly known as Dave & Buster's Parent, Inc. and originally named Games Acquisition Corp.), a newly-formed Delaware corporation owned by Oak Hill Capital Partners III, L.P. and Oak Hill Capital Management Partners III, L.P. (collectively, the "Oak Hill Funds" and together with their manager, Oak Hill Capital Management, LLC, and its related funds, "Oak Hill Capital Partners") acquired all of the outstanding common stock (the "Acquisition") of D&B Holdings from Wellspring and HBK. In connection therewith, Games Merger Corp., a newly-formed Missouri corporation and an indirect wholly-owned subsidiary of Dave & Buster's Entertainment, Inc., merged (the "Merger") with and into D&B Holdings' wholly- owned, direct subsidiary, Dave & Buster's, Inc. (with Dave & Buster's, Inc. being the surviving corporation in the Merger). As a result of the Acquisition and certain post-acquisition activity, the Oak Hill Funds indirectly control approximately 95.4% of our outstanding common stock and have the right to appoint certain members of our Board of Directors, and certain members of our Board of Directors and management control approximately 4.6% of our outstanding common stock. Upon completion of this offering, the Oak Hill Funds will beneficially own approximately % of our outstanding common stock, or % if the underwriters exercise their option to purchase additional shares in full, and certain members of our Board of Directors and our management will beneficially own approximately % of our common stock or % if the underwriters exercise their option to purchase additional shares in full. The Oak Hill Funds will continue to own a majority of the voting power of our outstanding common stock. As a result, we will be a "controlled company" within the meaning of the corporate governance standards of NASDAQ. See "Principal Stockholders."

Dave & Buster's Entertainment, Inc. has no other material assets or operations other than 100% ownership of the outstanding common stock of D&B Holdings. D&B Holdings has no other material assets or operations other than 100% ownership of the outstanding common stock of Dave & Buster's, Inc. As such, the following discussion, unless specifically identified otherwise, addresses the operations of Dave & Buster's, Inc.

Acquisition of Dave & Buster's Holdings, Inc.

On the closing date of the Acquisition the following events occurred:

- All outstanding shares of D&B Holdings' common stock were converted into the right to receive the per share acquisition consideration;
- All vested options to acquire D&B Holdings' common stock were converted into the right to receive an amount in cash equal to the difference between the per share exercise price and the per share acquisition consideration without interest;

- Dave & Buster's, Inc. retired all outstanding debt and accrued interest related to its senior secured credit facility and senior notes;
- Dave & Buster's, Inc. issued $200,000 of 11% senior notes due 2018 (the "existing senior notes");
- Dave & Buster's, Inc. entered into a senior secured credit facility which provides for senior secured financing of up to $200,000 consisting of:
  - a $150,000 term loan facility with a maturity on June 1, 2016, and
  - a $50,000 revolving credit facility, including a sub-facility of up to the U.S. dollar equivalent of $1,000 for borrowings in Canadian dollars by our Canadian subsidiary, a letter of credit sub-facility, and a swingline sub-facility, with a maturity on June 1, 2015.

The Acquisition resulted in the newly formed Dave & Buster's Parent, Inc. (now known as Dave & Buster's Entertainment, Inc.) and a change in ownership of 100% of D&B Holdings and Dave & Buster's, Inc.'s outstanding common stock. The purchase price paid in the Acquisition has been "pushed down" to Dave & Buster's, Inc.'s financial statements and is allocated to record the acquired assets and liabilities assumed based on their fair value. The Acquisition and the allocation of the purchase price to the assets and liabilities as of June 1, 2010, have been recorded based on internal assessments and third party valuation studies.

The aggregate purchase price was $595,998 in cash and newly issued debt, as described above. The following table represents the allocation of the acquisition costs, including professional fees and other related costs, to the assets acquired and liabilities assumed, based on their fair values:

At June 1, 2010	
Purchase price:	
Cash, including acquisition costs	$245,498
Debt, including debt issuance costs, net of discount	350,500
Total consideration	595,998
Acquisition related costs, including debt issuance costs:	
Included in general and administrative expenses for the fifty-two weeks ended January 30, 2011	8,918
Included in interest expense for the fifty-two weeks ended January 30, 2011	3,000
Included in other long-term assets (debt issuance costs)	12,591
Total acquisition related costs	24,509
Allocation of purchase price:	
Current assets, including cash and cash equivalents of $19,718 and a current deferred tax asset of $16,073	71,287
Property and equipment	315,914
Trade name	79,000
Other assets and deferred charges, including definite lived intangibles of $10,700	37,702
Goodwill	272,359
Total assets acquired	776,262
Current liabilities	64,958
Deferred occupancy costs	65,521
Deferred income taxes	36,928
Other liabilities	12,857
Total liabilities assumed	180,264
Net assets acquired, before debt	595,998
Newly issued long-term debt, net of discount	350,500
Net assets acquired	$245,498

The following table presents the allocation of the intangible assets subject to amortization:

	Amount	Weighted Avg. Amortization Years
Trademarks	$ 8,500	7.0
Non-compete agreements	500	2.0
Guest relationships	1,700	9.0
Total intangible assets subject to amortization	$10,700	7.1

The goodwill of $272,359 arising from the Acquisition is largely attributable to the future expected cash flows and growth potential of Dave & Buster’s, Inc. As the Company does not have more than one operating segment, allocation of goodwill between segments is not required. A portion of the trademarks are deductible for tax purposes. No other intangibles, including goodwill, are deductible for tax purposes.

Post-Acquisition Equity Activity

On September 30, 2010, we repurchased one thousand five hundred shares of our common stock from a former member of management for $1,500, of which $500 was paid in fiscal 2010 and $1,000 was paid in fiscal 2011. As described below, we subsequently resold approximately seventy-five and eight hundred thirty-three of the purchased shares on March 23, 2011 and January 18, 2012, respectively. We continue to retain approximately five hundred ninety-two of the purchased shares as treasury stock.

On February 22, 2011, we issued $180,790 aggregate principal amount at maturity of 12.25% senior discount notes (the “existing discount notes”). The notes will mature on February 15, 2016. No cash interest will accrue on the notes prior to maturity. We received net proceeds of $100,000, which we used to pay debt issuance costs and to repurchase a portion of our outstanding common stock from certain of our stockholders. We did not retain any proceeds from the note issuance. Dave & Buster’s Entertainment, Inc. is the sole obligor of the notes. Neither D&B Holdings, Dave & Buster’s, Inc. nor any of their subsidiaries are guarantors of these notes.

On March 23, 2011, we sold to a member of management seventy-five shares of our common stock held as treasury stock for an aggregate sale price equal to $75, the value based on an independent third party valuation prepared as of January 30, 2011.

On June 28, 2011, we purchased approximately ninety shares of our common stock from a former member of management for approximately $90. The purchased shares are being retained as treasury stock by the Company.

On January 13, 2012, we purchased approximately four hundred twenty-two shares of our common stock from a former member of management for approximately $507. The purchased shares are being retained as treasury stock by the Company.

On January 18, 2012, we sold approximately eight hundred thirty-three shares of our common stock held as treasury stock to three outside directors for an aggregate price of approximately $1,000. Proceeds from the sale were used to repay funds that had been advanced to us by Dave & Buster’s, Inc. The per share sales price approximates the value per share as determined by an independent third party valuation prepared as of October 30, 2011.

Upon completion of this offering, the Oak Hill Funds will beneficially own approximately % of our outstanding common stock, or % if the underwriters exercise their option to purchase additional shares in full, and certain members of our Board of Directors and our management will beneficially own approximately % of our common stock, or % if the underwriters exercise their option to purchase additional shares in full.

Expense Reimbursement Agreement

We entered into an expense reimbursement agreement with Oak Hill Capital Management, LLC, concurrently with the consummation of the Acquisition. Pursuant to this agreement, Oak Hill Capital Management, LLC provides general advice to us in connection with our long-term strategic plans, financial management, strategic transactions and other business matters. The expense reimbursement agreement provides for the reimbursement of certain expenses of Oak Hill Capital Management, LLC. We did not pay Oak Hill Capital Management, LLC any amount under the expense reimbursement agreement during fiscal 2010, and we paid approximately $16 and $299 during the twenty-six weeks ended July 29, 2012 and in fiscal 2011, respectively. These amounts exclude payments made directly to members of our Board of Directors of approximately $83 in fiscal 2010, $402 in fiscal 2011 and $137 in year-to-date fiscal 2012. The initial term of the expense reimbursement agreement expires in June 2015, and after that date such agreement will renew automatically on a year-to-year basis unless one party gives at least 30 days' prior notice of its intention not to renew. Upon the consummation of an initial public offering (including this offering), the expense reimbursement agreement will automatically terminate. However, the Oak Hill Funds and their affiliates will continue to be reimbursed for all reasonable direct and indirect costs and out-of-pocket expenses incurred in connection with monitoring and maintaining its investment in us, pursuant to the stockholders' agreement. We will also reimburse the Oak Hill Funds or their affiliates (or in addition to or in lieu thereof pay to the Oak Hill Funds or their affiliates a fixed annual retainer in an amount not to exceed $250) for the cost (including allocable overhead) of providing insurance, human resources, accounting, legal and information technology support and other similar resources to us pursuant to the stockholders' agreement.

Presentation of Operating Results

Accounting principles generally accepted in the United States require operating results of D&B Holdings prior to the June 1, 2010 Acquisition to be presented as the Predecessor's results in the historical financial statements. Operating results of Dave & Buster's Entertainment, Inc. subsequent to the Acquisition are presented as the Successor's results and include all periods including and subsequent to June 1, 2010. There have been no changes in the business operations of the Company due to the Acquisition.

Our fiscal year ends on the Sunday after the Saturday closest to January 31. All references to year-to-date fiscal 2012 relate to the twenty-six week period ended July 29, 2012 of the Successor. All references to year-to-date fiscal 2011 relate to the twenty-six week period ended July 31, 2011 of the Successor. All references to fiscal 2011 relate to the fifty-two week period ended January 29, 2012, of the Successor. All references to fiscal 2010 relate to the combined 244 day period ended January 30, 2011, of the Successor and the 120 day period ended May 31, 2010, of the Predecessor. All references to fiscal 2009 relate to the fifty-two week period ended January 31, 2010, of the Predecessor. The financial results for the Successor periods include the impacts of applying purchase accounting. The presentation of combined Predecessor and Successor operating results (which is simply the arithmetic sum of the Predecessor and Successor amounts) is a Non-GAAP presentation, which is provided as a convenience solely for the purpose of facilitating comparisons of current results with combined results over the same period in the prior year.

As of July 29, 2012, Dave & Buster's Entertainment, Inc. had no material assets or operations other than 100% ownership of the outstanding common stock of D&B Holdings. For the same period, D&B Holdings had no other material assets or operations other than 100% ownership of the outstanding common stock of Dave & Buster's, Inc. As such, our discussions, unless specifically identified otherwise, addresses the operations of Dave & Buster's, Inc.

Overview

We monitor and analyze a number of key performance measures in order to manage our business and evaluate financial and operating performance. These measures include:

Revenues. Revenues consist of food and beverage revenues as well as amusement and other revenues. Beverage revenues refers to alcoholic beverages. For year-to-date fiscal 2012, we derived 33.8% of our total revenue from food sales, 14.6% from beverage sales, 50.8% from amusement sales and 0.8% from other sources. For fiscal 2011, we derived 35.1% of our total revenue from food sales, 15.2% from beverage sales, 48.8% from amusement sales and 0.9% from other sources. For fiscal 2010, we derived 35.7% of our total revenue from food sales, 15.6% from beverage sales, 47.7% from amusement sales and 1.0% from other sources. Our revenues are primarily influenced by the number of stores in operation and comparable store revenue. Comparable store revenue growth reflects the change in year-over-year revenue for the comparable store base and is an important measure of store performance. We define the comparable store base to include those stores open for a full 18 months as of the beginning of each fiscal period. Percentage changes have been calculated based on an equivalent number of weeks in both the current and comparison periods. Comparable store sales growth can be generated by an increase in guest traffic counts or by increases in average dollars spent per guest.

Cost of Products. Cost of products includes the cost of food, beverages and the "Winner's Circle" redemption items. For year-to-date fiscal 2012, the cost of food products averaged 24.9% of food revenue and the cost of beverage products averaged 23.3% of beverage revenue. The amusement and other cost of products averaged 14.7% of amusement and other revenues. For fiscal 2011, the cost of food products averaged 24.4% of food revenue and the cost of beverage products averaged 23.5% of beverage revenue. The amusement and other cost of products averaged 15.4% of amusement and other revenues. During fiscal 2010, the cost of food products averaged 23.9% of food revenue and the cost of beverage products averaged 23.6% of beverage revenue. The amusement and other cost of products averaged 15.9% of amusement and other revenues. The cost of products is driven by product mix and pricing movements from third-party suppliers. We continually strive to gain efficiencies in both the acquisition and use of products while maintaining high standards of product quality.

Operating Payroll and Benefits. Operating payroll and benefits consist of wages, employer taxes and benefits for store personnel. We continually review the opportunity for efficiencies principally through scheduling refinements.

Other Store Operating Expenses. Other store operating expenses consist primarily of store-related occupancy, supply and outside service expenses, utilities, repair and maintenance and marketing and promotional costs.

Store-level Variability, Quarterly Fluctuations, Seasonality, and Inflation. We have historically operated stores varying in size and have experienced significant variability among stores in volumes, operating results and net investment costs. Our new locations typically open with sales volumes in excess of their run-rate levels, which we refer to as a "honeymoon" effect. We expect our new store volumes and margins to be lower in the second full year of operations than in their first full

year of operations, and to grow in line with the rest of our comparable store base thereafter. As a result of the substantial revenues associated with each new store, the timing of new store openings will result in significant fluctuations in quarterly results.

We also expect seasonality to be a factor in the operation or results of the business in the future with higher first and fourth quarter revenues associated with the spring and year-end holidays. These quarters will continue to be susceptible to the impact of severe weather on guest traffic and sales during that period. Our third quarter, which encompasses the end of the summer vacation season, has historically had lower revenues as compared to the other quarters.

We expect that volatile economic conditions will continue to exert pressure on both supplier pricing and consumer spending related to entertainment and dining alternatives. Although there is no assurance that our cost of products will remain stable or that federal or state minimum wage rates will not increase beyond amounts currently legislated, the effects of any supplier price increases or minimum wage rate increases are expected to be partially offset by selected menu price increases where competitively appropriate.

Charges in Connection With This Offering and Related Transactions

Following this offering, we expect to incur a number of other one-time charges in connection with the transactions contemplated by this prospectus that will adversely affect our results of operations. For example, if we fully repaid the remaining portion of our existing discount notes, we currently estimate that we will incur charges aggregating approximately $ representing the payment of premiums and expenses in connection with the reduction of our aggregate indebtedness by approximately $.

Following this offering, we may incur a charge related to the compensation expense associated with the vesting of the options held by certain members of our management and directors. This vesting may occur in connection with the consummation of this offering or with a modification of the terms of the existing stock-based compensation arrangements.

Results of Operations

The table below sets forth selected data in thousands of dollars and as a percentage of total revenues (unless otherwise noted) for the periods indicated. All information is derived from the consolidated statements of operations included in this prospectus.

We have prepared our discussions of the Successor’s fiscal year 2011 results of operations and cash flows through comparison to the pro forma and combined results of operations and cash flows of the Predecessor and Successor fifty-two week period ended January 30, 2011. Similarly, we have prepared our discussion of the fiscal 2010 results of operations by combining the Predecessor and Successor results of operations and cash flows during the fiscal year ended January 30, 2011, and comparing the combined data to the results of operations and cash flows for fiscal year ended January 31, 2010. The financial results for the Successor periods include the impacts of applying purchase accounting. The presentation of combined Predecessor and Successor operating results (which is simply the arithmetic sum of the Predecessor and Successor amounts) is a Non-GAAP presentation, which is provided as a convenience solely for the purpose of facilitating comparisons of current results with combined results over the same period in the prior year.

	Twenty-six Weeks Ended July 29, 2012		Twenty-six Weeks Ended July 31, 2011		Fiscal Year Ended January 29, 2012		244 Day Period from June 1, 2010 to January 30, 2011		120 Day Period from February 1, 2010 to May 31, 2010		Fiscal Year Ended January 30, 2011(1)		Fiscal Year Ended January 31, 2010	
	(Successor)		(Successor)		(Successor)		(Successor)		(Predecessor)		(Combined) (Non-GAAP)		(Predecessor)	
Food and beverage revenues	$150,575	48.4%	$138,139	49.8%	$272,606	50.3%	$ 177,044	51.5%	$ 90,470	50.8%	$ 267,514	51.3%	$269,973	51.8%
Amusement and other revenues	160,840	51.6	139,128	50.2	268,939	49.7	166,489	48.5	87,536	49.2	254,025	48.7	250,810	48.2
Total revenues	$311,415	100.0%	$277,267	100.0%	$541,545	100.0%	$ 343,533	100.0%	$178,006	100.0%	$ 521,539	100.0%	$520,783	100.0%
Cost of food and beverage	$ 36,730	24.4%	$ 33,392	24.2%	$ 65,751	24.1%	$ 41,890	23.7%	$ 21,817	24.1%	$ 63,707	23.8%	$ 65,349	24.2%
Cost of amusement and other	23,612	14.7	20,652	14.8	41,417	15.4	26,832	16.1	13,442	15.4	40,274	15.9	38,788	15.5
Total cost of products	60,342	19.4	54,044	19.5	107,168	19.8	68,722	20.0	35,259	19.8	103,981	19.9	104,137	20.0
Operating payroll and benefits	71,969	23.1	65,278	23.5	130,875	24.2	85,271	24.8	43,969	24.7	129,240	24.8	132,114	25.4
Other store operating expenses	99,278	31.9	90,335	32.6	175,993	32.5	111,456	32.5	59,802	33.6	171,258	32.9	174,685	33.6
General & administrative expenses(2)	17,857	5.7	17,425	6.3	34,896	6.4	25,670	7.5	17,064	9.6	42,734	8.2	30,437	5.8
Depreciation & amortization expense(3)	29,827	9.6	26,295	9.5	54,277	10.0	33,794	9.8	16,224	9.1	50,018	9.6	53,658	10.3
Pre-opening costs	709	0.2	2,171	0.8	4,186	0.8	842	0.2	1,447	0.8	2,289	0.4	3,881	0.7
Total operating costs	279,982	89.9	255,548	92.2	507,395	93.7	325,755	94.8	173,765	97.6	499,520	95.8	498,912	95.8
Operating income	31,433	10.1	21,719	7.8	34,150	6.3	17,778	5.2	4,241	2.4	22,019	4.2	21,871	4.2
Interest expense, net	23,379	7.5	22,100	8.0	44,931	8.3	25,486	7.4	6,976	3.9	32,462	6.2	22,122	4.2
Income (loss) before provision (benefit) for income taxes	8,054	2.6	(381)	(0.2)	(10,781)	(2.0)	(7,708)	(2.2)	(2,735)	(1.5)	(10,443)	(2.0)	(251)	(0.0)
Provision (benefit) for income taxes	800	0.3	(359)	(0.2)	(3,796)	(0.7)	(2,551)	(0.7)	(597)	(0.3)	(3,148)	(0.6)	99	0.0
Net income (loss)	$ 7,254	2.3%	$ (22)	(0.0)%	$ (6,985)	(1.3)%	$ (5,157)	(1.5)%	$ (2,138)	(1.2)%	$ (7,295)	(1.4)%	$ (350)	(0.0)%
Statement of cash flow data:														
Cash provided by (used in):														
Operating activities	$ 47,686		$ 28,287		$ 72,777		$ 25,240		$ 11,295		$ 36,535		$ 59,054	
Investing activities	(25,895)		(25,830)		(70,502)		(102,744)		(12,975)		(115,719)		(48,406)	
Financing activities	(750)		(2,608)		(2,998)		97,034		(125)		96,909		(2,500)	
Change in comparable store sales(4)	2.4%		4.2%		2.2%						(1.9)%		(7.8)%	
Stores open at end of period(5)	60		58		59						58		56	
Comparable stores open at end of period(4)	55		52		52						48		47	

(1) Affiliates of the Oak Hill Funds acquired all of the outstanding common stock of D&B Holdings as part of the Acquisition. Accounting principles generally accepted in the United States require operating results for D&B Holdings prior to the June 1, 2010 acquisition to be presented as Predecessor's results in the historical financial statements. Operating results for Dave & Buster's Entertainment, Inc. subsequent to the June 1, 2010 acquisition are presented or referred to as Successor's results in our historical financial statements. References to the 52 week period ended January 30, 2011, included in this prospectus relate to the combined 244 day period ended January 30, 2011 of the Successor and the 120 day period ended May 31, 2010 of the Predecessor. The financial results for the Successor periods include the impacts of applying purchase accounting. The presentation of combined Predecessor and Successor operating results (which is simply the arithmetic sum of the Predecessor and Successor amounts) is a Non-GAAP presentation, which is provided as a convenience solely for the purpose of facilitating comparisons of current results with combined results over the same period in the prior year.

(2) General and administrative expenses during the fiscal year ended January 30, 2011 includes $4,638 and $4,280 of transaction costs in the Successor and Predecessor periods, respectively. The Predecessor period of fiscal 2010 also includes $1,378 acceleration of stock-based compensation charges related to the Predecessor's stock plan.

(3) Depreciation expense related to the write-up of certain assets and changes of useful lives of certain assets as a result of the Acquisition was $860 for the Successor period ended January 30, 2011, $4,055 for the fiscal year ended January 29, 2012, and $1,663 and $4,434 for the twenty-six week periods ended July 31, 2011 and July 29, 2012, respectively.

(4) "Comparable store sales" (year-over-year comparison of stores open at least 18 months as of the beginning of each of the fiscal years) is a key performance indicator used within the industry and is indicative of acceptance of our initiatives as well as local economic and consumer trends.

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(5) The number of stores open includes one franchise location in Canada and our location in Nashville, Tennessee, which temporarily closed from May 2, 2010 to November 28, 2011 due to flooding. The number of stores open at January 30, 2011 and January 31, 2010 includes one store in Dallas, Texas, which was permanently closed on May 2, 2011. Our new store openings during the last three fiscal years were as follows:

Twenty-Six Weeks Ended July 29, 2012		Fiscal Year Ended January 29, 2012		Fiscal Year Ended January 30, 2011		Fiscal Year Ended January 31, 2010	
Location	Opening Date	Location	Opening Date	Location	Opening Date	Location	Opening Date
Oklahoma City, OK	01/30/2012	Orlando, FL	07/18/2011	Wauwatosa, WI	03/01/2010	Richmond, VA	04/20/2009
		Braintree, MA	12/07/2011	Roseville, CA	05/03/2010	Indianapolis, IN	06/15/2009
						Niagara Falls, ON(a)	06/25/2009
						Columbus, OH	10/12/2009

(a) Franchise location.

Twenty-Six Weeks Ended July 29, 2012 Compared to Twenty-Six Weeks Ended July 31, 2011

Revenues

Total revenues increased $34,148, or 12.3%, in the twenty-six weeks ended July 29, 2012 compared to the twenty-six weeks ended July 31, 2011.

The increased revenues were derived from the following sources:

Non-comparable stores – operating	$28,705
Comparable stores	6,496
Other – primarily closed store	(1,053)
Total	$34,148

Comparable store revenue increased $6,496, or 2.4%, in the twenty-six weeks ended July 29, 2012 compared to the twenty-six weeks ended July 31, 2011. Comparable walk-in revenues, which accounted for 89.0% of consolidated comparable store revenue in the twenty-six weeks ended July 29, 2012, increased $5,851, or 2.4%, compared to the twenty-six weeks ended July 31, 2011. Comparable store special events revenues, which accounted for 11.0% of consolidated comparable store revenue in the twenty-six weeks ended July 29, 2012, increased $645, or 2.1%, in the twenty-six weeks ended July 29, 2012 compared to the twenty-six weeks ended July 31, 2011.

The amusement component of the business continued its trend of positive sales growth. Additionally, the beverage component experienced increased sales in the second quarter, partially offset by declines in food sales. Comparable store amusement and other revenues in the twenty-six weeks ended July 29, 2012 increased by $6,916, or 5.0%, to $144,797 from $137,881 in the twenty-six weeks ended July 31, 2011. The growth over 2011 in amusement sales was sparked by strategic investments in new games and up-sell initiatives. Beverage sales at comparable stores increased by $470, or 1.1%, to $41,338 in the twenty-six weeks ended July 29, 2012 from $40,868 in the twenty-six weeks ended July 31, 2011. Food sales at comparable stores decreased by $890, or 0.9%, to $95,365 in the twenty-six weeks ended July 29, 2012 from $96,255 in the twenty-six weeks ended July 31, 2011.

The non-comparable store revenue increase was driven primarily by sales at our stores opened in fiscal 2011. The revenue gains achieved by our 2011 and year-to-date 2012 openings was partially offset by an $838 revenue reduction related to the May 2, 2011 closure of a store in Dallas, Texas.

Our revenue mix was 33.8% for food, 14.6% for beverage, and 51.6% for amusements and other for the twenty-six weeks ended July 29, 2012. This compares to 35.0%, 14.8%, and 50.2%, respectively, for the twenty-six weeks ended July 31, 2011.

Cost of products

Cost of food and beverage products increased to $36,730 in the twenty-six weeks ended July 29, 2012 compared to $33,392 in the twenty-six weeks ended July 31, 2011 due primarily to the increased sales volume. Cost of food and beverage products, as a percentage of food and beverage revenues, increased 20 basis points to 24.4% for the twenty-six weeks ended July 29, 2012 from 24.2% for the twenty-six weeks ended July 31, 2011. Increased cost pressure in our meat and grocery categories was partially offset by reduced beverage, produce and poultry costs.

Cost of amusement and other increased to $23,612 in the twenty-six weeks ended July 29, 2012 compared to $20,652 in the twenty-six weeks ended July 31, 2011. The costs of amusement and other, as a percentage of amusement and other revenues, decreased 10 basis points to 14.7% for the twenty-six weeks ended July 29, 2012 from 14.8% for the twenty-six weeks ended July 31, 2011.

Operating payroll and benefits

Operating payroll and benefits increased by $6,691, or 10.3%, to $71,969 in the twenty-six weeks ended July 29, 2012 compared to $65,278 in the twenty-six weeks ended July 31, 2011. The total cost of operating payroll and benefits, as a percent of total revenues, decreased 40 basis points to 23.1% for the twenty-six weeks ended July 29, 2012 compared to 23.5% for the twenty-six weeks ended July 31, 2011. The decrease in operating payroll and benefits, as a percentage of revenues, was driven primarily by a continued focus on labor scheduling and efficiency improvement partially offset by increased benefit costs in the twenty-six weeks ended July 29, 2012 due, in part, to unfavorable health insurance claims experience.

Other store operating expenses

Other store operating expenses increased by $8,943, or 9.9%, to $99,278 in the twenty-six weeks ended July 29, 2012 compared to $90,335 in the twenty-six weeks ended July 31, 2011, driven primarily by additional occupancy expenses as a result of new store openings and increased marketing activity. Other store operating expenses as a percentage of total revenues decreased 70 basis points to 31.9% in the twenty-six weeks ended July 29, 2012 compared to 32.6% for the same period of 2011. Other store operating expenses, as a percentage of total revenues, were lower primarily as a result of favorable trends in utilities, less repair and maintenance costs, and the leveraging impact of higher store sales, partially offset by higher losses on fixed asset disposals as a result of strategic investments in new games and the remodel of our store in Cincinnati, Ohio.

General and administrative expenses

General and administrative expenses consist primarily of personnel, facilities, and professional expenses for the various departments of our corporate headquarters. General and administrative expenses increased by $432, or 2.5%, to $17,857 in the twenty-six weeks ended July 29, 2012 compared to $17,425 in the twenty-six weeks ended July 31, 2011. The increase in general and administrative expenses was primarily driven by increased salaries and incentive compensation expense at our corporate facility, partially offset by decreases in consulting and professional fees.

Depreciation and amortization expense

Depreciation and amortization expense includes the depreciation of fixed assets and the amortization of trademarks with finite lives. Depreciation and amortization expense increased by $3,532, or 13.4%, to $29,827 in the twenty-six weeks ended July 29, 2012 compared to $26,295 in the twenty-six weeks ended July 31, 2011. The increase was driven by higher depreciation associated with

new store openings and remodels and maintenance capital expenditures. These increases were partially offset by the absence of depreciation related to assets located in our Dallas, Texas, location that were suspended due to the closure of the store.

Pre-opening costs

Pre-opening costs include costs associated with the opening and organizing of new stores or conversion of existing stores, including pre-opening rent, staff training and recruiting, and travel costs for employees engaged in such pre-opening activities. Pre-opening costs decreased by $1,462 to $709 in the twenty-six weeks ended July 29, 2012 compared to $2,171 in the twenty-six weeks ended July 31, 2011 due to the timing of new store openings. During the twenty-six weeks ended July 29, 2012, our pre-opening costs were primarily attributable to our future sites located at Dallas, Texas and Orland Park, Illinois, both expected to open in late fiscal year 2012. During the twenty-six weeks ended July 31, 2011, our pre-opening costs consisted primarily of expenses incurred in connection with our Orlando, Florida store, which opened for business on July 18, 2011, our Braintree, Massachusetts store, which opened for business on December 7, 2011, and our Oklahoma City store, which opened for business on January 30, 2012.

Interest expense

Interest expense includes the cost of our debt obligations including the amortization of loan fees and original issue discounts, and any interest income earned. Interest expense increased by $1,279 to $23,379 in the twenty-six weeks ended July 29, 2012 compared $22,100 in the twenty-six weeks ended July 31, 2011. This increase is due primarily to accretion of our discounted notes, which continues to increase over the life of the notes.

Income tax expense

The income tax expense for the twenty-six weeks ended July 29, 2012 was $800 compared to an income tax benefit of $359 for the twenty-six weeks ended July 31, 2011. Our effective tax rate differs from the statutory rate due to changes in the tax valuation allowance, the deduction for FICA tip credits, state income taxes and the impact of certain expenses, which are not deductible for income tax purposes.

As a result of our evaluation of positive and negative evidence for the period ended July 29, 2012, we have concluded that it is more likely than not that a portion of our federal and state deferred tax assets will not be fully realized. At July 29, 2012, we estimate that the valuation allowance established as of the end of fiscal 2011 continues to be adequate and that no change in our valuation allowance for the year ending February 3, 2013 will be needed. The ultimate realization of our deferred tax assets is dependent on the generation of future taxable income during periods in which temporary differences and carryforwards become deductible.

We have previously adopted the accounting guidance for uncertainty in income taxes. This guidance limits the recognition of income tax benefits to those items that meet the “more likely than not” threshold on the effective date. As of July 29, 2012, we have accrued approximately $1,149 of unrecognized tax benefits and approximately $1,199 of penalties and interest. During the twenty-six weeks ended July 29, 2012, we increased our unrecognized tax benefit by $209 and increased our accrual for interest and penalties by $90. Future recognition of potential interest or penalties, if any, will be recorded as a component of income tax expense. Because of the impact of deferred tax accounting, $1,034 of unrecognized tax benefits, if recognized, would affect the effective tax rate.

We file income tax returns, which are periodically audited by various federal, state and foreign jurisdictions. We are generally no longer subject to federal, state, or foreign income tax examinations for years prior to fiscal 2007.

The Company expects to use net operating loss carry-forwards of approximately $13,781 to offset our consolidated taxable income for the fiscal year. Additionally, we expect to utilize approximately $1,200 of available federal tax credit carry-forwards to offset our estimated consolidated cash tax liability for the fiscal year. Dave & Buster's Entertainment, Inc. files tax returns for a consolidated group which includes Dave & Buster's, Inc. As of July 29, 2012, Dave & Buster's, Inc. owes us approximately $2,048 related to its stand-alone tax related balances.

Fiscal 2011 Compared to Fiscal 2010

Revenues

Total revenues were $541,545 for fiscal 2011, $343,533 for the 244 day period ended January 30, 2011 (Successor), and $178,006 for the 120 day period ended May 31, 2010 (Predecessor). The fiscal 2011 revenue mix was 50.3% food and beverage and 49.7% amusement and other. Revenue mix for the Successor period of fiscal 2010 was 51.5% food and beverage and 48.5% amusement and other, while during the Predecessor period of fiscal 2010 the mix was 50.8% food and beverage and 49.2% amusement and other. The following discussion of revenues has been prepared by comparing fiscal 2011 to the fiscal 2010 unaudited pro forma results of operations.

Total revenues increased $20,006, or 3.8%, to $541,545 in fiscal 2011 compared to the pro forma revenues of $521,539 in fiscal 2010.

The net increase in revenues were derived from the following sources:

Comparable stores	$10,801
Non comparable stores-operating	12,025
Non comparable stores- closure of store in Dallas, Texas	(2,404)
Other	(416)
Total	$20,006

Comparable stores revenue increased by $10,801, or 2.2%, for fiscal 2011 compared to fiscal 2010. Comparable store special events revenues, which accounted for 12.9% of consolidated comparable stores revenue for fiscal 2011, increased $4,128, or 6.7%, compared to fiscal 2010. The walk-in component of our comparable store sales for fiscal 2011, increased by $6,673, or 1.5%, compared to fiscal 2010.

Sales grew in each component of our business, but the growth was led by amusements revenue. Comparable store amusements and other revenues increased by $9,664, or 4.0%, to $251,901 in fiscal 2011 from $242,237 in fiscal 2010. The growth in amusement sales was sparked primarily by local marketing efforts, improved server salesmanship, and strategic game purchases designed to increase the appeal and consumption of our amusement offerings.

Food sales at comparable stores increased by $1,026, or 0.6%, to $178,626 in fiscal 2011 from $177,600 in fiscal 2010. Beverage sales at comparable stores increased by $111, or 0.1%, to $77,494 in fiscal 2011 from $77,383 in fiscal 2010.

Non-comparable store revenues increased by a total of $9,621. Non-comparable store revenues includes the revenues associated with our last five store openings and the pre-closure revenues of our

store located in Dallas, Texas, which closed on May 2, 2011. Revenues from our two fiscal 2011 store openings totaled $14,181, but were partially offset by the loss of revenues from the store closure mentioned above of $2,404.

Our revenue mix was 35.1% for food, 15.2% for beverage and 49.7% for amusement and other for fiscal 2011. This compares to 35.7%, 15.6% and 48.7%, respectively, for fiscal 2010.

Cost of products

The total cost of products was $107,168 for fiscal 2011, $68,722 for the 244 day period ended January 30, 2011 (Successor), and $35,259 for the 120 day period ended May 31, 2010 (Predecessor). The total cost of products as a percentage of total revenues was 19.8%, 20.0%, and 19.8% for fiscal 2011, the 244 day period ended January 30, 2011 (Successor), and the 120 day period ended May 31, 2010 (Predecessor), respectively. The following discussion of the cost of products has been prepared by comparing fiscal 2011 to the fiscal 2010 unaudited pro forma results of operations.

Cost of food and beverage revenues increased to $65,751 for fiscal 2011, compared to the pro forma cost of food and beverage of $63,707 for fiscal 2010. Cost of food and beverage products, as a percent of food and beverage revenues, increased 30 basis points to 24.1% of revenues for fiscal 2011 compared to 23.8% of revenues for fiscal 2010. Increased cost pressure in most of our food categories was partially offset by reduced beverage product costs.

Cost of amusement and other revenues increased to $41,417 in fiscal 2011 compared to the pro forma cost of amusement and other of $40,274 in fiscal 2010. The costs of amusement and other, as a percentage of amusement and other revenues, decreased as a percentage of amusement and other revenues, by 50 basis points to 15.4% of revenues in fiscal 2011 compared to 15.9% of revenues in fiscal 2010. This decrease is due primarily to lower costs of certain redemption items as a result of strategic sourcing initiatives, increases in the ticket redemption prices at our Winner’s Circle, and select game price increases.

Operating payroll and benefits

Operating payroll and benefits were $130,875 for fiscal 2011, $85,271 for the 244 day period ended January 30, 2011 (Successor), and $43,969 for the 120 day period ended May 31, 2010 (Predecessor). Operating payroll and benefits as a percentage of total revenues was 24.2%, 24.8% and 24.7% for fiscal 2011, the 244 day period ended January 30, 2011 (Successor), and the 120 day period ended May 31, 2010 (Predecessor), respectively. The decrease in percentage of revenues in fiscal 2011 compared to both the Successor and Predecessor periods of fiscal 2010 percentage of revenues was driven primarily by a continued focus on labor scheduling, efficiency improvement and favorable sales leverage in 2011. The following discussion of operating payroll and benefits has been prepared by comparing fiscal 2011 to the fiscal 2010 unaudited pro forma results of operations.

Operating payroll and benefits increased by $1,635, or 1.3%, to $130,875 in fiscal 2011 compared to the pro forma operating payroll and benefits of $129,240 in fiscal 2010. The total cost of operating payroll and benefits, as a percentage of total revenues, decreased 60 basis points to 24.2% of revenues for fiscal 2011 from 24.8% of revenues for fiscal 2010. This decrease in the percentage of revenues was primarily driven by the initiatives described above. In addition, benefit costs were lower in fiscal 2011, due, in part, to favorable health insurance claims experience.

Other store operating expenses

Other store operating expenses were $175,993 for fiscal 2011, $111,456 for the 244 day period ended January 30, 2011 (Successor), and $59,802 for the 120 day period ended May 31, 2010 (Predecessor). Other store operating expenses as a percentage of total revenues were 32.5%, 32.5% and 33.6% for fiscal 2011, the 244 day period ended January 30, 2011 (Successor), and the 120 day period ended May 31, 2010 (Predecessor), respectively. Other store operating expenses in fiscal 2011 were reduced by the recognition of business interruption recoveries and gains from property related recoveries of $4,170 related to the Nashville store which reopened in November 2011. Additionally, other store operating expenses, as a percentage of total revenues, were favorably impacted during fiscal 2011 by lower estimated general liability and workers' compensation claims related expenses. These expense reductions for fiscal 2011 were partially offset by the recognition of $200 in casualty losses and $300 impairment and closure charges related to a store located in Dallas, Texas, which closed on May 2, 2011, as well as an increase in occupancy expenses driven by new stores and an increase in promotional and marketing activity. Other store operating expenses in the Successor period of fiscal 2010 were favorably impacted by the recognition of $6,316 business interruption recoveries and gains from property related reimbursements stemming from the May 2010 closure of our Nashville location due to flooding. This favorable variance was partially offset by an increase in occupancy expenses driven by recognizing our leasehold rents at fair market value as required in purchase accounting. The following discussion of other store operating expenses has been prepared by comparing fiscal 2011 to the fiscal 2010 unaudited pro forma results of operations.

Other store operating expenses increased by $4,064, or 2.4%, to $175,993 in fiscal 2011 compared to the pro forma other store operating expenses of $171,929 in fiscal 2010. The other store operating expenses, as a percentage of total revenues, decreased by 50 basis points to 32.5% of revenues for fiscal 2011 from 33.0% of revenues for fiscal 2010. This decrease in other store operating expenses, as a percentage of revenues, was primarily driven by the factors described above.

General and administrative expenses

General and administrative expenses consist primarily of personnel, facilities, and professional expenses for the various departments of our corporate headquarters. General and administrative expenses were $34,896 for fiscal 2011, $25,670 for the 244 day period ended January 30, 2011 (Successor), and $17,064 for the 120 day period ended May 31, 2010 (Predecessor). General and administrative expenses as a percentage of total revenues were 6.4%, 7.5%, and 9.6% for fiscal 2011, the 244 day period ended January 30, 2011 (Successor), and the 120 day period ended May 31, 2010 (Predecessor), respectively. Higher general and administrative costs as a percentage of sales for both the Successor and Predecessor periods of fiscal 2010 includes professional fees incurred as a result of the Acquisition of $4,638 and $4,280, respectively. The Predecessor period of fiscal 2010 also includes $1,378 acceleration of stock-based compensation charges related to the Predecessor's stock option plan. The following discussion of general and administrative expenses has been prepared by comparing fiscal 2011 to the fiscal 2010 unaudited pro forma results of operations.

General and administrative expenses increased by $2,109, or 6.4%, to $34,896 for fiscal 2011 compared to the pro forma general and administrative expenses of $32,787 for fiscal 2010. The general and administrative expenses, as a percentage of total revenues, increased 10 basis points to 6.4% of revenues for fiscal 2011 from 6.3% of revenues for fiscal 2010. The increase is due to increased professional and consulting fees and development costs associated with the abandonment of potential future sites.

Depreciation and amortization expense

Depreciation and amortization expenses were $54,277 for fiscal 2011, $33,794 for the 244 day period ended January 30, 2011 (Successor), and $16,224 for the 120 day period ended May 31, 2010 (Predecessor). Depreciation and amortization expenses as a percentage of total revenues were 10.0%, 9.8% and 9.1% for fiscal 2011, the 244 day period ended January 30, 2011 (Successor), and the 120 day period ended May 31, 2010 (Predecessor), respectively. Increase in depreciation expense as a percentage of total revenues in both Successor periods was driven by higher depreciation associated with the net increases in the fair value and changes in estimated useful lives of certain assets as a result of the Acquisition. New store openings also contributed to the increase in fiscal 2011 depreciation expense as a percentage of total revenues. The following discussion of depreciation and amortization expense has been prepared by comparing fiscal 2011 to the fiscal 2010 unaudited pro forma results of operations.

Depreciation and amortization expense includes the depreciation of fixed assets and the amortization of trademarks with finite lives. Depreciation and amortization expense increased by $3,234, or 6.3%, to $54,277 for fiscal 2011, compared to the pro forma depreciation and amortization expense of $51,043 for fiscal 2010. This increase is primarily a result of higher depreciation associated with new store openings and maintenance capital expenditures, partially offset by the absence of depreciation related to assets located in our Dallas, Texas, location that were suspended due to the closure of our store and subsequent sale of the assets.

Pre-opening costs

Pre-opening costs were $4,186 for fiscal 2011, $842 for the 244 day period ended January 30, 2011 (Successor), and $1,447 for the 120 day period ended May 31, 2010 (Predecessor). Pre-opening costs as a percentage of total revenues were 0.8%, 0.2%, and 0.8% for fiscal 2011, the 244 day period ended January 30, 2011 (Successor), and 120 day period ended May 31, 2010 (Predecessor), respectively. Pre-opening costs as a percentage of total revenues is dependent on the timing of a store opening and store size format. The following discussion of pre-opening costs has been prepared by comparing fiscal 2011 to the fiscal 2010 unaudited pro forma results of operations.

Pre-opening costs include costs associated with the opening and organizing of new stores or conversion of existing stores, including pre-opening rent, staff-training and recruiting, and travel costs for employees engaged in such pre-opening activities. Pre-opening costs increased by $1,897 to $4,186 in fiscal 2011, compared to the pro forma pre-opening costs of $2,289 for fiscal 2010 due to the timing of new store openings. During fiscal 2011, our pre-opening costs consisted primarily of expenses incurred in connection with our store in Orlando, Florida, which opened for business on July 18, 2011, and our store in Braintree (Boston), Massachusetts, which opened for business on December 7, 2011. We also incurred expenses relating to our site in Oklahoma City, Oklahoma, which subsequently opened on January 30, 2012. During fiscal 2010, our pre-opening costs were primarily attributable to two new stores in Wauwatosa (Milwaukee), Wisconsin and Roseville (Sacramento), California, which opened for business on March 1, 2010, and May 3, 2010, respectively, and costs associated with the future site in Orlando, Florida.

Interest expense

Total net interest expense was $44,931 for fiscal 2011, $25,486 for the 244 day period ended January 30, 2011 (Successor), and $6,976 for the 120 day period ended May 31, 2010 (Predecessor). Net interest expense as a percentage of total revenues was 8.3%, 7.4%, and 3.9% for fiscal 2011, the 244 day period ended January 30, 2011 (Successor), and 120 day period ended May 31, 2010 (Predecessor), respectively. The increase in interest expense as a percentage of total revenues in the two Successor periods is driven primarily by increased debt levels as a result of the Acquisition and

higher debt cost amortization resulting from the new debt structure. The negative impact of higher debt levels on the two Successor periods interest expense was partially offset by favorable rate variances on the new debt. Fiscal 2011 also includes $11,830 interest accretion and $585 deferred debt cost amortization related to the existing discount notes issued by Dave & Buster's Entertainment, Inc. during the first quarter of fiscal 2011. The Predecessor period was negatively impacted by $3,000 in fees associated with a temporary bridge financing agreement, partially offset by the derecognition of $800 in previously recognized interest expense related to the termination of our pre-acquisition swap agreement. The following discussion of net interest expense has been prepared by comparing fiscal 2011 to the fiscal 2010 unaudited pro forma results of operations.

Interest expense includes the cost of our debt obligations including the amortization of loan fees, adjustments to mark the interest rate swap agreements to fair value (for the Predecessor period only) and any interest income earned. Interest expense increased by $11,729, or 35.3%, to $44,931 for fiscal 2011 compared to the pro forma net interest expense of $33,202 for fiscal 2010, primarily as a result of the issuance of the existing discount notes discussed above. Accretion on discounted notes, which did not exist in the prior year period, increased interest expense by $11,830. Debt cost amortization expense for fiscal 2011, related to the issuance of the existing discount notes was $585.

Provision (benefit) for income taxes

There was an income tax benefit of $3,796 for fiscal 2011, an income tax benefit of $2,551 for the 244 day period ended January 30, 2011 (Successor), and we had an income tax benefit of $597 for the 120 day period ended May 31, 2010 (Predecessor). The following discussion of income taxes has been prepared by comparing fiscal 2011 to the fiscal 2010 unaudited pro forma results of operations.

Provision for income taxes consisted of an aggregate income tax benefit of $3,796 for fiscal 2011 and a pro forma tax benefit of $884 for fiscal 2010. Our effective tax rate differs from statutory rates due to the deduction of FICA tip credits, state income taxes, and the impact of certain expenses, such as a portion of the transaction costs, that are not deductible for income tax purposes.

As a result of our experiencing cumulative losses before income taxes for the three-year period ended January 29, 2012, we have concluded that it is more likely than not that a portion of our federal and state deferred tax assets will not be fully realized. An increase in our valuation allowance for the year ending January 29, 2012, in the amount of $863 was made. The ultimate realization of our deferred tax assets is dependent on the generation of future taxable income during periods in which temporary differences and carryforwards become deductible. The change in the allowance is considered in the effective rate utilized to estimate interim income tax expense or benefit.

We follow accounting guidance for uncertainty in income taxes. This guidance limits the recognition of income tax benefits to those items that meet the "more likely than not" threshold on the effective date. As of January 29, 2012, we have accrued approximately $940 of unrecognized tax benefits and approximately $1,109 of penalties and interest. During fiscal 2011, we increased our unrecognized tax benefit by $59 and increased our accrual for interest and penalties by $166. Future recognition of potential interest or penalties, if any, will be recorded as a component of income tax expense. Because of the impact of deferred tax accounting, $940 of unrecognized tax benefits, if recognized, would impact the effective tax rate.

We file income tax returns which are periodically audited by various federal, state and foreign jurisdictions. We are generally no longer subject to federal, state or foreign income tax examinations for years prior to 2007.

Fiscal 2010 Compared to Fiscal 2009

Revenues

Total revenues were $343,533 for the 244 day period ended January 30, 2011 (Successor), $178,006 for the 120 day period ended May 31, 2010 (Predecessor), and $520,783 for fiscal 2009. Revenue mix for the Successor period was 51.5% food and beverage and 48.5% amusement and other, while during the Predecessor period the mix was 50.8% food and beverage and 49.2% amusement and other. Fiscal 2009 revenue mix was 51.8% food and beverage and 48.2% amusement and other. The following discussion of revenues has been prepared by comparing the fiscal 2010 unaudited pro forma results of operations to fiscal 2009.

Total pro forma revenues during fiscal 2010 increased by $756, or 0.1%, to $521,539 in fiscal 2010 from $520,783 in fiscal 2009.

The increased revenues were derived from the following sources:

Comparable stores	$ (9,208)
Non comparable stores-operating	17,376
Non comparable stores- flood-related closure of store in Nashville, Tennessee	(7,415)
Other	3
Total	$ 756

Comparable store revenue decreased by $9,208, or 1.9%, for fiscal 2010 compared to fiscal 2009. Comparable special events revenues which accounted for 12.5% of consolidated comparable stores revenue for fiscal 2010 increased by 1.7% compared to fiscal 2009. The walk-in component of our comparable store sales declined by 2.4% for fiscal 2010. Comparable store revenues were impacted by the unfavorable macroeconomic environment.

Food sales at comparable stores decreased by $1,128, or 0.7%, to $168,521 in fiscal 2010 from $169,649 in fiscal 2009. Sales at our comparable stores continued to show a shift away from the beverage component of our business towards our amusements offerings. Beverage sales of comparable stores decreased 7.9% or $6,409 to $74,499 in fiscal 2010 from $80,908 in fiscal 2009. Comparable store amusements and other revenues decreased by $1,671 or 0.7% to $229,263 in fiscal 2010 from $230,934 in fiscal 2009.

Non-comparable store revenues increased by a total of $9,961. Increases in revenues from new stores opened and joint venture interest acquired since November 24, 2008, of $17,376 were partially offset by a $7,415 revenue reduction caused by the temporary flood-related closure of our store in Nashville, Tennessee.

Our revenue mix was 35.7% for food, 15.6% for beverage and 48.7% for amusement and other for fiscal 2010. This compares to 35.2%, 16.6% and 48.2%, respectively, for fiscal 2009.

Cost of products

Total cost of products for the 244 day period ended January 30, 2011 (Successor) were $68,722 or 20.0% of total revenues, for the 120 day period ended May 31, 2010 (Predecessor) they were $35,259 or 19.8% of total revenues, and cost of products were $104,137 or 20.0% of total revenues for fiscal 2009. The following discussion of cost of products has been prepared by comparing the fiscal 2010 unaudited pro forma results of operations to fiscal 2009.

Cost of food and beverage revenues decreased to $63,707 on a pro forma basis in fiscal 2010 from $65,349 in fiscal 2009 principally as a result of lower food and beverage revenue levels in 2010. Cost of food and beverage products, as a percentage of food and beverage revenues, decreased by 40 basis points to 23.8% of revenue for fiscal 2010 compared to 24.2% of revenue for fiscal 2009. Increased cost pressure in our produce, meat and seafood products was more than offset by reduced poultry, grocery and alcoholic beverage costs.

Costs of amusement and other revenues increased to $40,274 in fiscal 2010 from $38,788 in fiscal 2009. As a percentage of amusement and other revenues, these costs increased by 40 basis points to 15.9% in fiscal 2010 compared to 15.5% of revenues in fiscal 2009. This increase is primarily a result of higher guest ticket redemption rates and an increase in utilization of game play purchased, partially offset by a reduction in the redemption cost per ticket redeemed and a price increase on redemption games.

Operating payroll and benefits

Operating payroll and benefits for the 244 day period ended January 30, 2011 (Successor) were $85,271, $43,969 for the 120 day period ended May 31, 2010 (Predecessor) and $132,114 for fiscal 2009. Operating payroll and benefits as a percentage of total revenues was 24.8%, 24.7% and 25.4% for the 244 day period ended January 30, 2011 (Successor), the 120 day period ended May 31, 2010 (Predecessor) and fiscal 2009, respectively. The decrease in percentage of revenues from both the Successor and Predecessor periods of fiscal 2010 as compared to the fiscal 2009 percentage of revenues was driven primarily by initiatives designed to reduce hourly labor costs through improved scheduling, lower management costs resulting from an administrative centralization effort as well as labor savings associated with the realignment of the majority of our special events sales labor. These initiatives began in fiscal 2009 and therefore positively impacted both Predecessor and Successor periods of fiscal 2010. The following discussion of operating payroll and benefits has been prepared by comparing the fiscal 2010 unaudited pro forma results of operations to fiscal 2009.

Operating payroll and benefits decreased by $2,874, or 2.2%, to $129,240 in fiscal 2010 from $132,114 in fiscal 2009. Operating payroll and benefits as a percentage of revenues decreased by 60 basis points on a pro forma basis to 24.8% in fiscal 2010 compared to 25.4% in fiscal 2009. This decrease in percentage of revenue was primarily driven by the initiatives described above.

Other store operating expenses

Other store operating expenses for the 244 day period ended January 30, 2011 (Successor) were $111,456, $59,802 for the 120 day period ended May 31, 2010 (Predecessor) and $174,685 for fiscal 2009. Other store operating expenses decreased 110 basis points as a percentage of total revenues to 32.5% for the 244 day period ended January 30, 2011 (Successor) from 33.6% for both the 120 day period ended May 31, 2010 (Predecessor) and fiscal 2009. Other store operating expenses in the Successor period were favorably impacted by the recognition of $6,526 business interruption recoveries and gains from property related reimbursements stemming from the closure of our Nashville location due to flooding. This favorable variance was partially offset by an increase in occupancy expenses driven by recognizing our leaseholds at fair market value as required in purchase accounting. The following discussion of other store operating expenses has been prepared by comparing the fiscal 2010 unaudited pro forma results of operations to fiscal 2009.

Other store operating expenses decreased on a pro forma basis by $2,756, or 1.6%, to $171,929 in fiscal 2010 from $174,685 in fiscal 2009. Other store operating expenses as a percentage of revenues decreased 60 basis points to a pro forma 33.0% in fiscal 2010 from 33.6% in fiscal 2009. Other store operating expenses was negatively impacted by an increase in occupancy expenses discussed above, which was more than offset by recoveries from the closure of our Nashville location also discussed above.

General and administrative expenses

General and administrative expenses consist primarily of personnel, facilities, and professional expenses for the various departments of our corporate headquarters. General and administrative expenses for the 244 day period ended January 30, 2011 (Successor) were $25,670, $17,064 for the 120 day period ended May 31, 2010 (Predecessor) and $30,437 for fiscal 2009. General and administrative expenses as a percentage of total revenues was 7.5%, 9.6% and 5.8% for the 244 day period ended January 30, 2011 (Successor), the 120 day period ended May 31, 2010 (Predecessor) and fiscal 2009, respectively. The increase in general and administrative costs as a percentage of sales for both the Successor and Predecessor periods of fiscal 2010 is driven primarily by professional fees incurred as a result of the Acquisition of $4,638 and $4,280, respectively. The Predecessor period also includes $1,378 acceleration of stock-based compensation charges related to the Predecessor's stock option plan. The following discussion of general and administrative expenses has been prepared by comparing the fiscal 2010 unaudited pro forma results of operations to fiscal 2009.

General and administrative expenses increased by $2,350, or 7.7%, to $32,787 on a pro forma basis in fiscal 2010 from $30,437 in fiscal 2009. General and administrative expenses as a percentage of revenues increased to 6.3% in fiscal 2010 from 5.8% in fiscal 2009. The increase is due primarily to higher professional fees not related to the Acquisition, as well as increases in wages, taxes, benefits and severance.

Depreciation and amortization expense

Depreciation and amortization expenses for the 244 day period ended January 30, 2011 (Successor) were $33,794, $16,224 for the 120 day period ended May 31, 2010 (Predecessor) and $53,658 for fiscal 2009. Depreciation and amortization expenses as a percentage of total revenues was 9.8%, 9.1% and 10.3% for the 244 day period ended January 30, 2011 (Successor), the 120 day period ended May 31, 2010 (Predecessor) and fiscal 2009, respectively. The decrease in depreciation and amortization costs as a percentage of total revenues for both the Successor and Predecessor periods of fiscal 2010 as compared to fiscal 2009 is driven primarily by certain operating assets being fully depreciated subsequent to the end of fiscal 2009. These decreases in the Successor period were partially offset by increased depreciation and amortization charges associated with fair value adjustments as a result of the Acquisition. Both the Successor and Predecessor periods in fiscal 2010 were negatively impacted by increases in depreciation from new store openings and maintenance capital expenditures. The following discussion of depreciation and amortization expenses has been prepared by comparing the fiscal 2010 unaudited pro forma results of operations to fiscal 2009.

Depreciation and amortization expense includes the depreciation of fixed assets and the amortization of trademarks with finite lives. Depreciation and amortization expense decreased $2,615, or 4.9%, to $51,043 on a pro forma basis in fiscal 2010 from $53,658 in fiscal 2009. Decreases in depreciation resulted from certain operating assets being fully depreciated subsequent to the end of fiscal 2009. These decreases were partially offset by increases in depreciation from new store openings and maintenance capital expenditures. Additionally, depreciation charges increased $860 in fiscal 2010 associated with a $29,130 write-up of certain assets as a result of fair value adjustments and changes of useful lives of certain assets made in connection with accounting for the Acquisition. Management estimates, based on asset and depreciation schedules existing as of the Acquisition date, that depreciation expense will be approximately $4,055, $8,537 and $5,226 greater in fiscal years 2011, 2012 and 2013, respectively, related to the useful life and fair value adjustments discussed above. Management expects the remaining depreciation expense related to the fair value adjustment of approximately $10,451 will be incurred over approximately twenty years thereafter.

Pre-opening costs

Total pre-opening costs for the 244 day period ended January 30, 2011 (Successor) were $842 or 0.2% of total revenues, for the 120 day period ended May 31, 2010 (Predecessor) they were $1,447 or 0.8% of total revenues, and pre-opening costs were $3,881 or 0.7% of total revenues for fiscal 2009. The decrease in pre-opening costs as a percentage of total revenues in the Successor period of fiscal 2010 is driven primarily by lower pre-opening costs associated with Roseville, a small format store which opened on May 3, 2010. The following discussion of pre-opening costs has been prepared by comparing the fiscal 2010 unaudited pro forma results of operations to fiscal 2009.

Pre-opening costs include costs associated with the opening and organizing of new stores or conversion of existing stores, including the cost of feasibility studies, pre-opening rent, staff training and recruiting, and travel costs for employees engaged in such pre-opening activities. Pre-opening costs decreased to $2,289 in fiscal 2010 from $3,881 in fiscal 2009. The decrease of pre-opening costs is primarily attributable to fewer store openings in fiscal 2010 as compared to fiscal 2009.

Interest expense, net

Total net interest expense for the 244 day period ended January 30, 2011 (Successor) was $25,486 or 7.4% of total revenues, for the 120 day period ended May 31, 2010 (Predecessor) it was $6,976 or 3.9% of total revenues, and net interest expense was $22,122 or 4.2% of total revenues for fiscal 2009. The increase in interest expense as a percentage of total revenues in the Successor period of fiscal 2010 is driven primarily by increased debt levels as a result of the Acquisition. The Successor period increase was also driven by higher debt cost amortization resulting from the Acquisition and new debt structure. The negative impact of higher debt levels on Successor period interest expense was partially offset by favorable rate variances on the new debt. The Predecessor period was negatively impacted by $3,000 in fees associated with a temporary bridge financing agreement, partially offset by $800 related to the termination of our pre-acquisition swap agreement. The following discussion of interest expense has been prepared by comparing the fiscal 2010 unaudited pro forma results of operations to fiscal 2009.

Interest expense includes the cost of our debt obligations including the amortization of loan fees, adjustments to mark the interest rate swap agreements to fair value net of and any interest income earned. Interest expense increased by $11,080 to $33,202 on a pro forma basis in fiscal 2010 from $22,122 in fiscal 2009 primarily as a result of the Acquisition. Increased debt levels discussed above elevated our interest expense year-to-date by approximately $8,800, on a pro forma basis. We also had increased debt cost amortization expense due to the Acquisition and lower levels of capitalized interest due to the timing of new store construction.

Provision (benefit) for income taxes

Provision for income taxes was a tax benefit for the 244 day period ended January 30, 2011 (Successor) and 120 day period ended May 31, 2010 (Predecessor) of $2,551 and $597, respectively, and a tax provision of $99 for fiscal 2009. The following discussion of provision for income taxes has been prepared by comparing the fiscal 2010 unaudited pro forma results of operations to fiscal 2009.

Provision for income taxes consisted of a tax benefit of $884 on a pro forma basis in fiscal 2010 and an income tax provision of $99 in fiscal 2009. Our effective tax rate differs from the federal corporate statutory rate due to the deduction for FICA tip credits, state income taxes and the impact of certain expenses, such as transaction costs, that are not deductible for income tax purposes.

In fiscal 2010, we recorded an increase to our net valuation allowance of $40 against our deferred tax assets. The valuation allowance was recorded in accordance with accounting guidance for income

taxes. As a result of our experiencing cumulative losses before income taxes for the three-year period ending January 30, 2011, we could not conclude that it is more likely than not that our deferred tax asset will be fully realized. The ultimate realization of our deferred tax assets is dependent on the generation of future taxable income during periods in which temporary differences become deductible.

The accounting guidance for uncertainty in income taxes limits the recognition of income tax benefits to those items that meet the “more likely than not” threshold on the effective date. As of January 30, 2011, we had approximately $881 of unrecognized tax benefits, including approximately $943 in potential interest and penalties. During fiscal 2010, we decreased our unrecognized tax benefit by $1,318. This decrease resulted primarily from tax positions taken in prior periods and the expiration of the statute of limitations. We currently anticipate that approximately $11 of unrecognized tax benefits will be recognized as a result of the expiration of statute of limitations during fiscal 2011. Future recognition of potential interest or penalties, if any, will be recorded as a component of income tax expense. Because of the impact of deferred income tax accounting, $836 of unrecognized tax benefits, if recognized, would affect the effective tax rate.

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Quarterly Results of Operations and Seasonality

The following table sets forth certain unaudited financial and operating data in each fiscal quarter during fiscal 2012, fiscal 2011 and fiscal 2010. The unaudited quarterly information includes all normal recurring adjustments that we consider necessary for a fair presentation of the information shown. This information should be read in conjunction with the audited consolidated financial statements and notes thereto appearing elsewhere in this prospectus.

	Fiscal 2012—thirteen week period ended		Fiscal 2011—thirteen week period ended				Fiscal 2010—thirteen week period ended			
	July 29, 2012 (Successor)	April 29, 2012 (Successor)	Jan 29, 2012 (Successor)	Oct 30, 2011 (Successor)	Jul 31, 2011 (Successor)	May 1, 2011 (Successor)	Jan 30, 2011 (Successor)	Oct 31, 2010 (Successor)	Aug 1, 2010(1) (Combined) (Non-GAAP)	May 2, 2010 (Predecessor)
Food and beverage revenues	$ 71,431	$ 79,144	$ 74,900	$ 59,567	$ 63,877	$ 74,262	$ 72,012	$ 59,594	$ 64,551	$ 71,357
Amusement and other revenues	76,510	84,330	69,056	60,755	64,787	74,341	63,446	56,996	63,365	70,218
Total revenues	$ 147,941	$ 163,474	$ 143,956	$ 120,322	$ 128,664	$ 148,603	$ 135,458	$ 116,590	$ 127,916	$ 141,575
Cost of food and beverage	$ 17,523	$ 19,207	$ 17,710	$ 14,649	$ 15,440	$ 17,952	$ 16,707	$ 14,327	$ 15,396	$ 17,277
Cost of amusement and other	11,865	11,747	11,333	9,432	10,305	10,347	9,818	9,051	10,819	10,586
Total costs of products	29,388	30,954	29,043	24,081	25,745	28,299	26,525	23,378	26,215	27,863
Operating payroll and benefits	35,359	36,610	35,045	30,552	31,012	34,266	32,871	30,516	32,385	33,468
Other store operating expenses	50,397	48,881	42,939	42,719	45,230	45,105	38,390	43,147	44,116	45,605
General and administrative expense	8,840	9,017	9,192	8,279	8,614	8,811	8,161	8,379	17,576	8,618
Depreciation and amortization expense	15,032	14,795	14,404	13,578	13,225	13,070	12,906	11,896	12,716	12,500
Pre-opening costs	559	150	1,428	587	1,431	740	452	371	277	1,189
Total operating costs	139,575	140,407	132,051	119,796	125,257	130,291	119,305	117,687	133,285	129,243
Operating income (loss)	8,366	23,067	11,905	526	3,407	18,312	16,153	(1,097)	(5,369)	12,332
Interest expense, net	11,624	11,755	11,363	11,468	11,443	10,657	8,321	8,388	10,405	5,348
Income (loss) before provision (benefit) for income taxes	(3,258)	11,312	542	(10,942)	(8,036)	7,655	7,832	(9,485)	(15,774)	6,984
Provision (benefit) for Income taxes	(1,655)	2,455	901	(4,338)	(2,836)	2,477	3,331	(3,257)	(6,295)	3,073
Net income (loss)	$ (1,603)	$ 8,857	$ (359)	$ (6,604)	$ (5,200)	$ 5,178	$ 4,501	$ (6,228)	$ (9,479)	$ 3,911
Stores open at end of period(2)(3)	60	60	59	58	58	58(4)	58(4)	58(4)	58(4)	57(4)
Quarterly total revenues as a percentage of annual total revenues			26.6%	22.2%	23.8%	27.4%	26.0%	22.4%	24.5%	27.1%
Change in comparable store sales	5.4%	(0.3)%	0.8%	(0.9)%	1.9%	6.2%	1.2%	(1.3)%	(4.8)%	(2.5)%

(1) The operating results for the thirteen weeks ended August 1, 2010 represent the combined 29 day period of the Predecessor and 62 day period of the Successor. The financial results for the Successor periods include the impacts of applying purchase accounting. The presentation of combined Predecessor and Successor operating results (which is simply the arithmetic sum of the Predecessor and Successor amounts) is a Non-GAAP presentation, which is provided as a convenience solely for the purpose of facilitating comparisons of current results with combined results over the same period in the prior year. See discussion above for details of items that are not comparable from application of purchase accounting.

(2) The number of stores includes one franchised store in Canada.
(3) Our location in Nashville, Tennessee, which temporarily closed from May 2, 2010 to November 28, 2011 due to flooding is included in our store count.
(4) Store count includes a location in Dallas, Texas, which was permanently closed on May 2, 2011.

Liquidity and Capital Resources

Overview

We finance our activities through cash flow from operations, our 11.0% senior notes, our 12.25% senior discount notes, and borrowings under our senior secured credit facility. As of July 29, 2012, we had cash and cash equivalents of $54,725, net working capital of $10,827 and outstanding debt obligations of $527,790 ($464,756 net of discount). We also had $45,106 in borrowing availability under our senior secured credit facility, which includes $1,000 in borrowing availability under our Canadian revolving credit facility.

Historically we have had, and anticipate that in the future we will have, negative working capital balances. We are able to operate with a working capital deficit because cash from sales is usually received before related liabilities for product, supplies, labor and services become due. Funds available from sales not needed immediately to pay for operating expenses have typically been used for noncurrent capital expenditures and payment of long-term debt obligations under our senior secured credit facility and existing senior notes.

Short-term liquidity requirements—We generally consider our short-term liquidity requirements to consist of those items that are expected to be incurred within the next twelve months and believe those requirements to consist primarily of funds necessary to pay operating expenses, interest and principal payments on our debt, capital expenditures related to the new store construction and other expenditures associated with acquiring new games, remodeling facilities and recurring replacement of equipment and improvements.

As of July 29, 2012, we expect our short-term liquidity requirements to include without giving effect to the offering or use of proceeds (a) approximately $91,000 of capital expenditures (net of cash contributions from landlords), (b) $32,024 of debt service payments, including $1,500 in principal payments and $30,524 in interest and (c) lease obligation payments of $50,638.

Long-term liquidity requirements—We generally consider our long-term liquidity requirements to consist of those items that are expected to be incurred beyond the next twelve months and believe these requirements consist primarily of funds necessary for new store development and construction, replacement of games and equipment, performance-necessary renovations and other non-recurring capital expenditures that need to be made periodically to our stores and payments of scheduled debt obligations. We intend to satisfy our long-term liquidity requirements through various sources of capital, including our existing cash on hand, cash provided by operations, and borrowings under our senior secured credit facility.

Based on our current business plan, we believe the cash flows from operations, together with our existing cash balances and borrowings under the senior secured credit facility described below, will be sufficient to meet our anticipated cash needs for working capital, capital expenditures and debt service needs for the foreseeable future. Our ability to make scheduled payments of principal or interest on, or to refinance, our indebtedness, or to fund planned capital expenditures, will depend on future performance, which is subject to the general economic conditions, competitive environment and other factors as described in the “Risk Factors” section of this prospectus. If our estimates of revenues, expenses or capital or liquidity requirements change or are inaccurate or if cash generated from operations is insufficient to satisfy our liquidity requirements, we may seek to sell additional equity or arrange additional debt financing. In addition, we may seek to sell additional equity or arrange debt financing to give us financial flexibility to pursue attractive opportunities that may arise in the future.

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Indebtedness

This Offering—We intend to use (i) $88,800 of the net proceeds to redeem $80,000 principal of the existing senior notes at a redemption price of 111% of the principal amount redeemed and (ii) approximately $24,822 of the net proceeds to redeem the maximum principal amount of existing discount notes that may be redeemed for such amount of net proceeds at a redemption price of 112.25% of the then accreted amount of existing discount notes redeemed. Had such net proceeds been used to redeem existing discount notes at July 29, 2012, the accreted amount of existing discount notes redeemed would have been approximately $22,113, representing a principal amount at maturity of approximately $33,686.

Senior Secured Credit Facility—In connection with the Acquisition, we terminated the Predecessor's credit facility. Simultaneously, D&B Holdings together with Dave & Buster's, Inc. entered into a new senior secured credit facility that provides (a) a $150,000 term loan facility with a maturity date of June 1, 2016 and (b) a $50,000 revolving credit facility with a maturity date of June 1, 2015. The $50,000 revolving credit facility includes (i) a $20,000 letter of credit sub-facility (ii) a $5,000 swingline sub-facility and (iii) a $1,000 (in US Dollar equivalent) sub-facility available in Canadian dollars to the Canadian subsidiary of Dave & Buster's, Inc. The revolving credit facility will be used to provide financing for general purposes. The senior secured credit facility is secured by the Company's assets and is unconditionally guaranteed by each of our direct and indirect, existing and future domestic subsidiaries (with certain agreed-upon exceptions) and by certain specified guarantors with respect to the obligations of the Canadian subsidiary. As of July 29, 2012, we had no borrowings under the revolving credit facility, borrowings of $147,000 ($146,076, net of discount) under the term facility and $4,894 in letters of credit outstanding. We believe that the carrying amount of our term credit facility approximates its fair value because the interest rates are adjusted regularly based on current market conditions.

The interest rates per annum applicable to loans, other than swingline loans, under our senior secured credit facility are set periodically based on, at our option, either (1) the greatest of (a) the defined prime rate in effect, (b) the Federal Funds Effective Rate in effect plus 1/2 of 1% and (c) a Eurodollar rate which is subject to a minimum (or, in the case of the Canadian revolving credit facility, a Canadian prime rate or Canadian cost of funds rate), for one-, two-, three- or six-months (or, if agreed by the applicable lenders, nine or twelve months) or, in relation to the Canadian revolving credit facility, 30-, 60-, 90- or 180-day interest periods chosen by us or our Canadian subsidiary, as applicable in each case (the "Base Rate"), plus an applicable margin of 3.0% or (2) a defined Eurodollar rate plus an applicable margin of 4.0%. Swingline loans bear interest at the Base Rate plus the applicable margin. The effective rate of interest on borrowings under our senior secured credit facility was 5.8% for the twenty-six weeks ended July 29, 2012.

Interest rates on borrowings under our senior secured credit facility will vary based on the movement of prescribed indexes and/or applicable margin percentages. On the last day of each calendar quarter, we will be required to pay a commitment fee on the average daily unused portion of the revolving credit facilities (with swingline loans not deemed, for these purposes, to be a utilization of the revolving credit facility). Our senior secured credit facility requires scheduled quarterly payments of principal on the term loan near the end of each of the fiscal quarters in aggregate annual amounts equal to a percentage of the original aggregate principal amount of the term loan with the balance payable on the maturity date.

Our senior secured credit facility requires us to maintain certain financial ratios in the event we draw on our revolving credit facility or issue letters of credit in excess of $12,000. As of July 29, 2012, we had no borrowings under our revolving credit facility and $4,894 in letters of credit outstanding, and as such were not required to maintain financial ratios under our senior secured credit facility.

Funds managed by Oak Hill Advisors, L.P. (the "OHA Funds") comprise one of twenty-two creditors participating in the term loan portion of our senior secured credit facility. As of July 29, 2012, the OHA Funds held approximately 9.4%, or $13,859, of our total term loan obligation. Oak Hill Advisors, L.P. is an independent investment firm that is not an affiliate of Oak Hill Capital Partners and is not under common control with Oak Hill Capital Partners. Oak Hill Advisors, L.P. and an affiliate of Oak Hill Capital Management, LLC co-manage Oak Hill Special Opportunities Fund, L.P., a private fund. Certain employees of Oak Hill Capital Partners, in their individual capacities, have passive investments in Oak Hill Advisors, L.P. and/or the funds it manages.

Existing Senior Notes —In connection with the Acquisition on June 1, 2010, Dave & Buster's, Inc. closed a placement of $200,000 aggregate principal amount of senior notes (the "existing senior notes"). On November 15, 2010, Dave & Buster's, Inc. completed an exchange with the holders of the existing senior notes pursuant to which the previously existing notes (sold in June 2010 pursuant to Rule 144A and Regulation S of the Securities Act) were exchanged for an equal amount of newly issued senior notes, which have been registered under the Securities Act. The existing senior notes are general unsecured, unsubordinated obligations of Dave & Buster's, Inc. and mature on June 1, 2018. Interest on the existing senior notes is paid semi-annually and accrues at the rate of 11.0% per annum. On or after June 1, 2014, Dave & Buster's, Inc. may redeem all, or from time-to-time, a part of the existing senior notes at redemption prices (expressed as a percentage of the principal amount) ranging from 105.5% to 100.0% plus accrued and unpaid interest on the existing senior notes. Prior to June 1, 2013, Dave & Buster's, Inc. may on any one or more occasions redeem up to 40.0% of the original principal amount of the existing senior notes using the proceeds of certain equity offerings at a redemption price of 111.0% of the principal amount thereof, plus any accrued and unpaid interest. As of July 29, 2012, our $200,000 of senior notes had an approximate fair value of $217,500 based on quoted market price.

The existing senior notes restrict Dave & Buster's, Inc.'s ability to incur indebtedness, outside of the senior credit facility, unless the consolidated coverage ratio exceeds 2.0:1.0 or other financial and operational requirements are met. Additionally, the terms of the existing senior notes restrict Dave & Buster's, Inc.'s ability to make certain payments to affiliated entities. Dave & Buster's, Inc. was in compliance with the debt covenants as of July 29, 2012.

Existing Discount Notes—On February 22, 2011, Dave & Buster's Parent, Inc. (now known as Dave & Buster's Entertainment, Inc.) issued $180,790 aggregate principal amount at maturity of 12.25% senior discount notes (the "existing discount notes"). The notes will mature on February 15, 2016. No cash interest will be paid on the notes prior to maturity but the value of the notes will accrete (representing the amortization of original issue discount) between the date of original issue and the maturity date of the existing discount notes, at a rate of 12.25% per annum, compounded semi-annually using a 360-day year comprised of twelve 30-day months, such that the accreted value will equal the principal amount on such date.

Prior to February 15, 2013, Dave & Buster's Entertainment, Inc. may on any one or more occasions redeem up to 100.0% of the aggregate principal amount at maturity of the existing discount notes using the proceeds of one or more equity offerings at a redemption price of 112.25% of the accreted value at the redemption date. On or after February 15, 2013, but prior to August 15, 2013, Dave & Buster's Entertainment, Inc. may on any one or more occasions redeem up to 40.0% of the aggregate principal amount at maturity of the existing discount notes using the proceeds of one or more equity offerings at a redemption price of 112.25% of the accreted value at the redemption date. On or after August 15, 2013, Dave & Buster's Entertainment, Inc. may redeem all, or from time-to-time, a part of the existing discount notes at redemption prices (expressed as a percentage of accreted value) ranging from 106.125% to 100.0%. As of July 29, 2012, our existing discount notes had an approximate fair value of $114,597 based on indexing of quoted market price of similar instruments.

Dave & Buster’s Entertainment, Inc. received net proceeds of $100,000 from the offering of the existing discount notes, which it used to pay debt issuance costs and to repurchase a portion of the common stock owned by certain of our stockholders. Dave & Buster’s Entertainment, Inc. did not retain any proceeds from the note issuance. Dave & Buster’s Entertainment, Inc. is the sole obligor of the notes. Neither D&B Holdings, Dave & Buster’s, Inc. nor any of its subsidiaries are guarantors of these notes. However, neither D&B Holdings nor Dave & Buster’s Entertainment, Inc. have any material assets or operations separate from Dave & Buster’s, Inc. As such, repayment of these notes will require a refinancing, an equity offering, or funds from the operations of Dave & Buster’s, Inc.

Restrictive Covenants**—**Our senior secured credit facility and the indenture governing the existing senior notes contain restrictive covenants that, among other things, will limit our ability and the ability of our subsidiaries to: incur additional indebtedness, make loans or advances to subsidiaries and other entities, make initial capital expenditures in relation to new stores, declare dividends, acquire other businesses or sell assets. In addition, under our senior secured credit facility, we will be required to meet certain financial covenants, ratios and tests, including a minimum fixed charge coverage ratio and a maximum total leverage ratio. The indenture under which the existing senior notes have been issued also contains similar covenants and events of defaults.

The existing discount notes restrict Dave & Buster’s Entertainment, Inc.’s and its subsidiaries (including Dave & Buster’s, Inc.’s) ability to incur indebtedness, outside of the senior secured credit facility, unless the consolidated coverage ratio (defined as the ratio of consolidated Adjusted EBITDA to consolidated interest expense) exceeds 2.0:1.0 or other financial and operational requirements are met. Additionally, the terms of the existing discount notes restrict Dave & Buster’s Entertainment, Inc.’s ability to make certain payments to affiliated entities. Dave & Buster’s Entertainment, Inc. was in compliance with the debt covenants as of July 29, 2012.

Predecessor Debt**—**As more fully described in the Notes to our Consolidated Financial Statements contained herein, on June 1, 2010, our then outstanding debt was fully retired in connection with our acquisition of D&B Holdings.

Historical Cash Flows

The following table presents a summary of our net cash provided by (used in) operating, investing and financing activities:

	Twenty-six Weeks Ended July 29, 2012 (Successor)	Twenty-six Weeks Ended July 31, 2011 (Successor)
Net cash provided by (used in):		
Operating activities	$ 47,686	$ 28,287
Investing activities	(25,895)	(25,830)
Financing activities	(750)	(2,608)

Twenty-six Weeks Ended July 29, 2012 Compared to Twenty-six Weeks Ended July 31, 2011

Net cash provided by operating activities was $47,686 for the twenty-six weeks ended July 29, 2012 compared to cash provided by operating activities of $28,272 for the twenty-six weeks ended July 31, 2011. Improved cash flows from operations were driven primarily by additional non-comparable store sales and margin improvements over the comparable period in fiscal 2011.

Net cash used in investing activities was $25,895 for the twenty-six weeks ended July 29, 2012 compared to $25,830 for the twenty-six weeks ended July 31, 2011. Net cash used in investing activities increased in year-to-date fiscal 2012 due to the absence of insurance proceeds in fiscal

year-to-date 2012, partially offset by decreased capital expenditures. The Company received insurance proceeds of $798 for reimbursement of certain leasehold improvements damaged in the flooding that occurred at our Nashville, Tennessee location and are included in investing activities for fiscal 2011. During year-to-date fiscal 2012, the Company spent approximately $13,980 ($12,521 net of cash contributions from landlords) for new store construction and operating improvement initiatives, $6,505 for game refreshment and $5,485 for maintenance capital. For the year-to-date fiscal 2011 period, capital expenditures were comprised of $17,160 ($13,411 net of cash contributions from landlords) for new store construction and operating initiatives, $3,638 for game refreshment and $5,834 for maintenance capital. New store capital expenditures during fiscal 2012 relate primarily to construction of our future locations in Orland Park, IL and Dallas, TX as well as the remodel of our store in Cincinnati, OH.

Net cash used by financing activities was $750 for the twenty-six weeks ended July 29, 2012 compared to cash used in financing activities of $2,608 for the twenty-six weeks ended July 31, 2011. The decrease in net cash used by financing activities is due to the timing of required payments under our term loan facility. During the twenty-six weeks ended July 29, 2012, only two payments were required and paid compared to three required payments made during the twenty-six weeks ended July 31, 2011. Additionally, $968 of cost was incurred during the second quarter of fiscal 2011 related to the Amendment executed on our senior secured credit facility.

We plan to finance future growth through operating cash flows, debt facilities and tenant improvement allowances from landlords. We expect to spend approximately $80,000 ($71,000 net of cash contributions from landlords) in capital expenditures during fiscal 2012. The fiscal 2012 expenditures are expected to include approximately $56,000 ($47,000 net of cash contributions from landlords) for new store construction and operating improvement initiatives.

Fiscal 2011 Compared to Fiscal 2010

Net cash provided by operating activities was $72,777 for fiscal 2011 compared to cash provided by operating activities of $36,535 for fiscal 2010. Improved cash flows from operations were driven primarily by the absence of costs related to the Acquisition in fiscal 2011, improved store sales, and tax refunds received in the current year. During fiscal 2010, the Company had additional cash outlays of approximately $11,943 for transaction costs and $3,000 in additional interest charges related to the Acquisition.

Net cash used in investing activities was $70,502 for fiscal 2011 compared to $115,719 for fiscal 2010. Investing activities for fiscal 2011 included capital expenditures of $72,946. The Company spent approximately $54,331 ($47,420 net of cash contributions from landlords) for new store construction and operating improvement initiatives, $7,196 for game refreshment and $11,419 for maintenance capital. Fiscal 2010 included Acquisition related investing activities of $85,305 and capital expenditures of $35,233. The Company spent approximately $16,245 ($13,231 net of cash contributions from landlords) for new store construction and operating improvement initiatives, $7,238 for game refreshment and $11,750 for maintenance capital. Insurance proceeds of $4,808 were received for reimbursement of certain property and equipment damaged in the flooding that occurred at our Nashville, Tennessee location and are included in investing activities for fiscal 2010. See Note 3 of our Consolidated Financial Statements for further discussion regarding this casualty loss.

Net cash used in financing activities was $2,998 for fiscal 2011 compared to cash provided by financing activities of $96,909 for fiscal 2010. Financing activities for fiscal 2011 included net cash received of $100,000 from the issuance of the existing discount notes. Proceeds from the issuance of the existing discount notes were used to repurchase a portion of our common stock from certain stockholders of $96,888 and pay debt issuance cost of $3,120. Activity also includes the required principal payments under our term loan facility totaling $1,500. Financing activities for fiscal 2010

included net cash received of $100,284 from the debt related activities resulting from the Acquisition. Activity also includes a $2,000 revolver repayment and two required principal payments under our term loan facility of $750 made during fiscal 2010.

We plan on financing future growth through operating cash flows, debt facilities and tenant improvement allowances from landlords. We expect to spend approximately $80,000 ($71,000 net of cash contributions from landlords) in capital expenditures during fiscal 2012. The fiscal 2012 expenditures are expected to include approximately $56,000 ($47,000 net of cash contributions from landlords) for new store construction and operating improvement initiatives, $11,000 for game refreshment and $13,000 in maintenance capital.

Fiscal 2010 Compared to Fiscal 2009

Net cash provided by operating activities was $36,535 for fiscal 2010 compared to cash provided by operating activities of $59,054 for fiscal 2009. In addition to the downward pressure on cash flow generated by comparable store sales declines, we incurred additional cash flow reductions associated to transaction expenses of $11,943 and $3,000 in additional interest charges related to the Acquisition.

Net cash used in investing activities was $115,719 for fiscal 2010 compared to $48,406 for fiscal 2009. The investing activities for fiscal 2010 includes a capital investment of $245,498 by the Oak Hill Funds which in part funded the $330,803 cash disbursement paid to purchase Predecessor common stock. Fiscal 2010 investing activities also includes $16,245 of capital expenditure ($13,231 net of cash contributions from landlords) for new store construction and operating improvement initiatives, $7,238 for games and $11,750 for maintenance capital. Insurance proceeds of $4,808 were received for reimbursement of certain property and equipment damaged in the flooding that occurred at our Nashville, Tennessee location and are included in investing activities for fiscal 2010. See Note 3 of our Consolidated Financial Statements for further discussion regarding this casualty loss. During the 2009 fiscal year, the Company spent approximately $33,827 ($25,484 net of cash contributions from landlords) for new store construction and operating improvement initiatives, $3,894 for games and $10,702 for maintenance capital.

Net cash provided by financing activities was $96,909 for fiscal 2010 compared to cash used in financing activities of $2,500 in fiscal 2009. The financing activities during fiscal 2010 include proceeds of $350,500, net of discount arising from our existing discount notes and senior secured credit facility, including a $2,000 draw on our revolver. The repayment of the $2,000 revolver draw and first two required paydowns of the senior secured credit facility were made during fiscal 2010. The debt proceeds were used in part to fund the Acquisition and paydown existing debt, including accrued interest. Additionally, $12,591 was used to fund debt issuance costs on the newly issued debt instruments. The financing activities for fiscal 2009 include required principal payments on the term loan facility of $500 and net paydowns under our revolving credit facility of $2,000.

Contractual Obligations and Commercial Commitments

The following tables set forth the historical contractual obligations and commercial commitments as of April 29, 2012, prior to giving pro forma effect to the transactions described in "Use of Proceeds."

Payments due by period — historical

	Total	1 Year or Less	2-3 Years	4-5 Years	After 5 Years
Existing discount notes	$ 180,790	$ —	$ —	$ 180,790	$ —
Senior secured credit facility(1)	147,000	1,500	3,000	142,500	—
Existing senior notes	200,000	—	—	—	200,000
Interest requirements(2)	165,865	30,524	60,737	52,604	22,000
Operating leases(3)	468,440	50,638	101,032	94,938	221,832
Total	$1,162,095	$82,662	$164,769	$470,832	$ 443,832

(1) Our senior secured credit facility includes a $150,000 term loan facility and $50,000 revolving credit facility, including a sub-facility for borrowings in Canadian dollars by our Canadian subsidiary, a letter of credit sub-facility, and a swingline sub-facility. As of July 29, 2012, we had no borrowing under the revolving credit facility, borrowings of $147,000 ($146,076 net of discount) under the term facility and $4,894 in letters of credit outstanding.

(2) The cash obligations for interest requirements consist of (1) interest requirements on our fixed rate debt obligations at their contractual rates and (2) interest requirements on variable rate debt obligations at rates in effect at July 29, 2012.

(3) Our operating leases generally provide for one or more renewal options. These renewal options allow us to extend the term of the lease for a specified time at an established annual lease payment. Future obligations related to lease renewal options that have not been exercised and payments based upon percent of sales are excluded from the table above.

The following table represents our as adjusted contractual obligations and commercial commitments associated with our debt and other obligations disclosed above as of July 29, 2012, on an as adjusted basis assuming our receipt of the proceeds from the sale of our common stock in this offering, the redemption of $80,000 of the principal amount of the existing senior notes and $33,686 of the principal amount at maturity (or an accreted amount at July 29, 2012 of $22,113) of the existing discount notes, and the payment of premiums, accrued interest and expenses in connection with the reduction of our existing indebtedness, as if those transactions had occurred at that date. See "*Use of Proceeds*."

Payments due by period — pro forma as adjusted

	Total	1 Year or Less	2-3 Years	2-3 Years	After 4 Years
Existing discount notes	$147,107	$ —	$ —	$147,104	$ —
Senior secured credit facility	147,000	1,500	3,000	142,500	—
Existing senior notes	120,000	—	—	—	120,000
Interest requirements	114,298	21,555	43,137	35,004	14,602
Operating leases	468,440	50,638	101,032	94,938	221,832
Total	$996,842	$73,693	$147,169	$419,546	$356,434

Off-Balance Sheet Arrangements

We have no material off-balance sheet arrangements.

Quantitative and qualitative disclosures about market risk

We face market risk relating to changes in the general level of interest rates. Earnings are affected by changes in interest rates due to the impact of those changes on interest expense from variable rate debt. We are exposed to market risk from interest rate changes on our senior secured credit facility. This exposure relates to the variable component of the interest rate on our $200,000 senior secured credit facility. As of July 29, 2012, we had borrowings of $147,000 ($146,076, net of discount) under the term facility, which was indexed to three-month LIBOR. A hypothetical 10% increase in the variable portion of the interest rate associated with our term facility would increase our interest expense by approximately $220. As of July 29, 2012 we had no borrowings under our revolving credit facility. Therefore, we had no exposure to interest rate fluctuations on our revolving credit facility as of that date.

Critical Accounting Policies and Estimates

The above discussion and analysis of our financial condition and results of operations is based upon our consolidated financial statements. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenue and expenses, and disclosures of contingent assets and liabilities. Our significant accounting policies are described in Note 1 to the accompanying consolidated financial statements for the year ended January 29, 2012. Critical accounting policies are those that we believe are most important to portraying our financial condition and results of operations and also require the greatest amount of judgments by management. Judgments or uncertainties regarding the application of these policies may result in materially different amounts being reported under different conditions or using different assumptions. We consider the following policies to be the most critical in understanding the judgments that are involved in preparing the consolidated financial statements.

Property and equipment. Property and equipment are recorded at cost. Expenditures that substantially increase the useful lives of the property and equipment are capitalized, whereas costs incurred to maintain the appearance and functionality of such assets are charged to repair and maintenance expense. Interest costs incurred during construction are capitalized and depreciated based on the estimated useful life of the underlying asset. These costs are depreciated using the straight-line method over the estimate of the depreciable life, resulting in a charge to the operating results. Our actual results may differ from these estimates under different assumptions or conditions.

We review our property and equipment annually, on a store-by-store basis to determine whether facts or circumstances exist that may indicate the carrying values of these long-lived assets are impaired. We compare store-level undiscounted operating cash flows (which excludes interest, general and administrative and other allocated expenses) to the carrying amount of property and equipment allocated to each store. If the expected future cash flows are less than the asset carrying amount (an indication that the carrying amount may not be recoverable), we may recognize an impairment loss. Any impairment loss recognized equals the amount by which the asset carrying amount exceeds its fair value. We recognized an impairment loss of $200 during fiscal 2011 on our store located in Dallas, Texas, which permanently closed on May 2, 2011. No impairment charges were recognized in fiscal years 2010 or 2009.

Accounting for business combinations. The Acquisition resulted in a change in ownership of 100% of D&B Holdings' and Dave & Buster's, Inc.'s' outstanding common stock. In accordance with accounting guidance for business combinations, the purchase price paid in the Acquisition has been "pushed down" to Dave & Buster's, Inc.'s financial statements and is allocated to record the acquired assets and liabilities assumed based on their fair value. The Acquisition and the allocation of the purchase price to the assets and liabilities as of June 1, 2010 has been recorded based on internal assessments and third party valuation studies.

Goodwill and intangible assets. We account for our goodwill and intangible assets in accordance with accounting guidance for business combinations and accounting guidance for goodwill and other intangible assets. In accordance with accounting guidance for business combinations, goodwill of approximately $272,359 and intangible assets of $79,000 representing trade names were recognized in connection with the acquisition of D&B Holdings by the Oak Hill Funds that occurred on June 1, 2010. In accordance with accounting guidance for goodwill and other intangible assets, goodwill and trade names, which have an indefinite useful life, are not being amortized. However, both goodwill and trade names are subject to annual impairment testing.

We perform step one of the impairment test in our fourth quarter unless circumstances require this analysis to be completed sooner. Step one of the impairment test is based upon a comparison of the carrying value of our net assets, including goodwill balances, to the fair value of our net assets. Fair value is measured using a combination of the guideline company method, internal transaction method, and the income approach. The guideline company method uses valuation multiples from selected publicly-traded companies that we believe are exposed to market forces that are similar to those faced by the Company. The internal transaction method uses valuation information derived from the Acquisition described in Note 2 as it represents an arm’s length transaction involving the Company. The income approach consists of utilizing the discounted cash flow method that incorporates our estimates of future revenues and costs, discounted using a risk-adjusted discount rate. Key assumptions used in our testing include future store openings, revenue growth, operating expenses and discount rate. Estimates of revenue growth and operating expenses are based on internal projections considering our past performance and forecasted growth, market economics and the business environment impacting our Company’s performance. Discount rates are determined by using a weighted average cost of capital (“WACC”). The WACC considers market and industry data as well as company-specific risk factors. These estimates are highly subjective judgments and can be significantly impacted by changes in the business or economic conditions. Our estimates used in the income approach are consistent with the plans and estimates used to manage operations. We do evaluate all methods to ensure reasonably consistent results. Based on the completion of the step one test, we determined that goodwill was not impaired.

Income taxes. We file consolidated returns with all our domestic subsidiaries. We use the asset/liability method for recording income taxes, which recognizes the amount of current and deferred taxes payable or refundable at the date of the financial statements as a result of all events that are recognized in the financial statements and as measured by the provisions of enacted tax laws. We have adopted accounting guidance for uncertainty in income taxes. This guidance limits the recognition of income tax benefits to those items that meet the “more likely than not” threshold on the effective date.

The calculation of tax liabilities involves significant judgment and evaluation of uncertainties in the interpretation of store tax regulations. As a result, we have established reserves for taxes that may become payable in future years as a result of audits by tax authorities. Tax reserves are reviewed regularly pursuant to accounting guidance for uncertainty in income taxes. Tax reserves are adjusted as events occur that affect the potential liability for additional taxes, such as the expiration of statutes of limitations, conclusion of tax audits, identification of additional exposure based on current calculations, identification of new issues, or the issuance of statutory or administrative guidance or rendering of a court decision affecting a particular issue. Accordingly, we may experience significant changes in tax reserves in the future, if or when such events occur.

Deferred tax assets. A deferred income tax asset or liability is established for the expected future consequences resulting from temporary differences in the financial reporting and tax bases of assets and liabilities. As of July 29, 2012, we have recorded a valuation allowance against a portion of our deferred tax assets. The valuation allowance was established in accordance with accounting

guidance for income taxes. If we generate taxable income in future periods or if the facts and circumstances on which our estimates and assumptions are based were to change, thereby impacting the likelihood of realizing the deferred tax assets, judgment would have to be applied in determining the amount of valuation allowance no longer required or if an addition to the allowance would be required.

Accounting for amusement operations. The majority of our amusement revenue is derived from guest purchases of game play credits which allow our guests to play the video and redemption games in our Midways. We have recognized a liability for the estimated amount of unused game play credits, which we believe our guests will utilize in the future based on credits remaining on Power Cards, historic utilization patterns and revenue per game credit sold. Certain Midway games allow guests to earn coupons, which may be redeemed for prizes. The cost of these prizes is included in the cost of amusement products and is generally recorded when coupons are utilized by the guest by either redeeming the coupons for a prize in our "Winner's Circle" or storing the coupon value on a Power Card for future redemption. We have accrued a liability for the estimated amount of outstanding coupons that will be redeemed in subsequent periods based on tickets outstanding, historic redemption patterns and the estimated redemption cost of products per ticket.

Insurance reserves. We use a combination of insurance and self-insurance mechanisms to provide for potential liabilities for workers' compensation, healthcare benefits, general liability, property insurance, director and officers' liability and vehicle liability. Liabilities associated with the risks that are retained by us are estimated, in part, by considering historical claims experience, demographic factors, severity factors and other actuarial assumptions. Portions of the estimated accruals for these liabilities are calculated by third-party actuarial firms. The estimated accruals for these liabilities could be significantly affected if future occurrences and claims differ from these assumptions and historical trends.

Loss contingencies. We maintain accrued liabilities and reserves relating to the resolution of certain contingent obligations. Significant contingencies include those related to litigation. We account for contingent obligations in accordance with accounting guidance for contingencies. This guidance requires that we assess each contingency to determine estimates of the degree of probability and range of possible settlement. Contingencies which are deemed probable and where the amount of such settlement is reasonably estimable are accrued in our financial statements. If only a range of loss can be determined, we accrue to the best estimate within that range; if none of the estimates within that range is better than another, we accrue to the low end of the range. The assessment of loss contingencies is a highly subjective process that requires judgments about future events. Contingencies are reviewed at least quarterly to determine the adequacy of the accruals and related financial statement disclosure.

Recent Accounting Pronouncements

In June 2011, the Financial Accounting Standards Board ("FASB") issued guidance that eliminates the option to report other comprehensive income and its components in the statement of changes in equity (our prior reporting method). In accordance with this new guidance, effective in the first quarter of 2012, we have elected to present items of net income and other comprehensive income as one statement. There are no changes to the accounting for items within comprehensive income. We have revised the reporting of fiscal 2011 other comprehensive income to conform to the current year presentation.

In September 2011, the FASB finalized guidance on testing goodwill for impairment. This guidance permits an entity to first assess qualitative factors in order to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying value. The qualitative

assessment may be used as a basis for determining the necessity of performing the two-step goodwill impairment test. If an entity determines through its qualitative assessment that it is more likely than not that the fair value of goodwill exceeds its carrying value, then the remaining impairment steps would be deemed unnecessary. The initial qualitative assessment is optional and companies are allowed to only perform the qualitative assessment. This guidance is effective for annual goodwill impairment testing performed in fiscal years beginning after December 15, 2011. We assess the fair value of our goodwill annually, during our third fiscal quarter. This guidance is not expected to have a material impact on the consolidated financial statements.

In July 2012, the FASB issued Accounting Standards Update ("ASU") 2012-02, *Intangibles-Goodwill and Other (Topic 350): Testing Indefinite-Lived Intangible Assets for Impairment*. The revised standard is intended to reduce the cost and complexity of testing indefinite-lived intangible assets other than goodwill for impairment. It allows companies to perform a "qualitative" assessment to determine whether further impairment testing of indefinite-lived intangible assets is necessary, similar in approach to the goodwill impairment test. The amendments are effective for annual and interim impairment tests performed for fiscal years beginning after September 15, 2012. Early adoption is permitted. We do not expect the provisions of ASU 2012-02 to have a material effect on our financial position or results of operations.

Changes In and Disagreements with Accountants on Accounting and Financial Disclosure

On August 25, 2010, Ernst & Young, LLP (the "Former Auditors") was dismissed as Dave & Buster's, Inc.'s independent registered public accounting firm. The Audit Committee of the Board of Directors of Dave & Buster's, Inc. approved their dismissal on August 24, 2010. The dismissal of the Former Auditors was effective immediately for matters related to Dave & Buster's, Inc. For matters related to Dave & Buster's Entertainment, Inc., the dismissal was effective on October 26, 2010.

The Former Auditors' audit reports on Dave & Buster's, Inc.'s and Dave & Buster's Entertainment, Inc.'s consolidated financial statements for fiscal year 2009 did not contain any adverse opinion or disclaimer of opinion, and were not qualified or modified as to uncertainty, audit scope or accounting principles.

During Dave & Buster's, Inc.'s and Dave & Buster's Entertainment, Inc.'s fiscal year ended January 31, 2010 and through the subsequent interim period on or prior to dismissal, (a) there were no disagreements between Dave & Buster's, Inc. or Dave & Buster's Entertainment, Inc. and the Former Auditors on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of the Former Auditors, would have caused the Former Auditors to make reference to the subject matter of the disagreement in connection with its report; and (b) no reportable events as set forth in Item 304(a)(1)(v)(A) through (D) of Regulation S-K of the Securities Act have occurred.

Effective September 2, 2010, the Audit Committee of the Board of Directors of Dave & Buster's, Inc. appointed KPMG LLP as its new independent registered public accounting firm for the fiscal years ending January 29, 2012 and January 30, 2011. Subsequently, we appointed KPMG LLP as the registered public accounting firm of Dave & Buster's Entertainment, Inc. for the fiscal years ended January 29, 2012 and January 30, 2011. During our fiscal 2009 year and subsequent interim period on or prior to September 2, 2010, we did not consult with KPMG LLP regarding the application of accounting principles to a specified transaction, either completed or proposed, or any of the matters or events set forth in Item 304(a)(2) of Regulation S-K.

Dave & Buster's Entertainment, Inc. and Dave & Buster's Holdings, Inc. were not SEC filers at the time of the Former Auditors' dismissal.

BUSINESS

Company Overview

We are a leading owner and operator of high-volume venues that combine dining and entertainment in North America for both adults and families. Founded in 1982, the core of our concept is to offer our guest base the opportunity to "*Eat Drink Play*" all in one location. We believe we are currently the largest national chain offering a full menu of casual dining food items and a full selection of non-alcoholic and alcoholic beverage items together with an extensive assortment of entertainment attractions, including skill and sports-oriented redemption games, video games, interactive simulators and other traditional games. Unlike the strategy of many restaurants of shortening visit times by focusing on turning tables faster, we aim to increase the length of stay in our locations to generate incremental revenues and improve the guest's experience. While our guests are primarily a balanced mix of men and women aged 21 to 39, we believe we are also an attractive venue for families with children and teenagers. As of September 4, 2012, we owned and operated 59 stores in 25 states and Canada. In addition, there is one franchised store operating in Canada. The formats of our stores are flexible, which we believe allows us to size each store appropriately for each market in which we compete. Our stores average approximately 47,000 square feet, range in size between 16,000 and 66,000 square feet and are open seven days a week. For the twelve months ended July 29, 2012, we generated total revenues, Adjusted EBITDA and net income of $575.7 million, $111.5 million and $0.3 million. For fiscal 2011, we generated total revenues, Adjusted EBITDA and net loss of $541.5 million, $98.4 million and $7.0 million, respectively. For fiscal 2010 (combined), we generated total revenues, Adjusted EBITDA and net loss of $521.5 million, $86.3 million and $7.3 million, respectively.

We believe we have an attractive store economic model that enables us to generate what we believe to be high average store revenues and Store-level EBITDA. For comparable stores in fiscal 2011, our average revenues per store were $9.8 million, average Store-level EBITDA was $2.3 million and average Store-level EBITDA margin was 24%. Furthermore, for that same period, all 52 of our Dave & Buster's comparable stores had positive Store-level EBITDA, with over 85% of our stores generating more than $1.0 million of Store-level EBITDA each. After allocating corporate general and administrative expenses, our Adjusted EBITDA margin was 18.2% for fiscal 2011. Store-level and Adjusted EBITDA exclude a number of significant items, including our interest expense and depreciation and amortization expense. A key feature of our business model is that approximately 50% of our total revenues for fiscal 2011 were from our entertainment offerings, which have a relatively low variable cost component (consisting primarily of "Winner's Circle" redemption items) and contributed a gross margin of 85% for the period.

Since being taken private in 2006 when our current management team joined the Company, we have implemented a series of operating and strategic initiatives that we believe have streamlined our operations and reduced costs. The operating initiatives undertaken by our management team include, among others, the implementation of new ordering technology and labor scheduling to drive productivity, the introduction of automated kiosks and related pricing strategies to reduce labor costs and increase revenues on each Power Card sold and centralization or restructuring of certain functions resulting in an overall reduction in staffing levels. We believe that the lower variable costs (such as the cost of products associated with our entertainment revenues) in our business model, effective management of our corporate cost structure and national marketing expenditures create operating leverage in our business, which we believe will allow us to increase revenues within our existing operations without a proportional increase in costs. As a result, we believe we have the potential to improve margins and deliver increased earnings from any growth in comparable store sales, although there can be no guarantee that we will do so and we have experienced net losses in the fiscal 2011, 2010 and 2009 periods. While we have implemented initiatives focused on our cost structure, we have simultaneously increased our guest satisfaction in both food and entertainment, based on the results of our periodic Guest Satisfaction Survey.

Our management team has also refined our large store format and developed a new small store format, which we believe will allow us to increase the number of markets in which we can grow. Both of our new store formats are smaller and less expensive to build, which we believe will help us to achieve our targeted cash-on-cash returns. With respect to stores we expect to open in the near term, we are targeting a year one cash-on-cash return of 25% to 35% for both our large format and small format store openings, and, since the beginning of 2008, our nine store openings (that have been open for more than 12 months) have generated average year one cash-on-cash returns of 38.4%.

Our History

In 1982, David “Dave” Corriveau and James “Buster” Corley founded Dave & Buster’s under the belief that there was consumer demand for a combined experience of entertainment, food and drinks. We opened our first store in Dallas, Texas in 1982 and since then we have expanded our portfolio nationally to 59 company-owned stores across 25 states and Canada.

From 1997 to early 2006, we operated as a public company under the leadership of Dave and Buster. In March 2006, Dave & Buster’s, Inc. was acquired by Dave & Buster’s Holdings, Inc. (“D&B Holdings”), a holding company controlled by affiliates of Wellspring Capital Partners III, L.P. (“Wellspring”) and HBK Main Street Investors L.P. (“HBK”). In connection with the acquisition of Dave & Buster’s, Inc. by Wellspring and HBK, Dave & Buster’s, Inc’s common stock was delisted from the New York Stock Exchange. In addition, in 2006 we hired our current management team led by our Chief Executive Officer, Stephen King.

On June 1, 2010, Dave & Buster’s Entertainment, Inc. (formerly known as Dave & Buster’s Parent, Inc. and originally named Games Acquisition Corp.), a newly-formed Delaware corporation owned by Oak Hill Capital Partners III, L.P. and Oak Hill Capital Management Partners III, L.P. (collectively, the “Oak Hill Funds” and together with their manager, Oak Hill Capital Management, LLC, and its related funds, “Oak Hill Capital Partners”) acquired all of the outstanding common stock (the “Acquisition”) of D&B Holdings from Wellspring and HBK. In connection therewith, Games Merger Corp., a newly-formed Missouri corporation and an indirect wholly-owned subsidiary of Dave & Buster’s Entertainment, Inc., merged (the “Merger”) with and into D&B Holdings’ wholly-owned, direct subsidiary, Dave & Buster’s, Inc. (with Dave & Buster’s, Inc. being the surviving corporation in the Merger). As part of the Acquisition, the allocation of the purchase price to the assets and liabilities as of June 1, 2010 were recorded based on internal assessments and third party valuation studies, resulting in a write-up of certain depreciating tangible assets in the amount equal to $29.1 million and an extension of the useful lives of certain of these assets and a $15.9 million increase in other amortizing long-lived assets. As a result of the Acquisition and certain post-acquisition activity, the Oak Hill Funds directly control approximately 95.4% of our outstanding common stock and have the right to appoint certain members of our Board of Directors, and certain members of our Board of Directors and management control approximately 4.6% of our outstanding common stock. Upon completion of this offering, the Oak Hill Funds will beneficially own approximately % of our outstanding common stock, or % if the underwriters exercise their option to purchase additional shares in full, and certain members of our Board of Directors and our management will beneficially own approximately % of our common stock or % if the underwriters exercise their option to purchase additional shares in full. The Oak Hill Funds will continue to own a majority of the voting power of our outstanding common stock. As a result, we will be a “controlled company” within the meaning of the corporate governance standards of NASDAQ. See “Principal Stockholders.”

On September 30, 2010, we purchased $1.5 million of our common stock from a former member of management, of which $500 was paid in fiscal 2010 and $1,000 was paid in fiscal 2011. As described below, we subsequently resold approximately seventy-five and eight hundred thirty-three of

the purchased shares on March 23, 2011 and January 18, 2012, respectively. We continue to hold approximately five hundred ninety-two of the purchased shares as treasury stock.

On February 22, 2011, we issued $180.8 million aggregate principal amount at maturity of 12.25% senior discount notes (the “existing discount notes”). The notes will mature on February 15, 2016. No cash interest will accrue on the notes prior to maturity. We received net proceeds of $100.0 million, which we used to pay debt issuance costs and to repurchase a portion of our outstanding common stock from certain of our stockholders. We did not retain any proceeds from the note issuance. Dave & Buster’s Entertainment, Inc. is the sole obligor of the notes. Neither D&B Holdings, Dave & Buster’s, Inc. or any of their subsidiaries are guarantors of these notes.

On March 23, 2011, we sold to a member of management seventy-five shares of our common stock held in treasury for an aggregate sale price equal to seventy-five thousand dollars, the value based on an independent third party valuation prepared as of January 30, 2011.

On June 28, 2011, we purchased approximately ninety shares of our common stock from a former member of management for approximately ninety thousand dollars. The purchased shares are being retained as treasury stock by the Company.

On January 13, 2012, we purchased approximately four hundred twenty-two shares of our common stock from a former member of management for approximately $507. The purchased shares are being retained as treasury stock by the Company.

On January 18, 2012, we sold approximately eight hundred thirty-three shares of our common stock held as treasury stock to three outside directors for an aggregate price of approximately $1,000. Proceeds from the sale were used to repay funds that had been advanced to us by Dave & Buster’s, Inc. The per share sale price approximates the value per share as determined by an independent third party valuation prepared as of October 30, 2011.

Upon completion of this offering, the Oak Hill Funds will beneficially own approximately % of our outstanding common stock, or % if the underwriters exercise their option to purchase additional shares in full, and certain members of our Board of Directors and our management will beneficially own approximately % of our common stock or % if the underwriters exercise their option to purchase additional shares in full. The Oak Hill Funds will continue to own a majority of the voting power of our outstanding common stock. As a result, we will be a “controlled company” within the meaning of the corporate governance standards of NASDAQ. See “Principal Stockholders.”

Eat Drink Play—The Core of Our National Concept

When our founders opened our first location in Dallas, Texas in 1982, they sought to create a dining concept with a fun, upbeat atmosphere providing interactive entertainment options for adults and families, while serving high-quality food and beverages. Since then we have followed the same principle for each new store, and in doing so we believe we have developed a distinctive brand based on our guest value proposition: *Eat Drink Play*. The interplay between entertainment, dining and full-service bar areas is the defining feature of the Dave & Buster’s guest experience, and the layout of each store is designed to promote crossover between these activities. We believe this combination creates an experience that cannot be easily replicated at home or elsewhere without having to visit multiple destinations. Our locations are also designed to accommodate private parties, business functions and other corporate sponsored events.

We seek to distinguish our food menu from other casual dining concepts. Our recently reengineered menu includes items that we believe reinforce the fun of the Dave & Buster's brand. Recent additions to the menu have become top sellers within their categories. We believe we offer high-quality meals, including gourmet pastas, choice-grade steaks, premium sandwiches, decadent desserts and health-conscious entrée options that compare favorably to those of other higher end casual dining operators. Each of our locations also offers full bar service including a variety of beers, signature cocktails, premium spirits and nonalcoholic beverages. Food and beverage accounted for approximately 50% of our total revenues during fiscal 2011.

The "Midway" in each of our stores is an area where we offer a wide array of amusements and entertainment options, with typically over 150 redemption and simulation games. We believe the entertainment options in our Midway are a core differentiating feature of our brand, and our amusement and other revenues accounted for approximately 50% of our total revenues during fiscal 2011. Redemption games, which represented 79% of our amusement and other revenues in fiscal 2011, offer our guests the opportunity to win tickets that are redeemable at our "Winner's Circle" for prizes ranging from branded novelty items to high-end home electronics. We believe this "opportunity to win" creates a fun and highly-energized social experience that is an important aspect of the Dave & Buster's in-store experience and cannot be replicated at home. Our video and simulation games, many of which can be played by multiple guests simultaneously and which include some of the latest high-tech games commercially available, represented 18% of our amusement and other revenues in fiscal 2011. Traditional amusements, which include billiards, bowling and shuffleboard tables, represented the remainder of our amusement and other revenues. Each of our stores also contains multiple large screen televisions and high quality audio systems providing guests with a venue for watching live sports and other televised events.

Our Company's Core Strengths

We believe we benefit from the following strengths:

Strong, distinctive brand with broad guest appeal. We believe that the multi-faceted guest experience of *Eat Drink Play* at Dave & Buster's, supported by our marketing campaigns as well as our 29 year history, have helped us create a widely recognized brand with no direct national competitor that combines all three elements in the same way. In areas in which we have existing stores, over 90% of our customers stated that they are aware of our brand as a dining and entertainment venue. Our brand's connection with its guests is evidenced by our guest loyalty program that, as of July 2012, had over 2.0 million members, which represents an increase of 42% since June 2011. Our guest research shows that our brand appeals to a balanced mix of male and female adults, primarily between the ages of 21 and 39, as well as families and teenagers. Based on guest survey results, we also believe that the average household income of our guests is over $80,000, which we believe is representative of an attractive demographic.

Multi-faceted guest experience and our value proposition. We believe that our combination of interactive entertainment, high-quality dining and full-service beverage offerings, delivered in a highly-energized atmosphere that caters to both adults and families, provides a multi-faceted guest experience that cannot be replicated at home or elsewhere without having to visit multiple destinations. We also believe that the cost of visiting a Dave & Buster's offers a value proposition for our guests comparable or superior to many of the separately available dining and entertainment options.

Store economic model capable of delivering diversified cash flows and strong cash-on-cash returns. We believe our store economic model provides certain benefits in comparison to traditional restaurant concepts, which we believe helps increase our average store revenues and Store-level EBITDA. Our entertainment offerings have lower proportion of variable costs and produced gross margins of 85% for fiscal 2011. With approximately half of our revenues from entertainment, we

believe we have less exposure than traditional restaurant concepts to food costs, which represented only 9% of our revenues in fiscal 2011. We believe that the low variable cost of our business model, our national marketing expenditures and effective management of our current corporate cost structure, which we believe has benefited from the operating initiatives implemented by management in recent years, create operating leverage in our business. As a result, we believe, we have the potential to further improve margins and deliver greater earnings from any increases in comparable store sales. For example, with comparable store sales growth of 2.2% in fiscal 2011 over fiscal 2010, our operating income and operating income margin increased by 55.1% and 209 basis points, respectively. Similarly, our Adjusted EBITDA and Adjusted EBITDA margin increased by 14.0% and 163 basis points, respectively. We believe the combination of our improved store-level margins and our refined new store formats, which are less expensive to build, will help us achieve our targeted year one cash-on-cash returns of 25% to 35% for both our large format and small format store openings, although there is no guarantee such results will occur. Since the beginning of fiscal 2008, our nine store openings (that have been open for more than 12 months) have generated average year one cash-on-cash returns of 38.4%. We define strong cash-on-cash returns as those greater than 20%.

History of product innovation and marketing initiatives. We have a history of implementing what we consider to be innovative marketing initiatives, including our Eat & Play Combo, higher Power Card denominations, Super Charge up-sell and Half-Price Game Play on Wednesdays:

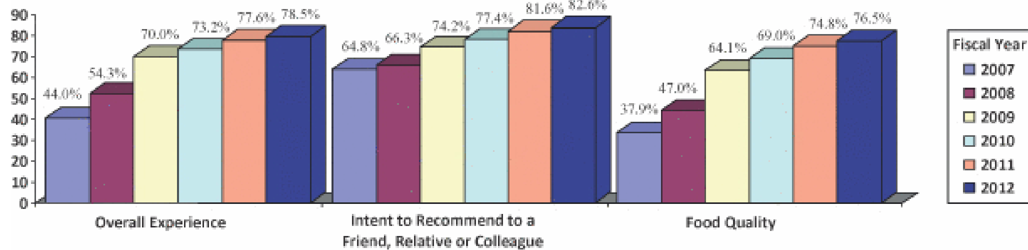
- *Eat & Play Combo.* Our original Eat & Play Combo offers guests a choice of one of eight entrees together with a $10 Power Card for only $15.99 (in most store locations). We have subsequently enhanced our Eat & Play Combo offerings to offer additional levels with more expensive entrees and/or higher dollar value Power Cards.
- *Higher Power Card denominations.* We have raised the highest denomination of Power Card offered to our guests from $25 to $100.
- *Super Charge up-sell.* We have refined our Super Charge promotion to offer a guest purchasing a Power Card with a value of $10 to $50 the option of adding 25% more game play for an upcharge ranging from $2 to $5.
- *Half-Price Game Play on Wednesdays.* Our Half-Price Game Play promotion allows our guests to play any of the games in our Midway at half-price, essentially doubling the value of their Power Cards on Wednesdays, which are traditionally one of the slowest traffic days of the week.

We believe these initiatives have helped increase guest visits while encouraging them to participate more fully across our range of food, beverage and entertainment offerings. We are continuously working with game manufacturers and food providers to create new games and food items to retain and generate guest traffic. We also take advantage of our proprietary technology linking games with Power Cards to change prices and offer promotions to increase the overall performance of our stores and to increase the efficiency of the Midway.

Commitment to guest satisfaction. While we have been focused on margin enhancing initiatives, we have simultaneously improved our guest satisfaction levels. Through the implementation of guest feedback tools throughout the organization, including a periodic Guest Satisfaction Survey and Quarterly Brand Health Study, we collect information from our guests that helps us to improve and enhance the overall guest experience. We have identified several key drivers of guest satisfaction, and have initiated programs to improve focus on these drivers while improving our cost structure. The percentage of guest survey respondents rating us “Top Box” in our Guest Satisfaction Survey has improved significantly over the past several years. Between fiscal 2007 when the surveys began and July 29, 2012, the number of guests responding “Very Likely” on “Intent to Recommend to a Friend, Relative or Colleague” increased from 64.8% to 82.6%. The number of guests responding “Excellent”

on “Food Quality” increased from 37.9% to 76.5%. Most importantly, the percentage of “Excellent” scores for “Overall Experience” increased from 44.0% to 78.5% over the same period. The Guest Satisfaction Survey information is reported voluntarily by our guests, and we encourage participation in our feedback tools through promotional offers. In early 2010, we changed the form of reward for completing the survey, which resulted in an increase in the percentage of completed surveys, but we do not believe has materially impacted the results.

Percentage of Walk-In Guests Awarding “Top Box” Scores



Experienced management team. We believe we are led by a strong management team with extensive experience with national brands in all aspects of casual dining and entertainment operations. In 2006, we hired our Chief Executive Officer, Stephen King. From fiscal 2006 to fiscal 2011, under the leadership of Mr. King, Adjusted EBITDA has grown by over 39%, Adjusted EBITDA margins have increased by approximately 436 basis points and employee turnover and guest satisfaction metrics have improved significantly. Our management team has invested approximately $4.2 million of cash in the equity of Dave & Buster’s and currently owns 10.9% of the equity on a fully diluted basis. We believe that our management team’s prior experience in the restaurant and entertainment industries combined with its experience at Dave & Buster’s in recent years provides us with insights into our guest base and enables us to create the dynamic environment that is core to our brand.

Our Growth Strategies

The operating strategy that underlies the growth of our concept is built on the following key components:

Pursue disciplined new store growth. We will continue to pursue what we believe to be a disciplined new store growth strategy in both new and existing markets where we believe we are capable of achieving consistent high store revenues and strong store-level cash-on-cash returns. We have created a new store expansion strategy and rebuilt our pipeline of potential new stores by instituting a site selection process that allows us to evaluate and select our new store location, size and design based on consumer research and analysis of operating data from sales in our existing stores. Where permitted, we also collect home zip code information from our guests on a voluntary basis through the Power Card kiosks in our existing stores, which allows us to determine how far they have traveled to reach that particular store. Our site selection process and flexible store design enable us to customize each store with the objective of maximizing return on capital given the characteristics of the market and location. We expect our new large format stores to be approximately 35,000 – 40,000 square feet and our small format stores to be approximately 22,000 – 25,000 square feet, which provides us the flexibility to enter new smaller markets and further penetrate existing markets. These formats also provide us the flexibility to choose between building new stores or converting existing space. With respect to stores we expect to open in the near term, we are targeting a year one cash-on-cash return of 25% to 35% for both our large format and small format store openings, levels that are

consistent with the average of Dave & Buster's store openings in recent years. To achieve this return we target a ratio of first year store revenues to net development costs of approximately one-to-one and Store-level EBITDA margins, excluding national marketing costs, of 27% to 30%. We also target average net development costs of approximately $10.3 million for large format stores and approximately $6.3 million for small format stores.

We believe the Dave & Buster's brand is significantly under-penetrated, with internal studies and third-party research suggesting a total store universe in the United States and Canada in excess of 150 stores (including our 59 existing company-owned stores), approximately two and a half times our current store base. We currently plan to open four stores in fiscal 2012 (including our store in Oklahoma City, Oklahoma that opened on January 30, 2012), six stores in fiscal 2013 and seven stores in fiscal 2014. We expect to spend approximately $40.0 million ($31.0 million net of cash contributions from landlords) for new store construction in 2012, which we expect will be financed with available cash and operating cash flows. Thereafter, we believe we can continue opening new stores at an annual rate of approximately 10% of our then existing store base. Our ability to open new stores in the future is subject to the availability of sufficient cash flows and financing, as well as other factors, and therefore there is no guarantee we will open new stores at this rate.

Grow our comparable store sales. We intend to grow our comparable store sales by seeking to differentiate the Dave & Buster's brand from other food and entertainment alternatives, through the following strategies:

- *Enhance our food and beverage offerings:* We frequently test new menu items and seek to improve our food offering to better align with the Dave & Buster's brand. To further reinforce the fun of our brand, our new menu includes familiar food items served in presentations that we view as distinctive and appealing to our guests. In 2011, we developed and tested new presentations for every item on the menu, featuring new plateware and glassware. We saw a significant increase in quality perceptions among our guests during the test with the percentage of guests responding "Excellent" in our Guest Satisfaction Survey on "Overall Food" and "Food Quality" increasing by 7.8% and 12.2%, respectively, and introduced these new presentations to all our stores in May 2012.
- *Maintain the latest exciting entertainment options*: We believe that our entertainment options are the core differentiating feature of the Dave & Buster's brand, and staying current with the latest offerings creates excitement and helps drive repeat visits and increase length of guest stay. In fiscal 2012, we expect to spend an average of one hundred eighty-five thousand dollars per store on game refreshment, which we believe will drive brand relevance and comparable store sales growth. Further, we intend to upgrade viewing areas by introducing televisions in excess of 100 inches in stores within key markets in order to capture a higher share of the sports-viewing guest base. We also plan to elevate the redemption experience in our "Winner's Circle" with prizes that we believe guests will find more attractive, which we expect will favorably impact guest visitation and game play.
- *Enhance brand awareness and generate additional visits to our stores through marketing and promotions:* To further national awareness of our brand, we plan to continue to invest a significant portion of our marketing expenditures in television advertising. We have recently launched customized local store marketing programs to increase new visits and repeat visits to individual locations. Our guest loyalty program currently has over 2.0 million members, and we are aggressively improving our search engine and social marketing efforts. Our loyalty program and digital efforts allow us to communicate promotional offers directly to our most passionate brand fans. We also leverage our investments in technology across our marketing platform, including in-store marketing initiatives to drive incremental sales throughout the store.

- *Grow our special events usage:* We plan to utilize existing and add new resources to our special events sales force as the corporate special events market improves—the special events portion of our business represented 13% of our total revenues in fiscal 2011. We believe our special events business is an important sampling and promotional opportunity for our guests because many guests are experiencing Dave & Buster's for the first time.

Continue to enhance margins. We believe we are well-positioned to continue to increase margins and have additional opportunities to reduce costs. Based on the operating leverage generated by our business model as described above, which we believe has benefited from the operating initiatives implemented by management in recent years and our national marketing expenditures, we believe we have the potential to further improve margins and deliver greater earnings from expected future increases in comparable store sales. Under our current cost structure, we estimate that more than 50% of any comparable store sales growth would flow through to our Adjusted EBITDA. We also believe that improved labor scheduling technology will allow us to further increase labor productivity in the future. Our continued focus on operating margins at individual locations and the deployment of best practices across our store base is expected to yield incremental margin improvements, although there is no guarantee that we will be able to achieve greater margins or greater earnings in the future.

Site Selection

We believe that the location of stores is critical to our long-term success. We devote significant time and resources to strategically analyze each prospective market, trade area and site. We continually identify, evaluate and update our database of potential locations for expansion. To refine our site selection, we recently conducted extensive demographic and market analyses to determine the key drivers of successful new store performance. We now base new site selection on an analytical evaluation of a set of drivers we believe increase the probability of successful, high-volume stores.

On January 30, 2012, we opened a store in Oklahoma City, Oklahoma. This store opened as a small format design. We plan to open three additional stores in 2012 (one large format store in Dallas, TX and one small format store in each of Orland Park, Illinois and Boise, Idaho). As of July 29, 2012, construction is underway on all three locations.

During 2011, we opened one store in Orlando, Florida, and one store in Braintree, Massachusetts. The store in Orlando opened as a large format design on July 18, 2011, and the store in Braintree also opened as a large format design on December 7, 2011.

During 2010, we opened one store in Wauwatosa, Wisconsin and one store in Roseville, California. The store in Wauwatosa (Milwaukee) opened as a large format design on March 1, 2010 and the store in Roseville (Sacramento) opened as a small format design on May 3, 2010. In 2009, we opened three new stores in Richmond, Virginia; Indianapolis, Indiana; and Columbus, Ohio.

Our Store Formats

We have historically operated stores varying in size from 29,000 to 66,000 square feet. After significant store-level research and analysis we have found that incremental square footage in excess of 40,000 yields limited incremental sales volumes and lower margins. We have also experienced significant variability among stores in volumes, individual store-level EBITDA and net investment costs. Further, we have conducted sales per square foot analyses on individual games and improved the mix of the more profitable attractions within the stores. In order to optimize sales per square foot and further enhance our store economics, we have reduced the target size of our future large format stores to 35,000 – 40,000 square feet. We may take advantage of local market and economic conditions to open stores that are larger or smaller than this target size. To accomplish this, we have reduced the

back-of-house space, and optimized the sales area allocated to billiards and other traditional games in favor of space dedicated to more profitable video and redemption games. As a result, we expect to generate significantly higher sales per square foot than the average of our current store base, although there is no guarantee that this will occur.

To facilitate further growth of our brand, we have developed a small store format specifically designed to backfill existing markets and penetrate less densely populated markets. We opened our initial store using a small store format in Tulsa, Oklahoma, in January 2009. We also opened small store formats in Richmond, Virginia in April 2009, Columbus, Ohio in October 2009 and Roseville, California in May 2010. We believe that the small store format will maintain the dynamic guest experience that is the foundation of our brand and allow us flexibility in our site selection process. Moreover, we expect the format to yield higher margins than our current stores by optimizing the ratio of "selling space" to back-of-the-house square footage and improving fixed cost leverage, although there is no guarantee that this will occur. Finally, we believe that the small store format will allow us to take less capital investment risk per store. As a result, we are targeting these smaller format stores to achieve higher returns, more efficient sales per square foot, reduced pre-opening cost relative to our larger formats, and to enable us to expand into additional markets.

Our stores are generally located on land leased by our subsidiaries. Our lease terms, including renewal options, range from 20 to 40 years. Our leases typically provide for a minimum annual rent and contingent rent to be determined as a percentage of the applicable store's annual gross revenues, subject to market-based minimum annual rents. Forty-two of our leases include provisions for contingent rent and most have measurement periods which differ from our fiscal year. Currently only 16 locations have revenues that exceed their pro-rata contingent rent revenue threshold. Generally, leases are "net leases" that requires us to pay our pro rata share of taxes, insurance and maintenance costs. Typically, one of our subsidiaries is a party to the lease, and performance is guaranteed by the Company for all or for a portion of the lease term. A lease on one of our stores is scheduled to expire during fiscal 2012. As of July 29, 2012, construction on a replacement store is in progress. The new location is expected to open on or before the expiration date of the lease for the existing location. A decision not to renew a lease for a store could be based on a number of factors, including an assessment of the area in which the store is located. We may choose not to renew, or may not be able to renew, certain of such existing leases if the capital investment then required to maintain the stores at the leased locations is not justified by the return on the required investment. If we are not able to renew the leases at rents that allow such stores to remain profitable as their terms expire, the number of such stores may decrease, resulting in lower revenue from operations, or we may relocate a store, which could subject us to construction and other costs and risks, and, in either case, could have a material adverse effect on our business, results of operations or financial condition.

In addition to our leased stores, we lease a 47,000 square foot office building and 30,000 square foot warehouse facility in Dallas, Texas, for use as our corporate headquarters and distribution center. This lease expires in October 2021, with options to renew until October 2041. We also lease a 22,900 square foot warehouse facility in Dallas, Texas, for use as additional warehouse space. This lease expires in January 2014.

Marketing, Advertising and Promotion

Our corporate marketing department manages all consumer-focused initiatives for the Dave & Buster's brand. In order to drive sales and expand our guest base, we focus our efforts in three key areas:

- ***Marketing**:* national advertising, media, promotions, in-store merchandising, pricing, local and digital marketing programs

- ***Food and beverage**:* menu & product development, in-store execution
- ***Guest insights**:* research, brand health & tracking

We spent approximately $26.6 million in marketing efforts in fiscal 2011, $26.7 million in fiscal 2010 and $26.6 million in fiscal 2009. Our annual marketing expenditures include corporate allocations of the cost of national programs totaling approximately $25.0 million, $25.8 million and $25.7 million in fiscal years 2011, 2010 and 2009, respectively. We have improved marketing effectiveness through a number of initiatives. Over the last three years, we:

- performed extensive research to better understand our guest base and fine-tune the brand positioning;
- refined our marketing strategy to better reach both young adults and families;
- created a new advertising campaign;
- invested in menu research and development to differentiate our food offerings from our competition and improve key product attributes (quality, consistency, value and overall guest satisfaction) and execution;
- developed product/promotional strategies to attract new guests and increase spending/length of stay;
- leveraged our loyalty database to engage and motivate guests;
- invested more in digital social media to create stronger relationships with consumers; and
- defined a consistent brand identity that reflects our quality, heritage and energy.

To drive traffic and increase visit frequency and average check size, the bulk of our marketing budget is allocated to our national cable television media. To enhance that effort, we also develop:

- local marketing plans;
- in-store promotions;
- digital loyalty programs;
- market-wide print;
- national and local radio;
- emails; and
- websites.

We work with external advertising, digital, media and design agencies in the development and execution of these programs.

Special Event Marketing

Our corporate and group sales programs are managed by our sales department, which provides direction, training, and support to the special events managers and their teams within each location. They are supported by a Special Events Call Center located at our Corporate Office, targeted print and online media plans, as well as promotional incentives at appropriate times across the year.

Operations

Management

The management of our store base is divided into six regions, each of which is overseen by a Regional Operations Director or Regional Vice President who reports to the President and Chief Operating Officer. Our Regional Operators oversee seven to twelve Company-owned stores each, which we believe enables them to better support the General Managers and achieve sales and profitability targets for each store within their region. In addition, we have one Regional Operations Director who primarily focuses on new store openings.

Our typical store team consists of a General Manager supported by an average of nine additional management positions. There is a defined structure of development and progression of job responsibilities from Line Manager through various positions up to the General Manager role. This structure ensures that an adequate succession plan exists within each store. Each Management member handles various departments within the location including responsibility for hourly employees. A typical store employs approximately 125 hourly employees, many of whom work part time. The General Manager and the management team is responsible for the day-to-day operation of that store, including the hiring, training and development of team members, as well as financial and operational performances. Our stores are generally open seven days a week, typically from 11:30 a.m. to midnight on Sunday through Thursday and 11:30 a.m. to 2:00 a.m. on Friday and Saturday.

Operational Tools and Programs

We utilize a customized food and beverage analysis program that determines the theoretical food and beverage costs for each store and provides additional tools and reports to help us identify opportunities, including waste management. We perform weekly “test drives” on our games to ensure that our amusement offerings are consistent with Dave & Buster’s standards and operational. Consolidated reporting tools for key drivers of our business exist for our Regional Operations Directors to be able to identify and troubleshoot any systemic issues.

Management Information Systems

We utilize a number of proprietary and third party management information systems. These systems are designed to enable our games functionality, improve operating efficiencies, provide us with timely access to financial and marketing data, and reduce store and corporate administrative time and expense. We believe our management information systems are sufficient to support our store expansion plans.

Training

We strive to maintain quality and consistency in each of our stores through the careful training and supervision of our team members and the establishment of, and adherence to, high standards relating to personnel performance, food and beverage preparation, game playability and maintenance of our stores. We provide all new team members with complete orientation and one-on-one training for their positions to help ensure they are able to meet our high standards. All of our new team members are trained by partnering with a certified trainer to assure that the training and information they receive is complete and accurate. Team members are certified for their positions by passing a series of tests, including alcohol awareness training.

We require our new store managers to complete an 8-week training program that includes front of the house service, kitchen, amusements, and management responsibilities. Newly trained managers are then assigned to their home store where they receive additional training with their General

Manager. We place a high priority on our continuing management development programs in order to ensure that qualified managers are available for our future openings. We conduct semi-annual talent reviews with each manager to discuss prior performance and future performance goals. Once a year we hold a General Manager conference in which our General Managers share best practices and also receive an update on our business plan.

When we open a new store, we provide varying levels of training to team members in each position to ensure the smooth and efficient operation of the store from the first day it opens to the public. Prior to opening a new store, our dedicated training and opening team travels to the location to prepare for an intensive two week training program for all team members hired for the new store opening. Part of the training teams stay on site during the first week of operation. We believe this additional investment in our new stores is important, because it helps us provide our guests with a quality experience from day one.

After a store has been opened and is operating smoothly, the managers supervise the training of new team members.

Recruiting and Retention

We seek to hire experienced General Managers and team members, and offer competitive wage and benefit programs. Our store managers all participate in a performance based incentive program that is based on sales and profit goals. In addition, our salaried and hourly employees are also eligible to participate in a 401(k) plan, medical/dental/vision insurance plans and also receive vacation/paid time off based on tenure.

Food Preparation, Quality Control and Purchasing

We strive to maintain high food quality standards. To ensure our quality standards are met, we negotiate directly with independent producers of food products. We provide detailed quality and yield specifications to suppliers for our purchases. Our systems are designed to protect the safety and quality of our food supply throughout the procurement and preparation process. Within each store, the Kitchen Manager is primarily responsible for ensuring the timely and correct preparation of food products, per the recipes we specify. We provide each of our stores with various tools and training to facilitate these activities.

Foreign Operations

We own and operate one store outside of the United States in Toronto, Canada. This store generated revenue of approximately $10.7 million USD in fiscal 2011, representing approximately 2.0% of our consolidated revenue. As of January 29, 2012, we have less than 1.5% of our long-lived assets located outside the United States. Additionally, a franchisee operates a Dave & Buster’s store located in Niagara Falls, Ontario, Canada which opened on June 25, 2009.

The foreign activities are subject to various risks of doing business in a foreign country, including currency fluctuations, changes in laws and regulations and economic and political stability. We do not believe there is any material risk associated with the Canadian operations or any dependence by the domestic business upon the Canadian operations.

Suppliers

The principal goods used by us are redemption game prizes and food and beverage products, which are available from a number of suppliers. We have expanded our contacts with amusement

merchandise suppliers through the direct import program, a program in which we purchase Winner's Circle merchandise and certain glasses, dishes and furniture directly from offshore manufacturers. We are a large buyer of traditional and amusement games and as a result believe we receive discounted pricing arrangements. Federal and state health care mandates and mandated increases in the minimum wage and other macro economic pressures could have the repercussion of increasing expenses, as suppliers may be adversely impacted and seek to pass on higher costs to us.

Competition

The out-of-home entertainment market is highly competitive. We compete for guests' discretionary entertainment dollars with theme parks, as well as with providers of out-of-home entertainment, including localized attraction facilities such as movie theatres, sporting events, bowling alleys, nightclubs and restaurants. We also face competition from local establishments that offer entertainment experiences similar to ours and restaurants that are highly competitive with respect to price, quality of service, location, ambience and type and quality of food. Some of these establishments may exist in multiple locations, and we may also face competition on a national basis in the future from other concepts that are similar to ours. We also face competition from increasingly sophisticated home-based forms of entertainment, such as internet and video gaming and home movie delivery.

Intellectual Property

We have registered the trademarks Dave & Buster's®, Power Card®, Eat & Play Combo®, and Eat Drink Play®, and have registered or applied to register certain additional trademarks with the United States Patent and Trademark Office and in various foreign countries. We consider our trade name and our signature "bulls-eye" logo to be important features of our operations and seek to actively monitor and protect our interest in this property in the various jurisdictions where we operate. We also have certain trade secrets, such as our recipes, processes, proprietary information and certain software programs that we protect by requiring all of our employees to sign a code of ethics, which includes an agreement to keep trade secrets confidential.

Employees

As of July 29, 2012, we employed 8,015 persons, 179 of whom served at our corporate headquarters, 583 of whom served as management personnel and the remainder of whom were hourly personnel.

None of our employees are covered by collective bargaining agreements and we have never experienced an organized work stoppage, strike or labor dispute. We believe working conditions and compensation packages are competitive with those offered by competitors and consider our relations with our employees to be good.

Legal Proceedings

We are subject to certain legal proceedings and claims that arise in the ordinary course of our business, including intellectual property disputes and miscellaneous premises liability and dram shop claims. In the opinion of management, based upon consultation with legal counsel, the amount of ultimate liability with respect to, or an adverse outcome in any such legal proceedings or claims will not materially affect our business, the consolidated results of our operations or our financial condition.

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Properties

As of September 4, 2012, we lease the building or site of all 59 company-owned stores. There is also one franchised store operating in Canada. The Company has no financial obligation relating to the franchisee's property. The following table sets forth the location of each store we operate and the size of the venue, as of September 4, 2012.

Location/Market	Square Footage	Location/Market	Square Footage
Phoenix, AZ	65,000	Omaha, NE	29,000
Tempe, AZ	50,000	Williamsville, NY (Buffalo)	37,000
Irvine, CA (Los Angeles)	55,000	Farmingdale, NY (Long Island)	60,000
Milpitas, CA (San Jose)	60,000	Islandia, NY (Long Island)	48,000
Ontario, CA (Los Angeles)	60,000	West Nyack, NY (Palisades)	49,000
Orange, CA (Los Angeles)	58,000	New York, NY	33,000
Roseville, CA (Sacramento)	17,000	Westbury, NY (Long Island)	46,000
San Diego, CA	44,000	West Lake, OH (Cleveland)	58,000
Arcadia, CA (Los Angeles)	50,000	Hilliard, OH (Columbus)	38,000
Denver, CO	48,000	Columbus Polaris, OH	17,000
Westminster, CO (Denver)	40,000	Springdale, OH (Cincinnati)	64,000
Hollywood, FL (Miami)	58,000	Oklahoma City, OK	24,000
Jacksonville, FL	40,000	Tulsa, OK	17,000
Orlando, FL	46,000	Franklin Mills, PA (Philadelphia)	60,000
Miami, FL	60,000	Philadelphia, PA	65,000
Marietta, GA (Atlanta)	59,000	Homestead, PA (Pittsburgh)	60,000
Duluth, GA (Atlanta)	57,000	Plymouth Meeting, PA (Philadelphia)	41,000
Lawrenceville, GA (Atlanta)	61,000	Providence, RI	40,000
Honolulu, HI	44,000	Nashville, TN	57,000
Addison, IL (Chicago)	50,000	Arlington, TX (Dallas)	33,000
Chicago, IL	58,000	Austin, TX	40,000
Indianapolis, IN	33,000	Dallas, TX	30,000
Kansas City, KS	49,000	Frisco, TX (Dallas)	50,000
Braintree, MA (Boston)	35,000	Houston I, TX	53,000
Hanover, MD (Baltimore)	64,000	Houston II, TX	66,000
Kensington, MD (Washington, DC)	59,000	San Antonio, TX	50,000
Utica, MI (Detroit)	55,000	Glen Allen, VA (Richmond)	16,000
Maple Grove, MN (Minneapolis)	32,000	Wauwatosa, WI (Milwaukee)	34,000
St. Louis, MO	55,000	Toronto, Canada	60,000
Concord, NC (Charlotte)	53,000		

Our stores generally are located on land leased by our subsidiaries. The contracted lease terms, including renewal options, generally range from 20 to 40 years. Our leases typically provide for a minimum annual rent and contingent rent to be determined as a percentage of the applicable store's annual gross revenues, subject to market-based minimum annual rents. Forty-two of our leases include provisions for contingent rent and most have measurement periods which differ from our fiscal year. Currently only 16 locations have revenues that exceed their pro rata contingent rent revenue threshold. Generally, leases are "net leases" that require us to pay our pro rata share of taxes, insurance and maintenance costs. Typically, one of our subsidiaries is a party to the lease, and performance is guaranteed by the Company for all or a portion of the lease term.

In addition to our leased stores, we lease a 47,000 square foot office building and 30,000 square foot warehouse facility in Dallas, Texas, for use as our corporate headquarters and distribution center. This lease expires in October 2021, with options to renew until October 2041. We also lease a 22,900 square foot warehouse facility in Dallas, Texas, for use as additional warehouse space. This lease expires in January 2014.

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MANAGEMENT

Directors, Executive Officers and Other Key Employees

The following table sets forth information regarding our directors and executive officers as of the date of this Prospectus. Executive officers serve at the request of the Board of Directors.

Name	Age	Position
Stephen M. King	54	Chief Executive Officer and Director
Dolf Berle(1)	49	President and Chief Operating Officer
Joe DeProspero	38	Vice President of Finance
Sean Gleason	47	Senior Vice President and Chief Marketing Officer
Brian A. Jenkins	50	Senior Vice President and Chief Financial Officer
Margo L. Manning	47	Senior Vice President of Human Resources
Michael J. Metzinger	55	Vice President—Accounting and Controller
John B. Mulleady(2)	51	Senior Vice President of Development
J. Michael Plunkett	61	Senior Vice President of Purchasing and International Operations
Jay L. Tobin	54	Senior Vice President, General Counsel and Secretary
Michael J. Griffith(3)	55	Director
Jonathan S. Halkyard(3)	47	Director
David A. Jones	62	Director
Alan J. Lacy	58	Director
Kevin M. Mailender	34	Director
Kevin M. Sheehan(3)	59	Director
Tyler J. Wolfram	46	Chairman of the Board of Directors

(1) Mr. Berle joined the Company on February 14, 2011.
(2) Mr. Mulleady joined the Company on April 16, 2012.
(3) Messrs. Sheehan, Halkyard and Griffith were elected to the Board of Directors of the Company on October 20, 2011.

Set forth below is biographical information regarding our directors and executive officers:

Stephen M. King has served as our Chief Executive Officer and Director since September 2006. From March 2006 until September 2006, Mr. King served as our Senior Vice President and Chief Financial Officer. From 1984 to 2006, he served in various capacities for Carlson Restaurants Worldwide Inc., a company that owns and operates casual dining restaurants worldwide, including Chief Financial Officer, Chief Administrative Officer, Chief Operating Officer and, most recently, as President and Chief Operating Officer of International. Mr. King brings substantial industry, financial and leadership experience to our Board of Directors.

Dolf Berle has served as our President and Chief Operating Officer beginning on February 14, 2011. Mr. Berle has been Executive Vice President of Hospitality and Business and Sports Club Division Head for ClubCorp USA, Inc., the largest owner and operator of golf, country club and business clubs, since August 2009. Previously, Mr. Berle served as President of Lucky Strike Entertainment, an upscale chain of bowling alleys, from December 2006 to July 2009 and Chief Operating Officer of House of Blues Entertainment, Inc., a chain of live music venues, from April 2004 to December 2006.

Joe DeProspero has served as our Vice President of Finance since May 2010. Previously, he served as our Assistant Vice President of Finance from August 2006 to May 2010. Mr. DeProspero served as Director of Financial Analysis for Arby's Restaurant Group, a company that owns and operates quick-serve sandwich restaurants, from 2005 to 2006 and for Carlson Restaurants Worldwide, Inc., a company that owns and operates casual dining restaurants worldwide, from 2001 to 2005.

Sean Gleason has served as our Senior Vice President and Chief Marketing Officer since August 2009. From June 2005 until October 2008, Mr. Gleason was the Senior Vice President of Marketing Communications at Cadbury Schweppes where he led initiatives for brands such as Dr Pepper, 7UP and Snapple. From May 1995 until May 2005, he served in various capacities (most recently as Vice President, Advertising/Media/Brand Identity) at Pizza Hut for Yum! Brands, the world's largest restaurant company.

Brian A. Jenkins joined us as our Senior Vice President and Chief Financial Officer in December 2006. From 1996 until August 2006, he served in various capacities (most recently as Senior Vice President—Finance) at Six Flags, Inc., an amusement park operator.

Margo L. Manning has served as our Senior Vice President of Human Resources since November 2010. Previously, she served as our Senior Vice President of Training and Special Events from September 2006 until November 2010, our Vice President of Training and Sales from June 2005 until September 2006 and as Vice President of Management Development from September 2001 until June 2005. From December 1999 until September 2001, she served as our Assistant Vice President of Team Development, and from 1991 until December 1999, she served in various positions of increasing responsibility for us and our predecessors.

Michael J. Metzinger has served as our Vice President—Accounting and Controller since January 2005. From 1986 until January 2005, Mr. Metzinger served in various capacities (most recently as Executive Director—Financial Reporting) at Carlson Restaurants Worldwide, Inc., a company that owns and operates casual dining restaurants worldwide.

John B. Mulleady has served as our Senior Vice President of Development since April 16, 2012. Mr. Mulleady had been Senior Vice President, Director of Real Estate of BJ's Wholesale Club, Inc. a leading operator of warehouse clubs in the eastern United States, since June 2008. Previously, Mr. Mulleady served as Vice President of Real Estate at Circuit City Stores, Inc., a consumer electronics retailer, from February 2006 to June 2008.

J. Michael Plunkett has served as our Senior Vice President of Purchasing and International Operations since September 2006. Previously, he served as our Senior Vice President—Food, Beverage and Purchasing/Operations Strategy from June 2003 until June 2004 and from January 2006 until September 2006. Mr. Plunkett also served as Senior Vice President of Operations for Jillian's from June 2004 to January 2006, as Vice President of Kitchen Operations from November 2000 until June 2003, as Vice President of Information Systems from November 1996 until November 2000 and as Vice President and Director of Training from November 1994 until November 1996. From 1982 until November 1994, he served in operating positions of increasing responsibility for us and our predecessors.

Jay L. Tobin has served as our Senior Vice President, General Counsel and Secretary since May 2006. From 1988 to 2005, he served in various capacities (most recently as Senior Vice President and Deputy General Counsel) at Brinker International, Inc., a company that owns and operates casual dining restaurants worldwide.

Michael J. Griffith serves as Vice Chairman of Activision Blizzard, Inc., a worldwide online, personal computer, console, handheld, and mobile game publisher ("Activision Blizzard"). Mr. Griffith has served as Vice Chairman of Activision Blizzard since March 2010 and was President and Chief Executive Officer of Activision Publishing from 2005 to 2010, culminating in the combination of Activision Publishing and Blizzard Entertainment. Prior to joining Activision Blizzard, Mr. Griffith served in a number of executive level positions at The Procter & Gamble Company from 1981 to 2005, including President of the Global Beverage Division from 2002 to 2005, Vice President and General

Manager of Coffee Products from 1999 to 2002, and Vice President and General Manager of Fabric & Home Care—Japan and Korea and Fabric & Home Care Strategic Planning—Asia from 1997 to 1999. Mr. Griffith has served on our Board of Directors since October 2011.

Jonathan S. Halkyard has served as Executive Vice President and Chief Financial Officer of NV Energy, Inc., a holding company providing energy services and products in Nevada, and its wholly-owned utility subsidiaries, Nevada Power Company and Sierra Pacific Power Company, since July 9, 2012. Mr. Halkyard served as Executive Vice President of Caesars Entertainment Corporation (formerly known as Harrah's Entertainment, Inc.), one of the largest casino entertainment providers in the world ("Caesars"), from July 2005 until May 2012 and Chief Financial Officer from August 2006 until May 2012. Previously, Mr. Halkyard served Caesars as Treasurer from November 2003 through July 2010, Vice President from November 2002 to July 2005, Assistant General Manager—Harrah's Las Vegas from May 2002 until November 2002 and Vice President and Assistant General Manager—Harrah's Lake Tahoe from September 2001 to May 2002. Mr. Halkyard has served on our Board of Directors since October 2011.

David A. Jones is an operating consultant (with the title of Senior Advisor) to the Oak Hill Funds, providing consulting services to various portfolio companies, since 2008. Prior to advising the Oak Hill Funds, he served from 2005 until 2007 as the Chairman and Global Chief Executive Officer of Spectrum Brands, Inc., a $2.7 billion publicly traded consumer products company with operations in 120 countries worldwide and whose brand names include Rayovac, Varta, Remington, Cutter and Tetra. From 1996 to 2005, Mr. Jones was the Chairman and Chief Executive Officer of Rayovac Corporation (the predecessor to Spectrum Brands), a $1.4 billion publicly traded global consumer products company with major product offerings in batteries, portable lighting and shaving and grooming categories. After Mr. Jones was no longer an executive officer of Spectrum Brands, it filed a voluntary petition for reorganization under Chapter 11 of the United States Bankruptcy Code in March 2009 and exited from bankruptcy proceedings in August 2009. In aggregate, Mr. Jones has over 35 years of experience in senior leadership roles at several leading public and private global consumer products companies, including Spectrum Brands, Rayovac, Thermoscan, Regina, Electrolux, Sara Lee, and General Electric. He currently serves as a director of Pentair, Inc., The Hillman Companies, Inc. and Earth Fare, Inc. Mr. Jones has served on our Board of Directors since June 2010. He brings substantial management experience to our Board of Directors.

Alan J. Lacy is an operating consultant (with the title of Senior Advisor) to the Oak Hill Funds, providing consulting services to various portfolio companies, since 2007. Prior to advising the Oak Hill Funds, he was Vice Chairman and Chief Executive Officer of Sears Holdings Corporation, a large broadline retailer, and Chairman and Chief Executive Officer of Sears Roebuck and Co. ("Sears"), a large retail company. During Mr. Lacy's tenure as CEO of Sears, the company created significant value for shareholders by executing major restructuring and growth initiatives, including the merger of Sears and Kmart, the acquisition of Lands' End and the sale of Sears' credit business. Prior to that, Mr. Lacy was employed in a number of executive level positions at major retail and consumer products companies, including Sears, Kraft, Philip Morris and Minnetonka Corporation. Mr. Lacy currently serves as a director of Bristol-Myers Squibb Company, The Hillman Companies, Inc. and Earth Fare, Inc., and served as a director of The Western Union Company from 2006-2011. Mr. Lacy is a Trustee of Fidelity Funds and a Trustee and former Chairman of the Board of the National Parks Conservation Association. Mr. Lacy has served on our Board of Directors since June 2010 and serves as Lead Independent Director. He brings substantial management experience to our Board of Directors.

Kevin M. Mailender is a Principal of Oak Hill Capital Management, LLC and has been with the firm since 2002. Mr. Mailender is responsible for investments in the Consumer, Retail & Distribution industry group. He currently serves as a director of The Hillman Companies, Inc. and Earth Fare, Inc.

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Mr. Mailender has served on our Board of Directors since June 2010 and brings substantial financial, investment and business experience to our Board of Directors.

Kevin M. Sheehan serves as President and Chief Executive Officer of NCL Corporation Ltd., a leading global cruise line operator ("Norwegian"). Mr. Sheehan has served as President of Norwegian since August 2010 (and previously from August 2008 through March 2009) and Chief Executive Officer of Norwegian since November 2008. Mr. Sheehan also served as Executive Vice President and Chief Financial Officer of Norwegian from November 2007 until September 2010. Before joining Norwegian, Mr. Sheehan spent two and one-half years consulting to private equity firms including Cerberus Capital Management LP (2006-2007) and Clayton Dubilier & Rice (2005-2006). From August 2005 to January 2008, Mr. Sheehan served on the faculty of Adelphi University as Distinguished Visiting Professor—Accounting, Finance and Economics. Prior to that, Mr. Sheehan served a nine-year career with Cendant Corporation, most recently serving as Chairman and Chief Executive Officer of its Vehicle Services Division (including responsibility for Avis Rent A Car, Budget Rent A Car, Budget Truck, PHH Fleet Management and Wright Express). Mr. Sheehan serves on the Board of Directors, as Chairman of the Audit Committee, and as a member of the Compensation Committee of GateHouse Media, Inc. (one of the largest publishers of locally based print and online media in the United States) and serves on the board of directors of XOJET, Inc. (a private aviation company). Mr. Sheehan has served on our Board of Directors since October 2011.

Tyler J. Wolfram is a Partner of Oak Hill Capital Management, LLC and has been with the firm since 2001. He is responsible for originating, structuring, and managing investments in the Consumer, Retail & Distribution industry group. He currently serves as a director of NSA International, LLC, The Hillman Companies, Inc. and Earth Fare, Inc. Mr. Wolfram has served as Chairman of our Board of Directors since June 2010 and he brings substantial financial, investment and business experience to our Board of Directors.

Director Compensation

The following table sets forth the information concerning all compensation paid by the Company during fiscal 2011 to our directors.

Name(1)	Year	Fees earned or paid in cash($)(2)(4)	Option awards($)(3)	All other compensation($)	Total($)(4)
Michael J. Griffith	2011	50,000	—	—	50,000
Jonathan S. Halkyard	2011	66,667	—	—	66,667
Alan J. Lacy	2011	118,750	—	—	118,750
David A. Jones	2011	92,500	—	—	92,500
Kevin M. Sheehan	2011	74,167	—	—	74,167

(1) Messrs. King, Wolfram, and Mailender were omitted from the Director Compensation Table as they do not receive compensation for service on our Board of Directors. Mr. King's compensation is reflected in the Summary Compensation Table.

(2) Reflects the prorata portion of the annual stipend received for service on the Board of Directors during 2011. Board members are also reimbursed for out-of-pocket expenses incurred in connection with their board service. Such reimbursements are not included in this Table. There are no other fees earned for service on the Board of Directors.

(3) As of the end of our 2011 fiscal year, Mr. Jones held zero vested and 822 unvested stock options, and Mr. Lacy held zero vested and 1,644 unvested stock options. Contemporaneously with this offering, we intend to adjust these unvested stock options awards such that they vest ratably over a three-year period. All of such stock options are exercisable at a price of $1,000 per share and expire on June 1, 2020.

(4) Amounts paid to each of the directors in fiscal 2011 include a payment related to first quarter fiscal 2012 fees. For Messrs. Griffith and Halkyard, the first quarter 2012 fees included above are $25,000. For Messrs. Jones, Lacy and Sheehan, the first quarter 2012 fees included above are $27,500, $31,250 and $28,750, respectively.

The members of our Board of Directors, other than Messrs. Griffith, Halkyard, Jones, Lacy and Sheehan, are not separately compensated for their services as directors, other than reimbursement for out-of-pocket expenses incurred in connection with rendering such services. In addition to reimbursement for out-of-pocket expenses incurred in connection with their board service, Messrs. Griffith, Halkyard, Jones, Lacy and Sheehan receive an annual cash stipend of $100,000 per year for serving as members of our Board of Directors. Mr. Jones receives an additional annual stipend of $10,000 for serving as Chair of our Compensation Committee. Mr. Lacy receives an additional annual stipend of $25,000 for serving as our Lead Independent Director. Mr. Sheehan receives an additional annual stipend of $15,000 for serving as Chair of our Audit Committee. Messrs. Jones and Lacy participate in D&B Entertainment's 2010 Management Incentive Plan and each has received an option grant in consideration of their service on our Board of Directors.

Following the consummation of this offering, the members of the Board of Directors will be compensated for their services as directors, through board fees of $12,500 per quarter, annual stock option grants with a value of $50,000, annual restricted stock unit grants with a value of $50,000, and reimbursement for out-of-pocket expenses incurred in connection with rendering such services for so long as they serve as directors. The lead independent director will receive an annual stipend of $25,000 in cash. The chairman of the audit committee will receive an annual stipend of $15,000 in cash, the chairman of the compensation committee will receive an annual stipend of $10,000 in cash and the chairman of the nominating and corporate governance committee will receive an annual stipend of $5,000 in cash.

Contemporaneously with this offering, we intend to grant stock options to Messrs. Griffith, Halkyard and Sheehan with an intended value of approximately $150,000 each. The stock options will vest one year from the date of grant.

Director Independence and Controlled Company Exception

Our Board of Directors has affirmatively determined that all of our directors other than our Chief Executive Officer will be independent directors under the applicable rules of NASDAQ. In addition, our Board of Directors has affirmatively determined that each member of the Audit Committee, Messrs. Griffith, Halkyard, and Sheehan, satisfies the independence requirements for members of an audit committee as set forth in Rule 10A-3(b)(1) of the Exchange Act.

After completion of this offering, affiliates of the Oak Hill Funds will continue to control a majority of our outstanding common stock. As a result, we are a "controlled company" within the meaning of NASDAQ corporate governance standards. Under these rules, a "controlled company" may elect not to comply with certain NASDAQ corporate governance standards, including:

- the requirement that a majority of the Board of Directors consist of independent directors;
- the requirement that we have a nominating and corporate governance committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities;
- the requirement that we have a compensation committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities; and
- the requirement for an annual performance evaluation of the nominating and corporate governance committee and compensation committee.

Following this offering, we intend to utilize these exemptions. As a result, we may not have a majority of independent directors, our nominating and corporate governance committee and compensation committee will not consist entirely of independent directors and such committees will not be subject to annual performance evaluations. Accordingly, our stockholders will not have the same protections afforded to shareholders of companies that are subject to all of the NASDAQ corporate governance requirements.

Corporate Governance

The Board of Directors has an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. The charters for each of these committees are posted on our website at www.daveandbusters.com/about/corporategovernance.aspx. The Board of Directors does not have a policy with regard to the consideration of any director candidates recommended by our debt holders or other parties.

The Audit Committee, comprised of Messrs. Sheehan, Halkyard and Griffith, and chaired by Mr. Sheehan, recommends to the Board of Directors the appointment of the company's independent auditors, reviews and approves the scope of the annual audits of the company's financial statements, reviews our internal control over financial reporting, reviews and approves any non-audit services performed by the independent auditors, reviews the findings and recommendations of the internal and independent auditors and periodically reviews major accounting policies. It operates pursuant to a charter that was adopted on September 6, 2012. In addition, the Board of Directors has determined that each of the members of the Audit Committee is qualified as a "financial expert" under the provisions of the Sarbanes-Oxley Act of 2002 and the rules and regulations of the SEC.

The Compensation Committee, comprised of Messrs. Wolfram, Jones, Lacy, Griffith and Halkyard, and chaired by Mr. Jones, reviews the company's compensation philosophy and strategy, administers incentive compensation, reviews the CEO's performance and compensation, reviews recommendations on compensation of other executive officers, and reviews other special compensation matters, such as executive employment agreements. It operates pursuant to a charter that was adopted on September 6, 2012. The Compensation Committee will form a subcommittee, the Plan Subcommittee, comprised of Messrs. Griffith and Halkyard, to administer and make awards under the Company's performance or incentive based compensation plans and stock option or equity-based compensation plans.

The Nominating and Corporate Governance Committee, comprised of Messrs. Wolfram, Lacy, and Mailender, and chaired by Mr. Wolfram, identifies and recommends the individuals qualified to be nominated for election to the Board of Directors, recommends the member of the Board of Directors qualified to be nominated for election as its Chairperson, recommends the members and chairperson for each committee of the Board of Directors, periodically reviews and assesses our Corporate Governance Guidelines and Principles and Code of Business Conduct and Ethics and oversees the annual self-evaluation of the performance of the Board of Directors and the annual evaluation of the performance of our management. It operates pursuant to a charter that was adopted on September 6, 2012. Under the stockholders' agreement, the Oak Hill Funds have the right to nominate the members of the Nominating and Corporate Governance Committee.

The entire Board of Directors is engaged in risk management oversight. At the present time, the Board of Directors has not established a separate committee to facilitate its risk oversight responsibilities. The Board of Directors will continue to monitor and assess whether such a committee would be appropriate. The Audit Committee assists the Board of Directors in its oversight of our risk management and the process established to identify, measure, monitor, and manage risks, in

particular major financial risks. The Board of Directors receives regular reports from management, as well as from the Audit Committee, regarding relevant risks and the actions taken by management to adequately address those risks.

Our board leadership structure separates the Chairman and Chief Executive Officer roles into two positions. We established this leadership structure based on our ownership structure and other relevant factors. The Chief Executive Officer is responsible for our strategic direction and our day-to-day leadership and performance, while the Chairman of the Board of Directors provides guidance to the Chief Executive Officer and presides over meetings of the Board of Directors. We believe that this structure is appropriate under current circumstances, because it allows management to make the operating decisions necessary to manage the business, while helping to keep a measure of independence between the oversight function of our Board of Directors and operating decisions.

Code of Business Ethics and Whistle Blower Policy

Contemporaneously with this offering, the Board of Directors adopted a Code of Business Ethics that applies to its directors, officers (including its Chief Executive Officer, Chief Financial Officer, Controller and other persons performing similar functions), and management employees. The Code of Business Ethics is available on our website at www.daveandbusters.com/about/codeofbusinessethics.aspx. We intend to post any material amendments or waivers of our Code of Business Ethics that apply to our executive officers on this website. In addition, our Whistle Blower Policy is available on our website at www.daveandbusters.com/about/whistleblowerpolicy.aspx.

Communications with the Board of Directors

If security holders wish to communicate with the Board of Directors or with an individual director, they may direct such communications in care of the General Counsel, 2481 Mañana Drive, Dallas, Texas 75220. The communication must be clearly addressed to the Board of Directors or to a specific director. The Board of Directors has instructed the General Counsel to review and forward any such correspondence to the appropriate person or persons for response.

Compensation Committee Interlocks and Insider Participation

During 2011, the members of our compensation committee were Messrs. Wolfram, Jones, Lacy, Griffith and Halkyard. Mr. Wolfram is a partner at Oak Hill Capital Management, LLC and Messrs. Jones and Lacy are Senior Advisors to the Oak Hill Funds. We entered into an expense reimbursement agreement with Oak Hill Capital Management, LLC concurrently with the consummation of the Acquisition. Pursuant to this agreement, Oak Hill Capital Management, LLC provides general advice to us in connection with our long-term strategic plans, financial management, strategic transactions and other business matters. The expense reimbursement agreement provides for the reimbursement of certain expenses of Oak Hill Capital Management, LLC. The initial term of the expense reimbursement agreement expires in June 2015 and after that date such agreement will renew automatically on a year-to-year basis unless one party gives at least 30 days' prior notice of its intention not to renew. Upon the consummation of an initial public offering (including this offering), the expense reimbursement agreement will automatically terminate. However, the Oak Hill Funds and their affiliates will continue to be reimbursed for all reasonable direct and indirect costs and out-of-pocket expenses incurred in connection with monitoring and maintaining its investment in us pursuant to the stockholders' agreement. See "*Certain Relationships and Related Transactions*."

Upon the completion of this offering, none of our executive officers will serve on the compensation committee or Board of Directors of any other company of which any of the members of our compensation committee or any of our directors is an executive officer.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

This section describes our compensation program for our named executive officers ("NEOs"). The following discussion focuses on our compensation program and compensation-related decisions for fiscal 2011 and also addresses why we believe our compensation program supports our business strategy and operational plans.

Compensation philosophy and overall objectives of executive compensation programs

It is our philosophy to link executive compensation to corporate performance and to create incentives for management to enhance our value both in the short and long-term. The following objectives have been adopted by the Compensation Committee as guidelines for compensation decisions:

- provide a competitive total executive compensation package that enables us to attract, motivate and retain key executives;
- integrate the compensation arrangements with our annual and long-term business objectives and strategy, and focus executives on the fulfillment of these objectives;
- provide variable compensation opportunities that are directly linked with our financial and strategic performance; and
- ensure appropriate governance of our plans to ensure they are managed appropriately and truly adding value.

Procedures for determining compensation

Our Compensation Committee has the overall responsibility for designing and evaluating the salaries, incentive plan compensation, policies and programs for our NEOs. The Compensation Committee relies on input from our Chief Executive Officer regarding the NEOs' individual performance (other than himself) and an analysis of our corporate performance. With respect to the compensation for the Chief Executive Officer, the Compensation Committee evaluates the Chief Executive Officer's performance and sets his compensation. With respect to our corporate performance as a factor in compensation decisions, the Compensation Committee considers, among other aspects, our long-term and short-term strategic goals, revenue goals, profitability and return to our investors.

Our Chief Executive Officer plays a significant role in the compensation-setting process of the other NEOs. Mr. King evaluates the performance of the other NEOs and makes recommendations to the Compensation Committee concerning performance objectives and salary and bonus levels for the other NEOs. The Compensation Committee annually discusses the recommendations with the Chief Executive Officer. The Compensation Committee may, in its sole discretion, approve, in whole or in part, the recommendations of the Chief Executive Officer. By a delegation of authority from the Board of Directors, the Compensation Committee has final authority regarding the overall compensation structure for the NEOs (other than stock option awards). In fiscal 2011, the Compensation Committee approved Mr. King's recommendations for salary and bonus with respect to each of the other NEOs.

In determining the adjustments to the compensation of our NEOs, we did not conduct a peer group study, perform a benchmarking survey for fiscal 2011 or rely on a compensation consultant. Our Compensation Committee relied on the experience of Oak Hill Capital Partners in managing other portfolio companies, and those experiences informed and guided our compensation decisions for fiscal 2011. However, our Compensation Committee has engaged the compensation consulting firm Aon Hewitt to conduct a benchmarking study to guide our compensation structure and philosophy, including

compensation of our NEOs, in 2012. The Compensation Committee is in the process of refining current processes, systems, and review mechanisms to be reflective of best practices utilized by public companies.

Elements of compensation

The compensation of our NEOs consists primarily of four major components:

- base salary;
- annual incentive awards;
- long-term incentive awards; and
- other benefits.

Base salary

The base salary of each of our NEOs is determined based on an evaluation of the responsibilities of that position, each NEO's historical salary earned in similar management positions and Oak Hill Capital Partners' experience in managing other portfolio companies. A significant portion of each NEO's total compensation is in the form of base salary. The salary component was designed to provide the NEOs with consistent income and to attract and retain talented and experienced executives capable of managing our operations and strategic growth. Annually, the performance of each NEO is reviewed by the Compensation Committee using information and evaluations provided by the Chief Executive Officer, taking into account our operating and financial results for the year, an assessment of the contribution of each NEO to such results, the achievement of our strategic growth and any changes in our NEOs' roles and responsibilities. During fiscal 2011, Mr. Jenkins, Mr. Tobin and Mr. Gleason received a merit-based increase in base salary of 4.6%, 3.1% and 5.8%, respectively.

Annual incentive plan

The Dave & Buster's, Inc. Executive Incentive Plan (the "Annual Incentive Plan") is designed to recognize and reward our employees for contributing towards the achievement of our annual business plan. The Compensation Committee believes the Annual Incentive Plan provides a valuable short-term incentive program for delivering a cash bonus opportunity for our employees upon achievement of targeted operating results as determined by the Compensation Committee and the Board of Directors.

The fiscal 2011 Annual Incentive Plan for most employees was based on our targeted Adjusted EBITDA for fiscal 2011. "Adjusted EBITDA" is calculated as net income (loss), plus interest expense (net), provision (benefit) for income taxes, depreciation and amortization expense, loss (gain) on asset disposal, gain on acquisition of limited partnership, share-based compensation, currency transaction (gain) loss, pre-opening costs, reimbursement of affiliate expenses, severance, change in deferred amusement revenue and ticket liability estimations, transaction costs and other. With the exception of Jeffrey C. Wood, former Senior Vice President and Chief Development Officer, all of the NEOs received a bonus with respect to fiscal 2011 based on achievement of Adjusted EBITDA and revenue objectives as determined by the Compensation Committee. Generally, bonus payouts for our NEOs are based 75% on the achievement of a target based on Adjusted EBITDA and 25% on the achievement of revenue targets. Mr. Wood's bonus was based on Adjusted EBITDA and the achievement of measures related to restaurant development (capital expenditures, signed leases and revenue of new stores opened in 2010). The Compensation Committee reviews and modifies the performance goals for the Annual Incentive Plan as necessary to ensure reasonableness, support of our strategy and consistency with our overall objectives. In fiscal 2011, incentive compensation awards for all of the NEOs were approved by the Compensation Committee and reported to the Board of Directors. The Compensation Committee and the Board of Directors believe the fiscal 2011

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performance targets were challenging to achieve in our current economic environment and yet provided an appropriate incentive for performance. The Adjusted EBITDA target was 8.5% higher than 2010 Adjusted EBITDA and the revenue target was 4.1% higher than 2010 revenues. With respect to Mr. Wood's restaurant development objectives, the targets for capital expenditures and signed leases were aligned with our development strategy and intended to build the pipeline for future growth and dedicate sufficient resources to building and maintaining our stores. The objective related to the revenue of stores that opened in fiscal 2010 was intended to link Mr. Wood's compensation to the success of new stores by comparing actual revenues achieved with the pro forma revenue target for each site, as approved by the Board of Directors.

	Target	Actual
Adjusted EBITDA	$ 94,260	$ 98,372
Revenue	$543,374	$542,031

Under each NEO's employment agreement and the Annual Incentive Plan, a target bonus opportunity is expressed as 60% of an NEO's annualized base salary as of the end of the fiscal year. Bonuses in excess or below the target level may be paid subject to a prescribed maximum or minimum. Below a minimum threshold level of performance, no awards will be granted under the Annual Incentive Plan.

	% of Target Bonus at Threshold	% of Target Bonus at Target	% of Target Bonus at Maximum
Stephen M. King	31.25%	100%	150%
Dolf Berle	31.25%	100%	150%
Jeffrey C. Wood	31.25%	100%	150%
Brian A. Jenkins	31.25%	100%	150%
Jay L. Tobin	31.25%	100%	150%
Sean Gleason	37.50%	100%	150%

At the close of the performance period, the Compensation Committee determined the bonuses for the NEOs following the annual audit and reporting of financial results for fiscal 2011 and reported the awards to the Board of Directors. The Compensation Committee authorized bonuses to the NEOs in amounts that were commensurate with the results achieved during fiscal 2011. In reviewing fiscal 2011 Annual Incentive Plan results, the Compensation Committee recognized that we exceeded the target Adjusted EBITDA and exceeded the threshold (but were less than the target) revenue, which resulted in an award above target level performance for substantially all employees, including the NEOs. With the exception of Mr. Wood, our NEOs were paid between 109.7% and 115.7% of their target bonus opportunity for fiscal 2011 based on the achievement of performance in excess of target for Adjusted EBITDA and between threshold and target revenue performance. Mr. Wood did not earn certain portions of his bonus linked to the attainment of the restaurant development objectives; therefore, he was paid 27.9% of his target bonus opportunity for fiscal 2011.

	Target Bonus	Bonus Paid	% of Target
Stephen M. King	$ 360,000	$ 416,664	115.7%
Dolf Berle	$ 201,923	$ 233,706	115.7%
Jeffrey C. Wood	$ 189,000	$ 52,759	27.9%
Brian A. Jenkins	$ 204,000	$ 236,110	115.7%
Jay L. Tobin	$ 198,000	$ 229,165	115.7%
Sean Gleason	$ 165,000	$ 180,956	109.7%

The Compensation Committee believes the incentive awards were warranted and consistent with the performance of such executives during fiscal 2011 based on the Compensation Committee's evaluation of each individual's overall contribution to accomplishing our fiscal 2011 corporate goals and of each individual's achievement of strategic and individual performance goals during the year.

Long-term incentives

The Compensation Committee believes that it is essential to align the interests of the executives and other key management personnel responsible for our growth with the interests of our stockholders. The Compensation Committee has also identified the need to retain tenured, high performing executives. The Compensation Committee believes that these objectives are accomplished through the provision of stock-based incentives that align the interests of management personnel with the objectives of enhancing our value, as set forth in the Stock Incentive Plan.

The Board of Directors of Dave & Buster's Entertainment, Inc. awarded stock options to Mr. Berle during fiscal 2011. The exercise price of the stock option awards were established on the date that the Board of Directors of Dave & Buster's Entertainment, Inc. approved the award. The exercise price was established by the Board of Directors of Dave & Buster's Entertainment, Inc. and supported by an independent valuation assessment.

In general, we have provided our NEOs with a combination of service-based stock options with gradual vesting schedules and performance-based stock options that vest upon the attainment of a pre-established performance target. A greater number of stock options were granted to our more senior officers who have more strategic responsibilities. With respect to service-based options, the options vest ratably (20% per year) over a five-year period commencing one year following the grant date. With respect to performance-based stock options, there are performance-based vesting provisions depending on the type of performance option granted. Adjusted EBITDA vesting options vest over a four-year or five-year period based on Dave & Buster's Entertainment, Inc. meeting a profitability target for each fiscal year as determined by the Compensation Committee (the profitability target for fiscal 2011 was Adjusted EBITDA of $93,342 and for fiscal 2012 is Adjusted EBITDA of $107,573); provided, that if, in any fiscal year such Adjusted EBITDA target is not achieved, the options that would vest in such fiscal year will vest if the Adjusted EBITDA in the succeeding year aggregated with the Adjusted EBITDA in such fiscal year exceeds the sum of the Adjusted EBITDA target for both fiscal years.

For performance-based stock options that vest upon the attainment of a pre-established performance target based on the Oak Hill Funds' internal rate of return (the interest rate, compounded annually, calculated at the times and in the manner set forth in the stock option agreement), in each case described below, there are two tranches of options. One tranche of options vest and become exercisable if and only if a change of control (where prior to an initial public offering any person owns a greater percentage of common stock than the Oak Hill Funds, or following an initial public offering, a sale of the Company's stock to the public that when aggregated with other public sales by the Oak Hill Funds, results in the sale of at least 75% of the stock held by the Oak Hill Funds prior to the initial public offering) occurs in which the internal rate of return with respect to the Oak Hill Funds' investment in the common stock of the Company made on June 1, 2010 is greater than or equal to 20% as determined by the Compensation Committee. The other tranche of options vest and become exercisable if and only if a change of control occurs in which the internal rate of return with respect to the Oak Hill Funds' investment in the common stock of the Company made on June 1, 2010 is greater than or equal to 25% as determined by the Compensation Committee. This offering will not result in a change of control for purposes of the aforementioned stock options. Vesting of options in each case is subject to the grantee's continued employment with or service to Dave & Buster's Entertainment, Inc. or its subsidiaries (subject to certain conditions in the event of grantee termination) as of the vesting date. Any options that have not vested prior to a change in control or do not vest in connection with the change in control will be forfeited by the grantee upon a change in control for no consideration.

The Compensation Committee annually reviews long-term incentives to assure that our executive officers and other key employees are appropriately motivated and rewarded based on our long-term financial success.

As of January 29, 2012, there were 20,190 shares (unadjusted) available for issuance under the Stock Incentive Plan. All other shares had previously been granted. In connection with the offering, the Stock Incentive Plan will be replaced by the 2012 Stock Incentive Plan described below.

In addition, to reflect the stock split occurring in connection with this offering and to prevent dilution or enlargement of the rights of holders of stock options, the Board of Directors has determined to amend and restate award agreements with respect to outstanding stock options in order to increase the number of shares subject to such options and decrease their exercise prices. We expect to incur a charge of $ related to share-based compensation for the remainder of fiscal 2012. We will incur additional charges in the future related to additional equity grants under our new equity plan. In addition, the Board of Directors has determined that it would be appropriate to adjust the vesting criteria applicable to such options. Pursuant to such adjustments, a portion of each outstanding stock option grant equal to 55% of the number of shares subject to the original grant, reduced by any portion of the original grant that has been exercised or forfeited, will be vested and exercisable as of this offering. The remaining 45% of each outstanding stock option grant will vest over a five-year period commencing on the original grant date in accordance with the service-based vesting schedule of the original grant.

Other benefits

Retirement Benefits. Our NEOs are eligible to participate in the 401(k) retirement plan on the same basis as other employees. However, tax regulations impose a limit on the amount of compensation that may be deferred for purposes of retirement savings. As a result, we established the Select Executive Retirement Plan (the “SERP”). See “*—2011 Nonqualified Deferred Compensation*” for a discussion of the SERP.

Perquisites and Other Benefits. We offer our NEOs modest perquisites and other personal benefits that we believe are reasonable and in our best interest, including car allowances, country club memberships and company-paid financial counseling and tax preparation services. See “*—2011 Summary Compensation Table.*”

Severance Benefits. We have entered into employment agreements with each of our NEOs. These agreements provide our NEOs with certain severance benefits in the event of involuntary termination or adverse job changes. See “*—Employment Agreements*.”

Deductibility of executive compensation

Section 162(m) of the Internal Revenue Code under the Omnibus Budget Reconciliation Act of 1993 limits the deductibility of compensation over $1.0 million paid by a company to an executive officer. The Compensation Committee will take action to qualify most compensation approaches to ensure deductibility, except in those limited cases in which the Compensation Committee believes stockholder interests are best served by retaining flexibility. In such cases, the Compensation Committee will consider various alternatives to preserving the deductibility of compensation payments and benefits to the extent reasonably practicable and to the extent consistent with its compensation objectives.

Risk Assessment Disclosure

Our Compensation Committee assessed the risk associated with our compensation practices and policies for employees, including a consideration of the balance between risk-taking incentives and risk-mitigating factors in our practices and policies. The assessment determined that any risks arising from our compensation practices and policies are not reasonably likely to have a material adverse effect on our business or financial condition.

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Summary Compensation Table

The following table sets forth information concerning all compensation paid or accrued by the Company during fiscal 2011 to or for each person serving as a NEO at the end of 2011.

Name and principal position	Year	Salary(4) ($)	Bonus ($)	Option awards(5) ($)	Non-equity incentive plan compensation ($)	All Other Compensation (6) ($)	Total ($)
Stephen M. King	2011	600,000	—	—	416,664	35,094	1,051,758
(CEO)	2010	600,000	—	895,188	258,450	29,697	1,783,335
	2009	600,000	—	—	223,050	43,543	866,593
Dolf Berle(1)	2011	336,539	69,304	235,290	233,706	13,207	888,046
(President and COO)							
Jeffrey C. Wood(2)	2011	290,769	—	—	52,759	301,832	645,360
(SVP, Chief Development Officer)	2010	313,346	—	234,148	149,704	23,783	720,981
	2009	310,000	—	—	101,448	30,583	442,031
Brian A. Jenkins	2011	328,750	—	—	236,110	26,656	591,516
(SVP and CFO)	2010	316,731	—	466,868	139,994	33,731	957,324
	2009	300,000	—	—	111,525	36,575	448,100
Jay L. Tobin	2011	322,500	—	—	229,165	31,427	583,092
(SVP, General Counsel and Secretary)	2010	316,362	—	234,148	137,840	30,990	719,340
	2009	309,000	—	—	114,871	33,068	456,939
Sean Gleason(3)	2011	263,750	—	—	180,956	16,972	461,678
(SVP, Chief Marketing Officer)	2010	260,000	—	234,148	106,860	17,734	618,742
	2009	130,000	—	499,273	44,554	6,560	680,387

(1) Mr. Berle joined the Company on February 14, 2011, and received a sign-on bonus in the amount of $69,304 to defray certain costs and expenses incurred by him.

(2) Mr. Wood left his position with the Company effective December 31, 2011. Pursuant to the Amended and Restated Employment Agreement dated May 2, 2010, by and between Mr. Wood and the company, and the Confidential Separation Agreement and General Release, dated as of December 22, 2011, by and between Mr. Wood and the company (collectively, the “Employment Agreements”), Mr. Wood received termination pay during our 2011 fiscal year and will receive termination pay during our 2012 fiscal year equal to (a) his salary and car allowance for a period of ten months, (b) a pro-rated annual bonus for the 2011 fiscal year, and (c) the value of certain employee benefits for the period commencing on January 1, 2012, and ending June 30, 2012. These payments have been accrued during 2011 and have been included under “All Other Compensation” for the 2011 fiscal year.

(3) Mr. Gleason joined the Company on August 3, 2009.

(4) The following salary deferrals were made under the SERP in 2011: Mr. King, $36,000; Mr. Wood $74,510; Mr. Jenkins, $32,875; and Mr. Tobin, $19,350.

(5) Amounts in this column reflect the aggregate grant date fair value of options calculated in accordance with ASC 718. The discussion of the assumptions used for purposes of valuation of options granted in 2011, 2010, and 2009 appear in the Financial Statements contained in Item 15(a)(i), Note 1.

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(6) The following table sets forth the components of "All Other Compensation:"

Name	Year	Car allowance ($)	Financial planning/ legal fees ($)	Club dues ($)	Supplemental medical ($)	Company contributions to retirement & 401(K) Plans ($) (c)	Severance payments/ accruals ($)	Total ($) (a)
Stephen M. King(a)	2011	10,000	—	3,120	—	21,974	—	35,094
	2010	10,000	—	3,120	6,192	10,385	—	29,697
	2009	10,000	—	3,120	12,423	18,000	—	43,543
Dolf Berle	2011	9,616	—	3,000	—	592	—	13,207
Jeffrey C. Wood(a)(b)	2011	9,231	—	2,880	—	—	289,721	301,832
	2010	10,000	—	3,120	9,763	900	—	23,783
	2009	10,000	—	3,120	16,238	1,225	—	30,583
Brian A. Jenkins(a)	2011	10,000	—	3,120	—	13,536	—	26,656
	2010	10,000	—	3,120	15,234	5,377	—	33,731
	2009	10,000	1,096	3,120	13,359	9,000	—	36,575
Jay L. Tobin(a)	2011	10,000	5,000	3,120	—	13,307	—	31,427
	2010	10,000	5,000	3,120	6,536	6,334	—	30,990
	2009	10,000	5,000	3,120	4,261	10,687	—	33,068
Sean Gleason(a)	2011	10,000	3,852	3,120	—	—	—	16,972
	2010	10,000	—	3,120	4,614	—	—	17,734
	2009	5,000	—	1,560	—	—	—	6,560

(a) Does not include the "Net Proceeds" received by the named executive officers upon or subsequent to the closing of the Acquisition on June 1, 2010. See 2011 Option Exercises and Stock Vested Table.

(b) Does not include payments received by Mr. Wood in exchange for the purchase of his stock options on January 13, 2012. See 2011 Option Exercises and Stock Vested Table.

(c) Amounts include company contributions to retirement and 401(k) plans that were based on the company's performance during the 2011 fiscal year and accrued as of January 29, 2012, although such contributions were not made until the 2012 fiscal year.

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Grants of Plan-Based Awards in Fiscal 2011

The following table shows the grants of plan-based awards to the named executive officers in fiscal 2011.

	Estimated future payouts under non-equity incentive plan awards(1)			All other option awards: number of securities underlying options(#)	Exercise or base price of option awards ($/SH)	Grant date fair value of option awards ($)
Name	Threshold ($)	Target ($)	Maximum ($)			
Stephen M. King	112,500	360,000	540,000	—	—	—
Dolf Berle	63,101	201,923	302,885	2,439.00	1,000	235,290
Jeffrey C. Wood	59,063	189,000	283,500	—	—	—
Brian A. Jenkins	63,750	204,000	306,000	—	—	—
Jay L. Tobin	61,875	198,000	297,000	—	—	—
Sean Gleason	61,875	165,000	247,500	—	—	—

(1) All such payouts are pursuant to the Annual Incentive Plan, as more particularly described under “—Annual Incentive Plan” above and actual payouts are recorded under “Non-Equity Incentive Plan Compensation” in the “—Summary Compensation Table.”

Outstanding Equity Awards at Fiscal Year-End 2011

	Number of securities underlying unexercised options(1)(#)		Number of securities underlying unexercised unearned options(2)(#)	Option exercise price ($)	Option expiration date
Name	Exercisable	Unexercisable			
Stephen M. King	252.00	1,008.00	2,520.00	1,000	06/1/2020
Dolf Berle	162.60	650.40	1,626.00	1,000	03/23/2021
Jeffrey C. Wood	—	66.00	132.00	1,000	12/31/2012
	—	—	329.00	1,000	06/28/2013
Brian A. Jenkins	131.60	526.40	1,314.00	1,000	06/1/2020
Jay L. Tobin	66.00	264.00	659.00	1,000	06/1/2020
Sean Gleason	66.00	264.00	659.00	1,000	06/1/2020

(1) These options represent service-based options granted under the Stock Incentive Plan. With the exception of options granted to Mr. Berle, such options vest ratably over a five-year period commencing on June 1, 2011, the first anniversary of the date of grant. Options granted to Mr. Berle vest ratably over a five-year period commencing on February 14, 2012.

(2) These options are performance-based options granted under the Stock Incentive Plan and shall vest (a) in the event the Company achieves certain annual earnings targets and (b) upon a change in control of the Company in which the Oak Hill Funds achieve a designated internal rate of return on its initial investment.

Amounts reflect the impact of a 39.709% reduction in the number of stock options held by each of the listed persons, with the exception of Mr. Berle, in connection with the repurchase of 39.709% of the issued and outstanding common stock of the Company on February 25, 2011 with the proceeds from the issuance of our existing discount notes on February 22, 2011.

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Equity Compensation Plan Information

The following table sets forth information concerning the shares of common stock that may be issued upon exercise of options under the Stock Incentive Plan as of January 29, 2012:

Plan category	Number of Securities to be issued upon exercise of outstanding options, warrants and rights(1)	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans(1)
Equity compensation plans approved by security holders	15,985	$ 1,001	20,190
Equity compensation plans not approved by security holders	—	—	—
Total	15,985	$ 1,001	20,190

(1) Amounts reflect the impact of a 39.709% reduction in the number of stock options in connection with the repurchase of 39.709% of the issued and outstanding common stock of the Company on February 25, 2011 with the proceeds from the issuance of our existing discount notes on February 22, 2011.

2011 Option Exercises and Stock Vested Table

	Option awards(1)	
Name	Number of shares acquired on exercise (#)	Value realized on exercise ($)
Stephen M. King	—	48,993
Dolf Berle	—	—
Jeffrey C. Wood	66.00	13,200(2)
	—	13,431
Brian A. Jenkins	—	19,862
Jay L. Tobin	—	13,431
Sean Gleason	—	10,215

(1) On June 1, 2010, upon the closing of the Acquisition, each option to acquire D&B Holdings' common stock was converted into the right to receive an amount in cash equal to the difference between the per share exercise price and the per share acquisition consideration without interest (the "Net Proceeds"). Amounts in this column reflect the aggregate Net Proceeds received by the NEOs in 2011 related to the Acquisition. This delayed payment of Net Proceeds relates to the post-Acquisition calculation of certain tax and other allocations between the buyer and seller which occurred in 2011. Combined with the Net Proceeds received in 2010, the NEOs have received the following amounts related to the Acquisition: Mr. King $8,169,138; Mr. Wood $2,239,442; Mr. Jenkins $3,284,825; Mr. Tobin $2,210,015; and Mr. Gleason $980,234. Mr. Berle was not employed by the Company at the time of the Acquisition and did not receive any portion of the Net Proceeds.

(2) In connection with Mr. Wood leaving his position with the Company effective December 31, 2011, on January 13, 2012, the Company repurchased 66 vested stock options owned by Mr. Wood for an aggregate purchase price of $13,200, the amount of the difference between the per share exercise price and the per share fair market value on December 31, 2011.

2011 Nonqualified Deferred Compensation

The SERP is an unfunded defined contribution plan designed to permit a select group of management or highly compensated employees to set aside additional retirement benefits on a pre-tax basis. The SERP has a variety of investment options similar in type to our 401(k) plan. Any employer contributions to a participant's account vest in equal portions over a five-year period, and become immediately vested upon termination of a participant's employment on or after age 65 or by reason of the participant's death or disability, and upon a change of control (as defined in the SERP). Pursuant to Section 409A of the Internal Revenue Code, however, such distribution cannot be made to certain employees of a publicly traded corporation before the earlier of six months following the employee's termination date or the death of the employee. Withdrawals from the SERP may be permitted in the event of an unforeseeable emergency.

The following table shows contributions to each NEO's deferred compensation account in 2011 and the aggregate amount of such officer's deferred compensation as of January 29, 2012.

Name	Executive Contributions In Last Fiscal Year(1) ($)	Registrant Contributions in Last Fiscal Year(2) ($)	Aggregate Earnings in Last Fiscal Year ($)	Aggregate Balance at Last Fiscal Year-End ($)
Stephen M. King	36,000	21,974	1,307	92,297
Dolf Berle	—	—	—	—
Jeffrey C. Wood	74,510	—	1,842	85,417
Brian A. Jenkins	32,875	12,040	3	62,492
Jay L. Tobin	19,350	11,811	1,701	49,571
Sean Gleason	—	—	—	—

(1) Amounts are included in the "Salary" column of the "—Summary Compensation Table."

(2) Amounts shown are matching contributions pursuant to the deferred compensation plan. These amounts are included in the "All Other Compensation" column of the "—Summary Compensation Table."

Employment Agreements

As of the closing of the Acquisition, we have entered into new amended and restated employment agreements with our NEOs to reflect the then current compensation arrangements of each of the NEOs and to include additional restrictive covenants, including a one-year non-compete provision and a two-year non-solicitation and non-hire provision. The employment agreement for each NEO provides for an initial term of two years, subject to automatic one-year renewals unless terminated earlier by the NEO or us. Under the terms of the employment agreements, each NEO will be entitled to a minimum base salary and may receive an annual salary increase commensurate with such officer's performance during the year, as determined by the Board of Directors of Dave & Buster's Management Corporation, Inc. Our NEOs are also entitled to participate in the Stock Incentive Plan and in any profit sharing, qualified and nonqualified retirement plans and any health, life, accident, disability insurance, sick leave, supplemental medical reimbursement insurance, or benefit plans or programs as we may choose to make available now or in the future. NEOs will be entitled to receive an annual automobile allowance, an annual allowance for club membership and paid vacation. In addition, the employment agreements contain provisions providing for severance payments and continuation of benefits under certain circumstances including termination by us without cause, upon execution of a general release of claims in favor of us. Each employment agreement contains a confidentiality covenant.

Potential Payments Upon Termination Or Change In Control

The following is a discussion of the rights of the NEOs under the Stock Incentive Plan and the employment agreements with the NEOs following a termination of employment or change in control.

Stock Incentive Plan

Pursuant to the Stock Incentive Plan, certain vested stock options shall terminate on the earliest of (a) the day on which the executive officer is no longer employed by us due to the termination of such employment for cause, (b) the thirty-first day following the date the executive officer is no longer employed by us due to the termination of such employment upon notice to us by the executive officer without good reason having been shown, (c) the 366th day following the date the executive officer is no longer employed by us by reason of death, disability, or due to the termination of such employment (i) by the executive officer for good reason having been shown or (ii) by us for reason other than for cause, or (d) the tenth anniversary of the date of grant. Subject to the provisions of the immediately following sentence, all options that are not vested and exercisable on the date of termination of employment shall immediately terminate and expire on such termination date. A portion of the performance-based stock options shall become vested and exercisable subject to the satisfaction of certain performance requirements set forth in the Stock Incentive Plan. Upon a sale or change in control as more particularly described in the Stock Incentive Plan, certain performance-based stock options shall become vested and exercisable, subject to certain performance requirements set forth in the Stock Incentive Plan.

Employment agreements

Deferred compensation. All contributions made by an executive officer to a deferred compensation account, and all vested portions of our contributions to such deferred compensation account, shall be disbursed to the executive officer upon termination of employment for any reason. See "*—2011 Nonqualified Deferred Compensation*."

Resignation. If an executive officer resigns from employment with us, such officer is not eligible for any further payments of salary, bonus, or benefits and such officer shall only be entitled to receive that compensation which has been earned by the officer through the date of termination.

Involuntary Termination Not for Cause. In the event of involuntary termination of employment other than for Cause (as defined in the employment agreements), an executive officer would be entitled to 12 months of severance pay at such officer's then-current base salary, the pro rata portion of the annual bonus, if any, earned by the officer for the then-current fiscal year, 12 months continuation of such officer's automobile allowance, and monthly payments for a period of six months equal to the monthly premium required by such officers to maintain health insurance benefits provided by our group health insurance plan, in accordance with the requirements of the Consolidated Omnibus Budget Reconciliation Act of 1985.

Termination for Cause. In the event of termination for Cause, the officer is not eligible for any further payments of salary, bonus, or benefits and shall be only entitled to receive that compensation which has been earned by the officer through the date of termination.

Termination for good reason. In the event the employee chooses to terminate his or her employment for reasons such as material breach of the employment agreement by us, relocation of the office where the officer performs his or her duties, assignment to the officer of any duties, authority, or responsibilities that are materially inconsistent with such officer's position, authority, duties or responsibilities or other similar actions, such officer shall be entitled to the same benefits described above under "*—Involuntary Termination Not for Cause*."

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Death or disability. The benefits to which an officer (or such officer's estate or representative) would be entitled in the event of death or disability are as described above under "—*Involuntary Termination Not for Cause.*" However, the amount of salary paid to any such disabled officer shall be reduced by any income replacement benefits received from the disability insurance we provide.

Information concerning the potential payments upon a termination of employment or change in control is set forth in tabular form below for each NEO. Information is provided as if the termination, death, disability or change in control (as defined in the Stock Incentive Plan) and certain other liquidity events had occurred as of January 29, 2012 (the last day of fiscal 2011).

Name	Benefit	Resignation ($)	Termination w/out cause ($)	Termination with cause ($)	Termination for good reason ($)	Death/ disability ($)	Change in control ($)
Stephen M. King	Salary	—	600,000	—	600,000	600,000	—
	Bonus(1)	—	360,000	—	360,000	360,000	—
	Car	—	10,000	—	10,000	10,000	—
	H & W Benefits	—	10,033	—	10,033	10,033	—
	Deferred Compensation	90,913	90,913	90,913	90,913	90,913	90,913
Dolf Berle	Salary	—	350,000	—	350,000	350,000	—
	Bonus(1)	—	210,000	—	210,000	210,000	—
	Car	—	10,000	—	10,000	10,000	—
	H & W Benefits	—	10,449	—	10,449	10,449	—
	Deferred Compensation	—	—	—	—	—	—
Jeffrey C. Wood(2)	Salary	—	271,384	—	—	—	—
	Bonus(1)	—	52,759	—	—	—	—
	Car	—	8,385	—	—	—	—
	H & W Benefits	—	9,952	—	—	—	—
	Deferred Compensation	—	82,388	—	—	—	—
Brian A. Jenkins	Salary	—	340,000	—	340,000	340,000	—
	Bonus(1)	—	204,000	—	204,000	204,000	—
	Car	—	10,000	—	10,000	10,000	—
	H & W Benefits	—	10,449	—	10,449	10,449	—
	Deferred Compensation	61,242	61,242	61,242	61,242	61,242	61,242
Jay L. Tobin	Salary	—	330,000	—	330,000	330,000	—
	Bonus(1)	—	198,000	—	198,000	198,000	—
	Car	—	10,000	—	10,000	10,000	—
	H & W Benefits	—	10,033	—	10,033	10,033	—
	Deferred Compensation	48,833	48,833	48,833	48,833	48,833	48,833
Sean Gleason	Salary	—	275,000	—	275,000	275,000	—
	Bonus(1)	—	165,000	—	165,000	165,000	—
	Car	—	10,000	—	10,000	10,000	—
	H & W Benefits	—	10,449	—	10,449	10,449	—
	Deferred Compensation	—	—	—	—	—	—

(1) Accrued and unpaid non-equity incentive compensation payable assuming target performance pursuant to our Annual Incentive Plan.

(2) Mr. Wood left his position with the Company effective December 31, 2011. The amounts reported include all sums payable to Mr. Wood pursuant to the Employment Agreement (either paid in 2011 or accrued in 2011 and payable in 2012).

2012 Equity Incentive Plan

The Board of Directors adopted the 2012 Stock Incentive Plan on September 6, 2012, subject to the occurrence of this offering. Under the 2012 Stock Incentive Plan, the Compensation Committee, the Plan Subcommittee of the Compensation Committee or any other committee or subcommittee designated by the Board of Directors to administer the 2012 Stock Incentive Plan (the “Committee”) may authorize grants of stock options, stock appreciation rights (“SARs”), restricted stock, other stock-based awards and cash-based awards.

The following summary describes the material terms of the 2012 Stock Incentive Plan but does not include all provisions of the 2012 Stock Incentive Plan. For additional information regarding the 2012 Stock Incentive Plan, we refer you to a complete copy of the 2012 Stock Incentive Plan, which has been filed as an exhibit to the registration statement of which this prospectus forms a part.

Description of the Plan

The purpose of the 2012 Stock Incentive Plan is to attract, retain and motivate officers, employees, non-employee directors and consultants providing services to the Company and its subsidiaries and affiliates and to promote the success of the Company’s business by providing participants with appropriate incentives.

The 2012 Stock Incentive Plan will become effective on the later of (i) the date of adoption by the Board of Directors and (ii) the effectiveness of the Form 8-A in connection with the Company’s initial public offering, and will terminate 10 years later unless sooner terminated.

Plan and Participant Share Limits

Subject to adjustment as described in the 2012 Stock Incentive Plan, the maximum number of shares of common stock issuable under the 2012 Stock Incentive Plan is   shares, of which a maximum of   shares may be issued pursuant to the exercise of incentive stock options. Any shares of common stock delivered to or withheld by the Company in payment of the purchase price of an award or in order to satisfy the Company’s withholding obligation with respect to an Award shall again be available for issuance under the 2012 Stock Incentive Plan.

The maximum number of shares of common stock with respect to any awards denominated in shares that may be granted to any participant in any calendar year under the 2012 Stock Incentive Plan is   , subject to adjustment under the terms of the 2012 Stock Incentive Plan. The maximum aggregate grant of cash-based awards to any participant in any calendar year is $, subject to adjustment under the terms of the 2012 Stock Incentive Plan.

In the event of any corporate event or transaction involving the Company, a subsidiary and/or an affiliate (including, but not limited to, a change in the shares of the Company or the capitalization of the Company) such as a merger, consolidation, reorganization, recapitalization, separation, extraordinary stock dividend, stock split, reverse stock split, split up, spin-off, combination of shares, exchange of shares, dividend in kind, amalgamation or other like change in capital structure (other than regular cash or stock dividends to shareholders of the Company), or any similar corporate event or transaction, the Committee shall substitute or adjust, in its sole discretion, the number and kind of shares or other property that may be issued under the 2012 Stock Incentive Plan or under particular forms of awards; the number and kind of shares or other property subject to outstanding awards; the option price, grant price or purchase price applicable to outstanding awards; the annual award limits; and/or other value determinations applicable to the plan or outstanding awards.

Administration

The Committee is responsible for administering the 2012 Stock Incentive Plan and has the power to interpret the terms and intent of the 2012 Stock Incentive Plan and any related documentation; to determine eligibility for awards and the terms and conditions of awards; and to adopt rules, forms, instruments and guidelines. Determinations of the Committee made under the 2012 Stock Incentive Plan are final and binding. The Committee may delegate administrative duties and powers to one or more of its members or to one or more officers, agents or advisors.

Eligibility

Employees, directors and consultants of the Company and its subsidiaries and affiliates who are selected by the Committee are eligible to participate in the 2012 Stock Incentive Plan.

Stock Options

Under the 2012 Stock Incentive Plan, the Committee may grant both incentive stock options ("ISOs") and nonqualified stock options ("NQSOs"). Eligibility for ISOs is limited to employees of the Company and its subsidiaries (or any parent corporations). The exercise price for options and the term of any option is determined by the Committee at the time of the grant. With regard to any stock option, the per-share exercise price of such stock option shall not be less than 100% of the fair market value of a share (or, if the stock option is intended to qualify as an ISO and the recipient is a 10% stockholder, then not less than 110%) and the latest expiration date of such stock option is the tenth anniversary of the date of the grant (or, if the stock option is intended to qualify as an ISO and the recipient is a 10% stockholder, then the fifth anniversary). Fair market value as of any date that the Company is publicly traded is generally, as determined by the Committee, any of the average high and low trading price, the 30-day average high and low trading price, the closing price as reported on NASDAQ or other national exchange or established over-the-counter trading system on which dealings take place or, if there is no trading of shares on such date, on the immediately preceding date on which there was trading in the shares, or as otherwise reasonably determined by the Committee in good faith based on actual transactions in shares. The exercise price is to be paid with cash or by other means approved by the Committee.

Stock Appreciation Rights

Under the 2012 Stock Incentive Plan, the Committee may grant SARs, either alone or in tandem with stock options. Upon exercise of a SAR, the holder will have a right to receive the difference between the fair market value of one share on the date of the exercise and the grant price as specified by the Committee on the date of such grant. The grant price, methods of exercise and methods of settlement will be determined by the Committee; however, a tandem SAR is exercisable only to the extent and during the period that the related portion of the tandem option is exercisable and must be exercised by relinquishing the related portion of the tandem option and when a share is acquired pursuant to the exercise of a tandem option, the equivalent portion of the related tandem SAR is forfeited.

Restricted Stock

Under the 2012 Stock Incentive Plan, the Committee may award restricted stock. Restricted stock awards consist of shares of stock that are transferred to the participant subject to restrictions that may result in forfeiture if specified conditions are not satisfied. A holder of restricted stock is not entitled to voting rights unless the Committee so determines in the applicable award agreement and a holder has no right to receive current dividends while the restrictions are in force. The Committee will determine the restrictions and conditions applicable to each award of restricted stock. The grant of, lapse of restrictions on or conditions applicable to an award of restricted stock may depend upon the achievement of performance goals, including over a performance period.

Other Stock-Based Awards

Under the 2012 Stock Incentive Plan, the Committee may grant other equity-based or equity-related awards including, without limitation, restricted stock units and phantom awards, referred to as "other stock-based awards." The terms and conditions of each other stock-based award shall be determined by the Committee.

Cash-Based Awards

Under the 2012 Stock Incentive Plan, the Committee may grant awards denominated in cash or shares, or a combination of cash and shares, in amounts and subject to terms and conditions determined by the Committee.

Performance-Based Compensation

The Committee may design any award such that the amounts or shares payable or distributed are treated as "qualified performance based compensation" within the meaning of Section 162(m) of the Internal Revenue Code of 1986, as amended from time to time (the "Code"), and related regulations. Such awards will be earned only if performance goals over performance periods established by the Committee are met; awards may only be granted, vested or paid if the Committee certifies in writing that such performance goals and any other material terms applicable to such performance periods have been satisfied. The performance goals will be based upon one or more of the following performance measurements: (a) consolidated earnings before or after taxes (including earnings before interest, taxes, depreciation and amortization ("EBITDA")); (b) net income before or after taxes; (c) operating income; (d) earnings per Share; (e) book value per Share; (f) return on shareholders' equity; (g) expense management; (h) return on investment; (i) improvements in capital structure; (j) profitability of an identifiable business unit or product; (k) maintenance or improvement of profit margins; (l) stock price; (m) market share; (n) revenues or sales; (o) costs; (p) cash flow (including, but not limited to, operating cash flow and free cash flow); (q) working capital; (r) return on assets; (s) store openings or refurbishment plans; (t) staff training; (u) corporate social responsibility policy implementation; (v) economic value added; (w) debt reduction; (x) completion of acquisitions or divestitures; (y) operating efficiency; (z) sales per square foot; (aa) revenue mix; (bb) capital expenditures versus budgeted expenditures (total, exclusive of information technology and games, or maintenance only); (cc) operating income; (dd) income from franchise units; (ee) unit-level EBITDA less general and administrative expenses; (ff) manager's operating contribution; (gg) regional operating contribution; (hh) profitability of various revenue streams; (ii) cash flow per share (before and after dividends or before and after debt payments); (jj) total shareholder return (absolute and/or relative to industry/peer group); (kk) lease executions; (ll) franchise unit growth; (mm) employee turnover/retention (for entire population or a subset of employee population); (nn) employee satisfaction; (oo) guest satisfaction (overall and/or specific metrics); (pp) guest traffic; (qq) guest loyalty participation; (rr) attainment of strategic and operational initiatives; (ss) marketing/brand awareness scores; (tt) third-party operational/compliance audits; and (uu) balanced scorecard.

No later than 90 days after the commencement of a performance period (but in no event after 25% of such performance period has elapsed), the Committee shall establish in writing the performance goals, performance measures, method of computing compensation and participants to which such performance goals apply. Subject to Section 162(m) of the Code, the Committee may adjust the performance goals (including to prorate goals and payments for a partial plan year) in the event of certain non-recurring events, financing transactions and mergers and acquisitions.

Awards that are designed to qualify as performance-based compensation may not be adjusted upward. However, the Committee has the discretion to adjust these awards downward.

Termination of Employment

Each award agreement will specify the effect of a holder's termination of employment with, or service for, the Company, including the extent to which unvested portions of the award will be forfeited and the extent to which options, SARs or other awards requiring exercise will remain exercisable. Such provisions will be determined in the Committee's sole discretion.

Treatment of Awards upon a Change of Control

If there is a change of control of the Company, then, unless prohibited by law, the Committee is authorized (but not obligated) to make adjustments to the terms and conditions of outstanding awards, including, without limitation, continuation or assumption of outstanding awards; substitution of new awards with substantially the same terms as outstanding awards; accelerated exercisability, vesting and/or lapse of restrictions for outstanding awards immediately prior to the occurrence of such event; upon written notice, provision that any outstanding awards must be exercised, to the extent then exercisable, during a specified period determined by the Committee (contingent upon the consummation of the change of control), following which unexercised awards shall terminate; and cancellation of all or any portion of outstanding awards for fair market value (which may be the intrinsic value of an option or SAR and may be zero).

Under the 2012 Stock Incentive Plan, a change in control generally is triggered by the occurrence of any of the following: (i) there is an acquisition of 30% or more of the outstanding shares or the voting power of the outstanding securities generally entitled to vote in the election of directors; (ii) with certain exceptions, individuals on the Board of Directors on the date of effectiveness of the plan cease to constitute a majority of the Board of Directors; (iii) there is consummation of a reorganization, merger, amalgamation, statutory share exchange, consolidation or like event to which the Company is a party or a sale or disposition of all or substantially all of the Company's assets, unless the Company's shareholders continue to own more than 50% of the outstanding voting securities, no person beneficially owns 30% or more of the outstanding securities of the Company and at least a majority of the members of the Board of Directors after such event were members of the Board of Directors prior to the event; or (iv) there is a complete liquidation or dissolution of the Company.

Amendment of Awards or Plan and Adjustment of Awards

The Committee may at any time amend, alter, suspend, discontinue or terminate the 2012 Stock Incentive Plan or any portion thereof or any award or award agreement thereunder. However, shareholder approval is required: (i) if necessary under applicable law; (ii) if such action changes the eligibility requirements for or increases the number of shares available or benefits permitted under the 2012 Stock Incentive Plan, subject to certain exceptions; or (iii) if such action would result in the reduction of the option price or grant price per share, as applicable, of any outstanding options or SARs or cancellation of any outstanding options or SARs in exchange for cash or for other awards with an option price or grant price per share that is less than the price of the original options or SARs. The written consent of any affected participant is required if such participant's rights would be materially diminished with regard to a previously granted award. However, the Committee may amend the 2012 Stock Incentive Plan and awards and award agreements thereunder without the consent of participants in such manner as it deems necessary to comply with applicable laws.

Equity Award Grants in Connection with Offering

In connection with this offering, the Compensation Committee has also determined to grant equity awards to 11 employees, two of whom and are executive officers. These grants consist of stock options with respect to shares with an exercise price equal to the initial public offering price. The stock options vest ratably over a five-year period subject to the stock option holder's continued employment with the company on each vesting date and such terms and conditions as set forth in the applicable form of stock option agreement.

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PRINCIPAL STOCKHOLDERS

As of September 4, 2012, 147,506 shares of our common stock were outstanding. The following table shows the ownership of our common stock (1) immediately prior to and (2) as adjusted to give effect to this offering by (a) all persons known by us to beneficially own more than 5% of our common stock, (b) each present director, (c) the named executive officers, and (d) all executive officers and directors as a group as of September 4, 2012.

	Number of Shares of Common Stock Beneficially Owned as of September 4, 2012	Number of Shares Attributable to Options Exercisable Within 60 Days of September 4, 2012	Percent (8)	Number of Shares of Common Stock Beneficially Owned after this Offering	Number of Shares Attributable to Options Exercisable Within 60 Days of this Offering	Percent(8)
Oak Hill Capital Partners III, L.P.(1)	136,262.745	(2)	90.03%			
Oak Hill Capital Management Partners III, L.P.(1)	4,475.184	(2)	2.96%			
Directors(3)						
Stephen M. King	2,833.679	1,008(4)	1.87%			
Tyler J. Wolfram	—	—	*			
Kevin M. Mailender	—	—	*			
Alan J. Lacy	750	— (4)	*			
David A. Jones(5)	1,000	— (4)	*			
Kevin M. Sheehan	500	—	*			
Jonathan S. Halkyard	166.67	—	*			
Michael J. Griffith	166.67	—	*			
Named Executive Officers(3)(6)						
Dolf Berle	440.85	365.85(7)				
Brian A. Jenkins	1,193.075	526(7)	*			
Jay L. Tobin	825.019	264(7)	*			
Jeffrey C. Wood	198	198(7)	*			
Sean Gleason	474.655	264(7)	*			
All Executive Officers and Directors as a Group (18 Persons)	9,191.812	2,882.65	6.07%			

* Less than 1%

(1) The business address of Oak Hill Capital Partners III, L.P. and Oak Hill Capital Management Partners III, L.P. (collectively, the “Oak Hill Funds”) is 201 Main Street, Suite 1018, Fort Worth, Texas 76102. OHCP MGP III, Ltd. is the sole general partner of OHCP MGP Partners III, L.P., which is the sole general partner of OHCP GenPar III, L.P., which is the sole general partner of each of the Oak Hill Funds. OHCP MGP III, Ltd. exercises voting and dispositive control over the shares held by each of the Oak Hill Funds. Investment and voting decisions with regard to the shares of the Purchaser’s common stock owned by the Oak Hill Funds are made by an Investment Committee of the board of directors of OHCP MGP III, Ltd. The members of the board of directors are J. Taylor Crandall, Steven B. Gruber, and Denis J. Nayden. Each of these individuals disclaims beneficial ownership of the shares owned by the Oak Hill Funds.

(2) Not applicable.

(3) We determined beneficial ownership in accordance with the rules of the SEC. Except as noted, and except for any community property interests owned by spouses, the listed individuals have sole investment power and sole voting power as to all shares of stock of which they are identified as being the beneficial owners.

(4) Mr. King owns 3,780 stock options under the Stock Incentive Plan, 1,008 of which have vested, or will vest, within 60 days of September 4, 2012. Mr. Lacy owns 1,644 stock options under the Stock Incentive Plan, none of which have vested, or will vest, within 60 days of September 4, 2012. Mr. Jones owns 822 stock options under the Stock Incentive Plan, none of which have vested, or will vest, within 60 days of September 4, 2012.

(5) Shares reflected in the table include 740 shares owned by Mr. Jones; plus 20 shares owned by each of the eight David A. Jones 2006 Grandchildren's Trusts Dated 12/30/2006, a trust established for the benefit of Mr. Jones's eight grandchildren; 20 shares owned by Brenton Alan Kindle; 20 shares owned by Brooke Nicole Kindle Stephens; 20 shares owned by Leslie Ann Jones Acosta; 20 shares owned by Jeffrey David Jones; and 20 shares owned by Dana Michele Jones Smith. Currently, Mr. Jones has sole voting and investment power over all of the shares pursuant to the voting trust agreement and irrevocable proxies executed by the trustees of each trust on behalf of the eight trust beneficiaries and the individual owners of the shares. The voting trust agreement and the irrevocable proxies terminate upon consummation of this offering. Following consummation of this offering, Brenton Alan Kindle will retain sole vesting and investment power over the 20 shares owned by each of two David A. Jones 2006 Grandchildren's Trusts dated 12/30/2006, Brooke Nicole Kindle Stephens will retain sole vesting and investment power over the 20 shares owned by one David A. Jones 2006 Grandchildren's Trust dated 12/30/2006, Leslie Ann Jones Acosta will retain sole vesting and investment power over the 20 shares owned by each of two David A. Jones 2006 Grandchildren's Trusts dated 12/30/2006, Jeffrey David Jones will retain sole vesting and investment power over the 20 shares owned by one David A. Jones 2006 Grandchildren's Trust dated 12/30/2006 and Dana Michele Jones Smith will retain sole vesting and investment power over the 20 shares owned by each of two David A. Jones 2006 Grandchildren's Trusts dated 12/30/2006.

(6) In addition to Mr. King who serves as a director.

(7) Mr. Berle owns 2,439 stock options under the Stock Incentive Plan, 365.85 of which, have vested, or will vest, within 60 days of September 4, 2012. Mr. Jenkins owns 1,972 stock options under the Stock Incentive Plan, 526 of which have vested, or will vest, within 60 days of September 4, 2012. Mr. Tobin owns 989 stock options under the Stock Incentive Plan, 264 of which have vested, or will vest, within 60 days of September 4, 2012. Mr. Wood owns 198 stock options under the Stock Incentive Plan, all of which have vested as of September 4, 2012. Mr. Gleason owns 989 stock options under the Stock Incentive Plan, 264 of which have vested, or will vest, within 60 days of September 4, 2012.

(8) This percentage is based on the number of beneficially owned shares of common stock as of September 4, 2012, determined in accordance with the rules of the SEC.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Relationship with Oak Hill Capital Partners

Our director, Tyler J. Wolfram, is a Partner of Oak Hill Capital Management, LLC. Our director, Kevin M. Mailender, is a Principal of Oak Hill Capital Management, LLC and our directors, Alan J. Lacy and David A. Jones are both Senior Advisors to the Oak Hill Funds.

Repurchase of common stock

In connection with the issuance of $180,790,000 aggregate principal amount at maturity of 12.25% senior discount notes due 2016 in February 2011, we used all of the net proceeds of the offering to purchase a portion of our common stock owned by certain of our stockholders and to pay debt issuance costs. We repurchased 92,022.849 shares from Oak Hill Capital Partners III, L.P., 3,022.245 shares from Oak Hill Capital Management Partners III, L.P., 774.321 shares from Stephen M. King, 138.981 shares from Jay L. Tobin, 282.925 shares from Brian A. Jenkins, 89.345 shares from Sean Gleason, 277.961 shares from Jeffrey C. Wood, 9.927 shares from Michael J. Metzinger, 14.891 shares from Gregory Clore, 23.825 shares from Margo L. Manning, 86.367 shares from Edward J. Forler, 37.723 shares from William J. Robertson, 59.563 shares from Joan Egeland, 27.796 shares from Lisa Warren and 19.854 shares from Joseph DeProspero.

On September 30, 2010, we purchased 1,500 shares of our common stock from Starlette Johnson, a former member of management, for $1,500,000, of which $500,000 was paid in 2010 and $1,000,000 was paid in 2011. As described below, we subsequently resold approximately seventy-five and eight hundred thirty-three of the purchased shares on March 23, 2011 and January 18, 2012, respectively. We continue to retain approximately five hundred ninety-two of the purchased shares as treasury stock.

On June 28, 2011, we purchased 90.437 shares of our common stock from Joan Egeland, a former member of management, for $90,437. The purchased shares are being retained as treasury stock by the Company.

On January 13, 2012, we purchased 422.039 shares of our common stock from Jeffrey C. Wood, a former member of management, for $506,447. The purchased shares are being retained as treasury stock by the Company.

Sale of common stock

On March 23, 2011, we sold to Dolf Berle, a member of management, 75 shares of our common stock held as treasury stock for an aggregate sale price equal to $75,000 the value based on an independent third party valuation prepared as of January 30, 2011.

On January 18, 2012, we sold 833.34 shares of our common stock held as treasury stock to three outside directors. Kevin M. Sheehan purchased 500 shares for an aggregate price equal to $600,000. Jonathan S. Halkyard and Michael J. Griffith each purchased 166.67 shares for an aggregate price equal to $200,004. Proceeds from the sales were used to repay funds that had been advanced to us by Dave & Buster’s, Inc. The per share sales price in each of those transactions approximates the value per share as determined by an independent third party valuation prepared as of October 30, 2011.

Expense reimbursement agreement

We have entered into an expense reimbursement agreement with Oak Hill Capital Management, LLC, concurrently with the consummation of the Acquisition. Pursuant to this Agreement, Oak Hill Capital

Management, LLC provides general advice to us in connection with our long-term strategic plans, financial management, strategic transactions and other business matters. The expense reimbursement agreement provides for the reimbursement of certain expenses of Oak Hill Capital Management, LLC. We did not pay Oak Hill Capital Management, LLC any amount under the expense reimbursement agreement during fiscal 2010, and we paid $16,261 and $298,812 during the twenty-six weeks ended July 29, 2012 and in fiscal 2011, respectively. These amounts exclude payments made directly to members of our Board of Directors of $83,334 in fiscal 2010, $402,084 in fiscal 2011 and $137,499 year-to-date fiscal 2012. The initial term of the expense reimbursement agreement expires in June 2015 and after that date such agreement will renew automatically on a year-to-year basis unless one party gives at least 30 days' prior notice of its intention not to renew. Upon the consummation of an initial public offering (including this offering), the expense reimbursement agreement will automatically terminate. However, the Oak Hill Funds and their affiliates will continue to be reimbursed for all reasonable direct and indirect costs and out-of-pocket expenses incurred in connection with monitoring and maintaining its investment in us pursuant to the stockholders' agreement. We will also reimburse the Oak Hill Funds or their affiliates (or in addition to or in lieu thereof pay to the Oak Hill Funds or their affiliates a fixed annual retainer in an amount not to exceed $250,000) for the cost (including allocable overhead) of providing insurance, human resources, accounting, legal and information technology support and other similar resources to us pursuant to the stockholders' agreement.

Existing stockholders' agreement

Dave & Buster's Entertainment, Inc., certain members of management and the Oak Hill Funds entered into a stockholders' agreement as of June 1, 2010. The stockholders' agreement contains, among other things, certain restrictions on the ability of the parties thereto to freely transfer the securities of Dave & Buster's Entertainment, Inc. held by such parties. In addition, the stockholders' agreement provides that the Oak Hill Funds may compel a sale of all or a portion of the equity in Dave & Buster's Entertainment, Inc. to a third party (commonly known as drag-along rights) and, alternatively, that stockholders of Dave & Buster's Entertainment, Inc. may participate in certain sales of stock by the Oak Hill Funds to third parties (commonly known as tag-along rights). The stockholders' agreement also contains certain corporate governance provisions regarding the nomination of directors and officers of Dave & Buster's Entertainment, Inc. by the parties thereto. The stockholders' agreement also provides that Dave & Buster's Entertainment, Inc.'s stockholders, under certain circumstances, will have the ability to cause Dave & Buster's Entertainment, Inc. to register common equity securities of Dave & Buster's Entertainment, Inc. under the Securities Act, and provide for procedures by which certain of the equity holders of Dave & Buster's Entertainment, Inc. may participate in such registrations.

In connection with this offering, the stockholders' agreement will be terminated; however, the provisions that provide that Dave & Buster's Entertainment, Inc.'s stockholders, under certain circumstances, will have the ability to cause Dave & Buster's Entertainment, Inc. to register common equity securities of Dave & Buster's Entertainment, Inc. under the Securities Act, and provide for procedures by which certain of the equity holders of Dave & Buster's Entertainment, Inc. may participate in such registration, will be included in a registration rights agreement among Dave & Buster's Entertainment, Inc., certain members of management and the Oak Hill Funds in connection with this offering.

New stockholders' agreement

In connection with this offering, Dave & Buster's Entertainment, Inc. and the Oak Hill Funds will enter into a stockholders' agreement. The stockholders' agreement will set the number of directors of the Dave & Buster's Entertainment, Inc. Board of Directors initially at eight, and the Oak Hill Funds (or one or more of their affiliates, to the extent assigned thereto), individually or in the aggregate, will be entitled to designate directors to serve on the Board of Directors proportionate to the Oak Hill Funds'

(or one or more of their affiliates, to the extent assigned thereto) aggregate ownership of the outstanding shares of our common stock, at any meeting of stockholders at which directors are to be elected to the extent that the Oak Hill Funds do not have such proportionate number of director designees then serving on the Board of Directors; provided that for so long as the Oak Hill Funds (or one or more of their affiliates, to the extent assigned thereto), individually or in the aggregate, own 5% or more of the voting power of the outstanding shares of our common stock, the Oak Hill Funds will be entitled to designate one director designee to serve on the Board of Directors at any meeting of stockholders at which directors are to be elected to the extent that the Oak Hill Funds do not have a director designee then serving on the Board of Directors. Such proportionate number of director designees will be determined by taking the product of the Oak Hill Funds' (or one or more of their affiliates, to the extent assigned thereto) aggregate ownership of the outstanding shares of our common stock multiplied by the then current number of directors on our Board of Directors (rounded up to the next whole number to the extent the product does not equal a whole number). The Oak Hill Funds' director designees will initially be Tyler J. Wolfram and Kevin M. Mailender, and, therefore, the Oak Hill Funds will be entitled to designate additional directors in order for Oak Hill to have its proportionate number of director designees. We will expand the size of our Board of Directors if necessary to provide for such proportionate representation.

Subject to applicable law and applicable NASDAQ rules, the stockholders' agreement will also provide that the Oak Hill Funds will be entitled to nominate the members of the Nominating and Corporate Governance Committee. In addition, subject to applicable law and applicable NASDAQ rules, each other committee of our Board of Directors, other than the Audit Committee, will consist of at least one member designated by the Oak Hill Funds. The stockholders' agreement will also provide that the Oak Hill Funds and their affiliates will be reimbursed for all reasonable direct and indirect costs and out-of-pocket expenses incurred in connection with monitoring and maintaining its investment in us. We will also reimburse the Oak Hill Funds or their affiliates (or in addition to or in lieu thereof pay to the Oak Hill Funds or their affiliates a fixed annual retainer in an amount not to exceed $250,000) for the cost (including allocable overhead) of providing insurance, human resources, accounting, legal and information technology support and other similar resources to us pursuant to the stockholders' agreement. In futherance of our amended and restated certificate of incorporation, the stockholders' agreement will provide that the Oak Hill Funds and their affiliates have no obligation to offer us an opportunity to participate in business opportunities presented to Oak Hill Funds or their respective affiliates even if the opportunity is one that we might reasonably have pursued (and therefore may be free to compete with us in the same business or similar businesses), and that neither the Oak Hill Funds nor their respective affiliates will be liable to us or our stockholders for breach of any duty by reason of any such activities unless, in the case of any person who is a director or officer of our company, such business opportunity is expressly offered to such director or officer in writing solely in his or her capacity as an officer or director of our company. The Oak Hill Funds, as part of a privately negotiated sale of its shares, may assign all or any portion of its rights under the stockholders' agreement to any transferee. The stockholders' agreement will terminate upon the written request of the Oak Hill Funds or at such time as the Oak Hill Funds own less than 5% of our common stock.

Registration rights agreement

In connection with this offering, Dave & Buster's Entertainment, Inc. and the Oak Hill Funds will enter into a registration rights agreement. The registration rights agreement will provide that Dave & Buster's Entertainment, Inc.'s stockholders, under certain circumstances, will have the ability to cause Dave & Buster's Entertainment, Inc. to register common equity securities of Dave & Buster's Entertainment, Inc. under the Securities Act, and provide for procedures by which certain of the equity holders of Dave & Buster's Entertainment, Inc. may participate in such registrations. The Oak Hill Funds will have an unlimited amount of demand registrations and all holders of registrable securities will have customary piggyback registration rights providing them with the right to require Dave &

Buster's Entertainment, Inc. to include shares of common stock held by them in each such registration. The Oak Hill Funds to any of its affiliates or as part of a privately negotiated sale of its shares, in each case, may assign all or any portion of its rights under the registration rights agreement to any transferee who agrees to be bound by the agreement.

The registration rights agreement will impose significant restrictions on our stockholders' party to registration rights agreement (other than the Oak Hill Funds') ability to transfer shares of our common stock. Generally, shares will be nontransferable for the two year period following the expiration of the lock-up period with respect to this offering and subject to any other lock-up period except transfers made (i) pursuant to (A) certain piggyback rights and (B) sales pursuant to an effective registration statement filed by the Company under the Securities Act at the request of the Oak Hill Funds, both in accordance with the registration rights agreement, (ii) in compliance with Rule 144 and subject to certain additional volume restrictions or (iii) with the Board of Directors' approval.

Related transactions

Contemporaneously with this offering, the Board of Directors adopted a Related Party Transaction Policy to provide for timely internal review of prospective transactions with related persons, as well as approval or ratification, and appropriate oversight and public disclosure, of such transactions. The Related Party Transaction Policy generally covers transactions with the company, on the one hand, and a director or executive officer of the company, a nominee for election as a director of the company, any security holder of the company that owns (owns of record or beneficially) five percent or more of any class of the company's voting securities and any immediate family member of any of the foregoing persons, on the other hand. The Related Party Transaction Policy exempts certain transactions or arrangements (including, among others, (i) reimbursement or payment of business expenses pursuant to the stockholders' agreement to be entered into between the company and the Oak Hill Funds and (ii) certain corporate opportunities permitted by the company's amended and restated certificate of incorporation) from its coverage because of their nature, size and/or degree of significance and such exempted transactions are not required to be reported to, reviewed by, and approved or ratified pursuant to the terms of such policy.

The Related Party Transaction Policy supplements the provisions of the company's Code of Business Conduct and Ethics concerning potential conflict of interest situations, which, pursuant to its terms, provides that unless a written waiver is granted (as explained below), employees may not (a) perform services for or have a financial interest in a private company that is, or may become, a supplier, guest, or competitor of the company; (b) perform services for or own more than 1% of the equity of a publicly traded company that is, or may become, a supplier, guest, or competitor of the company, or (c) perform outside work or otherwise engage in any outside activity or enterprise that may interfere in any way with job performance or create a conflict with the company's best interests. Employees are under a continuing obligation to disclose to their supervisors any situation that presents the possibility of a conflict or disparity of interest between the employee and the company. An employee's conflict of interest may only be waived if both the Legal Department and the employee's supervisor waive the conflict in writing. An officer's conflict of interest may only be approved pursuant to the Related Party Transaction Policy.

Funds managed by Oak Hill Advisors, L.P. (the "OHA Funds") comprise one of twenty-two creditors participating in the term loan portion of our senior secured credit facility. As of July 29, 2012, the OHA Funds held approximately 9.4%, or $13,859, of our total term loan obligation. Oak Hill Advisors, L.P. is not an affiliate of Oak Hill Capital Partners and is not under common control with Oak Hill Capital Partners. Oak Hill Advisors, L.P. and an affiliate of Oak Hill Capital Management, LLC co-manage Oak Hill Special Opportunities Fund, L.P., a private fund. Certain employees of Oak Hill Capital Partners, in their individual capacities, have passive investments in Oak Hill Advisors, L.P. and/or the funds it manages.

DESCRIPTION OF CAPITAL STOCK

The following is a description of the material terms of our amended and restated certificate of incorporation and bylaws as they will be in effect immediately prior to the consummation of this offering. This summary is qualified in its entirety by reference to the actual terms and provisions of our amended and restated certificate of incorporation and bylaws, copies of which will be filed as exhibits to the registration statement of which this prospectus is a part.

Authorized Capitalization

Our shares of common stock are currently held by 19 holders. Immediately prior to the consummation of this offering, our authorized capital stock will consist of shares of common stock, par value $0.01 per share, and shares of preferred stock, par value $0.01 per share. Immediately following the completion of this offering, shares of common stock, or shares if the underwriters exercise their option to purchase additional shares in full, will be outstanding, and there will be no outstanding shares of preferred stock.

Common Stock

The holders of our common stock are entitled to the following rights:

Voting rights

Each share of common stock entitles the holder to one vote with respect to each matter presented to our stockholders on which the holders of common stock are entitled to vote. Our common stock votes as a single class on all matters relating to the election and removal of directors on our Board of Directors and as provided by law, with each share of common stock entitling its holder to one vote. Holders of our common stock will not have cumulative voting rights. Accordingly, a plurality of votes cast by holders of our common stock entitled to vote in any election of directors may elect all of the directors standing for election. Except with respect to the election of directors and as otherwise provided in our amended and restated certificate of incorporation or required by law, all matters to be voted on by our stockholders must be approved by a majority of the shares present in person or by proxy at the meeting and entitled to vote on the subject matter.

Pursuant to the stockholders' agreement, the Oak Hill Funds will be entitled to designate directors to serve on the Board of Directors proportionate to the Oak Hill Funds' (or one or more of their affiliates, to the extent assigned thereto) aggregate ownership of the outstanding shares of our common stock, at any meeting of stockholders at which directors are to be elected to the extent that the Oak Hill Funds do not have such proportionate number of director designees then serving on the Board of Directors; provided that for so long as the Oak Hill Funds (or one or more of their affiliates, to the extent assigned thereto), individually or in the aggregate, own 5% or more of the voting power of the outstanding shares of our common stock, the Oak Hill Funds will be entitled to designate one director designee to serve on the Board of Directors at any meeting of stockholders at which directors are to be elected to the extent that the Oak Hill Funds do not have a director designee then serving on the Board of Directors. Such proportionate number of director designees will be determined by taking the product of the Oak Hill Funds' (or one or more of their affiliates, to the extent assigned thereto) aggregate ownership of the outstanding shares of our common stock and multiplied by the then current number of directors on our Board of Directors (rounded up to the next whole number to the extent the product does not equal a whole number). The Oak Hill Funds' director designees will initially be Tyler J. Wolfram and Kevin M. Mailender, and, therefore, the Oak Hill Funds will be entitled to designate additional directors in order for Oak Hill to have its proportionate number of director designees. We will expand the size of our Board of Directors if necessary to provide for such

proportionate representation. Subject to applicable law and applicable NASDAQ rules, the stockholders' agreement will also provide that the Oak Hill Funds will be entitled to nominate the members of the Nominating and Corporate Governance Committee. In addition, subject to applicable law and applicable NASDAQ rules, each other committee of our Board of Directors, other than the Audit Committee, will consist of at least one member designated by the Oak Hill Funds.

Dividend rights

Holders of common stock will share equally in any dividend declared out of legally available funds by our Board of Directors, subject to any preferential rights of the holders of any outstanding preferred stock.

Liquidation rights

In the event of any voluntary or involuntary liquidation, dissolution or winding up of our affairs, holders of our common stock would be entitled to share ratably in our assets that are legally available for distribution to stockholders after payment of liabilities. If we have any preferred stock outstanding at such time, holders of the preferred stock may be entitled to distribution and/or liquidation preferences. In either such case, we must pay the applicable distribution to the holders of our preferred stock before we may pay distributions to the holders of our common stock.

Other rights

Our stockholders have no subscription, redemption or conversion privileges. Our common stock does not entitle its holders to preemptive rights for additional shares and does not have any sinking fund provisions. All of the outstanding shares of our common stock are fully paid and nonassessable. The rights, preferences and privileges of the holders of our common stock are subject to the rights of the holders of shares of any series of preferred stock which we may issue.

Registration rights

Our existing stockholders have certain registration rights with respect to our common stock pursuant to the existing stockholders' agreement and will continue to have certain registration rights pursuant to the registration rights agreement. For further information regarding these agreements, see "*Certain Relationships and Related Transactions—Existing stockholders' agreement*," "*Certain Relationships and Related Transactions—Registration rights agreement*" and "*Shares Eligible for Future Sale*."

Preferred Stock

Our Board of Directors is authorized to provide for the issuance of preferred stock in one or more series and to fix the preferences, powers and relative, participating, optional or other special rights, and qualifications, limitations or restrictions thereof, including the dividend rate, conversion rights, voting rights, redemption rights and liquidation preference and to fix the number of shares to be included in any such series without any further vote or action by our stockholders. Any preferred stock so issued may rank senior to our common stock with respect to the payment of dividends or amounts upon liquidation, dissolution or winding up, or both. In addition, any such shares of preferred stock may have class or series voting rights. The issuance of preferred stock may have the effect of delaying, deferring or preventing a change in control of our company without further action by the stockholders and may adversely affect the voting and other rights of the holders of our common stock. Our Board of Directors has not authorized the issuance of any shares of preferred stock, and we have no agreements or current plans for the issuance of any shares of preferred stock.

Anti-takeover Effects of our Amended and Restated Certificate of Incorporation and Bylaws

Upon the closing of this offering, our amended and restated certificate of incorporation and bylaws will contain provisions that may delay, defer or discourage another party from acquiring control of us. We expect that these provisions, which are summarized below, will discourage coercive takeover practices or inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of us to first negotiate with our Board of Directors, which we believe may result in an improvement of the terms of any such acquisition in favor of our stockholders. However, they also give our Board of Directors the power to discourage acquisitions that some stockholders may favor.

Our amended and restated certificate of incorporation will provide that directors may be removed only for cause by the affirmative vote of a majority of the remaining members of the Board of Directors or the holders of at least 66 2/3% of the voting power of all shares of capital stock then entitled to vote on the election of directors, voting together as a single class. Furthermore, any vacancy on our Board of Directors, however occurring, including a vacancy resulting from an increase in the size of our Board of Directors, may only be filled by the affirmative vote of a majority of our directors then in office even if less than a quorum and in accordance with the stockholders' agreement.

No stockholder action by written consent. Our amended and restated certificate of incorporation will provide that, subject to the rights of any holders of preferred stock to act by written consent instead of a meeting, stockholder action may be taken only at an annual meeting or special meeting of stockholders and may not be taken by written consent instead of a meeting, unless affiliates of the Oak Hill Funds own at least 40% of our outstanding common stock or the action to be taken by written consent of stockholders and the taking of this action by written consent has been expressly approved in advance by the Board of Directors. Failure to satisfy any of the requirements for a stockholder meeting could delay, prevent or invalidate stockholder action.

Meetings of stockholders. Our bylaws will provide that only a majority of the members of our Board of Directors then in office or the Chief Executive Officer may call special meetings of the stockholders and only those matters set forth in the notice of the special meeting may be considered or acted upon at a special meeting of stockholders. Our bylaws will limit the business that may be conducted at an annual meeting of stockholders to those matters properly brought before the meeting.

Advance notice requirements. Our bylaws will establish an advance notice procedure for stockholders to make nominations of candidates for election as directors or to bring other business before an annual meeting of our stockholders. The bylaws will provide that any stockholder wishing to nominate persons for election as directors at, or bring other business before, an annual meeting must deliver to our secretary a written notice of the stockholder's intention to do so. To be timely, the stockholder's notice must be delivered to or mailed and received by us not later than the 90th day nor earlier than the 120th day prior to the anniversary date of the preceding annual meeting, except that if the annual meeting is not within 30 days before or 90 days after the anniversary date of the preceding annual meeting, we must receive the notice not later than the 90th day prior to such annual meeting. If a public announcement of the date of such annual meeting is made fewer than 100 days prior to the date of such annual meeting, then notice must be received by us no later than the tenth day following the public announcement of the date of the meeting. The notice must include the information specified in the bylaws. These provisions may preclude stockholders from bringing matters before an annual or special meeting of stockholders or from making nominations for directors at an annual or special meeting of stockholders.

Amendment to bylaws and amended and restated certificate of incorporation. Any amendment to our amended and restated certificate of incorporation must first be approved by a majority of our Board of Directors and (i) if required by law, thereafter be approved by a majority of the outstanding shares entitled to vote on the amendment, (ii) if related to provisions regarding the classification of the Board of Directors, the removal of directors, stockholder action by written consent, the ability to call special meetings of stockholders, indemnification, corporate opportunities, thereafter be approved by 66 2/3% of the outstanding shares entitled to vote on the amendment or (iii) if related to the provisions regarding business combinations, forum, severability or the amendment of our bylaws or amended and restated certificate of incorporation regarding such actions or the actions in clause (ii) above, thereafter be approved by 75% of the outstanding shares entitled to vote on the amendment. Our bylaws may be amended subject to any limitations set forth in the bylaws (x) by the affirmative vote of a majority of the directors then in office, without further stockholder action or (y) by the affirmative vote of at least a majority of the outstanding shares entitled to vote on the amendment, without further action by our Board of Directors. However, the affirmative vote of at least 66 2/3% of the outstanding shares entitled to vote on the amendment will be required with respect to provisions regarding special meetings, proxies, required vote and advance notice of stockholder nominations and proposals and with respect to directors, qualification, number, election, quorum and manner of voting, special meetings, removal, vacancies and action by written consent. In addition, any amendment to the amendment provision of our bylaws requires the affirmative vote of at least 66 2/3% of the outstanding shares entitled to vote on the amendment.

Authorized but unissued shares. The authorized but unissued shares of our common stock and our preferred stock will be available for future issuance without any further vote or action by our stockholders. These additional shares may be utilized for a variety of corporate purposes, including future public offerings to raise additional capital, corporate acquisitions and employee benefit plans. The existence of authorized but unissued shares of our common stock and our preferred stock could render more difficult or discourage an attempt to obtain control over us by means of a proxy contest, tender offer, merger or otherwise.

Delaware Anti-Takeover Statute

Upon the closing of this offering, our amended and restated certificate of incorporation will provide that the provisions of Section 203 of the Delaware General Corporation Law or DGCL, which relate to business combinations with interested stockholders, do not apply to us. Section 203 of the DGCL prohibits a publicly held Delaware corporation from engaging in a business combination transaction with an interested stockholder (a stockholder who owns more than 15% of our common stock) for a period of three years after the interested stockholder became such unless the transaction fits within an applicable exemption, such as board approval of the business combination or the transaction that resulted in such stockholder becoming an interested stockholder. These provisions would apply even if the business combination could be considered beneficial by some shareholders. However, our amended and restated certificate of incorporation will contain provisions that have the same effect as Section 203 of the DGCL, except that they will provide that the Oak Hill Funds, or any successor to all or substantially all of their assets, or any affiliate thereof, or any person or entity to which any of the foregoing stockholders transfers shares of our voting stock in a transaction other than (i) an underwritten, broadly distributed public offering or (ii) in a transaction effected through a broker pursuant to Rule 144 promulgated under Section 4(1) of the Securities Act, in each case regardless of the total percentage of our voting stock owned by such stockholder or such person or entity, shall not be deemed an “interested stockholder” for purposes of this provision of our amended and restated certificate of incorporation and therefore not subject to the restrictions set forth in this provision.

Indemnification of Officers and Directors

Our amended and restated certificate of incorporation provides our directors will not be liable for monetary damages for breach of fiduciary duty, except for liability relating to any breach of the director's duty of loyalty, acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, violations under Section 174 of the DGCL or any transaction from which the director derived an improper personal benefit.

In addition, prior to the completion of our initial public offering, we will enter into indemnification agreements with each of our executive officers and directors. The indemnification agreements will provide the executive officers and directors with contractual rights to indemnification, expense advancement and reimbursement to the fullest extent permitted under the DGCL.

There is no pending litigation or proceeding naming any of our directors or officers for which indemnification is being sought, and we are not aware of any pending or threatened litigation that may result in claims for indemnification by any director or officer.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling the registrant pursuant to the foregoing provisions, the registrant has been informed that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is therefore unenforceable.

Corporate Opportunities

Our amended and restated certificate of incorporation and the stockholders' agreement will provide that the Oak Hill Funds and their affiliates have no obligation to offer us an opportunity to participate in business opportunities presented to the Oak Hill Funds or their respective affiliates even if the opportunity is one that we might reasonably have pursued (and therefore may be free to compete with us in the same business or similar businesses), and that neither the Oak Hill Funds nor their respective affiliates will be liable to us or our stockholders for breach of any duty by reason of any such activities unless, in the case of any person who is a director or officer of our company, such business opportunity is expressly offered to such director or officer in writing solely in his or her capacity as an officer or director of our company.

Listing

We intend to apply to have our common stock listed on NASDAQ under the symbol "PLAY."

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is Computershare Trust Company, N.A.

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there was no public market for our common stock.

Sale of Restricted Securities

After this offering, there will be outstanding shares (assuming no exercise of the underwriters' option to purchase additional shares), or shares (assuming full exercise of the underwriters' option to purchase additional shares), of our common stock, in each case including shares of restricted stock and stock awards we intend to grant to our named executive officers and other employees and certain of our directors at the time of this offering. Of these shares, all of the shares of our common stock sold in this offering will be freely tradable in the public market, unless purchased by our "affiliates" as that term is defined in Rule 144 under the Securities Act. Subject to (i) the lock-up agreements described below and (ii) the transfer restrictions contained in the registration rights agreement, shares held by our affiliates that are not "restricted securities" as defined in Rule 144 under the Securities Act may be sold subject to compliance with Rule 144 of the Securities Act without regard to the prescribed one-year holding period under Rule 144. shares of our common stock held by our existing shareholders will be "restricted securities."

Lock-up Arrangements

In connection with this offering, we, each of our directors, executive officers and certain of our significant stockholders, representing shares of our common stock, will enter into lock-up agreements as described under "*Underwriting*" that restrict the sale of shares of our common stock for up to 180 days after the date of this prospectus, subject to an extension in certain circumstances.

In addition, following the expiration of the lock-up period, certain stockholders will have the right, subject to certain conditions, to require us to register the sale of their shares of our common stock under federal securities laws. If these stockholders exercise this right, our other existing stockholders may require us to register their registrable securities. By exercising their registration rights, and selling a large number of shares, these existing stockholders could cause the prevailing market price of our common stock to decline.

Following the lock-up periods described above and subject to the transfer restrictions contained in the registration rights agreement, all of the shares of our common stock that are restricted securities or are held by our affiliates as of the date of this prospectus will be eligible for sale in the public market in compliance with Rule 144 under the Securities Act.

Rule 144

The shares of our common stock sold in this offering will generally be freely transferable without restriction or further registration under the Securities Act, except that any shares of our common stock held by an "affiliate" of ours may not be resold publicly except in compliance with the registration requirements of the Securities Act or under an exemption under Rule 144 or otherwise. Rule 144 permits our common stock that has been acquired by a person who is an affiliate of ours, or has been an affiliate of ours within the past three months, to be sold into the market in an amount that does not exceed, during any three-month period, the greater of:

- one percent of the total number of shares of our common stock outstanding; or
- the average weekly reported trading volume of our common stock for the four calendar weeks prior to the sale.

Such sales are also subject to specific manner of sale provisions, a six-month holding period requirement, notice requirements and the availability of current public information about us.

Approximately shares of our common stock that are not subject to the lock-up arrangements described above and the transfer restrictions contained in the registration rights agreement will be eligible for sale under Rule 144 immediately upon closing this offering.

Rule 144 also provides that a person who is not deemed to have been an affiliate of ours at any time during the three months preceding a sale, and who has for at least six months beneficially owned shares of our common stock that are restricted securities, will be entitled to freely sell such shares of our common stock subject only to the availability of current public information regarding us. A person who is not deemed to have been an affiliate of ours at any time during the three months preceding a sale, and who has beneficially owned for at least one year shares of our common stock that are restricted securities, will be entitled to freely sell such shares of our common stock under Rule 144 without regard to the current public information requirements of Rule 144.

Equity Compensation Plan

We intend to file one or more registration statements on Form S-8 under the Securities Act to register shares of our common stock issued or reserved for issuance under the equity compensation plan, referred to under "*Executive Compensation—Compensation Discussion and Analysis—Annual Incentive Plan*." The first such registration statement is expected to be filed soon after the date of this prospectus and will automatically become effective upon filing with the SEC. Accordingly, shares registered under such registration statement will be available for sale in the open market, unless such shares are subject to vesting restrictions with us or the lock-up restrictions described above.

Registration Rights

Upon the closing of this offering, the holders of an aggregate of shares of our common stock will be entitled to rights with respect to the registration of these shares under the Securities Act. Registration of these shares under the Securities Act would result in these shares becoming freely tradable without restriction under the Securities Act immediately upon the effectiveness of registration, except for shares purchased by affiliates. For more information, see "*Certain Relationships and Related Transactions—Existing stockholders' agreement*" and *"Certain Relationships and Related Transactions—Registration rights agreement*."

CERTAIN MATERIAL UNITED STATES FEDERAL INCOME AND ESTATE TAX CONSIDERATIONS

The following is a general discussion of the material United States federal income and estate tax consequences of the purchase, ownership and disposition of common stock that may be relevant to you if you are a non-U.S. Holder (as defined below), and is based upon the Internal Revenue Code of 1986, as amended (the "Code"), the Treasury Department regulations promulgated thereunder, and administrative and judicial interpretations thereof, all as of the date hereof and all of which are subject to change, possibly with retroactive effect. This discussion is limited to non-U.S. Holders who hold shares of common stock as capital assets within the meaning of Section 1221 of the Code. Moreover, this discussion is for general information only and does not address all the tax consequences that may be relevant to you in light of your particular circumstances, nor does it discuss special tax provisions, which may apply to you if you relinquished U.S. citizenship or residence, are a "controlled foreign corporation," "passive foreign investment company" or a partnership or other pass-through entity for United States federal income tax purposes.

As used in this discussion, the term "non-U.S. Holder" means a beneficial owner of our common stock that is not, for United States federal income tax purposes:

- any individual who is a citizen or resident of the United States,
- any corporation (or other entity taxable as a corporation for United States federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia,
- any estate the income of which is subject to United States federal income taxation regardless of its source, or
- any trust if (i) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust or (ii) it was in existence on August 20, 1996 and has a valid election in effect under applicable Treasury Department regulations to be treated as a domestic trust for United States federal income tax purposes.

If you are an individual, you may, in many cases, be deemed to be a resident alien, as opposed to a nonresident alien, by virtue of being present in the United States (1) for at least 183 days during the calendar year, or (2) for at least 31 days in the calendar year and for an aggregate of at least 183 days during a three-year period ending in the current calendar year. For purposes of (2), all the days present in the current year, one-third of the days present in the immediately preceding year, and one-sixth of the days present in the second preceding year are counted. Resident aliens are subject to United States federal income tax as if they were U.S. citizens.

If a partnership, including any entity or arrangement treated as a partnership for United States federal income tax purposes, is a holder of our common stock, the tax treatment of a partner in the partnership will generally depend upon the status of the partner, the activities of the partnership and certain determinations made at the partner level. A holder that is a partnership, and the partners in such partnership, should consult their own tax advisors regarding the tax consequences of the purchase, ownership and disposition of our common stock.

EACH PROSPECTIVE PURCHASER OF COMMON STOCK IS ADVISED TO CONSULT A TAX ADVISOR WITH RESPECT TO CURRENT AND POSSIBLE FUTURE TAX CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF OUR COMMON STOCK, AS WELL AS ANY TAX CONSEQUENCES THAT MAY ARISE UNDER THE LAWS OF ANY U.S. STATE, MUNICIPALITY OR OTHER TAXING JURISDICTION, IN LIGHT OF THE PROSPECTIVE PURCHASER'S PARTICULAR CIRCUMSTANCES.

Dividends

We do not anticipate making any distributions on our common stock. See "*Dividend Policy.*" If distributions are paid on shares of our common stock, such distributions will constitute dividends for United States federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under United States federal income tax principles. If a distribution exceeds our current and accumulated earnings and profits, such excess will constitute a return of capital that reduces, but not below zero, a non-U.S. Holder's tax basis in our common stock. Any remainder will constitute gain from the sale or exchange of our common stock. If dividends are paid, as a non-U.S. Holder, you will be subject to withholding of United States federal income tax at a 30% rate, or a lower rate as may be specified by an applicable income tax treaty, on the gross amount of the dividends paid to you. To claim the benefit of a lower rate under an income tax treaty, you must properly file with the payor an Internal Revenue Service Form W-8BEN, or other applicable form, claiming an exemption from or reduction in withholding under the applicable tax treaty. In addition, where dividends are paid to a non-U.S. Holder that is a partnership or other pass-through entity, persons holding an interest in the entity may need to provide certification claiming an exemption or reduction in withholding under the applicable treaty.

If dividends are considered effectively connected with the conduct of a trade or business by you within the United States and, if required by an applicable income tax treaty, are attributable to a United States permanent establishment of yours, those dividends will be subject to United States federal income tax on a net basis at applicable graduated individual or corporate rates but will not be subject to withholding tax, provided an Internal Revenue Service Form W-8ECI, or other applicable form, is filed with the payor. If you are a foreign corporation, any effectively connected dividends may, under certain circumstances, be subject to an additional "branch profits tax" at a rate of 30% or a lower rate as may be specified by an applicable income tax treaty.

You must comply with the certification procedures described above, or, in the case of payments made outside the United States with respect to an offshore account, certain documentary evidence procedures, directly or, under certain circumstances, through an intermediary, to obtain the benefits of a reduced rate under an income tax treaty with respect to dividends paid with respect to your common stock. In addition, if you are required to provide an Internal Revenue Service Form W-8ECI or other applicable form, as discussed above, you must also provide your United States taxpayer identification number.

If you are eligible for a reduced rate of U.S. withholding tax pursuant to an income tax treaty, you may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the Internal Revenue Service.

Gain on Disposition of Common Stock

As a non-U.S. Holder, you generally will not be subject to United States federal income or withholding tax on any gain recognized on a sale or other disposition of common stock unless:

- the gain is considered effectively connected with the conduct of a trade or business by you within the United States and, if required by an applicable income tax treaty, is attributable to a United States permanent establishment of yours (in which case the gain will be subject to United States federal income tax on a net basis at applicable individual or corporate rates and, if you are a foreign corporation, the gain may, under certain circumstances, be subject to an additional branch profits tax equal to 30% or a lower rate as may be specified by an applicable income tax treaty);
- you are an individual who is present in the United States for 183 or more days in the taxable year of the sale or other disposition and certain other conditions are met (in which case, except

as otherwise provided by an applicable income tax treaty, the gain, which may be offset by U.S. source capital losses, generally will be subject to a flat 30% United States federal income tax, even though you are not considered a resident alien under the Code); or

- we are or become a United States real property holding corporation ("USRPHC"). We believe that we are not currently, and are not likely not to become, a USRPHC. Even if we were to become a USRPHC, gain on the sale or other disposition of common stock by you generally would not be subject to United States federal income tax provided:
  - the common stock was "regularly traded on an established securities market"; and
  - you do not actually or constructively own more than 5% of the common stock during the shorter of (i) the five-year period ending on the date of such disposition or (ii) the period of time during which you held such shares.

Federal Estate Tax

Individuals, or an entity the property of which is includable in an individual's gross estate for United States federal estate tax purposes, should note that common stock held at the time of such individual's death will be included in such individual's gross estate for United States federal estate tax purposes and may be subject to United States federal estate tax, unless an applicable estate tax treaty provides otherwise.

Information Reporting and Backup Withholding Tax

We must report annually to the Internal Revenue Service and to each of you the amount of dividends paid to you and the tax withheld with respect to those dividends, regardless of whether withholding was required. Copies of the information returns reporting those dividends and withholding may also be made available to the tax authorities in the country in which you reside under the provisions of an applicable income tax treaty or other applicable agreements.

Backup withholding is generally imposed (currently at a 28% rate) on certain payments to persons that fail to furnish the necessary identifying information to the payor. You generally will be subject to backup withholding tax with respect to dividends paid on your common stock unless you certify to the payor your non-U.S. status. Dividends subject to withholding of United States federal income tax as described above in "—Dividends" would not be subject to backup withholding.

The payment of proceeds of a sale of common stock effected by or through a United States office of a broker is subject to both backup withholding and information reporting unless you provide the payor with your name and address and you certify your non-U.S. status or you otherwise establish an exemption. In general, backup withholding and information reporting will not apply to the payment of the proceeds of a sale of common stock by or through a foreign office of a broker. If, however, such broker is, for United States federal income tax purposes, a U.S. person, a controlled foreign corporation, a foreign person that derives 50% or more of its gross income for certain periods from the conduct of a trade or business in the United States or a foreign partnership that at any time during its tax year either is engaged in the conduct of a trade or business in the United States or has as partners one or more U.S. persons that, in the aggregate, hold more than 50% of the income or capital interest in the partnership, backup withholding will not apply but such payments will be subject to information reporting, unless such broker has documentary evidence in its records that you are a non-U.S. Holder and certain other conditions are met or you otherwise establish an exemption.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules generally will be allowed as a refund or a credit against your United States federal income tax liability provided the required information is furnished in a timely manner to the Internal Revenue Service.

Recent Legislative Developments

Recent legislation and administrative guidance generally imposes withholding at a rate of 30% on payments to certain foreign entities of dividends paid after December 31, 2013 and the gross proceeds of dispositions of U.S. common stock paid after December 31, 2014, unless various U.S. information reporting and due diligence requirements have been satisfied that generally relate to ownership by U.S. persons of interests in or accounts with those entities. You should consult your tax advisor regarding the possible implications of this legislation on your investment in our common stock.

UNDERWRITING

The company and the underwriters named below have entered into an underwriting agreement with respect to the shares being offered. Subject to certain conditions, each underwriter has severally agreed to purchase the number of shares indicated in the following table. Goldman, Sachs & Co., Jefferies & Company, Inc. and Piper Jaffray & Co. are the representatives of the underwriters.

Underwriters	Number of Shares
Goldman, Sachs & Co.	
Jefferies & Company, Inc.	
Piper Jaffray & Co.	
Raymond James & Associates, Inc.	
RBC Capital Markets, LLC	
Total	

The underwriters are committed to take and pay for all of the shares being offered, if any are taken, other than the shares covered by the option described below unless and until this option is exercised.

If the underwriters sell more shares than the total number set forth in the table above, the underwriters have an option to buy up to an additional shares from us. They may exercise that option for 30 days. If any shares are purchased pursuant to this option, the underwriters will severally purchase shares in approximately the same proportion as set forth in the table above.

The following table shows the per share and total underwriting discounts and commissions to be paid to the underwriters by the company. Such amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase additional shares.

Paid by the Company

	No Exercise	Full Exercise
Per Share	$	$
Total	$	$

Shares sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover of this prospectus. Any shares sold by the underwriters to securities dealers may be sold at a discount of up to $ per share from the initial public offering price. If all the shares are not sold at the initial public offering price, the representatives may change the offering price and the other selling terms. The offering of the shares by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

The company and its officers, directors and holders of substantially all of the company's common stock have agreed with the underwriters, subject to certain exceptions, not to dispose of or hedge any of their common stock or securities convertible into or exchangeable for shares of common stock during the period from the date of this prospectus continuing through the date 180 days after the date of this prospectus, except with the prior written consent of Goldman, Sachs & Co., and Jefferies & Company, Inc. This agreement does not apply to any existing employee benefit plans. See "*Shares Eligible for Future Sale*" for a discussion of certain transfer restrictions.

The 180-day restricted period described in the preceding paragraph will be automatically extended if: (1) during the last 17 days of the 180-day restricted period the company issues an earnings release or announces material news or a material event; or (2) prior to the expiration of the 180-day restricted period, the company announces that it will release earnings results during the

15-day period following the last day of the 180-day period, in which case the restrictions described in the preceding paragraph will continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release of the announcement of the material news or material event.

Prior to the offering, there has been no public market for the shares. The initial public offering price has been negotiated among the company and the representatives. Among the factors to be considered in determining the initial public offering price of the shares, in addition to prevailing market conditions, will be the company's historical performance, estimates of the business potential and earnings prospects of the company, an assessment of the company's management and the consideration of the above factors in relation to market valuation of companies in related businesses.

We intend to apply to list the common stock on NASDAQ under the symbol "PLAY". In order to meet one of the requirements for listing the common stock on NASDAQ, the underwriters have undertaken to sell lots of or more shares to a minimum of beneficial holders.

In connection with the offering, the underwriters may purchase and sell shares of common stock in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Shorts sales involve the sale by the underwriters of a greater number of shares than they are required to purchase in the offering. "Covered" short sales are sales made in an amount not greater than the underwriters' option to purchase additional shares from the company in the offering. The underwriters may close out any covered short position by either exercising their option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to close out the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase additional shares pursuant to the option granted to them. "Naked" short sales are any sales in excess of such option. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common stock in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of common stock made by the underwriters in the open market prior to the completion of the offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased shares sold by or for the account of such underwriter in stabilizing or short covering transactions.

Purchases to cover a short position and stabilizing transactions, as well as other purchases by the underwriters for their own accounts, may have the effect of preventing or retarding a decline in the market price of the company's stock, and together with the imposition of the penalty bid, may stabilize, maintain or otherwise affect the market price of the common stock. As a result, the price of the common stock may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued at any time. These transactions may be effected on the relevant exchange, in the over-the-counter market or otherwise.

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State), each underwriter has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the Relevant Implementation Date) it has not made and will not make an offer of shares which are the subject of the offering contemplated by this prospectus to the public in that Relevant Member State other than:

(a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive

For the purposes of this provision, the expression an "offer of shares to the public" in relation to any shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the shares to be offered so as to enable an investor to decide to purchase or subscribe the shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression Prospectus Directive means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State) and includes any relevant implementing measure in each Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

Each underwriter has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the shares in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the shares in, from or otherwise involving the United Kingdom.

The shares may not be offered or sold by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap.571, Laws of Hong Kong) and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap.32, Laws of Hong Kong), and no advertisement, invitation or document relating to the shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) and any rules made thereunder.

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the shares are subscribed or purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments

and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the shares under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA; (2) where no consideration is given for the transfer; or (3) by operation of law.

The securities have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the Financial Instruments and Exchange Law) and each underwriter has agreed that it will not offer or sell any securities, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.

The underwriters do not expect sales to discretionary accounts to exceed five percent of the total number of shares offered.

The company estimated that its share of the total expenses of the offering, excluding underwriting discounts and commissions, will be approximately $2,628.

The company has agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to the issuer and to persons and entities with relationships with the issuer, for which they received or will receive customary fees and expenses. In particular, Jefferies Finance LLC, an affiliate of Jefferies & Company, Inc., is a lender under our senior secured credit facility and Jefferies & Company, Inc. was an initial purchaser of our existing senior notes and existing discount notes. They have received, or may in the future receive, customary fees and commissions for these transactions.

In the ordinary course of their various business activities, the underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively traded securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the issuer (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the issuer. The underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

LEGAL MATTERS

The validity of the common stock offered hereby will be passed upon for us by Weil, Gotshal & Manges LLP, New York, New York. Certain legal matters in connection with the offering of the common stock will be passed upon for the underwriters by Simpson Thacher & Bartlett LLP, New York, New York.

EXPERTS

The consolidated financial statements of Dave & Buster's Entertainment, Inc. and its subsidiaries as of January 29, 2012 and January 30, 2011, for the fiscal year ended January 29, 2012, for the 244 day period ended January 30, 2011 and the 120 day period ended May 31, 2010 have been included herein in reliance upon the report of KPMG LLP, independent registered public accounting firm, appearing elsewhere herein and upon the authority of said firm as experts in accounting and auditing.

The consolidated financial statements of Dave & Buster's Entertainment, Inc and its subsidiaries for the year ended January 31, 2010, included in this Prospectus and Registration Statement, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report appearing elsewhere herein, and are included in reliance upon such report given on the authority of such firms as experts in accounting and auditing.

AVAILABLE INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act with respect to the shares of common stock offered hereby. This prospectus does not contain all of the information set forth in the registration statement and the exhibits and schedules thereto. For further information with respect to Dave & Buster's Entertainment, Inc. and the shares of common stock offered hereby, you should refer to the registration statement and to the exhibits and schedules filed therewith. A copy of the Dave & Buster's Entertainment, Inc. registration statement and the exhibits and schedules thereto may be inspected without charge at the public reference room maintained by the SEC located at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Copies of all or any portion of the registration statements and the filings may be obtained from such offices upon payment of prescribed fees. The public may obtain information on the operation of the public reference room by calling the SEC at 1-800-SEC-0330 or (202) 551-8090. The SEC maintains a website at www.sec.gov that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC.

You may request copies of the SEC filings of Dave & Buster's Entertainment, Inc. and Dave & Buster's, Inc. and forms of documents pertaining to the securities offered hereby referred to in this prospectus without charge, by written or telephonic request directed to us at Dave & Buster's Entertainment, Inc., 2481 Mañana Drive, Dallas, Texas 75220, Attention: Investor Relations, Telephone: (214) 357-9588.

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Report of Independent Registered Public Accounting Firm

The Board of Directors
Dave & Buster's Entertainment, Inc.

We have audited the accompanying consolidated statements of operations, stockholders' equity, and cash flows of Dave & Buster's Entertainment, Inc. (the Company) and subsidiaries for the fiscal year ended January 31, 2010. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. We were not engaged to perform an audit of the Company's internal control over financial reporting. Our audit included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated results of operations and cash flows of Dave & Buster's Entertainment, Inc. and subsidiaries for the fiscal year ended January 31, 2010, in conformity with U.S. generally accepted accounting principles.

/s/ Ernst & Young LLP
Dallas, Texas

October 26, 2010, except for Note 16 as to which the date is July 14, 2011

Report of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders
Dave & Buster's Entertainment, Inc.:

We have audited the accompanying consolidated balance sheets of Dave & Buster's Entertainment, Inc. (the Company) as of January 29, 2012 and January 30, 2011, and the related consolidated statements of operations, stockholders' equity, and cash flows for the fiscal year ended January 29, 2012, the 120-day period ended May 31, 2010 and the 244-day period ended January 30, 2011. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Dave & Buster's Entertainment, Inc. as of January 29, 2012 and January 30, 2011, and the results of their operations and their cash flows for the fiscal year ended January 29, 2012, the 120-day period ended May 31, 2010 and the 244-day period ended January 30, 2011, in conformity with U.S. generally accepted accounting principles.

/s/ KPMG LLP

Dallas, Texas
May 2, 2012

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DAVE & BUSTER'S ENTERTAINMENT, INC.
CONSOLIDATED BALANCE SHEETS
(in thousands, except share amounts)

	January 29, 2012	January 30, 2011
ASSETS		
Current assets:		
Cash and cash equivalents	$ 33,684	$ 34,407
Inventories (Note 4)	14,840	14,231
Prepaid expenses	10,626	9,609
Deferred income taxes	17,657	7,568
Income tax receivable	—	5,861
Other current assets	3,493	5,015
Total current assets	80,300	76,691
Property and equipment (net of $83,422 and $32,707, accumulated depreciation in 2011 and 2010, respectively) (Note 5)	323,342	304,819
Tradenames (Note 6)	79,000	79,000
Goodwill (Note 6)	272,286	272,626
Other assets and deferred charges	31,214	31,406
Total assets	$ 786,142	$ 764,542
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current installments of long-term debt (Note 8)	$ 1,500	$ 1,500
Accounts payable	23,974	20,837
Accrued liabilities (Note 7)	59,716	57,721
Income taxes payable	903	1,434
Deferred income taxes	550	385
Total current liabilities	86,643	81,877
Deferred income taxes	30,308	24,702
Deferred occupancy costs	63,101	59,017
Other liabilities	11,578	12,698
Long-term debt, less current installments, net of unamortized discount (Note 8)	456,997	346,418
Commitments and contingencies (Note 13)		
Stockholders' equity:		
Common stock, $0.01 par value, 500,000 authorized; 148,610 and 245,498 issued shares as of January 29, 2012 and January 30, 2011, respectively.	1	2
Paid-in capital	150,608	246,290
Treasury stock, 1,104 and 1,500 shares as of January 29, 2012 and January 30, 2011, respectively (Note 11)	(1,189)	(1,500)
Accumulated other comprehensive income	237	195
Accumulated deficit	(12,142)	(5,157)
Total stockholders' equity	137,515	239,830
Total liabilities and stockholders' equity	$ 786,142	$ 764,542

See accompanying notes to consolidated financial statements.

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DAVE & BUSTER'S ENTERTAINMENT, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(in thousands, except share amounts)

	Fiscal Year Ended January 29, 2012 (Successor)	244 Days Ended January 30, 2011 (Successor)	120 Days Ended May 31, 2010 (Predecessor)	Fiscal Year Ended January 31, 2010 (Predecessor)
Food and beverage revenues	$ 272,606	$ 177,044	$ 90,470	$ 269,973
Amusement and other revenues	268,939	166,489	87,536	250,810
Total revenues	541,545	343,533	178,006	520,783
Cost of food and beverage	65,751	41,890	21,817	65,349
Cost of amusement and other	41,417	26,832	13,442	38,788
Total cost of products	107,168	68,722	35,259	104,137
Operating payroll and benefits	130,875	85,271	43,969	132,114
Other store operating expenses	175,993	111,456	59,802	174,685
General and administrative expenses	34,896	25,670	17,064	30,437
Depreciation and amortization expense	54,277	33,794	16,224	53,658
Pre-opening costs	4,186	842	1,447	3,881
Total operating costs	507,395	325,755	173,765	498,912
Operating income	34,150	17,778	4,241	21,871
Interest expense, net	44,931	25,486	6,976	22,122
Loss before income tax provision (benefit)	(10,781)	(7,708)	(2,735)	(251)
Income tax provision (benefit)	(3,796)	(2,551)	(597)	99
Net loss	$ (6,985)	$ (5,157)	$ (2,138)	$ (350)
Net loss per share:				
Basic	$ (45.58)	$ (21.07)	$ (19.78)	$ (3.24)
Diluted	$ (45.58)	$ (21.07)	$ (19.78)	$ (3.24)
Weighted average shares used in per share calculations:				
Basic	153,250	244,748	108,100	108,100
Diluted	153,250	244,748	108,100	108,100

See accompanying notes to consolidated financial statements.

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DAVE & BUSTER'S ENTERTAINMENT, INC.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(in thousands, except share amounts)

	Common Stock			Treasury Stock At Cost		Accumulated Other Comprehensive Income	Retained Earnings (Deficit)	
	Shares	Amount	Paid-In Capital	Shares	Amount			Total
Balance, February 1, 2009 (Predecessor)	108,100	$ 1	$ 111,345	—	$ —	$ (34)	$ (19,289)	$ 92,023
Net loss	—	—	—	—	—	—	(350)	(350)
Unrealized foreign currency translation gain (net of tax)	—	—	—	—	—	250	—	250
Comprehensive loss	—	—	—	—	—	—	—	(100)
Stock-based compensation	—	—	723	—	—	—	—	723
Balance January 31, 2010 (Predecessor)	108,100	1	112,068	—	—	216	(19,639)	92,646
Net loss	—	—	—	—	—	—	(2,138)	(2,138)
Unrealized foreign currency translation gain (net of tax)	—	—	—	—	—	49	—	49
Comprehensive loss	—	—	—	—	—	—	—	(2,089)
Stock-based compensation	—	—	1,697	—	—	—	—	1,697
Balance May 31, 2010 (Predecessor)	108,100	1	113,765	—	—	265	(21,777)	92,254
Elimination of Predecessor equity	(108,100)	(1)	(113,765)	—	—	(265)	21,777	(92,254)
Initial investment by Successor	245,498	2	245,496	—	—	—	—	245,498
Net loss	—	—	—	—	—	—	(5,157)	(5,157)
Unrealized foreign currency translation gain (net of tax)	—	—	—	—	—	195	—	195
Comprehensive loss	—	—	—	—	—	—	—	(4,962)
Stock-based compensation	—	—	794	—	—	—	—	794
Purchase of Treasury Stock (see Note 11)	—	—	—	1,500	(1,500)	—	—	(1,500)
Balance January 30, 2011 (Successor)	245,498	2	246,290	1,500	(1,500)	195	(5,157)	239,830
Net loss	—	—	—	—	—	—	(6,985)	(6,985)
Unrealized foreign currency translation gain (net of tax)	—	—	—	—	—	42	—	42
Comprehensive loss	—	—	—	—	—	—	—	(6,943)
Stock-based compensation	—	—	1,038	—	—	—	—	1,038
Purchase of common stock (see Note 11)	(96,888)	(1)	(96,887)	—	—	—	—	(96,888)
Purchase of treasury stock (see Note 11)	—	—	—	512	(597)	—	—	(597)
Sale of Treasury Stock (see Note 11)	—	—	167	(908)	908	—	—	1,075
Balance January 29, 2012 (Successor)	148,610	$ 1	$ 150,608	1,104	$ (1,189)	$ 237	$ (12,142)	$137,515

See accompanying notes to consolidated financial statements.

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DAVE & BUSTER'S ENTERTAINMENT, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Fiscal Year Ended January 29, 2012 (Successor)	244 Days Ended January 30, 2011 (Successor)	120 Days Ended May 31, 2010 (Predecessor)	Fiscal Year Ended January 31, 2010 (Predecessor)
Cash flows from operating activities:				
Net loss	$ (6,985)	$ (5,157)	$ (2,138)	$ (350)
Adjustments to reconcile net loss to net cash provided by operating activities:				
Depreciation and amortization expense	54,277	33,794	16,224	53,658
Accretion of note discount	11,830	—	—	—
Deferred income tax benefit	(4,004)	(1,245)	(2,241)	(6,246)
Loss (gain) on sale of fixed assets	1,279	(2,813)	416	1,004
Stock-based compensation charges	1,038	794	1,697	723
Business interruption reimbursement (Note 3)	(1,629)	—	(210)	—
Other, net	1,541	603	(11)	642
Changes in assets and liabilities:				
Inventories	(609)	(1,142)	(31)	1,486
Prepaid expenses	(1,017)	(168)	(1,094)	(570)
Income tax receivable	5,861	8	(1,856)	2,203
Other current assets	(1,561)	1,224	729	(2,167)
Other assets and deferred charges	2,522	3,022	(190)	675
Accounts payable	5,280	(2,022)	(698)	2,524
Accrued liabilities	2,563	(3,471)	(2,137)	(3,620)
Income taxes payable	(578)	(55)	2,886	671
Acquisition of minority interest	—	—	—	(102)
Deferred occupancy costs	4,089	398	86	7,683
Other liabilities	(1,120)	(159)	(137)	840
Deferred insurance proceeds (Note 3)	—	1,629	—	—
Net cash provided by operating activities	72,777	25,240	11,295	59,054
Cash flows from investing activities:				
Initial Investment by Successor (Note 2)	—	245,498	—	—
Purchase of Predecessor stock	—	(330,803)	—	—
Capital expenditures	(72,946)	(22,255)	(12,978)	(48,423)
Insurance proceeds on Nashville property (Note 3)	798	4,808	—	—
Proceeds from sales of property and equipment	1,646	8	3	17
Net cash used in investing activities	(70,502)	(102,744)	(12,975)	(48,406)
Cash flows from financing activities:				
Borrowings under senior discount notes, net of unamortized discount	100,000	—	—	—
Repayments of long-term debt, including extinguishment fees	—	(237,625)	—	—
Borrowings under senior secured credit facility	—	—	—	36,600
Repayments of senior secured credit facility	(1,500)	(2,750)	(125)	(39,100)
Borrowings under senior secured credit facility, net of unamortized discount	—	150,500	—	—
Repurchase of shares from former executives (Note 11)	(1,597)	(500)	—	—
Borrowings under senior notes	—	200,000	—	—
Proceeds from sale of treasury stock (Note 11)	1,075	—	—	—
Repayments under senior notes	—	—	—	—
Debt issuance costs	(4,088)	(12,591)	—	—
Purchase of common stock (Note 11)	(96,888)	—	—	—
Net cash provided (used) by financing activities	(2,998)	97,034	(125)	(2,500)
Increase (decrease) in cash and cash equivalents	(723)	19,530	(1,805)	8,148
Beginning cash and cash equivalents	34,407	14,877	16,682	8,534
Ending cash and cash equivalents	$ 33,684	$ 34,407	$ 14,877	$ 16,682
Supplemental disclosures of cash flow information:				
Cash paid (refunds received) for income taxes, net	$ (5,380)	$ (1,257)	597	$ 3,599
Cash paid for interest and related debt fees, net of amounts capitalized	$ 30,723	$ 33,036	10,259	$ 22,932

See accompanying notes to consolidated financial statements.

DAVE & BUSTER'S ENTERTAINMENT, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(in thousands, except share amounts)

Note 1: Description of Business and Summary of Significant Accounting Policies

Description of Business—On June 1, 2010, Dave & Buster's Entertainment, Inc. (formerly known as Dave & Buster's Parent, Inc. and originally named Games Acquisition Corp.), a newly-formed Delaware corporation owned by Oak Hill Capital Partners III, L.P. and Oak Hill Capital Management Partners III, L.P. (collectively, "Oak Hill" and together with their manager, Oak Hill Capital Management, LLC, "Oak Hill Capital Partners") acquired all of the outstanding common stock (the "Acquisition") of Dave & Buster's Holdings, Inc. ("D&B Holdings") from Wellspring Capital Partners III, L.P. and HBK Main Street Investors L.P. In connection therewith, Games Merger Corp., a newly-formed Missouri corporation and an indirect wholly-owned subsidiary of Dave & Buster's Entertainment, Inc., merged (the "Merger") with and into D&B Holdings' wholly-owned, direct subsidiary, Dave & Buster's, Inc. (with Dave & Buster's, Inc. being the surviving corporation in the Merger). See Note 2 for further discussion on the Acquisition and purchase price.

Dave & Buster's Entertainment, Inc. ("D&B Entertainment") owns no other significant assets or operations other than the ownership of all the common stock of D&B Holdings. D&B Holdings owns no other significant assets or operations other than the ownership of all the common stock of Dave & Buster's, Inc. References to the "Company", "we", "us", and "our" refers to Dave & Buster's Entertainment, Inc. and its subsidiaries and any predecessor companies. All material intercompany accounts and transactions have been eliminated in consolidation.

Our one industry segment is the operation and licensing of high-volume entertainment and dining venues under the names "Dave & Buster's" and "Dave & Buster's Grand Sports Café." As of January 29, 2012, there were 58 company-owned locations in the United States and Canada and one franchise location in Canada. Our fiscal year ends on the Sunday after the Saturday closest to January 31.

Basis of Presentation—The accompanying audited financial statements have been prepared in accordance with generally accepted accounting principles ("GAAP") in the United States as prescribed by the Securities and Exchange Commission. In the opinion of management, these financial statements contain all adjustments, consisting of normal recurring adjustments, necessary to present fairly the financial position, results of operations and cash flows for the periods indicated.

Accounting principles generally accepted in the United States require operating results for Dave & Buster's, Inc. prior to the Acquisition completed June 1, 2010 to be presented as the Predecessor's results in the historical financial statements. Operating results subsequent to the Acquisition are presented as the Successor's results and include all periods including and subsequent to June 1, 2010. There have been no changes in the business operations of the Company due to the Acquisition.

The financial statements include our accounts after elimination of all significant intercompany balances and transactions. All dollar amounts are presented in thousands, unless otherwise noted, except share amounts.

Seasonality—Our revenues and operations are influenced by seasonal shifts in consumer spending. Revenues associated with spring and year-end holidays during our first and fourth quarters have historically been higher as compared to the other quarters and will continue to be susceptible to the impact of severe spring and winter weather on customer traffic and sales during those periods. Our third quarter, which encompasses the end of the summer vacation season, has historically had lower revenues as compared to the other quarters.

DAVE & BUSTER'S ENTERTAINMENT, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share amounts)

Use of estimates—The preparation of financial statements in conformity with generally accepted accounting principles requires us to make certain estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Cash and cash equivalents—We consider transaction settlements in process from credit card companies and all highly liquid temporary investments with original maturities of three months or less to be cash equivalents.

Inventories—Inventories of food, beverages, merchandise and other supplies needed for our food service and amusement operations are stated at the lower of cost or market determined on a first-in, first-out method.

Deferred tax assets—A deferred income tax asset or liability is established for the expected future consequences resulting from temporary differences in the financial reporting and tax bases of assets and liabilities. As of January 29, 2012, we have recorded $11,690 as a valuation allowance against a portion of our deferred tax assets. The valuation allowance was established in accordance with accounting guidance for income taxes. If we generate taxable income in future periods or if the facts and circumstances on which our estimates and assumptions are based were to change, thereby impacting the likelihood of realizing the deferred tax assets, judgment would have to be applied in determining the amount of valuation allowance no longer required or if an addition to the allowance would be required.

Property and equipment—Property and equipment are stated at cost, net of accumulated depreciation. Depreciation is charged to operations using the straight-line method over the assets' estimated useful lives, which are as follows:

	Estimated Depreciable Lives (In Years)
Land	—
Buildings	Shorter of 40 or ground lease term
Leasehold and building improvements	Shorter of 20 Or lease term
Furniture, fixtures and equipment	5-10
Games	5-20

Expenditures that substantially increase the useful lives of the property and equipment are capitalized, whereas costs incurred to maintain the appearance and functionality of such assets are charged to repair and maintenance expense. Interest costs incurred during construction are capitalized and depreciated based on the estimated useful life of the underlying asset.

We review our property and equipment annually, on a store-by-store basis to determine whether facts or circumstances exist that may indicate the carrying values of these long-lived assets are impaired. We compare store-level undiscounted operating cash flows (which excludes interest, general and administrative and other allocated expenses) to the carrying amount of property and equipment allocated to each store. If the expected future cash flows are less than the asset carrying amount (an indication that the carrying amount may not be recoverable), we may recognize an impairment loss.

DAVE & BUSTER'S ENTERTAINMENT, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share amounts)

Any impairment loss recognized equals the amount by which the asset carrying amount exceeds its fair value. We recognized an impairment loss of $200 during fiscal 2011 related to a store in Dallas, Texas, which we permanently closed on May 2, 2011. No impairment charges were recognized in fiscal years 2010 or 2009.

Goodwill and other intangible assets—In accordance with accounting guidance for goodwill and other intangible assets, goodwill and indefinite lived intangibles, such as tradenames, are not amortized, but are reviewed for impairment at least annually. We perform step one of the impairment test in our fourth quarter unless circumstances require this analysis to be completed sooner. Step one of the impairment test is based upon a comparison of the carrying value of our net assets, including goodwill balances, to the fair value of our net assets. Fair value is measured using a combination of the guideline company method, internal transaction method, and the income approach. The guideline company method uses valuation multiples from selected publicly-traded companies that we believe are exposed to market forces that are similar to those faced by the Company. The internal transaction method uses valuation information derived from the Acquisition described in Note 2 as it represents an arm's length transaction involving the Company. The income approach consists of utilizing the discounted cash flow method that incorporates our estimates of future revenues and costs, discounted using a risk-adjusted discount rate. Key assumptions used in our testing include future store openings, revenue growth, operating expenses and discount rate. Estimates of revenue growth and operating expenses are based on internal projections considering our past performance and forecasted growth, market economics and the business environment impacting our Company's performance. Discount rates are determined by using a weighted average cost of capital ("WACC"). The WACC considers market and industry data as well as company-specific risk factors. These estimates are highly subjective judgments and can be significantly impacted by changes in the business or economic conditions. Our estimates used in the income approach are consistent with the plans and estimates used to manage operations. We do evaluate all methods to ensure reasonably consistent results. Based on the completion of the step one test, we determined that goodwill was not impaired.

The evaluation of the carrying amount of other intangible assets with indefinite lives is made at least annually by comparing the carrying amount of these assets to their estimated fair value. The estimated fair value is generally determined on the basis of discounted future cash flows. If the estimated fair value is less than the carrying amount of the other intangible assets with indefinite lives, then an impairment charge is recorded to reduce the asset to its estimated fair value.

We have developed and acquired certain trademarks that are utilized in our business and have been determined to have finite lives. We also have intangible assets related to our non-compete agreements and customer relationships. These intangible assets are included in "Other assets and deferred charges" on the Consolidated Balance Sheet.

DAVE & BUSTER'S ENTERTAINMENT, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share amounts)

Deferred financing costs—The Company capitalizes costs incurred in connection with borrowings or establishment of credit facilities. These costs are included in other assets and deferred charges and are amortized as an adjustment to interest expense over the life of the borrowing or life of the credit facility. In the case of early debt principal repayments, the Company adjusts the value of the corresponding deferred financing costs with a charge to interest expense, and similarly adjusts the future amortization expense. The following table details amounts relating to those assets:

	Fiscal Year ended January 29, 2012	244 days ended January 30, 2011	120 days ended May 31, 2010	Fiscal Year ended January 31, 2010
	(Successor)	(Successor)	(Predecessor)	(Predecessor)
Balance at beginning of period	$ 11,312	$ 12,591	$ 4,668	$ 6,132
Additional deferred financing costs	4,088	—	—	—
Amortization during period	(2,665)	(1,279)	(479)	(1,464)
Balance at end of period	$ 12,735	$ 11,312	$ 4,189	$ 4,668

Self-Insurance Accruals—We are self-insured for certain losses related to workers' compensation claims and general liability matters and our company sponsored employee health insurance programs. We estimate the accrued liabilities for our self-insurance programs using historical claims experience and loss reserves, assisted by independent third-party actuaries. To limit our exposure to losses, we maintain stop-loss coverage through third-party insurers.

Comprehensive income (loss)—Comprehensive income (loss) is defined as the change in equity of a business enterprise during a period from transactions and other events and circumstances from non-owner sources. In addition to net income (loss), unrealized foreign currency translation gain (loss) is included in comprehensive income. Unrealized translation gains for fiscal 2011 (Successor), the 244 days ended January 30, 2011 (Successor), the 120 days ended May 31, 2010 (Predecessor), and fiscal 2009 (Predecessor) were $42, $195, $49, and $250, respectively.

Foreign currency translation—The financial statements related to the operations of our Toronto store are prepared in Canadian dollars. Income statement amounts are translated at average exchange rates for each period, while the assets and liabilities are translated at year-end exchange rates. Translation adjustments for assets and liabilities are included in stockholder's equity as a component of comprehensive income.

Fair Value Disclosures—Fair value is defined as the price that we would receive to sell an asset or pay to transfer a liability (an exit price) in an orderly transaction between market participants on the measurement date. In determining fair value, U.S. GAAP establishes a three-level hierarchy used in measuring fair value, as follows:

- Level 1 inputs are quoted prices available for identical assets and liabilities in active markets.
- Level 2 inputs are observable for the asset or liability, either directly or indirectly, including quoted prices for similar assets and liabilities in active markets or other inputs that are observable or can be corroborated by observable market data.
- Level 3 inputs are less observable and reflect our own assumptions.

Our financial instruments consist of cash and cash equivalents, accounts receivable, accounts payable, our senior secured credit facility, and our senior notes. The carrying amount of cash and cash

DAVE & BUSTER'S ENTERTAINMENT, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share amounts)

equivalents, accounts receivable and accounts payable approximates fair value because of their short maturities. We believe that the carrying amount of our term credit facility approximates its fair value because the interest rates are adjusted regularly based on current market conditions. The fair value disclosures for our senior notes and discount notes are presented in Note 8.

We may adjust the carrying amount of certain nonfinancial assets to fair value on a non-recurring basis when they are impaired. No such adjustments were made in fiscal 2011, except for the initial fair value assessment of our May 2011 assets held for sale, which were sold by January 29, 2012.

Reclassifications**—**One reclassification has been made to the fiscal 2010 Consolidated Financial Statements to conform to the fiscal 2011 presentation. We reclassified $2,143 of accrued capital expenditures as of January 30, 2011 to accounts payable. This represents a portion of our capital expenditures, which were accrued for at our fiscal year-end, that were previously reported in accrued liabilities.

Share-based expense**—**The expense associated with share-based equity awards granted as more fully described in Note 11 have been calculated as required by current accounting standards related to stock compensation. The grant date fair values of the options granted in 2011, 2010 and 2009 have been determined based on the option pricing method prescribed in AICPA Practice Aid, *Valuation of Privately-Held-Company Equity Securities Issued as Compensation* . The expected term of the options were based on the weighted average of anticipated exercise dates. Since we do not have publicly traded equity securities, the volatility of our options has been estimated using peer group volatility information. The risk-free interest rate was based on the implied yield on U.S. Treasury zero-coupon issues with a remaining term equivalent to the expected term. The significant assumptions used in determining the underlying fair value of the weighted-average options granted in fiscal 2011, 2010 and 2009 were as follows:

	Fiscal 2011 (Successor)		Fiscal 2010 (Successor)		Fiscal 2009 (Predecessor)	
	Service Based	Performance Based	Service Based	Performance Based	Service Based	Performance Based
Volatility	55.0%	55.0%	55.0%	55.0%	55.0%	55.0%
Risk free interest rate	1.46%	1.47%	2.03%	2.03%	1.50%	1.40%
Expected dividend yield	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Expected term—in years	4.0	4.0	4.7	4.7	2.7	2.7
Weighted average calculated value	$220.59	$ 117.98	$270.66	$ 128.36	$495.40	$ 491.92

The options granted in fiscal years 2011 and 2010 (Successor Periods) have been issued pursuant to the terms of the Dave & Buster's Entertainment, Inc. 2010 Management Incentive Plan ("2010 D&B Entertainment Incentive Plan"). The 2010 D&B Entertainment Incentive Plan allows the granting of nonqualified stock options to members of management, outside board members and consultants. Grantees may receive (i) time vesting options, which vest ratably on the first through fifth anniversary of the date of grant and/or (ii) performance vesting options which include Adjusted EBITDA vesting options that vest over a prescribed time period based on D&B Entertainment meeting certain profitability targets for each fiscal year and IRR vesting options which vest upon a change in control of D&B Entertainment if Oak Hill's internal rate of return is greater than or equal to certain percentages

set forth in the applicable option agreement, in each case subject to the grantee's continued employment with or service to D&B Entertainment or its subsidiaries (subject to certain conditions in the event of grantee termination).

The options granted in fiscal 2009 (Predecessor) were granted pursuant to the D&B Holdings stock option plan (the "Predecessor Stock Option Plan"). The Predecessor Stock Option Plan allowed for the granting to certain of our employees and consultants options to acquire stock in D&B Holdings. On the closing date of the Acquisition described in Note 2 all vested options to acquire D&B Holdings' common stock were converted into the right to receive an amount in cash equal to the difference between the per share exercise price and the per share acquisition consideration without interest.

Revenue recognition—Food and beverage revenues are recorded at point of service. Amusement revenues consist primarily of credits on Power Cards purchased and used by customers to activate most of the video and redemption games in our midway. Amusement revenues are primarily recognized upon utilization of these game play credits. We have recognized a liability for the estimated amount of unused game play credits which we believe our guests will utilize in the future.

Amusements costs of products—Certain midway games allow guests to earn coupons, which may be redeemed for prizes. The cost of these prizes is included in the cost of amusement products and is generally recorded when coupons are utilized by the customer by redeeming the coupons for a prize in our "Winner's Circle." Customers may also store the coupon value on a Power Card for future redemption. We have accrued a liability for the estimated amount of outstanding coupons that will be redeemed in subsequent periods based on coupons outstanding, historic redemption patterns and the estimated redemption cost of products per coupon.

Advertising costs—Advertising costs are recorded as an expense in the period in which we incur the costs or the first time the advertising takes place. Advertising costs expensed in fiscal 2011 (Successor) were $26,612. Advertising costs expensed in the 244 days ended January 30, 2011 (Successor) and the 120 days ended May 31, 2010 (Predecessor) totaled $17,004 and $9,660, respectively. Advertising costs expensed in fiscal 2009 (Predecessor) were $26,588.

Lease accounting—Rent expense is recorded on a straight-line basis over the lease term. The lease term commences on the date when we take possession and have the right to control the use of the leased premises. The lease term includes the initial non-cancelable lease term plus any periods covered by renewal options that we consider reasonably assured of exercising. The difference between rent payments and rent expense in any period is recorded as Deferred occupancy costs in the Consolidated Balance Sheets. Construction allowances we receive from the lessor to reimburse us for the cost of leasehold improvements are recorded as deferred occupancy costs and amortized as a reduction of rent over the term of the lease.

Related party transaction—We entered into an expense reimbursement agreement with Oak Hill Capital Management, LLC, concurrently with the consummation of the Acquisition. Pursuant to this Agreement, Oak Hill Capital Management, LLC provides general advice to us in connection with our long-term strategic plans, financial management, strategic transactions and other business matters. The expense reimbursement agreement provides for the reimbursement of certain expenses of Oak Hill Capital Management, LLC. The initial term of the expense reimbursement agreement expires in June 2015 and after that date such agreement will renew automatically on a year-to-year basis unless one party gives at least 30 days' prior notice of its intention not to renew. We incurred expenses of

DAVE & BUSTER'S ENTERTAINMENT, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share amounts)

$860 during fiscal 2011 and $371 during the 244 days ended January 30, 2011, under the terms of the expense reimbursement agreement. During fiscal 2011 and 2010, we expensed approximately $522 and $4,638, respectively, related to the Acquisition of Dave & Buster's directed by Oak Hill.

Prior to the Acquisition we had an expense reimbursement agreement with an affiliate of Wellspring, pursuant to which the Wellspring affiliate provided general advice to us in connection with long-term strategic plans, financial management, strategic transactions and other business matters. The expense reimbursement agreement provided for an annual expense reimbursement of up to $750 to the Wellspring affiliate. The agreement also provided for the dollar-for-dollar reimbursement of certain third-party expenses paid by Wellspring on behalf of the Company. The initial term of the expense reimbursement agreement would have expired in March 2011. In the 120 days ended May 31, 2010, we paid the Wellspring affiliate $255 under the terms of the expense reimbursement agreement. In fiscal 2009, we paid the Wellspring affiliate $750 under the terms of the expense reimbursement agreement. During the Predecessor portion of fiscal 2010, we expensed approximately $4,280 related to the sale of Dave & Buster's arranged by Wellspring. During fiscal 2009, we expensed approximately $155 for third-party expenses arranged by Wellspring in connection with the potential sale of Dave & Buster's or the initial public offering of D&B Holdings.

From time to time we temporarily borrow funds from Dave & Buster's, Inc. We had a net payable of $375 and $0 as of January 29, 2012 and January 30, 2011, respectively.

Pre-opening costs—Pre-opening costs include costs associated with the opening and organizing of new stores or conversion of existing stores, including the cost of feasibility studies, pre-opening rent, training and recruiting and travel costs for employees engaged in such pre-opening activities. All pre-opening costs are expensed as incurred.

Income taxes—We use the asset/liability method for recording income taxes, which recognizes the amount of current and deferred taxes payable or refundable at the date of the financial statements as a result of all events that are recognized in the financial statements and as measured by the provisions of enacted tax laws. We also recognize liabilities for uncertain income tax positions for those items that meet the "more likely than not" threshold.

The calculation of tax liabilities involves significant judgment and evaluation of uncertainties in the interpretation of state tax regulations. As a result, we have established accruals for taxes that may become payable in future years as a result of audits by tax authorities. Tax accruals are reviewed regularly pursuant to accounting guidance for uncertainty in income taxes. Tax accruals are adjusted as events occur that affect the potential liability for taxes such as the expiration of statutes of limitations, conclusion of tax audits, identification of additional exposure based on current calculations, identification of new issues, or the issuance of statutory or administrative guidance or rendering of a court decision affecting a particular issue. Accordingly, we may experience significant changes in tax accruals in the future, if or when such events occur.

As of January 29, 2012, we have accrued approximately $2,049 of unrecognized tax benefits, including approximately $1,109 of penalties and interest. During fiscal 2011, we recognized approximately $59 of tax benefits and an additional $166 of benefits related to penalties and interest. Future recognition of potential interest or penalties, if any, will be recorded as a component of income tax expense. Because of the impact of deferred income tax accounting, $940 of unrecognized tax benefits, if recognized, would impact the effective tax rate.

DAVE & BUSTER'S ENTERTAINMENT, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share amounts)

As a result of the tax consequences associated with certain Acquisition related expenses between the seller and the acquirer, the Company generated certain tax attributes related to stock compensation deductions which were accounted for in accordance with current accounting guidance related to share based payments. These attributes were measured and recorded as deferred tax assets based on fair value adjustments as a result of the Acquisition and the application of business combination accounting.

Recent accounting pronouncements—In May 2011, the FASB issued Accounting Standards Update No. 2011-04, which requires a more uniform framework for fair value measurements and related disclosures between GAAP and International Financial Reporting Standards. This guidance also requires the following additional disclosures: (a) for Level Three fair value measurements, quantitative information about unobservable inputs used, a description of the valuation processes used by the entity, and a qualitative discussion about the sensitivity of the measurements to changes in the unobservable inputs; (b) for an entity's use of a nonfinancial asset that is different from the asset's highest and best use, the reason for the difference; (c) for financial instruments not measured at fair value but for which disclosure of fair value is required, the fair value hierarchy level in which the fair value measurements were determined; and (d) the disclosure of all transfers between Level One and Level Two of the fair value hierarchy. This guidance will be effective for interim and annual periods beginning on or after December 15, 2011. The Company does not believe implementation of this guidance will have a material effect on its disclosure.

In June 2011, the FASB issued Accounting Standards Update No. 2011-05, *Presentation of Comprehensive Income* , which eliminates the current option to report other comprehensive income and its components in the statement of changes in equity. Companies can elect to present items of net income and other comprehensive income in one continuous statement or in two separate but consecutive statements. As well, reclassification adjustments are required to avoid double counting in comprehensive income items that are displayed as part of net income for a period that also had been displayed as part of other comprehensive income in that period or earlier periods. There are no changes to the accounting for items within comprehensive income. This standard impacts presentation only and is effective for fiscal years beginning after December 15, 2011.

In September 2011, the FASB finalized guidance on Testing Goodwill for Impairment. The new guidance simplifies how entities test goodwill for impairment and permits an entity to first assess qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying amount as a basis for determining whether it is necessary to perform the two-step goodwill impairment test. This guidance is effective for fiscal years beginning after December 15, 2011. The Company does not believe implementation of this guidance will have a material effect on its carrying value of goodwill and indefinite life intangible assets.

Note 2: Mergers and Acquisitions

Acquisition by Oak Hill

The Acquisition described in Note 1 has been accounted for in accordance with accounting guidance for business combinations and accordingly, has resulted in the recognition of assets acquired and liabilities assumed at fair value. On the closing date of the Acquisition the following events occurred:

- All outstanding shares of D&B Holdings' common stock were converted into the right to receive the per share acquisition consideration;

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- All vested options to acquire D&B Holdings' common stock were converted into the right to receive an amount in cash equal to the difference between the per share exercise price and the per share acquisition consideration without interest;
- Dave & Buster's, Inc. retired all outstanding debt and accrued interest related to its senior secured credit facility and senior notes;
- Dave & Buster's, Inc. issued $200,000 of 11% senior notes due 2018 ("New Senior Notes");
- Dave & Buster's, Inc. entered into a senior secured credit facility which provides for senior secured financing of up to $200,000 consisting of:
  - a $150,000 term loan facility with a maturity on June 1, 2016, and
  - a $50,000 revolving credit facility, including a sub-facility of up to the U.S. dollar equivalent of $1,000 for borrowings in Canadian dollars by Dave & Buster's, Inc.'s Canadian subsidiary, a letter of credit sub-facility, and a swingline sub-facility, with a maturity on June 1, 2015.

The Acquisition resulted in the newly formed Dave & Buster's Parent, Inc. (now known as Dave & Buster's Entertainment, Inc.) and a change in ownership of 100% of D&B Holdings and Dave & Buster's, Inc.'s outstanding common stock. The purchase price paid in the Acquisition has been "pushed down" to Dave & Buster's Entertainment, Inc.'s financial statements and is allocated to record the acquired assets and liabilities assumed based on their fair value. The Acquisition and the allocation of the purchase price to the assets and liabilities as of June 1, 2010 has been recorded based on internal assessments and third party valuation studies.

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The aggregate purchase price was $595,998 in cash and newly issued debt, as described above. The following table represents the final allocation of the acquisition costs, including professional fees and other related costs, to the assets acquired and liabilities assumed, based on their fair values:

At June 1, 2010	
Purchase price:	
Cash, including acquisition costs	$245,498
Debt, including debt issuance costs, net of discount	350,500
Total consideration	595,998
Acquisition related costs:	
Included in general and administrative expenses for the fifty-two weeks ended January 30, 2011	8,918
Included in interest expense for fifty-two weeks ended January 30, 2011	3,000
Included in other long-term assets (debt issuance costs)	12,591
Total acquisition related costs	24,509
Allocation of purchase price:	
Current assets, including cash and cash equivalents of $19,718 and a current deferred tax asset of $16,073	71,287
Property and equipment	315,914
Trade name	79,000
Other assets and deferred charges, including definite lived intangibles of $10,700	37,702
Goodwill	272,359
Total assets acquired	776,262
Current liabilities	64,958
Deferred occupancy costs	65,521
Deferred income taxes	36,928
Other liabilities	12,857
Total liabilities assumed	180,264
Net assets acquired, before debt	595,998
Newly issued long-term debt, net of discount	350,500
Net assets acquired	$245,498

The following table presents the allocation of the intangible assets subject to amortization (amounts in thousands, except for amortization periods):

	Amount	Weighted Avg. Amortization Years
Trademarks	$ 8,500	7.0
Non-compete agreements	500	2.0
Customer relationships	1,700	9.0
Total intangible assets subject to amortization	$10,700	7.1

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
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The goodwill of $272,359 arising from the Acquisition is largely attributable to the growth potential of Dave & Buster's Entertainment, Inc.. As the Company does not have more than one operating segment, allocation of goodwill between segments is not required. A portion of the trademarks are deductible for tax purposes. No other intangibles, including goodwill, are deductible for tax purposes.

The fair value of other assets and deferred charges acquired includes notes receivable arising from sale-leaseback transactions on two properties with a fair value of $2,377. As of the Acquisition date, the gross amount due under the notes was $3,839, of which none is expected to be uncollectible.

Liabilities assumed were adjusted from Predecessor balances to recognize additional deferred income tax liabilities related to the increase in asset carrying values described above and to reflect the fair value of the obligations under operating leases.

Indefinite lived intangibles include tradenames in the amount of $79,000 and goodwill in the amount of $272,359 which are not subject to amortization, but instead are reviewed for impairment at least annually.

In the fiscal year ended January 29, 2012 (Successor), transaction expenses consist of approximately $522 in charges for legal and professional services related to the Acquisition. The 2010 Successor period transaction expenses consist of a $3,000 fee related to bridge loan financing required to complete the Acquisition and approximately $4,638 in charges for legal and professional services related to the Acquisition. The Predecessor period transaction expenses consist of approximately $4,280 in charges for legal and professional services related to the Acquisition. The bridge financing fee is reported as a component of interest expense, net and the legal and professional fees are reported as general and administrative expenses in the accompanying statements of operations.

Historically, the Predecessor has accounted for amusement smallwares as a component of inventory. Amusements smallwares inventory includes items classified in the following categories: electronics, general supplies, game parts, light bulbs and Power Cards. These supplies are necessary for the start-up and day-to-day amusement operation of a store and supply levels on hand remain relatively constant over time. The Successor has elected to classify amusement smallwares as a component of fixed assets and depreciate the assets over an estimated useful life of five years. Replacements of amusement smallwares items will be expensed as incurred as store operations expense.

DAVE & BUSTER'S ENTERTAINMENT, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
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Supplemental pro forma financial information—The following supplemental unaudited pro forma results of operations assumes that the Acquisition occurred on the first day of the earliest fiscal year presented. This unaudited pro forma information should not be relied upon as necessarily being indicative of the historical results that would have been obtained if the Acquisition had actually occurred on that date, nor the results that may be obtained in the future. Pro forma amounts reflect additional expenses incurred had the Acquisition occurred at the time as indicated above and consist primarily of interest, depreciation and amortization and income tax expenses.

	Fiscal Year Ended
January 30, 2011	
As reported:	
Revenue	$ 521,539
Net loss	(7,295)
Supplemental pro forma (unaudited):	
Revenue	521,539
Net loss	(2,048)
January 31, 2010	
As reported:	
Revenue	520,783
Net loss	(350)
Supplemental pro forma (unaudited):	
Revenue	520,783
Net loss	(10,755)

Acquisition of Limited Partnership

Effective June 30, 2009, we acquired the 49.9% limited partner interest in a limited partnership, which owned a Jillian's store in the Discover Mills Mall near Atlanta, Georgia. Prior to our June 30, 2009 acquisition, we owned a 50.1% general partner interest in the limited partnership. Historically, we accounted for our ownership of the general partnership interest using the equity method due to the substantive participative rights of the limited partner in the operations of the partnership.

The acquisition date fair value of the consideration given for the limited partner interest was $1,860 and consisted of an agreement to extend the underlying premises lease by an additional thirty-two months. Under the terms of the extended lease we also agreed to convert the Jillian's operations to the "Dave & Buster's" trade name by January 30, 2010. The Company completed the conversion of the store operations to Dave & Buster's on November 12, 2009.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
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The acquisition of the limited partner interest was accounted for in accordance with accounting guidance for business combinations and, accordingly, resulted in the recognition of the assets acquired and the liabilities assumed at the June 30, 2009 fair values as summarized below:

	Fair Value
Assets:	
Current assets	$ 1,030
Property and equipment, net	2,185
Total assets	$ 3,215
Liabilities:	
Current liabilities	$ 498
Deferred occupancy costs	2,360
Total liabilities	$ 2,858

The acquisition resulted in a gain of approximately $357, which is included as a component of "Other store operating expenses" in the accompanying consolidated statements of operations.

Note 3: Casualty loss

On May 2, 2010, flooding occurred in Nashville, Tennessee, causing considerable damage to our Nashville store and the retail mall where our store is located. The store is covered by up to $25,000 in property and business interruption insurance subject to an overall deductible of one thousand dollars.

During fiscal 2011, we recorded $3,215 as a reduction to "Other store operating expenses" in the Consolidated Statement of Operations related to the recovery of business interruption losses from our insurance carrier, of which $1,629 was received in fiscal 2010 and deferred until the restrictions lapsed. Additionally, during fiscal 2011, we have received $2,414 from our insurance carrier which settled in full the casualty related receivables we recorded in 2010. $798 of the funds received relates to property and equipment, $156 relates to inventories, $778 relates to pre-opening costs, and $682 relates to remediation expenses and other costs incurred as a result of the flood. The build-out of our leased facility was completed prior to January 29, 2012, and our landlord delivered to us assets with a fair value of $2,443, which resulted in a gain that we recorded in "Other store operating expenses" of $955. As of January 29, 2012, all receivables casualty related have been collected and we expect no further collections related to this casualty loss. The store reopened on November 28, 2011.

During the 244 days ended January 30, 2011, we recognized a $3,757 pretax gain on insurance proceeds received related to computers, furniture, fixtures and game equipment and that amount is included as a reduction to "Other store operating expenses" in the Successor's Consolidated Statement of Operations. This gain is the difference between the $4,808 cash proceeds received from our insurance carrier and the $1,051 receivable balance previously recorded for these assets. In addition, during fiscal 2010, $2,559 and $210 has been recognized as a reduction to "Other store operating expenses" in the Consolidated Statement of Operations for the 244 days ended January 30, 2011 and 120 days ended May 31, 2010, respectively, related to the recovery of business interruption losses.

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
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Note 4: Inventories

Inventories consist of the following:

	January 29, 2012	January 30, 2011
Operating store—food and beverage	$ 3,096	$ 2,833
Operating store—amusement	6,236	6,407
Corporate supplies, warehouse and other	5,508	4,991
	$ 14,840	$ 14,231

Amusement inventory includes electronic equipment, stuffed animals and small novelty items used as redemption prizes for certain midway games, as well as supplies needed for midway operations.

Note 5: Property and Equipment

Property and equipment consist of the following:

	January 29, 2012	January 30, 2011
Land	$ —	$ 440
Buildings	13,292	15,217
Leasehold and building improvements	247,382	209,538
Furniture, fixtures and equipment	69,776	55,292
Games	60,948	49,664
Construction in progress	15,366	7,375
Total cost	406,764	337,526
Accumulated depreciation	(83,422)	(32,707)
Property and equipment, net	$ 323,342	$ 304,819

Interest costs capitalized during the construction of facilities were $759 for fiscal 2011 (Successor), $62 for the 244 days ended January 30, 2011 (Successor), $110 for the 120 days ended May 31, 2010 (Predecessor), and $640 for fiscal 2009 (Predecessor).

Property and equipment are depreciated using the straight-line method over the estimated useful life of the assets. Depreciation expense totaled $52,623 for fiscal 2011 (Successor), $32,687 for the 244 days ended January 30, 2011 (Successor), $15,696 for the 120 days ended May 31, 2010 (Predecessor), and $52,058 for fiscal 2009 (Predecessor).

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Note 6: Goodwill and Other Intangible Assets

Changes in the carrying amount of goodwill for the year ended January 29, 2012 and January 30, 2011 are as follows:

	Gross Amount
Goodwill Balance at January 31, 2010 (Predecessor)	**$ 65,857**
Elimination of Predecessor goodwill	(65,857)
Goodwill recognized due to the Acquisition	272,626
Goodwill Balance at January 30, 2011 (Successor)	**272,626**
Adjustment from subsequent finalization of income tax basis	(267)
Foreign exchange differences	(73)
Goodwill Balance at January 29, 2012 (Successor)	**$ 272,286**

The following table presents our goodwill and intangible assets at January 29, 2012 and January 30, 2011:

	Weighted-Average Useful Lives	January 29, 2012		January 30, 2011	
		Gross Carrying Amount	Accumulated Amortization	Gross Carrying Amount	Accumulated Amortization
Not subject to amortization:					
Goodwill		$ 272,286	$ —	$ 272,626	$ —
Tradenames		79,000	—	79,000	—
Total not subject to amortization		351,286	—	351,626	—
Subject to amortization:					
Trademarks	7 years	8,500	(2,027)	8,500	(812)
Customer relationships	9 years	1,700	(316)	1,700	(127)
Non-compete agreements	2 years	500	(418)	500	(168)
Total subject to amortization		10,700	(2,761)	10,700	(1,107)
Total goodwill and intangibles		$ 361,986	$ (2,761)	$ 362,326	$ (1,107)

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The weighted-average amortization period for intangibles subject to amortization is 7.1 years. Amortization expense was $1,654, $1,107, $528 and $1,600 for the fiscal year ended January 29, 2012 (Successor), the 244 days ended January 30, 2011 (Successor), the 120 days ended May 31, 2010 (Predecessor) and fiscal 2009 (Predecessor), respectively. Estimated amortization expense relating to intangible assets subject to amortization for each of the five succeeding years and beyond is as follows:

	Amortization Expense
2012	$ 1,485
2013	1,403
2014	1,403
2015	1,403
2016	1,403
Thereafter	842
Total future amortization expense	$ 7,939

Note 7: Accrued Liabilities

Accrued liabilities consist of the following:

	January 29, 2012	January 30, 2011
Compensation and benefits	$ 12,447	$ 11,304
Deferred amusement revenue	10,453	9,966
Rent	7,597	5,909
Amusement redemption liability	5,895	4,842
Interest	5,788	6,079
Sales and use taxes	3,972	2,625
Deferred gift card revenue	3,860	3,683
Property taxes	2,844	3,174
Other	6,860	10,139
Total accrued liabilities	$ 59,716	$ 57,721

Note 8: Long-Term Debt

Long-term debt consisted of the following:

	January 29, 2012	January 30, 2011
Senior secured credit facility—revolving	$ —	$ —
Senior secured credit facility—term	147,750	149,250
Senior notes	200,000	200,000
Senior discount notes	180,790	—
Total debt outstanding	528,540	349,250
Unamortized debt discount—senior secured credit facility	(1,083)	(1,332)
Unamortized debt discount—senior discount notes	(68,960)	—
Less current installments	1,500	1,500
Long-term debt, less current installments, net of unamortized discount	$ 456,997	$ 346,418

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Dave & Buster's, Inc. received proceeds on the term loan facility of $148,500, net of a $1,500 discount. The discount is being amortized to interest expense over the life of the term loan facility.

Senior Secured Credit Facility—The Dave & Buster's, Inc. senior secured credit facility provides (a) a $150,000 term loan facility with a maturity date of June 1, 2016 and (b) a $50,000 revolving credit facility with a maturity date of June 1, 2015. The $50,000 revolving credit facility includes (i) a $20,000 letter of credit sub-facility (ii) a $5,000 swingline sub-facility and (iii) a $1,000 (in US Dollar equivalent) sub-facility available in Canadian dollars to the Canadian subsidiary. The revolving credit facility will be used to provide financing for general purposes. Virtually all of D&B Holdings and Dave & Buster's, Inc.'s assets are pledged as collateral for the senior secured credit facility. As of January 29, 2012, we had no borrowings under the revolving credit facility, borrowings of $147,750 ($146,667, net of discount) under the term facility and $4,894 in letters of credit outstanding. We believe that the carrying amount of our term credit facility approximates its fair value because the interest rates are adjusted regularly based on current market conditions. The interest rate on the term loan facility at January 29, 2012 was 5.5%.

The interest rates per annum applicable to loans, other than swingline loans, under our senior secured credit facility are set periodically based on, at our option, either (1) the greatest of (a) the defined prime rate in effect, (b) the Federal Funds Effective Rate in effect plus 1/2 of 1% and (c) a Eurodollar rate, which is subject to a minimum (or, in the case of the Canadian revolving credit facility, a Canadian prime rate or Canadian cost of funds rate), for one-, two-, three- or six-months (or, if agreed by the applicable lenders, nine or twelve months) or, in relation to the Canadian revolving credit facility, 30-, 60-, 90- or 180-day interest periods chosen by us or our Canadian subsidiary, as applicable in each case (the "Base Rate"), plus an applicable margin percentage between 2.50% and 4.50% or (2) a defined Eurodollar rate plus an applicable margin. Swingline loans bear interest at the Base Rate plus the applicable margin.

The senior secured credit facility requires compliance with financial covenants including a minimum fixed charge coverage ratio test and a maximum leverage ratio test. Dave & Buster's, Inc. is required to maintain a minimum fixed charge coverage ratio of 1.05:1.00 and a maximum leverage ratio of 5.00:1.00 as of January 29, 2012. The financial covenants will become more restrictive over time. The required minimum fixed charge coverage ratio increases annually to a required ratio of 1.30:1.00 in the fourth quarter of fiscal year 2014 and thereafter. The maximum leverage ratio decreases annually to a required ratio of 3.25:1.00 in the fourth quarter of fiscal year 2014 and thereafter. In addition, the senior secured credit facility includes negative covenants restricting or limiting, D&B Holdings, Dave & Buster's, Inc. and its subsidiaries' ability to, among other things, incur additional indebtedness, pay dividends, make capital expenditures and sell or acquire assets. Virtually all of Dave & Buster's, Inc.'s assets are pledged as collateral for the senior secured credit facility.

On May 13, 2011, D&B Holdings and Dave & Buster's, Inc. executed an amendment (the "Amendment") to the senior secured credit facility. The Amendment reduced the applicable term loan margins and LIBOR floor used in setting interest rates, as well as limited Dave & Buster's, Inc. requirement to meet the covenant ratios, as stipulated in the Amendment, until such time as we make a draw on our revolving credit facility or issue letters of credit in excess of $12,000. The Company was in compliance with the debt covenants as of January 29, 2012.

Oak Hill Advisors, L.P. is one of twenty-two creditors participating in the term loan portion of our senior secured credit facility. As of January 29, 2012, Oak Hill Advisors LP held approximately 9.4%, or

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$13,929, of our total term loan obligation. Oak Hill Advisors, L.P. is not an affiliate of Oak Hill Capital Partners and is not under common control with Oak Hill Capital Partners. Oak Hill Advisors, L.P. and an affiliate of Oak Hill Capital Management, LLC co-manage Oak Hill Special Opportunities Fund, L.P., a private fund.

The senior secured credit facility also contains certain customary representations and warranties, affirmative covenants and events of default, including payment defaults, breaches of representations and warranties, covenant defaults, cross-defaults and cross-acceleration to certain indebtedness, certain events of bankruptcy, certain events under the Employee Retirement Income Security Act of 1974 as amended from time to time ("ERISA"), material judgments, actual or asserted failures of any guarantee or security document supporting the senior secured credit facility to be in full force and effect and a change of control. If an event of default occurs, the lenders under the senior secured credit facility would be entitled to take various actions, including acceleration of amounts due under the senior secured credit facility and all other actions permitted to be taken by a secured creditor.

Senior notes—The Dave & Buster's, Inc. senior notes are general unsecured, unsubordinated obligations of Dave & Buster's, Inc. and mature on June 1, 2018. Interest on the notes is paid semi-annually and accrues at the rate of 11.0% per annum. On or after June 1, 2014, the Company may redeem all, or from time-to-time, a part of the senior notes at redemption prices (expressed as a percentage of principal amount) ranging from 105.5% to 100.0% plus accrued and unpaid interest on the senior notes. Prior to June 1, 2013, Dave & Buster's, Inc. may on any one or more occasions redeem up to 40.0% of the original principal amount of the notes using the proceeds of certain equity offerings at a redemption price of 111.0% of the principal amount thereof, plus any accrued and unpaid interest. As of January 29, 2012, our $200,000 of senior notes had an approximate fair value of $209,100 based on quoted market price. The fair value of the Company's senior notes are considered to be Level One instruments as defined by GAAP.

The senior notes restrict Dave & Buster's, Inc. ability to incur indebtedness, outside of the senior secured credit facility, unless the consolidated coverage ratio exceeds 2.00:1.00 or other financial and operational requirements are met. Additionally, the terms of the notes restrict Dave & Buster's, Inc. ability to make certain payments to affiliated entities. The Company was in compliance with the debt covenants as of January 29, 2012.

Senior Discount Notes—On February 22, 2011, D&B Entertainment issued principal amount $180,790 of 12.25% senior discount notes. The notes will mature on February 15, 2016. No cash interest will be paid on the notes prior to maturity, but the value of the notes will accrete (representing the amortization of original issue discount) between the date of original issue and the maturity date of the senior discount notes, at a rate of 12.25% per annum, compounded semi-annually using a 360-day year comprised of twelve 30-day months, such that the accreted value will equal the principal amount on such date.

Prior to February 15, 2013, the Company may on any one or more occasions redeem up to 100.0% of the aggregate principal amount at maturity of the senior discount notes using the proceeds of one or more equity offerings at a redemption price of 112.25% of the accreted value at the redemption date. On or after February 15, 2013, but prior to August 15, 2013, the Company may on any one or more occasions redeem up to 40.0% of the aggregate principal amount at maturity of the senior discount notes using the proceeds of one or more equity offerings at a redemption price of

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112.25% of the accreted value at the redemption date. On or after August 15, 2013, the Company may redeem all, or from time-to-time, a part of the senior discount notes at redemption prices (expressed as a percentage of accreted value) ranging from 106.125% to 100.0%. As of January 29, 2012, our $111,830 senior discount notes had an approximate fair value of $103,812 based on quoted market prices of a similar instrument. The Company's senior discount notes are considered Level Two instruments as defined by GAAP.

D&B Entertainment received net proceeds of $100,000, which we used to pay debt issuance costs and to repurchase a portion of the common stock owned by our stockholders. We did not retain any proceeds from the note issuance. D&B Entertainment is the sole obligor of the notes. D&B Holdings, Dave & Buster's, Inc. nor any of its subsidiaries are guarantors of these notes. However, neither D&B Holdings nor D&B Entertainment have any material assets or operations separate from Dave & Buster's, Inc.

The senior discount notes restrict the Company's ability to incur indebtedness, outside of the senior secured credit facility, unless the consolidated coverage ratio exceeds 2.00:1.00 or other financial and operational requirements are met. Additionally, the terms of the senior discount notes restrict the Company's ability to make certain payments to affiliated entities. The Company was in compliance with the debt covenants as of January 29, 2012.

Future debt obligations—The following table sets forth our future debt principal payment obligations as of January 29, 2012 (excluding repayment obligations under the revolving portion of our senior secured credit facility).

	Debt Outstanding at January 29, 2012
1 year or less	$ 1,500
2 years	1,500
3 years	1,500
4 years	1,500
5 years	322,540
Thereafter	200,000
Total future payments	$ 528,540

The following tables set forth our recorded interest expense, net:

	Fiscal Year Ended January 29, 2012	244 Days Ended January 30, 2011	120 Days Ended May 31, 2010	Fiscal Year Ended January 31, 2010
	(Successor)	(Successor)	(Predecessor)	(Predecessor)
Gross interest expense	$ 46,057	$ 25,737	$ 7,180	$ 23,078
Capitalized interest	(759)	(62)	(110)	(640)
Interest income	(367)	(189)	(94)	(316)
Total interest expense, net	$ 44,931	$ 25,486	$ 6,976	$ 22,122

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Note 9: Income Taxes

The provision (benefit) for income taxes is as follows:

	Fiscal Year Ended January 29, 2012 (Successor)	244 Days Ended January 30, 2011 (Successor)	120 Days Ended May 30, 2011 (Predecessor)	Fiscal Year Ended January 31, 2010 (Predecessor)
Current expense				
Federal	$ —	$ (1,527)	$ 578	$ 3,219
Foreign	(175)	188	47	243
State and local	383	33	1,019	2,883
Deferred benefit	(4,004)	(1,245)	(2,241)	(6,246)
Total provision (benefit) for income taxes	$ (3,796)	$ (2,551)	$ (597)	$ 99

Significant components of the deferred tax liabilities and assets in the consolidated balance sheets are as follows:

	January 29, 2012	January 30, 2011
Deferred tax liabilities:		
Trademark/trade name	$ 31,216	$ 31,625
Prepaid expenses	549	493
Property and equipment	5,562	5,021
Other	—	232
Total deferred tax liabilities	37,327	37,371
Deferred tax assets:		
Property and equipment	—	—
Leasing transactions	2,739	1,202
Worker's compensation and general liability insurance	3,323	3,711
Smallware supplies	728	730
Deferred revenue	5,981	5,421
Deferred compensation	707	309
Accrued liabilities	1,634	1,481
Tax credit carryovers	9,094	6,840
State and federal net operating loss carryovers	9,584	8,472
Indirect benefit of unrecognized tax benefits	693	614
Other	1,333	1,899
Total deferred tax assets	35,816	30,679
Valuation allowance for deferred tax assets—US	(11,249)	(10,347)
Valuation allowance for deferred tax assets—Canada	(441)	(480)
Total deferred tax assets net of valuation allowance	24,126	19,852
Net deferred tax liability	$ 13,201	$ 17,519

At January 29, 2012, we had a $11,690 valuation allowance against our deferred tax assets. The valuation allowance was established in accordance with accounting guidance for income taxes.

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(in thousands, except share amounts)

Primarily as a result of our experiencing cumulative losses before income taxes for the three-year period ending January 29, 2012, we could not conclude that it is more likely than not that our deferred tax asset will be fully realized. The ultimate realization of our deferred tax assets is dependent on the generation of future taxable income during periods in which temporary differences become deductible.

As of January 29, 2012, we had federal tax credit carryforwards of $9,042 and federal net operating loss carryforwards of $13,781 for income tax purposes. There is a 20-year carryforward on general business credits and net operating loss carryforwards.

The State of Texas has enacted legislation which established a tax based on taxable margin. As a result of the legislation and in accordance with accounting guidance for income taxes, we recorded an income tax expense of $228, $222 and $222 for the fiscal years ended January 29, 2012, January 30, 2011 and January 31, 2010, respectively.

We currently anticipate that approximately $8 of unrecognized tax benefits will be settled through federal and state audits or will be recognized as a result of the expiration of statute of limitations during fiscal 2012. Future recognition of potential interest or penalties, if any, will be recorded as a component of income tax expense. Because of the impact of deferred tax accounting, $940 of unrecognized tax benefits, if recognized, would affect the effective tax rate.

We file income tax returns, which are periodically audited by various federal, state and foreign jurisdictions. We are generally no longer subject to federal, state, or foreign income tax examinations for years prior to 2007. In fiscal 2011 the Internal Revenue Service ("IRS") commenced an examination of D&B Holdings' U.S. income tax returns for fiscal 2009. As of January 29 2012, the IRS has not proposed any adjustments to D&B Holdings' tax returns. The Company does not anticipate that the current examination will result in a material change to its financial position.

The change in unrecognized tax benefits excluding interest, penalties and related income tax benefits, for fiscal year ended January 29, 2012, the 244 days ended January 30, 2011, the 120 days ended May 31, 2010 and fiscal year ended January 31, 2010 were as follows:

	Fiscal Year Ended January 29, 2012	244 Days Ended January 30, 2011	120 Days Ended May 31, 2010	Fiscal Year Ended January 31, 2010
	(Successor)	(Successor)	(Predecessor)	(Predecessor)
Balance at beginning of year	$ 881	$ 2,062	$ 2,199	$ 2,242
Additions for tax positions of prior years	118	—	442	366
Reductions for tax positions of prior years	—	(161)	—	—
Additions for tax positions of current year	—	—	—	—
Settlements	—	—	(579)	(39)
Lapse of statute of limitations	(59)	(1,020)	—	(370)
Balance at end of year	$ 940	$ 881	$ 2,062	$ 2,199

As of January 29, 2012, the accrued interest and penalties on the unrecognized tax benefits were $915 and $194, respectively, excluding any related income tax benefits. As of January 30, 2011, the accrued interest and penalties on the unrecognized tax benefits were $768 and $175, respectively, excluding any related income tax benefits. The Company recognized interest accrued related to the unrecognized tax benefits and penalties as a component of the provision for income taxes recognized in the Consolidated Statements of Operations.

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The reconciliation of the federal statutory rate to the effective income tax rate follows:

	Fiscal Year Ended January 29, 2012	244 Days Ended January 30, 2011	120 Days Ended May 31, 2010	Fiscal Year Ended January 31, 2010
	(Successor)	(Successor)	(Predecessor)	(Predecessor)
Federal corporate statutory rate	35.0%	35.0%	35.0%	35.0%
State and local income taxes, net of federal income tax benefit	4.1%	(8.6)%	2.6%	(545.7)%
Foreign taxes	1.2%	(0.9)%	(1.4)%	(129.5)%
Nondeductible expenses	(7.1)%	(22.4)%	(10.6)%	(327.4)%
Tax credits	20.1%	18.4%	29.8%	941.0%
Valuation allowance	(7.8)%	(2.2)%	(26.3)%	(331.0)%
Change in reserve	(2.1)%	16.9%	2.7%	(100.7)%
Other	(8.2)%	(3.1)%	(10.0)%	418.9%
Effective tax rate	35.2%	33.1%	21.8%	(39.4%)

Note 10: Leases

We lease certain property and equipment under various non-cancelable capital and operating leases. Some of the leases include options for renewal or extension on various terms. Most of the leases require us to pay property taxes, insurance and maintenance of the leased assets. Certain leases also have provisions for additional contingent rentals based on revenues. For fiscal 2011 (Successor), rent expense for operating leases was $47,342, including contingent rentals of $2,310. For the 244 days ended January 30, 2011 (Successor) and the 120 days ended May 31, 2010 (Predecessor), rent expense for operating leases was $30,502 and $15,140, respectively, including contingent rentals of $1,358 and $945, respectively. For fiscal 2009 (Predecessor), rent expense for operating leases was $44,143, including contingent rentals of $1,475. At January 29, 2012 future minimum lease payments, including any periods covered by renewal options we are reasonably assured of exercising (including the sale/leaseback transactions described below), are:

2012	2013	2014	2015	2016	Thereafter	Total
$48,974	$ 48,410	$ 48,110	$ 47,402	$ 46,315	$ 231,729	$ 470,940

At January 29, 2012, we also had lease commitments on equipment as follows:

2012	2013	2014	2015	2016	Thereafter	Total
$881	$677	$422	$284	$ 5	$ 0	$2,269

We have signed operating lease agreements for future sites located in Oklahoma City, Oklahoma, and Orland Park, Illinois, for which the landlord has fulfilled the obligations to commit us to the lease terms and therefore, the future obligations related to these locations are included in the table above. Our store in Oklahoma City, Oklahoma, opened on January 30, 2012.

We currently have signed one additional lease agreement for a future site. Our commitments under this agreement are contingent upon among other things, the landlord's delivery of access to the premises for construction. Future obligations related to this agreement are not included in the table above.

DAVE & BUSTER'S ENTERTAINMENT, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share amounts)

During 2000 and 2001, we completed the sale/leaseback of three stores and the corporate headquarters. Cash proceeds of $24,774 were received along with twenty-year notes aggregating $6,750. The notes bear interest of 7% to 7.5%. At the end of fiscal years 2011 and 2010, the aggregate balance of the notes receivable due from the lessors under the sale/leaseback agreements was $3,468 and $3,696, respectively. Future minimum principal and interest payments due to us under these notes are as follows:

2012	2013	2014	2015	2016	Thereafter	Total
$489	$489	$489	$489	$489	$ 2,442	$ 4,887

Note 11: Common Stock

Stock Option Plans-Successor

In June 2010 the members of D&B Entertainment board of directors approved the adoption of the 2010 D&B Entertainment Incentive Plan. The 2010 D&B Entertainment Incentive Plan provides for the granting of options to acquire stock in D&B Entertainment to certain of our employees, outside directors and consultants. The options are subject to either time-based vesting or performance-based vesting. Options granted under the 2010 D&B Entertainment Incentive Plan terminate on the ten-year anniversary of the grants.

The various options provided for in the 2010 D&B Entertainment Incentive Plan are as follows, in each case subject to the grantees continued employment with or service to D&B Entertainment or its subsidiaries (subject to certain conditions in the event of grantee termination):

Service-based options

These options contain a service-based (or time-based) vesting provision, whereby the options will vest annually in five equal amounts. Upon sale of the Company or completion of an initial public offering, all service-based options will fully vest.

Performance-based options

These options contain various performance-based vesting provisions depending on the type of performance option granted. Adjusted EBITDA vesting options vest over a prescribed time period based on D&B Entertainment meeting certain profitability targets for each fiscal year during the vesting period. Adjusted EBITDA vesting options also vest upon a D&B Entertainment change of control provided that prescribed Oak Hill internal rate of return (IRR) conditions are met. IRR vesting options vest upon a change in control of D&B Entertainment if Oak Hill's internal rate of return is greater than or equal to certain percentages set forth in the applicable option agreement. Any options that have not vested prior to a change of control or do not vest in connection with a change of control will be forfeited by the grantee upon a change of control for no consideration.

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DAVE & BUSTER'S ENTERTAINMENT, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share amounts)

Transactions during fiscal 2011 under the 2010 D&B Entertainment Incentive Plan were as follows:

	Service based options		Performance based options	
	Number of Options	Weighted Average Exercise Price	Number of Options	Weighted Average Exercise Price
Options outstanding at beginning of year	5,876	$ 1,000	15,844	$ 1,000
Adjustment	(2,330)	1,000	(6,295)	1,000
Granted	890	1,004	2,462	1,003
Forfeited	(264)	1,000	(198)	1,000
Options outstanding at end of year	4,172	$ 1,001	11,813	$ 1,001
Options exercisable at end of year	643	$ 1,000	0	$ 0

On February 22, 2011, D&B Entertainment issued principal amount $180,790 of 12.25% Senior Discount Notes. D&B Entertainment is the sole obligor of the notes. The notes will mature on February 15, 2016. No cash interest will be paid on the notes prior to maturity. D&B Entertainment received net proceeds of $100,000, which it used to pay debt issuance costs and repurchase a portion of its common stock from its stockholders. D&B Entertainment did not retain any proceeds from the note issuance. In accordance with the provisions of the 2010 D&B Entertainment Incentive Plan, on February 25, 2011, the Board of Directors amended the plan to reduce, on a pro rata basis, the number of options outstanding for all plan participants as of that date.

We recorded share-based compensation expense related to our stock option plan of $1,038 during the fiscal year ended January 29, 2012 and $794 during the 244 days ended January 30, 2011. The unrecognized expense related to our stock option plan totaled approximately $1,976 as of January 29, 2012 and will be expensed over a weighted average 2.0 years. The weighted average grant date fair value per option granted in fiscal 2011 was $145. The average remaining term for all options outstanding at January 29, 2012 is 9.2 years.

In the event that vesting of the previously unvested options is accelerated for any reason, the remaining unamortized share-based compensation would be accelerated. In addition, assumptions made regarding forfeitures in determining the remaining unamortized share-based compensation would be re-evaluated to determine if additional share-based compensation expense would be required for any changes in the underlying assumptions.

Stock Option Plans-Predecessor

In December 2006, the members of the board of directors of D&B Holdings approved the adoption of the Predecessor Stock Option Plan. The Predecessor Stock Option Plan provided for the granting to certain of our employees and consultants options to acquire stock in D&B Holdings that are subject to either time-based vesting or performance-based vesting. On the closing date of the Acquisition described in Note 2 all vested options to acquire D&B Holdings' common stock were converted into the right to receive an amount in cash equal to the difference between the per share exercise price and the per share acquisition consideration without interest.

We recorded share-based compensation expense related to the Predecessor stock option plan of $1,697 and $723 in the 120 day period ended May 31, 2010, and fiscal 2009, respectively, related to

DAVE & BUSTER'S ENTERTAINMENT, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share amounts)

this plan. The expense recorded in the 2010 Predecessor time period includes $1,378 of expense related to the acceleration of option vesting as a result of the Acquisition described in Note 2.

Other Information—Related Party Transactions

On September 30, 2010, we repurchased one thousand five hundred shares of our common stock from a former member of management for $1,500, of which $500 was paid in fiscal 2010 and $1,000 was paid in fiscal 2011 by Dave & Buster's, Inc. on behalf of us prior to January 29, 2012. As described below, we subsequently resold approximately seventy-five and eight hundred thirty-three of the purchased shares on March 23, 2011 and January 18, 2012, respectively. We continue to retain approximately five hundred ninety-two of the purchased shares as treasury stock.

On March 23, 2011, we sold to a member of management seventy-five shares of our common stock held as treasury stock for an aggregate price of $75, the value based on an independent third party valuation prepared as of January 30, 2011.

On June 28, 2011, we repurchased approximately ninety shares of our common stock from a former member of management for approximately $90, of which the Dave & Buster's, Inc., on behalf of us, paid $15. The purchased shares are being retained as treasury stock by the Company.

On January 13, 2012, we repurchased approximately four hundred twenty-two shares of our common stock from a former member of management for approximately $507, all of which was paid by Dave & Buster's, Inc. on behalf of us. The purchased shares are being retained as treasury stock by the Company.

On January 18, 2012, we sold approximately eight hundred thirty-three shares of our common stock previously held as treasury stock to three outside directors for an aggregate price of approximately $1,000. Proceeds from the sale were used to repay funds that had been advanced to us by Dave & Buster's, Inc. The per share sales price approximates the value per share as determined by an independent third party valuation prepared as of October 30, 2011.

Subsequent to the transactions described above, Oak Hill controls approximately 95.4% and certain members of our Board of Directors and management control approximately 4.6% of the outstanding common stock.

Note 12: Employee Benefit Plan

We sponsor a plan to provide retirement benefits under the provisions of Section 401(k) of the Internal Revenue Code (the "401(k) Plan") for all employees who have completed a specified term of service. Our contributions may range from 0% to 100% of employee contributions, up to a maximum of 6% of eligible employee compensation, as defined by the 401(k) Plan. Employees may elect to contribute up to 50% of their eligible compensation on a pretax basis. Benefits under the 401(k) Plan are limited to the assets of the 401(k) Plan. Expenses related to our contributions to the 401(k) plan were $273, $153, and $260 for fiscal 2011, 2010, and 2009, respectively.

Note 13: Contingencies

We are subject to certain legal proceedings and claims that arise in the ordinary course of our business. In the opinion of management, based upon consultation with legal counsel, the amount of ultimate liability with respect to such legal proceedings and claims will not materially affect the consolidated results of our operations or our financial condition.

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DAVE & BUSTER'S ENTERTAINMENT, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share amounts)

We are subject to the terms of a settlement agreement with the Federal Trade Commission (FTC) that requires us, on an ongoing basis, to establish, implement, and maintain a comprehensive information security program that is reasonably designed to protect the security, confidentiality, and integrity of personal information collected from or about consumers. The agreement does not require us to pay any fines or other monetary assessments and we do not believe that the terms of the agreement will have a material adverse effect on our business, operations, or financial performance.

We lease certain property and equipment under various non-cancelable operating leases. Some of the leases include options for renewal or extension on various terms. Most of the leases require us to pay property taxes, insurance, and maintenance of the leased assets. Certain leases also have provisions for additional contingent rentals based on revenues.

Note 14: Condensed Consolidating Financial Information

The Dave & Buster's, Inc. senior notes are guaranteed on a senior basis by all its domestic subsidiaries. The subsidiaries' guarantee of the senior notes are full and unconditional and joint and several.

The accompanying condensed consolidating financial information has been prepared and presented pursuant to SEC Regulation S-X Rule 3-10 "Financial statements of guarantors and issuers of guaranteed securities registered or being registered." No other condensed consolidating financial statements are presented herein. The results of operations and cash flows from operating activities from non-guarantor entities were $(7,894) and $(619), respectively, for the fiscal year ended January 29, 2012, and $(135) and $1,874, respectively for the fiscal year ended January 30, 2011. There are no restrictions on cash distributions from non-guarantor entities.

January 29, 2012:

	Issuer and Guarantor Entities of Dave & Buster's, Inc. senior notes	Non-Guarantor entities of Dave & Buster's, Inc. senior notes(1)	Consolidating Adjustments	Consolidated D&B Entertainment
Assets:				
Current assets	$ 71,890	$ 8,410	$ —	$ 80,300
Property and equipment, net	318,501	4,841	—	323,342
Tradenames	79,000	—	—	79,000
Goodwill	273,727	(1,441)	—	272,286
Investment in sub	3,951	240,785	(244,736)	—
Other assets and deferred charges	28,963	2,625	(374)	31,214
Total assets	$ 776,032	$ 255,220	$ (245,110)	$ 786,142

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DAVE & BUSTER'S ENTERTAINMENT, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share amounts)

	Issuer and Guarantor Entities of Dave & Buster's, Inc. senior notes	Non-Guarantor entities of Dave & Buster's, Inc. senior notes(1)	Consolidating Adjustments	Consolidated D&B Entertainment
Liabilities and stockholders' equity:				
Current liabilities	$ 84,074	$ 2,569	$ —	$ 86,643
Deferred income taxes	30,308	—	—	30,308
Deferred occupancy costs	63,040	61	—	63,101
Other liabilities	11,578	374	(374)	11,578
Long-term debt, less current installments, net of unamortized discount (Note 8)	345,167	111,830	—	456,997
Stockholders' equity	241,865	140,386	(244,736)	137,515
Total liabilities and stockholders' equity	$ 776,032	$ 255,220	$ (245,110)	$ 786,142

January 30, 2011:

	Issuer and Guarantor Entities of Dave & Buster's, Inc. senior notes	Non-Guarantor entities of Dave & Buster's, Inc. senior notes(1)	Consolidating Adjustments	Consolidated D&B Entertainment
Assets:				
Current assets	$ 74,547	$ 2,144	$ —	$ 76,691
Property and equipment, net	299,372	5,447	—	304,819
Tradenames	79,000	—	—	79,000
Goodwill	272,626	—	—	272,626
Investment in sub	3,864	240,830	(244,694)	—
Other assets and deferred charges	31,328	78	—	31,406
Total assets	$ 760,737	$ 248,499	$ (244,694)	$ 764,542

	Issuer and Guarantor Entities of Dave & Buster's, Inc. senior notes	Non-Guarantor entities of Dave & Buster's, Inc. senior notes(1)	Consolidating Adjustments	Consolidated D&B Entertainment
Liabilities and stockholders' equity:				
Current liabilities	$ 78,096	$ 4,781	$ (1,000)	$ 81,877
Deferred income taxes	24,702	—	—	24,702
Deferred occupancy costs	58,993	24	—	59,017
Other liabilities	12,698	—	—	12,698
Long-term debt, less current installments, net of unamortized discount (Note 8)	346,418	—	—	346,418
Stockholders' equity	239,830	243,694	(243,694)	239,830
Total liabilities and stockholders' equity	$ 760,737	$ 248,499	$ (244,694)	$ 764,542

(1) Non-guarantor entities include the one non-domestic subsidiary of Dave & Buster's, Inc., Dave & Buster's Holdings, Inc. and Dave & Buster's Entertainment, Inc.

DAVE & BUSTER'S ENTERTAINMENT, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share amounts)

Note 15: Quarterly Financial Information (unaudited)

	Fiscal Year Ended January 29, 2012			
	First Quarter 5/1/2011	Second Quarter 7/31/2011	Third Quarter 10/30/2011	Fourth Quarter 1/29/2012
	(Successor)	(Successor)	(Successor)	(Successor)
Total revenues	$ 148,603	$ 128,664	$ 120,322	$ 143,956
Income (loss) before provision (benefit) for income taxes	7,655	(8,036)	(10,942)	542
Net income (loss)	5,178	(5,200)	(6,604)	(359)

	Fiscal Year Ended January 30, 2011				
	First Quarter 5/2/2010	For the 29 Day Period from 5/3/10 to 5/31/10	For the 62 Day Period from 6/1/10 to 8/1/10	Third Quarter 10/31/2010	Fourth Quarter 1/30/2011
	(Predecessor)	(Predecessor)	(Successor)	(Successor)	(Successor)
Total revenues	$ 141,575	$ 36,431	$ 91,485	$ 116,590	$ 135,458
Income (loss) before provision (benefit) for income taxes	6,984	(9,719)	(6,055)	(9,485)	7,832
Net income (loss)	3,911	(6,049)	(3,430)	(6,228)	4,501

During 2011, we opened two locations: Orlando, Florida, in the second quarter and Braintree, Massachusetts, in the fourth quarter. In the fourth quarter of fiscal 2011, our location in Nashville, Tennessee, reopened after being closed since the first quarter of fiscal 2010, due to the flooding. During 2010, we opened two locations: Wauwatosa, Wisconsin in the first quarter and Roseville, California in the second quarter. Pre-opening costs incurred in fiscal 2011 were $740, $1,431, $587 and $1,428 in the first, second, third and fourth quarters, respectively. Pre-opening costs incurred in fiscal 2010 were $1,189, $277, $371 and $452 in the first, second, third and fourth quarters, respectively.

Note 16: Earnings per share

Basic earnings per share ("EPS") represents net income divided by the weighted average number of common shares outstanding during the period. Diluted EPS represents net income divided by the basic weighted average number of common shares plus, if dilutive, potential common shares outstanding during the period. Potential common shares consist of incremental common shares issuable upon the exercise of outstanding stock options. The dilutive effect of potential common shares is determined using the treasury stock method, whereby outstanding stock options are assumed exercised at the beginning of the reporting period and the exercise proceeds from such stock options, unamortized compensation cost, and excess tax benefits arising in connection with these stock-based awards are assumed to be used to repurchase our common stock at the average market price during the period.

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DAVE & BUSTER'S ENTERTAINMENT, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share amounts)

The following table sets forth the computation of EPS, basic and diluted for the fiscal year ended January 29, 2012, 244 days ended August 1, 2010 of the Successor period and the 120 days ended May 31, 2010 of the Predecessor period:

(in thousands, except per share data)	Fiscal Year Ended January 29, 2012 (Successor)	For the 244 Day Period ended January 30, 2011 (Successor)	For the 120 Day Period ended May 31, 2010 (Predecessor)	Fiscal Year Ended January 31, 2010 (Predecessor)
Numerator:				
Net loss	$ (6,985)	$ (5,157)	$ (2,138)	$ (350)
Denominator:				
Basic weighted average common shares outstanding	153,250	244,748	108,100	108,100
Potential common shares for stock options	—	—	—	—
Diluted weighted average common shares outstanding	153,250	244,748	108,100	108,100
Earnings per shares:				
Basic	$ (45.58)	$ (21.07)	$ (19.78)	$ (3.24)
Diluted	$ (45.58)	$ (21.07)	$ (19.78)	$ (3.24)

We had approximately 4,172 and 5,876 stock option awards outstanding under the Successor's stock option plan as of January 29, 2012 and January 30, 2011, respectively, which were not included in the dilutive earnings per share calculation because the effect would have been anti-dilutive. Performance based stock options under the Successor's stock option plan were also not included in the earnings per share calculation as they did not meet the criteria for inclusion per GAAP guidance. In connection with the Acquisition described in Note 2, all outstanding stock options under the Predecessor's option plan were cancelled prior to June 1, 2010.

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DAVE & BUSTER'S ENTERTAINMENT, INC.
CONSOLIDATED BALANCE SHEETS
(in thousands, except share amounts)

	July 29, 2012 (unaudited)	January 29, 2012 (audited)
ASSETS		
Current assets:		
Cash and cash equivalents	$ 54,725	$ 33,684
Inventories	14,441	14,840
Prepaid expenses	9,692	10,626
Deferred income taxes	15,068	17,657
Other current assets	4,171	3,493
Total current assets	98,097	80,300
Property and equipment (net of $110,913 and $83,422 accumulated depreciation as of July 29, 2012 and January 29, 2012, respectively)	318,031	323,342
Tradenames	79,000	79,000
Goodwill	272,287	272,286
Other assets and deferred charges	29,084	31,214
Total assets	$796,499	$ 786,142
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current installments of long-term debt (Note 3)	$ 1,500	$ 1,500
Accounts payable	20,779	23,974
Accrued liabilities (Note 2)	61,844	59,716
Income taxes payable	2,225	903
Deferred income taxes	922	550
Total current liabilities	87,270	86,643
Deferred income taxes	26,038	30,308
Deferred occupancy costs	62,661	63,101
Other liabilities	12,005	11,578
Long-term debt, less current installments, net of unamortized discount (Note 3)	463,256	456,997
Commitments and contingencies (Note 5)		
Stockholder's equity:		
Common stock, $0.01 par value, 500,000 authorized; 148,610 issued shares as of July 29, 2012 and January 29, 2012.	1	1
Paid-in capital	151,112	150,608
Treasury stock, 1,104 shares as of July 29, 2012 and January 29, 2012	(1,189)	(1,189)
Accumulated other comprehensive income	233	237
Accumulated deficit	(4,888)	(12,142)
Total stockholders' equity	145,269	137,515
Total liabilities and stockholders' equity	$796,499	$ 786,142

See accompanying notes to consolidated financial statements

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DAVE & BUSTER'S ENTERTAINMENT, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in thousands, except share amounts, unaudited)

	Thirteen Weeks Ended July 29, 2012	Thirteen Weeks Ended July 31, 2011
Food and beverage revenues	$ 71,431	$ 63,877
Amusement and other revenues	76,510	64,787
Total revenues	147,941	128,664
Cost of food and beverage	17,523	15,440
Cost of amusement and other	11,865	10,305
Total cost of products	29,388	25,745
Operating payroll and benefits	35,359	31,012
Other store operating expenses	50,397	45,230
General and administrative expenses	8,840	8,614
Depreciation and amortization expense	15,032	13,225
Pre-opening costs	559	1,431
Total operating costs	139,575	125,257
Operating income	8,366	3,407
Interest expense, net	11,624	11,443
Loss before benefit for income taxes	(3,258)	(8,036)
Benefit for income taxes	(1,655)	(2,836)
Net loss	(1,603)	(5,200)
Unrealized foreign currency translation loss	(94)	(26)
Total comprehensive loss	$ (1,697)	$ (5,226)
Net loss	$ (1,603)	$ (5,200)
Net loss per share:		
Basic	$ (10.87)	$ (35.34)
Diluted	$ (10.87)	$ (35.34)
Weighted average shares used in per share calculations:		
Basic	147,505	147,151
Diluted	147,505	147,151

See accompanying notes to consolidated financial statements.

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DAVE & BUSTER'S ENTERTAINMENT, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in thousands, except share amounts, unaudited)

	Twenty-Six Weeks Ended July 29, 2012	Twenty-Six Weeks Ended July 31, 2011
Food and beverage revenues	$150,575	$138,139
Amusement and other revenues	160,840	139,128
Total revenues	311,415	277,267
Cost of food and beverage	36,730	33,392
Cost of amusement and other	23,612	20,652
Total cost of products	60,342	54,044
Operating payroll and benefits	71,969	65,278
Other store operating expenses	99,278	90,335
General and administrative expenses	17,857	17,425
Depreciation and amortization expense	29,827	26,295
Pre-opening costs	709	2,171
Total operating costs	279,982	255,548
Operating income	31,433	21,719
Interest expense, net	23,379	22,100
Income (loss) before provision (benefit) for income taxes	8,054	(381)
Provision (benefit) for income taxes	800	(359)
Net income (loss)	7,254	(22)
Unrealized foreign currency translation gain (loss)	(4)	219
Total comprehensive income	$ 7,250	$ 197
Net income (loss)	$ 7,254	$ (22)
Net income (loss) per share:		
Basic	$ 49.18	$ (0.14)
Diluted	$ 48.36	$ (0.14)
Weighted average shares used in per share calculations:		
Basic	147,505	159,390
Diluted	150,007	159,390

See accompanying notes to consolidated financial statements.

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DAVE & BUSTER'S ENTERTAINMENT, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands, unaudited)

	Twenty-Six Weeks Ended July 29, 2012	Twenty-Six Weeks Ended July 31, 2011
Cash flows from operating activities:		
Net income	$ 7,254	$ (22)
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization expense	29,827	26,295
Debt costs and discount amortization	1,466	1,549
Accretion of note discount	6,850	5,372
Deferred income tax benefit	(1,309)	(573)
Loss on sale of fixed assets	1,939	978
Share-based compensation charges	504	622
Business interruption reimbursement	—	(1,629)
Other, net	(136)	(479)
Changes in assets and liabilities:		
Inventories	399	(147)
Prepaid expenses	1,109	969
Other current assets	(669)	(4,798)
Other assets and deferred charges	(676)	1,424
Accounts payable	(3,195)	1,534
Accrued liabilities	841	(5,035)
Income taxes payable	1,322	8
Deferred occupancy costs	(315)	2,560
Other liabilities	2,475	(341)
Net cash provided by operating activities	47,686	28,287
Cash flows from investing activities:		
Capital expenditures	(25,970)	(26,632)
Insurance proceeds on Nashville property	—	798
Proceeds from sales of property and equipment	75	4
Net cash used in investing activities	(25,895)	(25,830)
Cash flows from financing activities:		
Borrowings under senior discount notes, net of unamortized discount	—	100,000
Repayments of senior secured credit facility	(750)	(1,125)
Debt issuance costs	—	(4,080)
Proceeds from sale of common stock	—	75
Repurchase of shares from former executive	—	(590)
Purchase of common stock	—	(96,888)
Net cash used by financing activities	(750)	(2,608)
Increase in cash and cash equivalents	21,041	(151)
Beginning cash and cash equivalents	33,684	34,407
Ending cash and cash equivalents	$ 54,725	$ 34,256
Supplemental disclosures of cash flow information:		
Cash paid for income taxes, net	$ 664	$ 7
Cash paid for interest and related debt fees, net of amounts capitalized	$ 15,230	$ 20,702

See accompanying notes to consolidated financial statement

DAVE & BUSTER'S ENTERTAINMENT, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(in thousands, except share amounts)

Note 1: Description of Business and Summary of Significant Accounting Policies

Description of Business—On June 1, 2010, Dave & Buster's Entertainment, Inc. (formerly known as Dave & Buster's Parent, Inc. and originally named Games Acquisition Corp.), a newly-formed Delaware corporation owned by Oak Hill Capital Partners III, L.P. and Oak Hill Capital Management Partners III, L.P. (collectively, "Oak Hill" and together with their manager, Oak Hill Capital Management, LLC, "Oak Hill Capital Partners") acquired all of the outstanding common stock (the "Acquisition") of Dave & Buster's Holdings, Inc. ("D&B Holdings") from Wellspring Capital Partners III, L.P. and HBK Main Street Investors L.P. In connection therewith, Games Merger Corp., a newly-formed Missouri corporation and an indirect wholly-owned subsidiary of Dave & Buster's Entertainment, Inc., merged (the "Merger") with and into D&B Holdings' wholly-owned, direct subsidiary, Dave & Buster's, Inc. (with Dave & Buster's, Inc. being the surviving corporation in the Merger).

Dave & Buster's Entertainment, Inc. ("D&B Entertainment") owns no other significant assets or operations other than the ownership of all the common stock of D&B Holdings. D&B Holdings owns no other significant assets or operations other than the ownership of all the common stock of Dave & Buster's, Inc. References to the "Company", "we", "us", and "our" refers to Dave & Buster's Entertainment, Inc. and its subsidiaries and any predecessor companies.

Our one industry segment is the operation and licensing of high-volume entertainment and dining venues under the names "Dave & Buster's" and "Dave & Buster's Grand Sports Café." As of July 29, 2012, there were 59 company-owned locations in the United States and Canada and one franchise location in Canada. Our fiscal year ends on the Sunday after the Saturday closest to January 31.

Interim financial statements—The accompanying unaudited financial statements have been prepared in accordance with generally accepted accounting principles ("GAAP") in the United States for interim financial information as prescribed by the Securities and Exchange Commission ("SEC"). Accordingly, they do not include all of the information and footnotes required by GAAP for complete financial statements. In the opinion of management, these financial statements contain all adjustments, consisting of normal recurring accruals, necessary to present fairly the financial position, results of operations and cash flows for the periods indicated. The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Operating results for the thirteen and twenty-six weeks ended July 29, 2012, are not necessarily indicative of results that may be expected for any other interim period or for the year ending February 3, 2013. Our quarterly financial data should be read in conjunction with our Annual Audited Consolidated Financial Statements for the year ended January 29, 2012 (including the notes thereto) as contained in our Annual Report.

The financial statements include our accounts after elimination of all significant intercompany balances and transactions. All dollar amounts are presented in thousands, unless otherwise noted, except share amounts.

Recent Accounting Pronouncements—In June 2011, the Financial Accounting Standards Board ("FASB") issued guidance that eliminates the option to report other comprehensive income and its components in the statement of changes in equity (our prior reporting method). In accordance with this new guidance, effective in the first quarter of 2012, we have elected to present items of net income and other comprehensive income as one statement. There are no changes to the accounting for items

DAVE & BUSTER'S ENTERTAINMENT, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share amounts)

within comprehensive income. We have revised the reporting of fiscal 2011 other comprehensive income to conform to the current year presentation.

In September 2011, the FASB finalized guidance on testing goodwill for impairment. This guidance permits an entity to first assess qualitative factors in order to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying value. The qualitative assessment may be used as a basis for determining the necessity of performing the two-step goodwill impairment test. If an entity determines through its qualitative assessment that it is more likely than not that the fair value of goodwill exceeds its carrying value, then the remaining impairment steps would be deemed unnecessary. The initial qualitative assessment is optional and companies are allowed to only perform the quantitative assessment. This guidance is effective for annual goodwill impairment testing performed in fiscal years beginning after December 15, 2011. We assess the fair value of our goodwill annually, during our third fiscal quarter. This guidance is not expected to have a material impact on the consolidated financial statements.

In July 2012, the FASB issued Accounting Standards ("ASU") 2012-02, *Intangibles-Goodwill and Other (Topic 350): Testing Indefinite-Lived Intangible Assets for Impairment.* The revised standard is intended to reduce the cost and complexity of testing indefinite-lived intangible assets other than goodwill for impairment. It allows companies to perform a "qualitative" assessment to determine whether further impairment testing of indefinite-lived intangible assets is necessary, similar in approach to the goodwill impairment test. The amendments are effective for annual and interim impairment tests performed for fiscal years beginning after September 15, 2012. Early adoption is permitted. We do not expect the provisions of ASU 2012-02 to have a material effect on our financial position or results of operations.

Significant accounting policies—There were no significant changes to our critical accounting policies from those disclosed in our Annual Report for the year ended January 29, 2012.

Note 2: Accrued Liabilities

Accrued liabilities consist of the following:

	July 29, 2012	January 29, 2012
Compensation and benefits	$13,001	$ 12,447
Deferred amusement revenue	11,190	10,453
Rent	8,231	7,597
Amusement redemption liability	6,575	5,895
Interest	5,769	5,788
Sales and use taxes	3,805	3,972
Property taxes	3,523	2,844
Deferred gift card revenue	3,267	3,860
Other	6,483	6,860
Total accrued liabilities	$61,844	$ 59,716

DAVE & BUSTER'S ENTERTAINMENT, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share amounts)

Note 3: Long-Term Debt

Long-term debt consisted of the following:

	July 29, 2012	January 29, 2012
Senior secured credit facility—revolving	$ —	$ —
Senior secured credit facility—term	147,000	147,750
Senior notes	200,000	200,000
Senior discount notes	180,790	180,790
Total debt outstanding	527,790	528,540
Less:		
Unamortized debt discount – senior secured credit facility	924	1,083
Unamortized debt discount – senior discount notes	62,110	68,960
Current installments	1,500	1,500
Long-term debt, less current installments, net of unamortized discount	$463,256	$ 456,997

Senior Secured Credit Facility—The Dave & Buster's, Inc. senior secured credit facility provides (a) a $150,000 term loan facility with a maturity date of June 1, 2016 and (b) a $50,000 revolving credit facility with a maturity date of June 1, 2015. The $50,000 revolving credit facility includes (i) a $20,000 letter of credit sub-facility (ii) a $5,000 swingline sub-facility and (iii) a $1,000 (in US Dollar equivalent) sub-facility available in Canadian dollars to the Company's Canadian subsidiary. The revolving credit facility will be used to provide financing for general purposes. Dave & Buster's, Inc. originally received proceeds on the term loan facility of $148,500, net of a $1,500 discount. The discount is being amortized to interest expense over the life of the term loan facility. As of July 29, 2012, we had no borrowings under the revolving credit facility, borrowings of $147,000 ($146,076, net of discount) under the term facility and $4,894 in letters of credit outstanding. We believe that the carrying amount of our term credit facility approximates its fair value because the interest rates are adjusted regularly based on current market conditions. The interest rate on the term loan facility at July 29, 2012 was 5.5%. The fair value of Dave & Buster's, Inc. senior secured credit facility was determined to be a Level Two instrument as defined by GAAP.

The interest rates per annum applicable to loans, other than swingline loans, under our senior secured credit facility are set periodically based on, at our option, either (1) the greatest of (a) the defined prime rate in effect, (b) the Federal Funds Effective Rate in effect plus 1 / 2 of 1% and (c) a Eurodollar rate, which is subject to a minimum (or, in the case of the Canadian revolving credit facility, a Canadian prime rate or Canadian cost of funds rate), for one-, two-, three- or six-months (or, if agreed by the applicable lenders, nine or twelve months) or, in relation to the Canadian revolving credit facility, 30-, 60-, 90- or 180-day interest periods chosen by us or our Canadian subsidiary, as applicable in each case (the "Base Rate"), plus an applicable margin of 3.0% or (2) a defined Eurodollar rate plus an applicable margin of 4.0%. Swingline loans bear interest at the Base Rate plus an applicable margin.

The senior secured credit facility requires compliance with financial covenants including a minimum fixed charge coverage ratio test and a maximum leverage ratio test. The Company is required to maintain a minimum fixed charge coverage ratio of 1.10:1.00 and a maximum leverage ratio of 4.50:1.00 as of July 29, 2012. The financial covenants will become more restrictive over time. The required minimum fixed charge coverage ratio increases annually to a required ratio of 1.30:1.00

DAVE & BUSTER'S ENTERTAINMENT, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share amounts)

in the fourth quarter of fiscal year 2014 and thereafter. The maximum leverage ratio decreases annually to a required ratio of 3.25:1.00 in the fourth quarter of fiscal year 2014 and thereafter. In addition, the senior secured credit facility includes negative covenants restricting or limiting, D&B Holdings, Dave & Buster's, Inc., and its subsidiaries' ability to, among other things, incur additional indebtedness, pay dividends, make capital expenditures and sell or acquire assets. Virtually all of D&B Holdings and Dave & Buster's, Inc.'s assets are pledged as collateral for the senior secured credit facility.

The Dave & Buster's, Inc. senior secured credit facility also contains certain customary representations and warranties, affirmative covenants and events of default, including: payment defaults, breaches of representations and warranties, covenant defaults, cross-defaults and cross-acceleration to certain indebtedness, certain events of bankruptcy, certain events under the Employee Retirement Income Security Act of 1974 as amended from time to time ("ERISA"), material judgments, actual or asserted failures of any guarantee or security document supporting the senior secured credit facility to be in full force and effect and a change of control. If an event of default occurs, the lenders under the senior secured credit facility would be entitled to take various actions, including acceleration of amounts due under the senior secured credit facility and all other actions permitted to be taken by a secured creditor.

On May 13, 2011, D&B Holdings and Dave & Buster's, Inc. executed an amendment (the "Amendment") to the senior secured credit facility. The Amendment reduced the applicable term loan margins and LIBOR floor used in setting interest rates, as well as limited Dave & Buster's, Inc.'s requirement to meet the covenant ratios, as stipulated in the Amendment, until such time as we make a draw on our revolving credit facility or issue letters of credit in excess of $12,000. As of July 29, 2012, we have had no draws on our revolving credit facility and outstanding letters of credit have not exceeded $12,000, and as such we were not required to maintain financial ratios under our senior secured credit facility.

Funds managed by Oak Hill Advisors, L.P. (the "OHA Funds") comprise one of twenty-two creditors participating in the term loan portion of our senior secured credit facility. As of July 29, 2012, the OHA Funds held approximately 9.43%, or $13,859, of our total term loan obligation. Oak Hill Advisors, L.P. is an independent investment firm that is not an affiliate of Oak Hill Capital Partners and is not under common control with Oak Hill Capital Partners. Oak Hill Advisors, L.P. and an affiliate of Oak Hill Capital Management, LLC co-manage Oak Hill Special Opportunities Fund, L.P., a private fund. Certain employees of Oak Hill Capital Partners, in their individual capacities, have passive investments in Oak Hill Advisors, L.P. and/or the funds it manages.

Senior notes —The Dave & Buster's, Inc. senior notes are general unsecured, unsubordinated obligations of Dave & Buster's, Inc. and mature on June 1, 2018. Interest on the notes is paid semi-annually and accrues at the rate of 11.0% per annum. On or after June 1, 2014, Dave & Buster's, Inc. may redeem all, or from time-to-time, a part of the senior notes at redemption prices (expressed as a percentage of principal amount) ranging from 105.5% to 100.0% plus accrued and unpaid interest on the senior notes. Prior to June 1, 2013, Dave & Buster's, Inc. may on any one or more occasions redeem up to 40.0% of the original principal amount of the senior notes using the proceeds of certain equity offerings at a redemption price of 111.0% of the principal amount thereof, plus any accrued and unpaid interest. As of July 29, 2012, our $200,000 of senior notes had an approximate fair value of $217,500 based on quoted market price. The fair value of the Dave & Buster's, Inc. senior notes was determined to be a Level One instrument as defined by GAAP.

DAVE & BUSTER'S ENTERTAINMENT, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share amounts)

The senior notes restrict Dave & Buster's, Inc. ability to incur indebtedness, outside of the senior secured credit facility, unless the consolidated coverage ratio exceeds 2.00:1.00 or other financial and operational requirements are met. Additionally, the terms of the senior notes restrict Dave & Buster's, Inc. ability to make certain payments to affiliated entities. Dave & Buster's, Inc. was in compliance with the debt covenants as of July 29, 2012.

***Senior Discount Notes*—**On February 22, 2011, D&B Entertainment issued principal amount $180,790 of 12.25% senior discount notes. The notes will mature on February 15, 2016. No cash interest will be paid on the notes prior to maturity, but the value of the notes will accrete (representing the amortization of original issue discount) between the date of original issue and the maturity date of the senior discount notes, at a rate of 12.25% per annum, compounded semi-annually using a 360-day year comprised of twelve 30-day months, such that the accreted value will equal the principal amount on such date.

Prior to February 15, 2013, the Company may on any one or more occasions redeem up to 100.0% of the aggregate principal amount at maturity of the senior discount notes using the proceeds of one or more equity offerings at a redemption price of 112.25% of the accreted value at the redemption date. On or after February 15, 2013, but prior to August 15, 2013, the Company may on any one or more occasions redeem up to 40.0% of the aggregate principal amount at maturity of the senior discount notes using the proceeds of one or more equity offerings at a redemption price of 112.25% of the accreted value at the redemption date. On or after August 15, 2013, the Company may redeem all, or from time-to-time, a part of the senior discount notes at redemption prices (expressed as a percentage of accreted value) ranging from 106.125% to 100.0%. As of July 29, 2012, our $118,680 senior discount notes had an approximate fair value of $114,597 based on quoted market prices of a similar instrument. The fair value of the Company's senior discount notes was determined to be a Level Two instrument as defined by GAAP.

D&B Entertainment received net proceeds of $100,000, which we used to pay debt issuance costs and to repurchase a portion of the common stock owned by our stockholders. We did not retain any proceeds from the note issuance. D&B Entertainment is the sole obligor of the notes. D&B Holdings, Dave & Buster's, Inc. nor any of its subsidiaries are guarantors of these notes. However, neither D&B Holdings nor D&B Entertainment have any material assets or operations separate from Dave & Buster's, Inc.

The senior discount notes restrict the Company's ability to incur indebtedness, outside of the senior secured credit facility, unless the consolidated coverage ratio exceeds 2.00:1.00 or other financial and operational requirements are met. Additionally, the terms of the senior discount notes restrict the Company's ability to make certain payments to affiliated entities. The Company was in compliance with the debt covenants as of July 29, 2012.

DAVE & BUSTER'S ENTERTAINMENT, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share amounts)

Future debt obligations—The following table sets forth our future debt principal payment obligations as of July 29, 2012 (excluding repayment obligations under the revolving portion of our senior secured credit facility):

	Debt Outstanding at July 29, 2012
1 year or less	$ 1,500
2 years	1,500
3 years	1,500
4 years	323,290
5 years	—
Thereafter	200,000
Total future payments	$ 527,790

The following tables set forth our recorded interest expense, net:

	Thirteen Weeks Ended July 29, 2012	Thirteen Weeks Ended July 31, 2011
Gross interest expense	$ 7,699	$ 7,784
Interest Accretion	3,441	3,074
Amortization of issuance cost and discount	711	891
Capitalized interest	(156)	(235)
Interest income	(71)	(71)
Total interest expense, net	$ 11,624	$ 11,443

	Twenty-Six Weeks Ended July 29, 2012	Twenty-Six Weeks Ended July 31, 2011
Gross interest expense	$ 15,412	$ 15,719
Interest Accretion	6,850	5,372
Amortization of issuance cost and discount	1,466	1,549
Capitalized interest	(207)	(398)
Interest income	(142)	(142)
Total interest expense, net	$ 23,379	$ 22,100

Note 4: Income Taxes

We use the asset/liability method for recording income taxes, which recognizes the amount of current and deferred taxes payable or refundable at the date of the financial statements as a result of all events that are recognized in the financial statements and as measured by the provisions of enacted tax laws. We also recognize liabilities for uncertain income tax positions for those items that meet the "more likely than not" threshold.

The calculation of tax liabilities involves significant judgment and evaluation of uncertainties in the interpretation of state tax regulations. As a result, we have established accruals for taxes that may become payable in future years due to audits by tax authorities. Tax accruals are reviewed regularly

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pursuant to accounting guidance for uncertainty in income taxes. Tax accruals are adjusted as events occur that affect the potential liability for taxes, such as the expiration of statutes of limitations, conclusion of tax audits, identification of additional exposure based on current calculations, identification of new issues, the issuance of statutory or administrative guidance, or rendering of a court decision affecting a particular issue. Accordingly, we may experience significant changes in tax accruals in the future, if or when such events occur.

As of July 29, 2012, we have accrued approximately $1,149 of unrecognized tax benefits and approximately $1,199 of penalties and interest. Future recognition of potential interest or penalties, if any, will be recorded as a component of income tax expense. Because of the impact of deferred income tax accounting, $1,034 of unrecognized tax benefits, if recognized, would affect the effective tax rate.

The Company expects to use net operating loss carry-forwards of approximately $13,781 to offset our consolidated taxable income for the fiscal year. Additionally, we expect to utilize approximately $1,200 of available federal tax credit carry-forwards to offset our estimated consolidated cash tax liability for the fiscal year. D&B Entertainment files tax returns for a consolidated group which includes Dave & Buster's, Inc. As of July 29, 2012, Dave & Buster's, Inc. owes us approximately $2,048 related to its stand-alone tax related balances.

Note 5: Commitments and Contingencies

We are subject to certain legal proceedings and claims that arise in the ordinary course of our business. In the opinion of management, based upon consultation with legal counsel, the amount of ultimate liability with respect to such legal proceedings and claims will not materially affect the consolidated results of our operations or our financial condition.

We lease certain property and equipment under various non-cancelable operating leases. Some of the leases include options for renewal or extension on various terms. Most of the leases require us to pay property taxes, insurance, and maintenance of the leased assets. Certain leases also have provisions for additional percentage rentals based on revenues.

The following table sets forth our lease commitments as of July 29, 2012:

	Operating Lease Obligations at July 29, 2012
1 year or less	$ 50,638
2 years	51,288
3 years	49,744
4 years	48,263
5 years	46,675
Thereafter	221,832
Total future payments	$ 468,440

We have signed operating lease agreements for future sites located in Orland Park, Illinois, Dallas, Texas, and Boise, Idaho, for which the landlord has fulfilled the obligations to commit us to the lease terms and therefore, the future obligations related to these locations are included in the table above. These three locations are expected to open in late fiscal 2012.

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DAVE & BUSTER'S ENTERTAINMENT, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share amounts)

Additionally, as of July 29, 2012, we have signed one lease agreement which contains certain landlord obligations which remain unfulfilled as of that date. Our commitments under this agreement are contingent upon among other things, the landlord's delivery of access to the premises for construction. Future obligations related to this agreement are not included in the table above.

Note 6: Condensed Consolidating Financial Information

The Dave & Buster's, Inc. senior notes (described in Note 3) are guaranteed on a senior basis by all its domestic subsidiaries. The subsidiaries' guarantee of the senior notes are full and unconditional and joint and several.

The accompanying condensed consolidating financial information has been prepared and presented pursuant to SEC Regulation S-X Rule 3-10 "Financial statements of guarantors and issuers of guaranteed securities registered or being registered." No other condensed consolidating financial statements are presented herein. The results of operations and cash flows from operating activities from non-guarantor entities were ($2,692) and $794, respectively, for the thirteen-week period ended July 29, 2012 and $(4,709) and $1,603, respectively, for the twenty-six week period ended July 29, 2012. There are no restrictions on cash distributions from non-guarantor entities.

July 29, 2012:

	Issuer and Guarantor Entities of Dave & Buster's, Inc. senior notes	Non-Guarantor entities of Dave & Buster's, Inc. senior notes(1)	Consolidating Adjustments	Consolidated D&B Entertainment
Assets:				
Current assets	$ 87,204	$ 10,893	$ —	$ 98,097
Property and equipment, net	313,501	4,530	—	318,031
Tradenames	79,000	—	—	79,000
Goodwill	273,725	(1,438)	—	272,287
Investment in sub	3,655	252,456	(256,111)	—
Other assets and deferred charges	27,503	4,536	(2,955)	29,084
Total assets	$ 784,588	$ 270,977	$ (259,066)	$ 796,499

	Issuer and Guarantor Entities of Dave & Buster's, Inc. senior notes	Non-Guarantor entities of Dave & Buster's, Inc. senior notes(1)	Consolidating Adjustments	Consolidated D&B Entertainment
Liabilities and stockholders' equity:				
Current liabilities	$ 83,303	$ 3,967	$ —	$ 87,270
Deferred income taxes	26,038	—	—	26,038
Deferred occupancy costs	62,582	79	—	62,661
Other liabilities	14,053	907	(2,955)	12,005
Long-term debt, less current installments, net of unamortized discount (Note 3)	344,576	118,680	—	463,256
Stockholders' equity	254,036	147,344	(256,111)	145,269
Total liabilities and stockholders' equity	$ 784,588	$ 270,977	$ (259,066)	$ 796,499

DAVE & BUSTER'S ENTERTAINMENT, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share amounts)

January 29, 2012:

	Issuer and Guarantor Entities of Dave & Buster's, Inc. senior notes	Non-Guarantor entities of Dave & Buster's, Inc. senior notes(1)	Consolidating Adjustments	Consolidated D&B Entertainment
Assets:				
Current assets	$ 71,890	$ 8,410	$ —	$ 80,300
Property and equipment, net	318,501	4,841	—	323,342
Tradenames	79,000	—	—	79,000
Goodwill	273,727	(1,441)	—	272,286
Investment in sub	3,951	240,785	(244,736)	—
Other assets and deferred charges	28,963	2,625	(374)	31,214
Total assets	$ 776,032	$ 255,220	$ (245,110)	$ 786,142

	Issuer and Guarantor Entities of Dave & Buster's, Inc. senior notes	Non-Guarantor entities of Dave & Buster's, Inc. senior notes(1)	Consolidating Adjustments	Consolidated D&B Entertainment
Liabilities and stockholders' equity:				
Current liabilities	$ 84,074	$ 2,569	$ —	$ 86,643
Deferred income taxes	30,308	—	—	30,308
Deferred occupancy costs	63,040	61	—	63,101
Other liabilities	11,578	374	(374)	11,578
Long-term debt, less current installments, net of unamortized discount (Note 3)	345,167	111,830	—	456,997
Stockholders' equity	241,865	140,386	(244,736)	137,515
Total liabilities and stockholders' equity	$ 776,032	$ 255,220	$ (245,110)	$ 786,142

(1) Non-guarantor entities include the one non-domestic subsidiary of Dave & Buster's, Inc., Dave & Buster's Holdings, Inc. and Dave & Buster's Entertainment, Inc.

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DAVE & BUSTER'S ENTERTAINMENT, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (continued)
(in thousands, except share amounts)

Note 7: Earnings per share

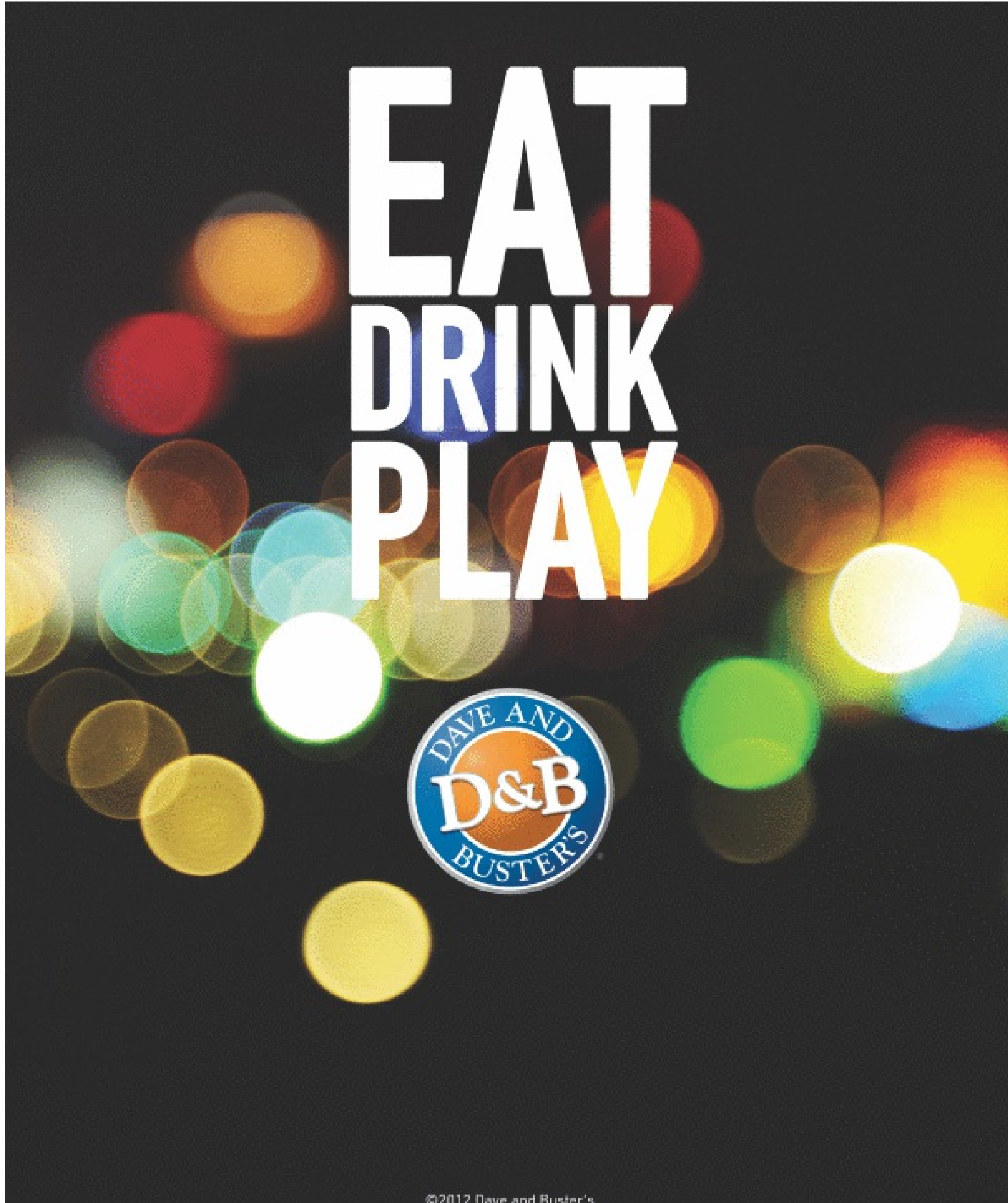
Basic earnings per share ("EPS") represents net income divided by the weighted average number of common shares outstanding during the period. Diluted EPS represents net income divided by the basic weighted average number of common shares plus, if dilutive, potential common shares outstanding during the period. Potential common shares consist of incremental common shares issuable upon the exercise of outstanding stock options. The dilutive effect of potential common shares is determined using the treasury stock method, whereby outstanding stock options are assumed exercised at the beginning of the reporting period and the exercise proceeds from such stock options, unamortized compensation cost, and excess tax benefits arising in connection with these stock-based awards are assumed to be used to repurchase our common stock at the average market price during the period.

The following table sets forth the computation of EPS, basic and diluted for the thirteen and twenty-six weeks ended July 29, 2012 and July 31, 2011, respectively:

(in thousands, except per share data)	Thirteen Weeks Ended July 29, 2012	Thirteen Weeks Ended July 31, 2011
Numerator:		
Net income	$ (1,603)	$ (5,200)
Denominator:		
Basic weighted average common shares outstanding	147,505	147,151
Potential common shares for stock options	—	—
Diluted weighted average common shares outstanding	147,505	147,151
Earnings per shares:		
Basic	$ (10.87)	$ (35.34)
Diluted	$ (10.87)	$ (35.34)

(in thousands, except per share data)	Twenty-Six Weeks Ended July 29, 2012	Twenty-Six Weeks Ended July 31, 2011
Numerator:		
Net income	$ 7,254	$ (22)
Denominator:		
Basic weighted average common shares outstanding	147,505	159,390
Potential common shares for stock options	2,502	—
Diluted weighted average common shares outstanding	150,007	159,390
Earnings per shares:		
Basic	$ 49.18	$ (0.14)
Diluted	$ 48.36	$ (0.14)

We had approximately 6,867 stock option awards outstanding under the Successor's stock option plan as of July 29, 2012, which were included in the dilutive earnings per share calculation. Certain performance based stock options under the Successor's stock option plan were not included in the earnings per share calculation as they did not meet the criteria for inclusion per GAAP guidance. In connection with the Acquisition described in Note 1, all outstanding stock options under the Predecessor's option plan were cancelled prior to June 1, 2010.


EAT
DRINK
PLAY
DAVE AND
D&B
BUSTER'S
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Shares

Dave & Buster's Entertainment, Inc.

Common Stock

Goldman, Sachs & Co.
Jefferies
Piper Jaffray
Raymond James
RBC Capital Markets

Until , 2012, all dealers that effect transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to the dealers' obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions.

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Part II

Information Not Required in Prospectus

Item 13. Other expenses of issuance and distribution.

The expenses, other than underwriting commissions, expected to be incurred by Dave & Buster's Entertainment, Inc. (the "Registrant") in connection with the issuance and distribution of the securities being registered under this Registration Statement are estimated to be as follows:

Securities and Exchange Commission Registration Fee	$ 17,415
Financial Industry Regulatory Authority, Inc. Filing fee	15,500
Listing Fee	125,000
Printing and Engraving	400,000
Legal Fees and Expenses	1,200,000
Accounting Fees and Expenses	475,000
Transfer Agent and Registrar Fees	15,000
Miscellaneous	380,000
Total	$ 2,627,915

Item 14. Indemnification of directors and officers.

Section 145 of the Delaware General Corporation Law, or DGCL, provides that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation by reason of the fact that he is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees)), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. Section 145 further provides that a corporation similarly may indemnify any such person serving in any such capacity who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that he is or was a director, officer, employee or agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorney's fees) actually and reasonably incurred in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Delaware Court of Chancery or such other court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all of the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Delaware Court of Chancery or such other court shall deem proper.

The Registrant's Bylaws authorize the indemnification of our officers and directors, consistent with Section 145 of the DGCL, as amended. The Registrant intends to enter into indemnification agreements with each of its directors and executive officers. These agreements, among other things, will require the Registrant to indemnify each director and executive officer to the fullest extent permitted

by Delaware law, including indemnification of expenses such as attorneys' fees, judgments, fines and settlement amounts incurred by the director or executive officer in any action or proceeding, including any action or proceeding by or in right of us, arising out of the person's services as a director or executive officer.

Reference is made to Section 102(b)(7) of the DGCL which enables a corporation in its original certificate of incorporation or an amendment thereto to eliminate or limit the personal liability of a director for violations of the director's fiduciary duty, except (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) pursuant to Section 174 of the DGCL, which provides for liability of directors for unlawful payments of dividends of unlawful stock purchase or redemptions or (iv) for any transaction from which a director derived an improper personal benefit.

Reference is also made to Section 145 of the DGCL, which provides that a corporation may indemnify any person, including an officer or director, who is, or is threatened to be made, party to any threatened, pending or completed legal action, suit or proceeding, whether civil, criminal, administrative or investigative, other than an action by or in the right of such corporation, by reason of the fact that such person was an officer, director, employee or agent of such corporation or is or was serving at the request of such corporation as a director, officer, employee or agent of another corporation or enterprise. The indemnity may include expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided such officer, director, employee or agent acted in good faith and in a manner he reasonably believed to be in, or not opposed to, the corporation's best interest and, for criminal proceedings, had no reasonable cause to believe that his conduct was unlawful. A Delaware corporation may indemnify any officer or director in an action by or in the right of the corporation under the same conditions, except that no indemnification is permitted without judicial approval if the officer or director is adjudged to be liable to the corporation. Where an officer or director is successful on the merits or otherwise in the defense of any action referred to above, the corporation must indemnify him against the expenses that such officer or director actually and reasonably incurred.

The Registrant expects to maintain standard policies of insurance that provide coverage (i) to its directors and officers against loss rising from claims made by reason of breach of duty or other wrongful act and (ii) to the Registrant with respect to indemnification payments that it may make to such directors and officers.

The proposed form of Underwriting Agreement to be filed as Exhibit 1.1 to this Registration Statement provides for indemnification to the Registrant's directors and officers by the underwriters against certain liabilities.

Item 15. Recent sales of unregistered securities.

On June 1, 2010, in connection with the acquisition of Dave & Buster's Holdings, Inc. by Oak Hill Capital Partners III, L.P. and Oak Hill Capital Management Partners III, L.P. for an aggregate sale price of approximately $235,783,000, the Registrant issued 228,285.594 shares of its common stock to Oak Hill Capital Partners III, L.P. and 7,497.429 shares of its common stock to Oak Hill Capital Management Partners III, L.P. In addition, on June 1, 2010, in connection with the acquisition, the Registrant sold 9,715.00 shares of its common stock for an aggregate purchase price of $9,715,000 to a total of fourteen members of management (one of which is the Registrant's Chief Executive Officer and a director) and two directors.

On February 22, 2011, the Registrant issued $180,790,000 aggregate principal amount at maturity of 12.25% senior discount notes. J.P. Morgan Securities LLC and Jefferies & Company, Inc.

served as initial purchasers of the notes, and the notes were offered to qualified institutional buyers. The notes will mature on February 15, 2016. No cash interest will accrue on the notes prior to maturity. The Registrant received net proceeds of $100,000,373, which it used to pay debt issuance costs and to repurchase a portion of its outstanding common stock from certain of its stockholders. The Registrant did not retain any proceeds from the note issuance. Dave & Buster's Entertainment, Inc. is the sole obligor of the notes. Neither D&B Holdings, Dave & Buster's, Inc. or any of their subsidiaries are guarantors of these notes.

On March 23, 2011 the Registrant sold to a member of management 75 shares of its common stock held as treasury stock for an aggregate sale price equal to $75,000, the value based on an independent third party valuation prepared as of January 30, 2011.

On January 18, 2012, the Registrant sold approximately 833 shares of its common stock previously held as treasury stock to three outside directors for an aggregate price of $1,000,008. Proceeds from the sale were used to repay funds that had been advanced to the Registrant by Dave & Buster's, Inc. The per share sales price approximates the value per share as determined by an independent third party valuation prepared as of October 30, 2011.

On June 1, 2010, the Registrant granted 21,860 stock options at an exercise price of $1,000.00 per share to a total of sixteen employees and two directors. On February 23, 2011, the Registrant repurchased a portion of the common stock owned by certain of its stockholders, and the options granted on June 1, 2010 were reduced pro-rata to 13,096.

On March 23, 2011, the Registrant granted 3,122 stock options at an exercise price of $1,000.00 per share to one employee and one consultant.

On July 13, 2011, the Registrant granted 230 stock options at an exercise price of $1,048.00 per share to one employee.

On March 1, 2012, the Registrant granted 225 stock options at an exercise price of $1,400.00 per share to one consultant.

On March 8, 2012, the Registrant granted 427 stock options at an exercise price of $1,140.09 per share to one employee.

On April 16, 2012, the Registrant granted 450 stock options at an exercise price of $1,140.09 per share to one employee.

Each of these transactions was exempt from registration pursuant to Section 4(a)(2) of the Securities Act, as it was a transaction by an issuer that did not involve a public offering of securities. The recipients of securities in each such transactions represented their intention to acquire the securities for investment only and not with a view to any distribution thereof. Appropriate legends were affixed to the share certificates and other instruments issued in such transactions. All recipients were given the opportunity to ask questions and receive answers from representatives of the registrant concerning the business and financial affairs of the registrant.

Item 16. Exhibits and financial statement schedules.

Exhibit Number	Description of Exhibits
1.1	Form of Underwriting Agreement
3.1†	Form of Second Amended and Restated Certificate of Incorporation of the Registrant
3.2†	Form of Second Amended and Restated Bylaws of the Registrant
4.1†	Form of Stock Certificate
4.2†	Indenture dated as of June 1, 2010 among Dave & Buster's, Inc., the Guarantors as defined therein and Wells Fargo National Association, as Trustee
4.3†	Form of 11% Senior Notes due 2018 (included in Exhibit 4.2)
4.4†	Indenture dated as of February 22, 2011 between Dave & Buster's Parent, Inc. and Wells Fargo National Association, as Trustee
4.5†	Form of 12.25% Senior Discount Notes due 2016 (included in Exhibit 4.4)
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4.7†	Form of Stockholders' Agreement, among Dave & Buster's Entertainment, Inc., Oak Hill Capital Partners III, L.P., and Oak Hill Capital Management Partners III, L.P.
4.8	Form of Registration Rights Agreement, among Dave & Buster's Entertainment, Inc., Oak Hill Capital Partners III, L.P., Oak Hill Capital Management Partners III, L.P. and the additional stockholders named therein
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10.8†	Form of Employment Agreement, dated as of February 14, 2011, by and among Dave & Buster's Management Corporation, Dave & Buster's, Inc. and Dolf Berle
10.9	Form of Amended and Restated Nonqualified Stock Option Agreement, by and between Dave & Buster's Entertainment, Inc. and each of Stephen M. King, Dolf Berle, Joe DeProspero, Sean Gleason, Brian A. Jenkins, Margo L. Manning, Michael J. Metzinger, John B. Mulleady, J. Michael Plunkett, Jay L. Tobin, David A. Jones and Alan J. Lacy
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24.7†	Power of Attorney of Alan J. Lacy
24.8†	Power of Attorney of David A. Jones

† Previously filed.

Financial Statement Schedules

None.

Item 17. Undertakings.

The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreements, certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions referenced in Item 14 of this registration statement, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer, or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered hereunder, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

For the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities: The undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned

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registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

i. Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;

ii. Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;

iii. The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and

iv. Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

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Signatures

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Dallas, State of Texas, on the 7th day of September, 2012.

DAVE & BUSTER'S ENTERTAINMENT, INC.

By: /s/ Stephen M. King
Name: Stephen M. King
Title: Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement has been signed below by the following persons in the capacities indicated on the 7th of September, 2012.

Signature	Title
/s/ Stephen M. King Stephen M. King	Chief Executive Officer and Director
* Brian A. Jenkins	Senior Vice President and Chief Financial Officer
* Michael J. Metzinger	Vice President—Accounting and Controller
* Tyler J. Wolfram	Chairman of the Board of Directors
* Kevin M. Mailender	Director
* Alan J. Lacy	Director
* David A. Jones	Director
Kevin M. Sheehan	Director
Jonathan S. Halkyard	Director
Michael J. Griffith	Director

*By: /s/ Stephen M. King
Attorney-in-fact

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† Previously filed.

Exhibit 1.1

Dave & Buster's Entertainment, Inc.

[ ] Shares of Common Stock, par value [$0.01] per share

Underwriting Agreement

[ ], 2012

Goldman, Sachs & Co.
Jefferies & Company, Inc.
Piper Jaffray Companies
As representatives of the several Underwriters
named in Schedule I hereto,

c/o Goldman, Sachs & Co.
200 West Street
New York, New York 10282-2198

c/o Jefferies & Company, Inc.
520 Madison Avenue
New York, New York 10022

c/o Piper Jaffray & Co.
800 Nicollet Mall
Minneapolis, Minnesota 55402

Ladies and Gentlemen:

Dave & Buster's Entertainment, Inc., a Delaware corporation (the "Company"), proposes, subject to the terms and conditions stated herein, to issue and sell to the Underwriters named in Schedule I hereto (the "Underwriters") an aggregate of [ ] shares (the "Firm Shares") and, at the election of the Underwriters, up to [ ] additional shares (the "Optional Shares") of Common Stock, par value [$0.01] per share ("Stock"), of the Company. The Firm Shares and the Optional Shares that the Underwriters elect to purchase pursuant to Section 2 hereof are herein collectively called the "Shares".

1. (a) The Company represents and warrants to, and agrees with, each of the Underwriters that:

(i) A registration statement on Form S-1 (File No. 333-175616) (the "Initial Registration Statement") in respect of the Shares has

been filed with the Securities and Exchange Commission (the "Commission"); the Initial Registration Statement, any pre-effective amendment thereto or any post-effective amendment thereto, each in the form heretofore delivered to you, and, excluding exhibits thereto, to you for each of the other Underwriters, have been declared effective by the Commission in such form; other than a registration statement, if any, increasing the size of the offering (a "Rule 462(b) Registration Statement"), filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the "Act"), which became effective upon filing, no other document with respect to the Initial Registration Statement (other than any pre-effective amendment thereto or any preliminary prospectus included in the Initial Registration Statement or filed with the Commission pursuant to Rule 424(a) of the rules and regulations of the Commission under the Act, including the Pricing Prospectus and, if so filed, any Issuer Free Writing Prospectus) has heretofore been filed by the Company with the Commission; and no stop order suspending the effectiveness of the Initial Registration Statement, any post-effective amendment thereto or the Rule 462(b) Registration Statement, if any, has been issued and no proceeding for that purpose has been initiated or, to the knowledge of the Company, threatened by the Commission (any preliminary prospectus included in the Initial Registration Statement or filed with the Commission pursuant to Rule 424(a) of the rules and regulations of the Commission under the Act is hereinafter called a "Preliminary Prospectus"; the various parts of the Initial Registration Statement and the Rule 462(b) Registration Statement, if any, including all exhibits thereto and including the information contained in the form of final prospectus filed with the Commission pursuant to Rule 424(b) under the Act in accordance with Section 5(a) hereof and deemed by virtue of Rule 430A under the Act to be part of the Initial Registration Statement at the time it was declared effective, each as amended at the time such part of the Initial Registration Statement became effective or such part of the Rule 462(b) Registration Statement, if any, became or hereafter becomes effective, are hereinafter collectively called the "Registration Statement"; the Preliminary Prospectus relating to the Shares that was included in the Registration Statement immediately prior to the Applicable Time (as defined in Section 1(a)(iii) hereof) is hereinafter called the "Pricing Prospectus"; such final prospectus, in the form first filed pursuant to Rule 424(b) under the Act, is hereinafter called the "Prospectus"; any "issuer free writing prospectus" as defined in Rule 433 under the Act relating to the Shares is hereinafter called an "Issuer Free Writing Prospectus"); and any oral or written communications undertaken in reliance on Section 5(d) of the Act are hereinafter called "Section 5(d) Communications";

(ii) No order preventing or suspending the use of any Preliminary Prospectus or any Issuer Free Writing Prospectus has been

issued by the Commission, and each Preliminary Prospectus, at the time of filing thereof, conformed in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder, and did not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter through Goldman, Sachs & Co. and Jefferies & Company, Inc. expressly for use therein;

(iii) For the purposes of this Agreement, the "Applicable Time" is : m (Eastern time) on the date of this Agreement. The Pricing Prospectus, as supplemented by those Issuer Free Writing Prospectuses, if any, and other information listed on Schedule II hereto, taken together (collectively, the "Pricing Disclosure Package"), as of the Applicable Time, did not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and each Issuer Free Writing Prospectus listed on Schedule II(a) hereto does not conflict with the information contained in the Registration Statement, the Pricing Prospectus or the Prospectus and each such Issuer Free Writing Prospectus, as supplemented by and taken together with the Pricing Prospectus as of the Applicable Time, did not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to statements or omissions made in any of the above documents in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter through Goldman, Sachs & Co. and Jefferies & Company, Inc. expressly for use therein;

(iv) The Registration Statement conforms, and the Prospectus and any further amendments or supplements to the Registration Statement and the Prospectus will conform, in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder and do not and will not, as of the applicable effective date as to each part of the Registration Statement and as of the applicable filing date as to the Prospectus and any amendment or supplement thereto, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; provided, however, that this

representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter through Goldman, Sachs & Co. and Jefferies & Company, Inc. expressly for use therein;

(v) Since the date of the most recent financial statements of the Company included in the Pricing Prospectus, and except as described therein, (1) there has not been any change in the long term-debt or any material change in the capital stock of the Company or Dave & Buster's, Inc., a Missouri corporation and indirect wholly owned subsidiary of the Company ("Dave & Buster's"), or any dividend or distribution of any kind declared, set aside for payment, paid or made by the Company or Dave & Buster's on any class of capital stock, or any material adverse change, or any development involving a prospective material adverse change, in or affecting the business, properties, management, financial position or results of operations of the Company and the Company's subsidiaries taken as a whole; (2) none of the Company or any of the Company's subsidiaries has entered into any transaction or agreement that is material to the Company and the Company's subsidiaries taken as a whole, other than in the ordinary course of business, or incurred any liability or obligation, direct or contingent, that is material to the Company or any of the Company's subsidiaries taken as a whole, other than in the ordinary course of business; and (3) none of the Company or any of the Company's subsidiaries has sustained any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor disturbance or dispute or any action, order or decree of any court or arbitrator or governmental or regulatory authority, except in each case as otherwise disclosed in the Pricing Prospectus;

(vi) Except as described in the Pricing Prospectus, the Company and the Company's subsidiaries have good and marketable title in fee simple to, or have valid rights to lease or otherwise use, all items of real and personal property that are material to the respective businesses of the Company and the Company's subsidiaries, in each case free and clear of all liens, encumbrances, claims and defects and imperfections of title except those that (1) are permitted under the Senior Secured Credit Facility (as referred to in the Preliminary Prospectus) together with any other documents, agreements or instruments delivered in connection therewith (the "Senior Credit Facility Documentation"), (2) do not materially and adversely affect the value of such property, (3) do not materially interfere with the use made and proposed to be made of such property by the Company and the Company's subsidiaries or (4) could not reasonably be expected, individually or in the aggregate, to have a material adverse effect

on the business, properties, management, financial position or results of operations of the Company and the Company's subsidiaries taken as a whole (a "Material Adverse Effect");

(vii) The Company and each of the Company's subsidiaries have been duly organized and are validly existing and in good standing under the laws of their respective jurisdictions of organization, are duly qualified to do business and are in good standing in each jurisdiction in which their respective ownership or lease of property or the conduct of their respective businesses requires such qualification, and have all power and authority necessary to own or hold their respective properties and to conduct the businesses in which they are engaged, except where the failure to be so qualified, in good standing or have such power or authority would not, individually or in the aggregate, have a Material Adverse Effect. The Company does not own or control, directly or indirectly, any corporation, association or other entity other than the subsidiaries listed in Schedule IV to this Agreement;

(viii) The Company has an authorized capitalization as set forth in each of the Pricing Prospectus and the Prospectus under the heading "Capitalization"; and all the outstanding shares of capital stock or other equity interests of each subsidiary of the Company have been duly authorized and validly issued, are fully paid and non-assessable (except as otherwise described in each of the Pricing Prospectus and the Prospectus) and are owned directly or indirectly by the Company, free and clear of any lien, charge, encumbrance, security interest, restriction on voting or transfer or any other claim of any third party, except for those (i) created pursuant the Senior Credit Facility Documentation or (ii) disclosed in the Pricing Prospectus and the Prospectus;

(ix) The Shares to be issued and sold by the Company to the Underwriters hereunder have been duly authorized and, when issued and delivered against payment therefor as provided herein, will be validly issued, fully paid and non-assessable and will conform to the description of the Stock contained in the Prospectus;

(x) The Company has all power and authority to execute and deliver this Agreement, and to perform its obligations hereunder; and all action required to be taken for the due and proper authorization, execution and delivery of this Agreement and the consummation of the transactions contemplated hereby have been duly or validly taken by the Company;

(xi) The execution, delivery and performance by the Company of this Agreement, the issuance and sale of the Shares and

compliance by the Company with the terms thereof and the consummation of the transactions contemplated by this Agreement will not (1) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of the Company's subsidiaries pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of the Company's subsidiaries is a party or by which the Company or any of the Company's subsidiaries is bound or to which any of the property or assets of the Company or any of the Company's subsidiaries is subject, (2) result in any violation of the provisions of the charter or by-laws or similar organizational documents of the Company or any of the Company's subsidiaries or (3) assuming the accuracy of, and the Underwriters' compliance with, the representations, warranties and agreements of the Underwriters herein, result in the violation of any applicable law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority, except, in the case of clauses (1) and (3) above, for any such conflict, breach, violation or default that could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(xii) Assuming the accuracy of, and the Underwriters' compliance with, the representations, warranties and agreements of the Underwriters herein, no consent, approval, authorization, order, registration or qualification of or with any court or arbitrator or governmental or regulatory authority is required for the execution, delivery and performance by the Company of this Agreement, the issuance and sale of the Shares and compliance by the Company with the terms thereof and the consummation of the transactions contemplated by this Agreement, except for such consents, approvals, authorizations, orders and registrations or qualifications (1) as have been obtained, (2) as may be required under the Act and applicable state securities laws, or (3) under the Conduct Rules of the Financial Industry Regulatory Authority in connection with the purchase and resale of the Shares by the Underwriters;

(xiii) Neither the Company nor any of the Company's subsidiaries is (1) in violation of its charter or by-laws or similar organizational documents; (2) in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of the Company's subsidiaries is a party or by which the Company or any of the Company's subsidiaries is bound or to which any of the property or assets

of the Company or any of the Company's subsidiaries is subject; or (3) in violation of any applicable law or statute or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority, except, in the case of clauses (2) and (3) above, for any such default or violation that could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(xiv) The statements set forth in the Pricing Prospectus and Prospectus under the caption "Description of Capital Stock", insofar as they purport to constitute a summary of the terms of the Stock, under the caption "Certain Material United States Federal Income and Estate Tax Considerations", and under the caption "Underwriting", insofar as they purport to describe the provisions of the laws and documents referred to therein, are accurate, complete and fair;

(xv) Except as described in the Pricing Prospectus, there are no legal, governmental or regulatory investigations, actions, suits or proceedings pending, or to the best knowledge of the Company threatened, to which the Company or any of the Company's subsidiaries is or may be a party or to which any property of the Company or any of the Company's subsidiaries is or may be the subject of that, individually or in the aggregate, if determined adversely to the Company or any of the Company's subsidiaries, could reasonably be expected to have a Material Adverse Effect; and no such investigations, actions, suits or proceedings are threatened or, to the best knowledge (without having undertaken any independent inquiry) of the Company, contemplated by any governmental or regulatory authority or by others, except which, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect;

(xvi) The Company is not and after giving effect to the offering and sale of the Shares and the application of the proceeds thereof as described in the Pricing Prospectus, the Company will not be, an "investment company" within the meaning of the Investment Company Act of 1940, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Investment Company Act");

(xvii) At the time of filing the Initial Registration Statement the Company was not and is not an "ineligible issuer," as defined under Rule 405 under the Act;

(xviii) Ernst & Young LLP, who have certified certain financial statements of the Company and its subsidiaries, and KPMG LLP, who have certified certain financial statements of the Company and its subsidiaries, are independent public accountants with respect to the

Company and its subsidiaries within the applicable rules and regulations adopted by the Commission and the Public Company Accounting Oversight Board (United States) and as required by the Act;

(xix) Dave & Buster's and Dave & Buster's subsidiaries maintain systems of "internal control over financial reporting" (as defined in Rule 13a-15(f) of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) that comply with the requirements of the Exchange Act and have been designed by, or under the supervision of, their respective principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. Dave & Buster's and Dave & Buster's subsidiaries maintain internal accounting controls sufficient to provide reasonable assurance that (1) transactions are executed in accordance with management's general or specific authorizations; (2) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain asset accountability; (3) access to assets is permitted only in accordance with management's general or specific authorization; and (4) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Except as disclosed in the Pricing Prospectus, there are no material weaknesses or significant deficiencies in Dave & Buster's internal controls;

(xx) Except as disclosed in the Pricing Prospectus, since the date of the latest audited financial statements included in the Pricing Prospectus, there has been no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, the Company's internal control over financial reporting;

(xxi) Dave & Buster's and Dave & Buster's subsidiaries, on a consolidated basis, maintain an effective system of "disclosure controls and procedures" (as defined in Rule 13a-15(e) of the Exchange Act) that is designed to ensure that information required to be disclosed by Dave & Buster's in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to Dave & Buster's management as appropriate to allow timely decisions regarding required disclosure. Dave & Buster's and Dave & Buster's subsidiaries, on a consolidated basis, have carried out evaluations of the effectiveness of their disclosure controls and procedures as required by Rule 13a-15 of the Exchange Act;

(xxii) The Company and the Company's subsidiaries own, possess or license adequate rights to use any patents, patent applications, trademarks, service marks, trade names, trademark registrations, service mark registrations, copyrights, licenses and know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures) reasonably necessary for the conduct of their respective businesses as described in the Pricing Prospectus, except where the failure to own or possess such rights could not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect; and the conduct of their respective businesses will not conflict with any such rights of others, except which, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect; and the Company and the Company's subsidiaries have not received any notice of any claim of infringement of or conflict with any such rights of others, which infringement or conflict, if the subject of an unfavorable decision, ruling or finding, would have a Material Adverse Effect.

(xxiii) Except as would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, the Company and the Company's subsidiaries have paid all federal, state, local and foreign taxes and filed all tax returns required to be paid or filed through the date hereof; and except as otherwise disclosed in the Pricing Prospectus, there is no tax deficiency that has been, or could reasonably be expected to be, asserted against the Company or any of the Company's subsidiaries or any of their respective properties or assets except which, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

(xxiv) The Company and the Company's subsidiaries possess any licenses, certificates, permits and other authorizations issued by, and have made any declarations and filings with, the appropriate federal, state, local or foreign governmental or regulatory authorities that are reasonably necessary for the ownership or lease of their respective properties or the conduct of their respective businesses as described in the Pricing Prospectus, except where the failure to possess or make the same could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and except as described in the Pricing Prospectus, neither the Company nor any of the Company's subsidiaries has received notice of any revocation or modification of any such license, certificate, permit or authorization or has any reason to believe that any

such license, certificate, permit or authorization will not be renewed in the ordinary course which, if the subject of an unfavorable decision, ruling, or finding would have a Material Adverse Effect;

(xxv) No labor disturbance by or dispute with employees of the Company or any of the Company's subsidiaries exists or, to the best knowledge (without having undertaken any independent inquiry) of the Company, is contemplated or to the best knowledge of the Company, is threatened and the Company is not aware of any existing or imminent labor disturbance by, or dispute with, the employees of any of the Company's or any of the Company's subsidiaries' principal suppliers, contractors or customers, except as would not have a Material Adverse Effect;

(xxvi) (1) The Company and the Company's subsidiaries (x) are, and at all prior times were, in compliance with any and all applicable federal, state, local and foreign laws, rules, regulations, requirements, decisions and orders relating to the protection of human health or safety, the environment, natural resources, hazardous or toxic substances or wastes, pollutants or contaminants (collectively, "Environmental Laws"), (y) have received and are in compliance with all permits, licenses, certificates or other authorizations or approvals required of them under applicable Environmental Laws to conduct their respective businesses, and (z) have not received notice of any actual or potential liability under or relating to any Environmental Laws, including for the investigation or remediation of any disposal or release of hazardous or toxic substances or wastes, pollutants or contaminants, and have no knowledge of any event or condition that would reasonably be expected to result in any such notice; and (2) there are no costs or liabilities associated with Environmental Laws of or relating to the Company or the Company's subsidiaries, except in the case of each of (1) and (2) above, for any such failure to comply, or failure to receive required permits, licenses or approvals, or cost or liability, as could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and (3) except as described in the Pricing Prospectus, (x) there are no proceedings that are pending, or that are known to be contemplated, against the Company or any of the Company's subsidiaries under any Environmental Laws in which a governmental entity is also a party, other than such proceedings regarding which it is reasonably believed no monetary sanctions of $100,000 or more will be imposed, (y) the Company and the Company's subsidiaries are not aware of any issues regarding compliance with Environmental Laws, or liabilities or other obligations under Environmental Laws or concerning hazardous or toxic substances or wastes, pollutants or contaminants, that would have a Material Adverse Effect, and (z) none of the Company or the Company's subsidiaries anticipates material capital expenditures relating to any Environmental Laws;

(xxvii) (1) Each employee benefit plan, within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), for which the Company or any member of its "Controlled Group" (defined as any organization which is a member of a controlled group of corporations within the meaning of Section 414 of the Internal Revenue Code of 1986, as amended (the "Code")) would have any liability (each, a "Plan") has been maintained in compliance in all material respects with its terms and the requirements of any applicable statutes, orders, rules and regulations, including but not limited to ERISA and the Code; (2) no prohibited transaction, within the meaning of Section 406 of ERISA or Section 4975 of the Code, has occurred with respect to any Plan excluding transactions effected pursuant to a statutory or administrative exemption; (3) for each Plan that is subject to the funding rules of Section 412 of the Code or Section 302 of ERISA, no "accumulated funding deficiency" as defined in Section 412 of the Code, whether or not waived, has occurred or is reasonably expected to occur; (4) for each Plan that is subject to the funding rules of ERISA or the Code, the fair market value of the assets of each such Plan is not less than the present value of all benefits accrued under such Plan (determined based on those assumptions used to fund such Plan); (5) no "reportable event" (within the meaning of Section 4043(c) of ERISA) has occurred or is reasonably expected to occur; and (vi) neither the Company nor any member of the Controlled Group has incurred, nor reasonably expects to incur, any liability under Title IV of ERISA (other than contributions to the Plan or premiums to the Pension Benefit Guaranty Corporation (the "PBGC"), in the ordinary course and without default) in respect of a Plan (including a "multiemployer plan", within the meaning of Section 4001(a)(3) of ERISA);

(xxviii) The Company and the Company's subsidiaries have insurance in amounts and against such losses and risks as such party believes to be customary for companies engaged in similar business in similar industries and markets; and neither the Company nor any of the Company's subsidiaries has (1) received written notice from any insurer or agent of such insurer that capital improvements or other expenditures are required or necessary to be made in order to continue such insurance or (2) any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be reasonably necessary to continue its business as described in the Pricing Prospectus and at a cost that could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(xxix) Neither the Company nor any of the Company's subsidiaries nor, to the best knowledge of the Company, any director, officer, agent, employee or other person associated with or acting on behalf of the Company or any of the Company's subsidiaries has (1) used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (2) made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (3) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977; or (4) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment.

(xxx) The operations of the Company and the Company's subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of the Company's subsidiaries with respect to the Money Laundering Laws is pending or, to the best knowledge of the Company, threatened;

(xxxi) On and immediately after the Closing Date, the Company (on a consolidated basis after giving effect to the issuance of the Shares and the other transactions related thereto as described in the Pricing Prospectus) will be Solvent. As used in this paragraph, the term "Solvent" means, with respect to a particular date, that on such date (1) the present fair market value (or present fair saleable value) of the assets of the Company is not less than the total amount required to pay the liabilities of the Company on its total existing debts and liabilities (including contingent liabilities) as they become absolute and matured; (2) the Company is able to realize upon its assets and pay its debts and other liabilities, contingent obligations and commitments as they mature and become due in the normal course of business; (3) assuming consummation of the issuance of the Shares as contemplated by this Agreement and the Pricing Prospectus, the Company is not incurring debts or liabilities beyond its ability to pay as such debts and liabilities mature; (4) the Company is not engaged in any business or transaction, and does not propose to engage in any business or transaction, for which its property would constitute unreasonably small capital after giving due consideration to the prevailing practice in the industry in which the Company is engaged; and (5) the Company is not a defendant in any civil action that would result in a judgment that the Company is or would become unable to satisfy;

(xxxii) Except as described in the Pricing Prospectus, no subsidiary of the Company is currently prohibited, directly or indirectly, under any agreement or other instrument to which it is a party or is subject, from paying any dividends to the Company, from making any other distribution on such subsidiary's capital stock, from repaying to the Company any loans or advances to such subsidiary from the Company or from transferring any of such subsidiary's properties or assets to the Company or any other subsidiary of the Company.

(xxxiii) Neither the Company nor any of the Company's subsidiaries is a party to any contract, agreement or understanding with any person (other than this Agreement) that would give rise to a valid claim against any of them or the Underwriters for a brokerage commission, finder's fee or like payment in connection with the offering and sale of the Shares;

(xxxiv) Neither the issuance, sale and delivery of the Shares nor the application of the proceeds thereof by the Company as described in the Pricing Prospectus will violate Regulation T, U or X of the Board of Governors of the Federal Reserve System or any other regulation of such Board of Governors;

(xxxv) No forward-looking statement (within the meaning of Section 27A of the Act and Section 21E of the Exchange Act) included in any of the Pricing Prospectus or the Prospectus has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith;

(xxxvi) Nothing has come to the attention of the Company that has caused the Company to believe that the statistical and market-related data included in each of the Pricing Prospectus and the Prospectus is not based on or derived from sources that are reliable and accurate in all material respects;

(xxxvii) To the Company's knowledge, there is and has been no failure on the part of Dave & Buster's or any of Dave & Buster's directors or officers, in their capacities as such, to comply with any provision of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith, including Section 402 related to loans and Sections 302 and 906 related to certifications; and

(xxxviii) From the time of filing of the Initial Registration Statement (or, if earlier, the first date on which a Section 5(d) Communication was made) through the date hereof, the Company would be considered and is an "emerging growth company" as such term is defined in Section 2(a)(19) of the Act (an "Emerging Growth Company").

2. Subject to the terms and conditions herein set forth, (a) the Company agrees to issue and sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company, at a purchase price per share of $[ ], the number of Firm Shares set forth opposite the name of such Underwriter in Schedule I hereto and (b) in the event and to the extent that the Underwriters shall exercise the election to purchase Optional Shares as provided below, the Company agrees to sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from the Company, at the purchase price per share set forth in clause (a) of this Section 2, that portion of the number of Optional Shares as to which such election shall have been exercised (to be adjusted by you so as to eliminate fractional shares) determined by multiplying such number of Optional Shares by a fraction, the numerator of which is the maximum number of Optional Shares which such Underwriter is entitled to purchase as set forth opposite the name of such Underwriter in Schedule I hereto and the denominator of which is the maximum number of Optional Shares that all of the Underwriters are entitled to purchase hereunder.

The Company hereby grants to the Underwriters the right to purchase at their election up to [ ] Optional Shares, at the purchase price per share set forth in the paragraph above, for the sole purpose of covering sales of shares in excess of the number of Firm Shares, provided that the purchase price per Optional Share shall be reduced by an amount per share equal to any dividends or distributions declared by the Company and payable on the Firm Shares but not payable on the Optional Shares. Any such election to purchase Optional Shares may be exercised only by written notice from you to the Company, given within a period of 30 calendar days after the date of this Agreement, setting forth the aggregate number of Optional Shares to be purchased and the date on which such Optional Shares are to be delivered, as determined by you but in no event earlier than the First Time of Delivery (as defined in Section 4 hereof) or, unless you and the Company otherwise agree in writing, earlier than two or later than ten business days after the date of such notice.

3. Upon the authorization by the Company of the release of the Firm Shares, the several Underwriters propose to offer the Firm Shares for sale upon the terms and conditions set forth in the Prospectus.

4. (a) The Shares to be purchased by each Underwriter hereunder, in definitive form, and in such authorized denominations and registered in such names as Goldman, Sachs & Co. and Jefferies & Company, Inc. may request upon at least forty-eight hours' prior notice to the Company, shall be delivered by or on behalf of the Company to Goldman, Sachs & Co. and Jefferies & Company, Inc., through the facilities of the Depository Trust Company ("DTC"), for the account of such Underwriter, against payment by or on behalf of such Underwriter of the purchase price therefor by wire transfer of Federal (same-day) funds to the account specified by the Company to Goldman, Sachs & Co. and Jefferies & Company, Inc. at least forty-eight hours in advance. The Company will cause the certificates representing the Shares to be made available for checking and packaging at least twenty-four hours prior to the Time of Delivery (as defined below) with respect thereto at the office of DTC or its designated custodian (the "Designated Office"). The time and date of such delivery and payment shall be, with respect to the Firm Shares, 9:30 a.m., New York City time, on [_], 2012 or such other time and date as Goldman, Sachs & Co., Jefferies & Company, Inc. and the Company may agree upon in writing, and, with respect to the Optional Shares, 9:30 a.m., New York time, on the date specified by Goldman, Sachs & Co. and Jefferies & Company, Inc. in the written notice given by Goldman, Sachs & Co. and Jefferies & Company, Inc. of the Underwriters' election to purchase such Optional Shares, or such other time and date as Goldman, Sachs & Co., Jefferies & Company, Inc. and the Company may agree upon in writing. Such time and date for delivery of the Firm Shares is herein called the "First Time of Delivery", such time and date for delivery of the Optional Shares, if not the First Time of Delivery, is herein called the "Second Time of Delivery", and each such time and date for delivery is herein called a "Time of Delivery".

(b) The documents to be delivered at each Time of Delivery by or on behalf of the parties hereto pursuant to Section 8 hereof, including the cross receipt for the Shares and any additional documents requested by the Underwriters pursuant to Section 8(l) hereof, will be delivered at the offices of Simpson Thacher & Bartlett LLP, 425 Lexington Avenue, New York, New York 10017 (the "Closing Location"), and the Shares will be delivered at the Designated Office, all at such Time of Delivery. A meeting will be held at the Closing Location at [ ] p.m., New York City time, on the New York Business Day next preceding such Time of Delivery, at which meeting the final drafts of the documents to be delivered pursuant to the preceding sentence will be available for review by the parties hereto. For the purposes of this Section 4, "New York Business Day" shall mean each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in New York City are generally authorized or obligated by law or executive order to close.

5. The Company agrees with each of the Underwriters:

(a) To prepare the Prospectus in a form approved by you and to file such Prospectus pursuant to Rule 424(b) under the Act not later than the Commission's close of business on the second business day following the execution and delivery of this Agreement, or, if applicable, such earlier time as may be required by Rule 430A(a)(3) under the Act; to make no further amendment or any supplement to the Registration Statement or the Prospectus prior to the last Time of Delivery which shall be reasonably disapproved by you promptly after reasonable notice thereof; to advise you, promptly after it receives notice thereof, of the time when any amendment to the Registration Statement has been filed or becomes effective or any amendment or supplement to the Prospectus has been filed and to furnish you with copies thereof; to file promptly all material required to be filed by the Company with the Commission pursuant to Rule 433(d) under the Act; to advise you, promptly after it receives notice thereof, of the issuance by the Commission of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or other prospectus in respect of the Shares, of the suspension of the qualification of the Shares for offering or sale in any jurisdiction, of the initiation or threatening of any proceeding for any such purpose, or of any request by the Commission for the amending or supplementing of the Registration Statement or the Prospectus or for additional information; and, in the event of the issuance of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or other prospectus or suspending any such qualification, to promptly use its best efforts to obtain the withdrawal of such order;

(b) Promptly from time to time to take such action as you may reasonably request to qualify the Shares for offering and sale under the securities laws of such jurisdictions as you may reasonably request and to comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary to complete the distribution of the Shares, provided that in no event shall the Company be required to qualify to do business in any jurisdiction where it is not now so qualified, to take any action which would subject it to service of process in any jurisdiction where it is not now so subject, to qualify in any jurisdiction as a broker-dealer or to subject itself to any taxing authority where it is not now so subject;

(c) Prior to 10:00 a.m., New York City time, on the New York Business Day next succeeding the date of this Agreement and from time to time, to furnish the Underwriters with written and electronic copies of the Prospectus in New York City in such quantities as you may reasonably request, and, if the

delivery of a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is required at any time prior to the expiration of nine months after the time of issue of the Prospectus in connection with the offering or sale of the Shares and if at such time any event shall have occurred as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such Prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is delivered, not misleading, or, if for any other reason it shall be necessary during such same period to amend or supplement the Prospectus, to notify you and upon your request to prepare and furnish without charge to each Underwriter and to any dealer in securities as many written and electronic copies as you may from time to time reasonably request of an amended Prospectus or a supplement to the Prospectus which will correct such statement or omission or effect such compliance; and in case any Underwriter is required to deliver a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) in connection with sales of any of the Shares at any time nine months or more after the time of issue of the Prospectus, upon your request but at the expense of such Underwriter, to prepare and deliver to such Underwriter as many written and electronic copies as you may request of an amended or supplemented Prospectus complying with Section 10(a)(3) of the Act;

(d) To make generally available to its securityholders as soon as practicable, but in any event not later than sixteen months after the effective date of the Registration Statement (as defined in Rule 158(c) under the Act), an earnings statement of the Company and its subsidiaries (which need not be audited) complying with Section 11(a) of the Act and the rules and regulations of the Commission thereunder (including, at the option of the Company, Rule 158);

(e) (i) During the initial Lock-Up Period, not to (1) offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise transfer or dispose of, except as provided hereunder, any securities of the Company that are substantially similar to the Shares, including but not limited to any options or warrants to purchase shares of Stock or any securities that are convertible into or exchangeable for, or that represent the right to receive, Stock or any such substantially similar securities or publicly disclose the intention to make any offer, sale, pledge, disposition or filing or (2) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Stock or any such other securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Stock or such other securities, in cash or otherwise (other than (i) the issuance and sale of the Stock to be sold pursuant to this Agreement, (ii) the issuance and sale of the Stock to the Company's officers and directors, provided that such transferee or transferees agree to be bound in writing by the restrictions

set forth in Section 1(b)(iv) hereof, (iii) pursuant to employee stock option plans existing on the date of this Agreement or otherwise disclosed in the Pricing Prospectus, or (iv) upon the exercise of an option or upon the exercise, conversion or exchange of exercisable convertible or exchangeable securities outstanding as of, the date of this Agreement), without your prior written consent; provided, however, that if (1) during the last 17 days of the initial Lock-Up Period, the Company releases earnings results or announces material news or a material event or (2) prior to the expiration of the initial Lock-Up Period, the Company announces that it will release earnings results during the 15-day period following the last day of the initial Lock-Up Period, then in each case the Lock-Up Period will be automatically extended until the expiration of the 18-day period beginning on the date of release of the earnings results or the announcement of the material news or material event, as applicable, unless Goldman, Sachs & Co. and Jefferies & Company, Inc. waive, in writing, such extension; the Company will provide Goldman, Sachs & Co., Jefferies & Company, Inc. and each stockholder subject to the Lock-Up Period pursuant to the lockup letters described in Section 8(j) with prior notice of any such announcement that gives rise to an extension of the Lock-up Period;

(ii) If Goldman, Sachs & Co. and Jefferies & Company, Inc., in their sole discretion, agree to release or waive the restrictions set forth in a lock-up letter described in Section 8(j) hereof for an officer or director of the Company and provides the Company with notice of the impending release or waiver at least three business days before the effective date of the release or waiver, the Company agrees to announce the impending release or waiver by a press release substantially in the form of Schedule III hereto through a major news service at least two business days before the effective date of the release or waiver.

(f) During a period of five years from the effective date of the Registration Statement, to furnish to you copies of all reports or other communications (financial or other) furnished to public stockholders generally and not filed on EDGAR, and to make generally available to Goldman, Sachs & Co. and Jefferies & Company, Inc. by filing on EDGAR, copies of any reports and financial statements furnished to or filed with the Commission or any national securities exchange on which any class of securities of the Company is listed;

(g) To use the net proceeds received by it from the sale of the Shares pursuant to this Agreement in the manner specified in the Pricing Prospectus under the caption “Use of Proceeds”;

(h) To use its best efforts to list for quotation the Shares on The Nasdaq Stock Market LLC’s NASDAQ Global Select Market (“NASDAQ”);

(i) To file with the Commission such information on Form 10-Q or Form 10-K as may be required by Rule 463 under the Act;

(j) If the Company elects to rely upon Rule 462(b), the Company shall file a Rule 462(b) Registration Statement with the Commission in compliance with Rule 462(b) by 10:00 P.M., Washington, D.C. time, on the date of this Agreement, and the Company shall at the time of filing either pay to the Commission the filing fee for the Rule 462(b) Registration Statement or give irrevocable instructions for the payment of such fee pursuant to Rule 111 under the Act;

(k) Upon request of any Underwriter, to furnish, or cause to be furnished, to such Underwriter an electronic version of the Company's trademarks, servicemarks and corporate logo for use on the website, if any, operated by such Underwriter for the purpose of facilitating the lawful on-line offering of the Shares by such Underwriter (the "License"); provided, however, that the License shall be used solely for the purpose described above, is granted without any fee and may not be assigned or transferred; and

(l) To promptly notify you if the Company ceases to be an Emerging Growth Company at any time prior to the later of (i) completion of the distribution of the Shares within the meaning of the Act and (ii) completion of the 180-day restricted period referred to in Section 5(e) hereof.

6. (a) The Company represents and agrees that, without the prior consent of Goldman, Sachs & Co. and Jefferies & Company, Inc., it has not made and will not make any offer relating to the Shares that would constitute a "free writing prospectus" as defined in Rule 405 under the Act; each Underwriter represents and agrees that, without the prior consent of the Company and Goldman, Sachs & Co. and Jefferies & Company, Inc., it has not made and will not make any offer relating to the Shares that would constitute a free writing prospectus; any such free writing prospectus the use of which has been consented to by the Company, Goldman, Sachs & Co. and Jefferies & Company, Inc. is listed on Schedule II(a) hereto;

(b) The Company represents and agrees that it has not engaged in, or authorized any other person to engage in, any Section 5(d) Communications;

(c) The Company has complied and will comply with the requirements of Rule 433 under the Act applicable to any Issuer Free Writing Prospectus, including timely filing with the Commission or retention where required and legending; and the Company represents that it has satisfied and agrees that it will satisfy the conditions under Rule 433 under the Act to avoid a requirement to file with the Commission any electronic road show; and

(d) The Company agrees that if at any time following issuance of an Issuer Free Writing Prospectus any event occurred or occurs as a result of which such Issuer Free Writing Prospectus would conflict with the information in the

Registration Statement, the Pricing Prospectus or the Prospectus or would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances then prevailing, not misleading, the Company will give prompt notice thereof to Goldman, Sachs & Co. and Jefferies & Company, Inc. and, if requested by Goldman, Sachs & Co. and Jefferies & Company, Inc., will prepare and furnish without charge to each Underwriter an Issuer Free Writing Prospectus or other document which will correct such conflict, statement or omission; provided, however, that this representation and warranty shall not apply to any statements or omissions in an Issuer Free Writing Prospectus made in reliance upon and in conformity with information furnished in writing to the Company by an Underwriter through Goldman, Sachs & Co. and Jefferies & Company, Inc. expressly for use therein.

7. The Company covenants and agrees with the several Underwriters that the Company will pay or cause to be paid the following: (a) the fees, disbursements and expenses of the Company's counsel and accountants in connection with the registration of the Shares under the Act and all other expenses in connection with the preparation, printing, reproduction and filing of the Registration Statement, any Preliminary Prospectus, any Issuer Free Writing Prospectus and the Prospectus and amendments and supplements thereto and the mailing and delivering of copies thereof to the Underwriters and dealers; (b) the cost of printing or producing any Agreement among Underwriters, this Agreement, the Blue Sky Memorandum, closing documents (including any compilations thereof) and any other documents in connection with the offering, purchase, sale and delivery of the Shares; (c) all expenses in connection with the qualification of the Shares for offering and sale under state securities laws as provided in Section 5(b) hereof, including the fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with the Blue Sky Memorandum; (d) all fees and expenses in connection with listing the Shares on NASDAQ; (e) the filing fees incident to, and the fees and disbursements of counsel for the Underwriters in connection with, any required review by the Financial Industry Regulatory Authority, Inc. of the terms of the sale of the Shares; (f) the cost of preparing stock certificates, if applicable; (vii) the cost and charges of any transfer agent or registrar; and (g) all other costs and expenses incident to the performance of its obligations hereunder which are not otherwise specifically provided for in this Section. It is understood, however, that, except as provided in this Section, and Sections 9 and 12 hereof, the Underwriters will pay all of their own costs and expenses, including the fees of their counsel, stock transfer taxes on resale of any of the Shares by them, and any advertising expenses connected with any offers they may make.

8. The obligations of the Underwriters hereunder, as to the Shares to be delivered at each Time of Delivery, shall be subject, in their discretion, to the

condition that all representations and warranties and other statements of the Company herein are, at and as of such Time of Delivery, true and correct, the condition that the Company shall have performed all of its and their obligations hereunder theretofore to be performed, and the following additional conditions:

(a) The Prospectus shall have been filed with the Commission pursuant to Rule 424(b) under the Act within the applicable time period prescribed for such filing by the rules and regulations under the Act and in accordance with Section 5(a) hereof; all material required to be filed by the Company pursuant to Rule 433(d) under the Act shall have been filed with the Commission within the applicable time period prescribed for such filing by Rule 433; if the Company has elected to rely upon Rule 462(b) under the Act, the Rule 462(b) Registration Statement shall have become effective by 10:00 P.M., Washington, D.C. time, on the date of this Agreement; no stop order suspending the effectiveness of the Registration Statement or any part thereof shall have been issued and no proceeding for that purpose shall have been initiated or threatened by the Commission; no stop order suspending or preventing the use of the Prospectus or any Issuer Free Writing Prospectus shall have been initiated or threatened by the Commission; and all requests for additional information on the part of the Commission shall have been complied with to your reasonable satisfaction;

(b) Simpson Thacher & Bartlett LLP, counsel for the Underwriters, shall have furnished to you such written opinion letter and negative assurance letter, dated such Time of Delivery, in form and substance satisfactory to you, and such counsel shall have received such papers and information as they may reasonably request to enable them to pass upon such matters;

(c) Weil, Gotshal & Manges LLP, counsel for the Company, shall have furnished to you their written opinion letter and negative assurance letter, dated such Time of Delivery, in form and substance reasonably satisfactory to you (substantially in the form attached as Annex IV hereto);

(d) On the date of the Prospectus at a time prior to the execution of this Agreement, at 9:30 a.m., New York City time, on the effective date of any post-effective amendment to the Registration Statement filed subsequent to the date of this Agreement and also at each Time of Delivery, KPMG LLP shall have furnished to you a letter or letters, dated the respective dates of delivery thereof, in form and substance satisfactory to you, to the effect set forth in Annex I hereto (the executed copy of the letter delivered prior to the execution of this Agreement is attached as Annex I(a) hereto and a draft of the form of letter to be delivered on the effective date of any post-effective amendment to the Registration Statement and as of each Time of Delivery is attached as Annex I(b) hereto);

(e) On the date of the Prospectus at a time prior to the execution of this Agreement, at 9:30 a.m., New York City time, on the effective date of any

post-effective amendment to the Registration Statement filed subsequent to the date of this Agreement and also at each Time of Delivery, Ernst & Young LLP shall have furnished to you a letter or letters, dated the respective dates of delivery thereof, in form and substance satisfactory to you, to the effect set forth in Annex II hereto (the executed copy of the letter delivered prior to the execution of this Agreement is attached as Annex II(a) hereto and a draft of the form of letter to be delivered on the effective date of any post-effective amendment to the Registration Statement and as of each Time of Delivery is attached as Annex II(b) hereto

(f) (i) Neither the Company nor any of its subsidiaries shall have sustained since the date of the latest audited financial statements included in the Pricing Prospectus any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Pricing Prospectus, and (ii) since the respective dates as of which information is given in the Pricing Prospectus and except as described therein there shall not have been any change in the capital stock or long-term debt of the Company or any of its subsidiaries or any change, or any development involving a prospective change, in or affecting the general affairs, management, financial position, stockholders' equity or results of operations of the Company and its subsidiaries, otherwise than as set forth or contemplated in the Pricing Prospectus, the effect of which, in any such case described in clause (i) or (ii), is in your judgment so material and adverse as to make it impracticable or inadvisable to proceed with the public offering or the delivery of the Shares being delivered at such Time of Delivery on the terms and in the manner contemplated in the Prospectus;

(g) On or after the Applicable Time (i) no downgrading shall have occurred in the rating accorded the Company's debt securities by any "nationally recognized statistical rating organization", as that term is defined by the Commission for purposes of Rule 436(g)(2) under the Act, and (ii) no such organization shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of any of the Company's debt securities;

(h) On or after the Applicable Time there shall not have occurred any of the following: (i) a suspension or material limitation in trading in securities generally on NASDAQ; (ii) a suspension or material limitation in trading in the Company's securities on NASDAQ; (iii) a general moratorium on commercial banking activities declared by either Federal or New York State authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States; (iv) the outbreak or escalation of hostilities involving the United States or the declaration by the United States of a national emergency

or war or (v) the occurrence of any other calamity or crisis or any change in financial, political or economic conditions in the United States or elsewhere, if the effect of any such event specified in clause (iv) or (v) in your judgment makes it impracticable or inadvisable to proceed with the public offering or the delivery of the Shares being delivered at such Time of Delivery on the terms and in the manner contemplated in the Prospectus;

(i) The Shares to be sold at such Time of Delivery shall have been duly listed for quotation on NASDAQ; and

(j) The Company shall have obtained and delivered to the Underwriters executed copies of an agreement from each of its directors, executive officers and substantially all of its stockholders as set forth in Annex III in form and substance satisfactory to you;

(k) The Company shall have complied with the provisions of Section 5(c) hereof with respect to the furnishing of prospectuses on the New York Business Day next succeeding the date of this Agreement; and

(l) The Company shall have furnished or caused to be furnished to you at such Time of Delivery certificates of officers of the Company, satisfactory to you as to the accuracy of the representations and warranties of the Company, herein at and as of such Time of Delivery, as to the performance by the Company of all of its obligations hereunder to be performed at or prior to such Time of Delivery, as to the matters set forth in subsections (a) and (f) of this Section and as to such other matters as you may reasonably request.

9. (a) The Company will indemnify and hold harmless each Underwriter against any losses, claims, damages or liabilities, joint or several, to which such Underwriter may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, any Issuer Free Writing Prospectus or any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Act, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading (in the case of the Preliminary Prospectus, the Pricing Prospectus, or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, in the light of the circumstances under which they were made) and will reimburse each Underwriter for any legal or other expenses reasonably incurred by such Underwriter in connection with investigating or defending any such action or claim as such expenses are incurred; provided, however, that the Company shall not be liable to any Underwriter in any such case to the extent that

any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission relating to such Underwriter and made in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus or any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Act, in reliance upon and in conformity with written information furnished to the Company by any Underwriter through Goldman, Sachs & Co. and Jefferies & Company, Inc. expressly for use therein.

(b) Each Underwriter, severally and not jointly, will indemnify and hold harmless the Company against any losses, claims, damages or liabilities to which the Company may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, any Issuer Free Writing Prospectus or any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Act, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading (in the case of the Preliminary Prospectus, the Pricing Prospectus, or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, in the light of the circumstances under which they were made), in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission related to such Underwriter and was made in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus or any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Act, in reliance upon and in conformity with written information furnished to the Company by such Underwriter through Goldman, Sachs & Co. and Jefferies & Company, Inc. expressly for use therein; and will reimburse the Company for any legal or other expenses reasonably incurred by the Company in connection with investigating or defending any such action or claim as such expenses are incurred.

(c) Promptly after receipt by an indemnified party under subsection (a) or (b) above of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; but the omission so to notify the indemnifying party shall not relieve it from any liability which it may have to any indemnified party otherwise than under such subsection. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate

therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under such subsection for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation. It is understood that the indemnifying party or parties shall not, in connection with any one action or proceeding or separate but substantially similar actions or proceedings arising out of the same general allegations, be liable for the fees and expenses of more than one separate firm of attorneys at any time for all indemnified parties except to the extent that local counsel or counsel with specialized expertise (in addition to any regular counsel) is required to effectively defend against any such action or proceeding. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

(d) If the indemnification provided for in this Section 9 is unavailable to or insufficient to hold harmless an indemnified party under subsection (a) or (b) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Underwriters on the other from the offering of the Shares. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law or if the indemnified party failed to give the notice required under subsection (c) above, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and the Underwriters on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Underwriters on the other shall be deemed to be in the same proportion

as the total net proceeds from the offering (before deducting expenses) received by the Company bear to the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the table on the cover page of the Prospectus. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company on the one hand or the Underwriters on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Underwriters agree that it would not be just and equitable if contributions pursuant to this subsection (d) were determined by *pro rata* allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (d). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (d), no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Shares underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations in this subsection (d) to contribute are several in proportion to their respective underwriting obligations and not joint.

(e) The obligations of the Company under this Section 9 shall be in addition to any liability which the Company may otherwise have and shall extend, upon the same terms and conditions, to each person, if any, who controls any Underwriter within the meaning of the Act and each broker-dealer affiliate of any Underwriter; and the obligations of the Underwriters under this Section 9 shall be in addition to any liability which the respective Underwriters may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of the Company and to each person, if any, who controls the Company within the meaning of the Act.

10.(a) If any Underwriter shall default in its obligation to purchase the Shares which it has agreed to purchase hereunder at a Time of Delivery, you may in your discretion arrange for you or another party or other parties to purchase such Shares on the terms contained herein. If within thirty-six hours after such default by any Underwriter you do not arrange for the purchase of such Shares,

then the Company shall be entitled to a further period of thirty-six hours within which to procure another party or other parties reasonably satisfactory to you to purchase such Shares on such terms. In the event that, within the respective prescribed periods, you notify the Company that you have so arranged for the purchase of such Shares, or the Company notifies you that it has so arranged for the purchase of such Shares, you or the Company shall have the right to postpone such Time of Delivery for a period of not more than seven days, in order to effect whatever changes may thereby be made necessary in the Registration Statement or the Prospectus, or in any other documents or arrangements, and the Company agrees to file promptly any amendments or supplements to the Registration Statement or the Prospectus which in your opinion may thereby be made necessary. The term "Underwriter" as used in this Agreement shall include any person substituted under this Section with like effect as if such person had originally been a party to this Agreement with respect to such Shares.

(b) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by you and the Company as provided in subsection (a) above, the aggregate number of such Shares which remains unpurchased does not exceed one-eleventh of the aggregate number of all the Shares to be purchased at such Time of Delivery, then the Company shall have the right to require each non-defaulting Underwriter to purchase the number of Shares which such Underwriter agreed to purchase hereunder at such Time of Delivery and, in addition, to require each non-defaulting Underwriter to purchase its pro rata share (based on the number of Shares which such Underwriter agreed to purchase hereunder) of the Shares of such defaulting Underwriter or Underwriters for which such arrangements have not been made; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

(c) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by you and the Company as provided in subsection (a) above, the aggregate number of such Shares which remains unpurchased exceeds one-eleventh of the aggregate number of all the Shares to be purchased at such Time of Delivery, or if the Company shall not exercise the right described in subsection (b) above to require non-defaulting Underwriters to purchase Shares of a defaulting Underwriter or Underwriters, then this Agreement (or, with respect to the Second Time of Delivery, the obligations of the Underwriters to purchase and of the Company to sell the Optional Shares) shall thereupon terminate, without liability on the part of any non-defaulting Underwriter or the Company except for the expenses to be borne by the Company and the Underwriters as provided in Section 7 hereof and the indemnity and contribution agreements in Section 9 hereof; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

11. The respective indemnities, agreements, representations, warranties and other statements of the Company and the several Underwriters, as set forth in this Agreement or made by or on behalf of them, respectively, pursuant to this

Agreement, shall remain in full force and effect, regardless of any investigation (or any statement as to the results thereof) made by or on behalf of any Underwriter or any controlling person of any Underwriter, or the Company, or any officer or director or controlling person of the Company, and shall survive delivery of and payment for the Shares.

12. If this Agreement shall be terminated pursuant to Section 10 hereof, the Company shall not then be under any liability to any Underwriter except as provided in Sections 7 and 9 hereof; but, if for any other reason, any Shares are not delivered by or on behalf of the Company as provided herein, the Company will reimburse the Underwriters through you for all out-of-pocket expenses approved in writing by you, including fees and disbursements of counsel, reasonably incurred by the Underwriters in making preparations for the purchase, sale and delivery of the Shares not so delivered, but the Company shall then be under no further liability to any Underwriter except as provided in Sections 7 and 9 hereof.

13. In all dealings hereunder, you shall act on behalf of each of the Underwriters, and the parties hereto shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of any Underwriter made or given by you jointly or by Goldman, Sachs & Co. and Jefferies & Company, Inc. on behalf of you as the representatives.

All statements, requests, notices and agreements hereunder shall be in writing, and if to the Underwriters shall be delivered or sent by mail, telex or facsimile transmission to you as the representatives in care of Goldman, Sachs & Co., 200 West Street, New York, New York 10282-2198, Attention: Registration Department and Jefferies & Company, Inc., 520 Madison Avenue, New York, New York, 10022, Attention: General Counsel; and if to the Company shall be delivered or sent by mail, telex or facsimile transmission to the address of the Company set forth in the Registration Statement, Attention: Secretary, with a copy to Corey Chivers, Esq., Weil, Gotshal & Manges LLP, 767 Fifth Avenue, New York, New York 10153; provided, however, that any notice to an Underwriter pursuant to Section 9(c) hereof shall be delivered or sent by mail, telex or facsimile transmission to such Underwriter at its address set forth in its Underwriters' Questionnaire, or telex constituting such Questionnaire, which address will be supplied to the Company by you upon request; provided, however, that notices under subsection 5(e) shall be in writing, and if to the Underwriters shall be delivered or sent by mail, telex or facsimile transmission to you as representatives at Goldman, Sachs & Co., 200 West Street, New York, New York 10282-2198, Attention: Control Room and at Jefferies & Company, Inc., 520 Madison Avenue, New York, New York, 10022, Attention: General Counsel. Any such statements, requests, notices or agreements shall take effect upon receipt thereof.

In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the underwriters are required to

obtain, verify and record information that identifies their respective clients, including the Company, which information may include the name and address of their respective clients, as well as other information that will allow the underwriters to properly identify their respective clients.

14. This Agreement shall be binding upon, and inure solely to the benefit of, the Underwriters, the Company, and, to the extent provided in Sections 9 and 11 hereof, the officers and directors of the Company and each person who controls the Company or any Underwriter, and their respective heirs, executors, administrators, successors and assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. No purchaser of any of the Shares from any Underwriter shall be deemed a successor or assign by reason merely of such purchase.

15. Time shall be of the essence of this Agreement. As used herein, the term “business day” shall mean any day when the Commission’s office in Washington, D.C. is open for business.

16. The Company acknowledges and agrees that (a) the purchase and sale of the Shares pursuant to this Agreement is an arm’s-length commercial transaction between the Company, on the one hand, and the several Underwriters, on the other, (b) in connection therewith and with the process leading to such transaction each Underwriter is acting solely as a principal and not the agent or fiduciary of the Company, (c) no Underwriter has assumed an advisory or fiduciary responsibility in favor of the Company with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company on other matters) or any other obligation to the Company except the obligations expressly set forth in this Agreement and (d) the Company has consulted its own legal and financial advisors to the extent it deemed appropriate. The Company agrees that it will not claim that the Underwriters, or any of them, has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Company, in connection with such transaction or the process leading thereto.

17. This Agreement supersedes all prior agreements and understandings (whether written or oral) between the Company and the Underwriters, or any of them, with respect to the subject matter hereof.

18. THIS AGREEMENT AND ANY MATTERS RELATED TO THIS TRANSACTION SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. The Company agrees that any suit or proceeding arising in respect of this agreement or our engagement will be tried exclusively in the U.S. District Court for the Southern District of New York or, if that court does not have subject matter jurisdiction, in any state court located in The City and County of New York and the Company agrees to submit to the jurisdiction of, and to venue in, such courts.

19. The Company and each of the Underwriters hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

20. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument.

If the foregoing is in accordance with your understanding, please sign and return to us six counterparts hereof, and upon the acceptance hereof by you, on behalf of each of the Underwriters, this letter and such acceptance hereof shall constitute a binding agreement among each of the Underwriters and the Company. It is understood that your acceptance of this letter on behalf of each of the Underwriters is pursuant to the authority set forth in a form of Agreement among Underwriters, the form of which shall be submitted to the Company for examination upon request, but without warranty on your part as to the authority of the signers thereof.

Very truly yours,

DAVE & BUSTER’S ENTERTAINMENT, INC.

By: ______________________________

Name:
Title:

Accepted as of the date hereof:

Goldman, Sachs & Co.

By: ____
(Goldman, Sachs & Co.)

Jefferies & Company, Inc.

By: ____
Name:
Title:

Piper Jaffray Companies

By: ____
Name:
Title:

On behalf of each of the Underwriters

SCHEDULE I

Underwriter	Total Number of Firm Shares to be Purchased	Number of Optional Shares to be Purchased if Maximum Option Exercised
Goldman, Sachs & Co.		
Jefferies & Company, Inc.		
Piper Jaffray Companies		
Raymond James & Associates, Inc.		
RBC Capital Markets, LLC		
Total		
Total		

SCHEDULE II

(a) Issuer Free Writing Prospectuses:

(b) Additional Documents Incorporated by Reference:

SCHEDULE III

[Form of Press Release]

Dave & Buster's Entertainment, Inc.
[Date]

Dave & Buster's Entertainment, Inc. announced today that Goldman, Sachs & Co. and Jefferies & Company, Inc., the lead book-running managers in the Company's recent public sale of shares of common stock, are [waiving] [releasing] a lock-up restriction with respect to shares of the Company's common stock held by [certain officers or directors] [an officer or director] of the Company. The [waiver] [release] will take effect on , 2012, and the shares may be sold on or after such date.

This press release is not an offer for sale of the securities in the United States or in any other jurisdiction where such offer is prohibited, and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended.

SCHEDULE IV

D&B Leasing, Inc.
D&B Marketing Company, LLC
DANB Texas, Inc.
Dave & Buster’s I, L.P.
Dave & Buster’s, Inc.
Dave & Buster’s Holdings, Inc.
Dave & Buster’s Management Corporation, Inc.
Dave & Buster’s of California, Inc.
Dave & Buster’s of Colorado, Inc.
Dave & Buster’s of Florida, Inc.
Dave & Buster’s of Georgia, Inc.
Dave & Buster’s of Hawaii, Inc.
Dave & Buster’s of Idaho, Inc.
Dave & Buster’s of Illinois, Inc.
Dave & Buster’s of Indiana, Inc.
Dave & Buster’s of Kansas, Inc.
Dave & Buster’s of Louisiana, Inc.
Dave & Buster’s of Maryland, Inc.
Dave & Buster’s of Massachusetts, Inc.
Dave & Buster’s of Nebraska, Inc.
Dave & Buster’s of New Mexico, Inc.
Dave & Buster’s of New York, Inc.
Dave & Buster’s of Oklahoma, Inc.
Dave & Buster’s of Oregon, Inc.
Dave & Buster’s of Pennsylvania, Inc.
Dave & Buster’s of Pittsburgh, Inc.
Dave & Buster’s of South Carolina, Inc.
Dave & Buster’s of Virginia, Inc.
Dave & Buster’s of Washington, Inc.
Dave & Buster’s of Wisconsin, Inc.
Tango Acquisition, Inc.
Tango License Corporation
Tango of Arizona, Inc.
Tango of Arundel, Inc.
Tango of Farmingdale, Inc.
Tango of Franklin, Inc.
Tango of Houston, Inc.
Tango of North Carolina, Inc.
Tango of Tennessee, Inc.
Tango of Westbury, Inc.
6131646 Canada, Inc.

Exhibit 4.8

REGISTRATION RIGHTS AGREEMENT

DATED AS OF

[•], 201[•]

AMONG

DAVE & BUSTER'S ENTERTAINMENT, INC.

AND

THE STOCKHOLDERS PARTY HERETO

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REGISTRATION RIGHTS AGREEMENT

THIS REGISTRATION RIGHTS AGREEMENT (this "***Agreement***") is made as of [ ], 2012, among Dave & Buster's Entertainment, Inc., a corporation organized under the laws of the State of Delaware (the "***Company***"), and the Persons named on the signature pages hereto (including any additional signatories to this Agreement after the date hereof, the "***Stockholders***").

W I T N E S S E T H:

WHEREAS, the parties hereto desire to enter into this Agreement to establish certain arrangements with respect to the Company Securities owned by the Stockholders, and other related matters; and

NOW, THEREFORE, in consideration of the premises and of the mutual covenants and obligations hereinafter set forth, the parties hereto hereby agree as follows:

ARTICLE 1
REGISTRATION RIGHTS

SECTION 1.01. Demand Registration.

(a) If, at any time commencing six (6) months after the date of consummation of the Initial Public Offering, the Company shall receive a written request from Oak Hill (the "***Requesting Stockholder***") that the Company effect the registration under the Securities Act of all or any portion of such Requesting Stockholder's Registrable Securities (which shall be effected by a shelf registration if so requested by the Requesting Stockholder), and specifying the intended method of disposition thereof, then the Company shall promptly give notice of such requested registration (each such request shall be referred to herein as a "***Demand Registration***") at least fifteen (15) Business Days prior to the anticipated filing date of the registration statement relating to such Demand Registration to the Other Stockholders holding Registrable Securities and thereupon shall use its best efforts to effect, as expeditiously as possible, the registration under the Securities Act of:

(i) all Registrable Securities for which the Requesting Stockholder has requested registration under this Section 1.01.

(ii) subject to the restrictions set forth in Sections 1.01(f) and 1.02, all other Registrable Securities of the same class as those requested to be registered by the Requesting Stockholders that any Stockholders with rights to request registration under Section 1.02 (all such Stockholders, together with the Requesting Stockholders, the "***Registering Stockholders***") have requested the Company to register by request received by the Company within ten (10) Business Days after such Stockholders receive the Company's notice of the Demand Registration, all to the extent necessary to permit the disposition (in accordance with the intended methods thereof as aforesaid) of the Registrable Securities so to be registered.

(b) Promptly after the expiration of the ten (10) Business Day period referred to in Section 1.01(a)(ii) hereof, the Company will notify all Registering Stockholders of the identities of the other Registering Stockholders and the number of shares of Registrable Securities requested to be included therein. At any time prior to the effective date of the registration statement relating to such registration, the Requesting Stockholders may revoke such request, without liability to any of the other Registering Stockholders, by providing a notice to the Company revoking such request.

(c) Oak Hill shall have an unlimited number of Demand Registrations.

(d) The Company shall be liable for and pay all Registration Expenses in connection with each Demand Registration, regardless of whether such Registration is effected.

(e) A Demand Registration shall not be deemed to have occurred:

(i) unless the registration statement relating thereto (A) has become effective under the Securities Act and (B) has remained effective for a period of at least 120 days (or such shorter period in which all Registrable Securities of the Registering Stockholders included in such registration have actually been sold thereunder), *provided* that such registration statement shall not be considered a Demand Registration if, after such registration statement becomes effective, (1) such registration statement is interfered with by any stop order, injunction or other order or requirement of the SEC or other governmental agency or court and (2) less than 75% of the Registrable Securities included in such registration statement have been sold thereunder; or

(ii) if the Maximum Offering Size (as defined below) is reduced in accordance with Section 1.01(f) such that less than 50% of the Registrable Securities of the Requesting Stockholders sought to be included in such registration are included.

(f) If a Demand Registration involves a Public Offering and the managing underwriter advises the Company and the Requesting Stockholders that, in its view, the number of Company Securities that the Registering Stockholders and the Company propose to include in such registration exceeds the largest number of shares that can be sold without having an adverse effect on such offering, including the price at which such Company Securities can be sold (the "***Maximum Offering Size***"), the Company shall include in such registration, in the priority listed below, up to the Maximum Offering Size:

(i) first, all Registrable Securities requested to be registered by the Registering Stockholders (allocated, if necessary for the offering not to exceed the Maximum Offering Size, pro rata among such Registering Stockholders on the basis of the relative number of Registrable Securities so requested to be included in such registration by each); and

(ii) second, all Registrable Securities proposed to be registered by the Company.

SECTION 1.02. Piggyback Registration.

(a) If the Company proposes to register any Company Securities under the Securities Act (whether for itself or in connection with a sale of securities by any Stockholder, but other than a registration on Form S-8 or S-4, or any successor or similar forms, relating to Common Shares issuable upon exercise of employee stock options or in connection with any employee benefit or similar plan of the Company or in connection with a direct or indirect acquisition by the Company of another Person), the Company shall each such time give prompt written notice at least ten (10) Business Days prior to the anticipated filing date of the registration statement relating to such registration to each Stockholder holding Registrable Securities with rights to require registration of Company Securities hereunder, which notice shall set forth such Stockholder's rights under this Section 1.02 and shall offer such Stockholder the opportunity to include in such registration statement Company Securities of the same class or series of Registrable Securities as proposed to be offered in such registration (a "***Piggyback Registration***"), subject to the restrictions set forth herein. Upon the written request of any such Stockholder made within five (5) Business Days after the receipt of notice from the Company (which request shall specify the number of Registrable Securities intended to be registered by such Stockholder), the Company shall use its best efforts to effect the registration under the Securities Act of all Registrable Securities that the Company has been so requested to register by all such Stockholders with rights to require registration of Company Securities hereunder, to the extent requisite to permit the disposition of the Registrable Securities so to be registered, *provided* that (i) if such registration involves a Public Offering, all such Stockholders requesting to be included in the Company's registration must sell their Registrable Securities to the underwriters selected as provided in Section 1.05(f)(i) on the same terms and conditions as apply to the Company or any other selling Stockholders, and (ii) if, at any time after giving notice of its intention to register any Company Securities pursuant to this Section 1.02(a) and prior to the effective date of the registration statement filed in connection with such registration, the Company shall determine for any reason not to register such Company securities, the Company shall give notice to all such Stockholders and, thereupon, shall be relieved of its obligation to register any Registrable Securities in connection with such registration. No registration effected under this Section 1.02 shall relieve the Company of its obligations to effect a Demand Registration to the extent required by Section 1.01. The Company shall be liable for and pay all Registration Expenses in connection with each Piggyback Registration.

(b) If a Piggyback Registration involves a Public Offering (other than any Demand Registration, in which case the provisions with respect to priority of inclusion in such offering set forth in Section 1.01(f) shall apply) and the managing underwriter advises the Company that, in its view, the number of Company Securities that the Company and such selling stockholders propose to include in such registration exceeds the Maximum Offering Size, the Company shall include in such registration, in the following priority, up to the Maximum Offering Size:

(i) with respect to a Public Offering by the Company for its own account:

(A) first, such number of Registrable Securities proposed to be registered for the account of the Company or any Requesting Stockholder on whose account the registration is being made, if any, as would not cause the offering to exceed the Maximum Offering Size, and

(B) second, all Registrable Securities requested to be included in such registration by any Registering Stockholders (allocated, if necessary for the offering not to exceed the Maximum Offering Size, pro rata among such Stockholders based on their relative ownership of Registrable Securities) requested be included in the Piggyback Registration.

(ii) With respect to a Public Offering by the Company for the account of selling stockholders:

(A) first, all Registrable Securities requested to be included in such registration by any Registering Stockholders (allocated, if necessary for the offering not to exceed the Maximum Offering Size, pro rata among such Stockholders based on their relative number of Registrable Securities) requested to be included in the Piggyback Registration; and

(B) second, all Registrable Securities proposed to be registered for the account of the Company.

SECTION 1.03. Registration on Form S-3 or Form S-3ASR.

(a) At such time as the Company (i) shall have qualified for the use of Form S-3 or any other form which permits incorporation of substantial information by reference to other documents filed by issuer with the SEC ("***Form S-3***"), or (ii) is a Well-Known Seasoned Issuer, Oak Hill shall have the right to request registrations on Form S-3 or Form S-3ASR, as applicable, and to effect a registration under the Securities Act of Registrable Securities in accordance with this Section 1.03. Oak Hill shall have an unlimited number of requests under this Section 1.03.

(b) If the Company shall be requested in writing by Oak Hill to effect a registration under the Securities Act of Registrable Securities in accordance with this Section 1.03, then the Company shall promptly give written notice of such proposed registration to each Other Stockholder that holds Registrable Securities and shall offer to and shall include in such proposed registration any Registrable Securities requested to be

included in such proposed registration by each such Other Stockholder; provided, that such Other Stockholder responds in writing to the Company's notice within fifteen (15) days after delivery by the Company of such notice (which response shall specify the number of Registrable Securities such Other Stockholder is requesting to include in such registration). The Company shall promptly use its commercially reasonable efforts to effect such registration on Form S-3, providing for an offering to be made on a continuous basis pursuant to Rule 415 under the Securities Act relating to the offer and sale, from time to time, of the Registrable Securities that the Company has been so requested to register.

SECTION 1.04. Lock-Up Agreements; Transfer Restrictions.

(a) If any registration of Company Securities shall be effected in connection with a Public Offering, each of the Company and each Stockholder shall enter into a customary "lock-up" agreement with the managing underwriter or underwriters (and the Company shall use reasonable best efforts to cause other stockholders, directors and officers to sign commensurate "lock-up" agreements) and neither the Company nor any Stockholder shall effect any public sale or distribution, including any sale pursuant to Rule 144, of any Company Securities or other security of the Company (except as part of such Public Offering) during the period (each such period, a "***Lock-Up Period***") beginning fourteen (14) days prior to the distribution of a preliminary prospectus until, (i) with respect to the Initial Public Offering, the earlier of (x) such time as the Company and the lead managing underwriter shall agree and (y) 180 days after such effective date of the Initial Public Offering or (ii) with respect to any other Public Offering, 90 days after such effective date of the Public Offering (unless the underwriter requires a longer time period, in which case such period shall not exceed 180 days),in each case unless a later date is reasonably required by applicable FINRA rules and regulations.

(b) Notwithstanding anything to the contrary contained herein, for a period of twenty four (24) months following the expiration of the Lock-Up Period with respect to the Initial Public Offering (the "***Restricted Period***") and subject to any other Lock-Up Period, no Other Stockholder may Transfer any Company Securities set forth in Schedule 1 (the "***Subject Securities***") except for Transfers that (i) are made pursuant to this Article 1, (ii) are made in compliance with Rule 144, including the volume limitations applicable thereunder, without regard to whether the volume limitations are applicable or not to such Other Stockholder (*provided* that any such Transfer in compliance with Rule 144 is less than or equal to the Transfer Threshold as of the effective time of such Transfer and complies with Section 1.04(c)) or (iii) are approved by the Board.

(c) If any Other Stockholder desires to Transfer any Company Securities pursuant to clause (ii) of Section 1.04(b), such Other Stockholder shall provide written notice to a member of the Board designated by Oak Hill that it desires to make such Transfer and shall not consummate such Transfer until two (2) Business Days after delivery of such notice.

SECTION 1.05. Registration Procedures. Whenever any Stockholders request that any Registrable Securities be registered pursuant to Section 1.01 or 1.02 hereof, subject to the provisions of such Sections, the Company shall use its best efforts to effect the registration and the sale of such Registrable Securities in accordance with the intended method of disposition thereof as quickly as practicable, and, in connection with any such request:

(a) The Company shall as expeditiously as possible prepare and file with the SEC a registration statement on any form for which the Company then qualifies or that counsel for the Company shall deem appropriate and which form shall be available for the sale of the Registrable Securities to be registered thereunder in accordance with the intended method of distribution thereof, and use its best efforts to cause such filed registration statement to become and remain effective for a period of not less than 180 days, or in the case of a shelf registration statement, one (1) year (or such shorter period in which all of the Registrable Securities of the Registering Stockholders included in such registration statement shall have actually been sold thereunder).

(b) Prior to filing a registration statement or prospectus or any amendment or supplement thereto, the Company shall, if requested, furnish to each participating Stockholder and each underwriter, if any, of the Registrable Securities covered by such registration statement copies of such registration statement as proposed to be filed, and thereafter the Company shall furnish to such Stockholder and underwriter, if any, such number of copies of such registration statement, each amendment and supplement thereto (in each case including all exhibits thereto and documents incorporated by reference therein), the prospectus included in such registration statement (including each preliminary prospectus and any summary prospectus) and any other prospectus filed under Rule 424 or Rule 430A (or any similar provision then in force) under the Securities Act and such other documents as such Stockholder or underwriter may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such Stockholder.

(c) After the filing of the registration statement, the Company shall (i) cause the related prospectus to be supplemented by any required prospectus supplement, and, as so supplemented, to be filed pursuant to Rule 424 or any similar provision then in force under the Securities Act, (ii) comply with the provisions of the Securities Act and Exchange Act with respect to the disposition of all Registrable Securities covered by such registration statement during the applicable period in accordance with the intended methods of disposition by the Registering Stockholders thereof set forth in such registration statement or supplement to such prospectus and (iii) promptly notify the Registering Stockholders holding Registrable Securities covered by such registration statement of any stop order issued or threatened by the SEC or any state securities commission and take all reasonable actions required to prevent the entry of such stop order or to remove it if entered.

(d) The Company shall use its best efforts to (i) register or qualify the Registrable Securities covered by such registration statement under such other securities or "blue sky" laws of such jurisdictions in the United States as the Registering Stockholders holding such Registrable Securities reasonably (in light of such Stockholder's intended plan of distribution) requests and (ii) cause such Registrable Securities to be registered with or approved by such other governmental agencies or authorities as may be necessary by virtue of the business and operations of the Company and do any and all other acts and things that may be reasonably necessary or advisable to enable such Stockholder to consummate the disposition of the Registrable Securities owned by such Stockholder; *provided* that the Company shall not be required to (A) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this Section 1.05(d), (B) subject itself to taxation in any such jurisdiction or (C) consent to general service of process in any such jurisdiction.

(e) The Company shall immediately notify each Registering Stockholders holding such Registrable Securities covered by such registration statement, at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of the occurrence of an event requiring the preparation of a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading and promptly prepare and make available to each such Stockholder and file with the SEC any such supplement or amendment.

(f) (i) Oak Hill shall have the right, in its sole discretion, to select the underwriter or underwriters in connection with any Public Offering resulting from a Demand Registration, which underwriter or underwriters may include any Affiliate of Oak Hill, and (ii) the Company shall select an underwriter or underwriters in connection with any other Public Offering. In connection with any Public Offering, the Company shall enter into customary agreements (including an underwriting agreement in customary form) and take all such other actions as are reasonably required in order to expedite or facilitate the disposition of such Registrable Securities in any such Public Offering, including the engagement of a "qualified independent underwriter" in connection with the qualification of the underwriting arrangements with FINRA.

(g) The Company shall make available for inspection by the Registering Stockholders and any underwriter participating in any disposition pursuant to a registration statement being filed by the Company pursuant to this Section 1.05 and any attorney, accountant or other professional retained by any such Stockholder or underwriter (collectively, the "***Inspectors***"), all financial and other records, pertinent corporate documents and properties of the Company (collectively, the "***Records***") as shall be reasonably necessary or desirable to enable them to exercise their due diligence responsibility, and cause the Company's officers, directors and employees to supply all information reasonably requested by any Inspectors in connection with such registration statement. Records that the Company determines, in good faith, to be confidential and that it notifies the Inspectors are confidential shall not be disclosed by the Inspectors unless (i) the disclosure of such Records is necessary to avoid or correct a misstatement or omission in such registration statement or (ii) the release of such Records is ordered pursuant to a subpoena or other order from a court of competent jurisdiction. Each Registering Stockholder agrees that information obtained by it as a result of such

inspections shall be deemed confidential and shall not be used by it or its Affiliates as the basis for any market transactions in the Company Securities unless and until such information is made generally available to the public. Each Registering Stockholder further agrees that, upon learning that disclosure of such Records is sought in a court of competent jurisdiction, it shall give notice to the Company and allow the Company, at its expense, to undertake appropriate action to prevent disclosure of the Records deemed confidential.

(h) The Company shall furnish to each Registering Stockholder and to each such underwriter, if any, a signed counterpart, addressed to such Stockholder or underwriter, of (i) an opinion or opinions of counsel to the Company and (ii) a comfort letter or comfort letters from the Company's independent public accountants, each in customary form and covering such matters of the kind customarily covered by opinions or comfort letters, as the case may be, as a majority of such Stockholders or the managing underwriter reasonably requests.

(i) The Company shall otherwise use its best efforts to comply with all applicable rules and regulations of the SEC, and make available to its security holders, as soon as reasonably practicable, an earning statement or such other document that shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder.

(j) The Company may require each Registering Stockholder promptly to furnish in writing to the Company such information regarding the distribution of the Registrable Securities as the Company may from time to time request and such other information as may be legally required in connection with such registration.

(k) Each Registering Stockholder agrees that, upon receipt of any written notice from the Company of the occurrence of any event requiring the preparation of a supplement or amendment of a prospectus relating to the Registrable Securities covered by a registration statement that is required to be delivered under the Securities Act so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or to make the statements therein not misleading, such Stockholder shall forthwith discontinue disposition of Registrable Securities pursuant to the registration statement covering such Registrable Securities until such Stockholder's receipt of the copies of a supplemented or amended prospectus, and, if so directed by the Company, such Stockholder shall deliver to the Company all copies, other than any permanent file copies then in such Stockholder's possession, of the most recent prospectus covering such Registrable Securities at the time of receipt of such notice. If the Company shall give such notice, the Company shall extend the period during which such registration statement shall be maintained effective (including the period referred to in Section 1.05(a)) by the number of days during the period from and including the date of the giving of notice pursuant to Section 1.05(e) to the date when the Company shall make available to such Stockholder a prospectus supplemented or amended to conform with the requirements of Section 1.05(e).

(l) The Company shall use its reasonable efforts to list all Registrable Securities covered by such registration statement on any securities exchange or quotation system on which any of the Registrable Securities are then listed or traded and to maintain such listing so long as any such Registrable Securities remain outstanding.

(m) The Company shall have appropriate officers of the Company (i) prepare and make presentations at any "road shows" and before analysts and rating agencies, as the case may be, (ii) take other actions to obtain ratings for any Registrable Securities and (iii) otherwise use their reasonable efforts to cooperate as requested by the underwriters in the offering, marketing or selling of the Registrable Securities.

SECTION 1.06. Indemnification by the Company. The Company agrees to indemnify and hold each Registering Stockholder holding Registrable Securities covered by a registration statement, its officers, directors, employees, managers, members, partners and agents, and each Person, if any, who controls any such Persons within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act from and against any and all losses, claims, damages, liabilities and expenses (including reasonable expenses of investigation and reasonable attorneys' fees and expenses) ("***Damages***") caused by or relating to any untrue statement or alleged untrue statement of a material fact contained in any registration statement, prospectus or free writing prospectus relating to the Registrable Securities (as amended or supplemented if the Company shall have furnished any amendments or supplements thereto) or any preliminary prospectus, or made during any "road shows", or caused by or relating to any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as such Damages are caused by or related to any such untrue statement or omission or alleged untrue statement or omission so made based upon information furnished in writing to the Company by such Stockholder or on such Stockholder's behalf expressly for use therein. The Company also agrees to indemnify any underwriters of the Registrable Securities, their officers and directors and each Person who controls such underwriters within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act on substantially the same basis as that of the indemnification of the Stockholders provided in this Section 1.06.

SECTION 1.07. Indemnification by the Participating Stockholders. Each Registering Stockholder holding Registrable Securities included in any registration statement agrees to indemnify and hold harmless the Company, its officers, directors and agents and each Person, if any, who controls the Company within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the foregoing indemnity from the Company to such Stockholder, but only with respect to information furnished in writing to the Company by such Stockholder or on such Stockholder's behalf expressly for use in any registration statement or prospectus relating to the Registrable Securities, or any amendment or supplement thereto, or any preliminary prospectus. Each such Stockholder also agrees to indemnify and hold harmless underwriters of the Registrable Securities, their officers and directors and each Person who controls such underwriters within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act on substantially the same basis as that

of the indemnification of the Company provided in this Section 1.07. As a condition to including Registrable Securities in any registration statement filed in accordance with Article 1, the Company may require that it shall have received an undertaking reasonably satisfactory to it from any underwriter to indemnify and hold it harmless to the extent customarily provided by underwriters with respect to similar securities. No Registering Stockholder shall be liable under this Section 1.07 for any Damages in excess of the net proceeds realized by such Stockholder in the sale of Registrable Securities of such Stockholder to which such Damages relate.

SECTION 1.08. Conduct of Indemnification Proceedings. If any proceeding (including any governmental investigation) shall be instituted involving any Person in respect of which indemnity may be sought pursuant to this Article 1, such Person (an "***Indemnified Party***") shall promptly notify the Person against whom such indemnity may be sought (the "***Indemnifying Party***") in writing and the Indemnifying Party shall assume the defense thereof, including the employment of counsel reasonably satisfactory to such Indemnified Party, and shall assume the payment of all fees and expenses, provided that the failure of any Indemnified Party so to notify the Indemnifying Party shall not relieve the Indemnifying Party of its obligations hereunder except to the extent that the Indemnifying Party is materially prejudiced by such failure to notify. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (i) the Indemnifying Party and the Indemnified Party shall have mutually agreed to the retention of such counsel or (ii) in the reasonable judgment of such Indemnified Party representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that, in connection with any proceeding or related proceedings in the same jurisdiction, the Indemnifying Party shall not be liable for the reasonable fees and expenses of more than one separate firm of attorneys (in addition to any local counsel) at any time for all such Indemnified Parties, and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm for the Indemnified Parties, such firm shall be designated in writing by the Indemnified Parties. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent, or if there be a final judgment for the plaintiff, the Indemnifying Party shall indemnify and hold harmless such Indemnified Parties from and against any Damages (to the extent stated above) by reason of such settlement or judgment. Without the prior written consent of the Indemnified Party, no Indemnifying Party shall effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability arising out of such proceeding.

SECTION 1.09. Contribution. If the indemnification provided for in this Article 1 is unavailable to the Indemnified Parties in respect of any Damages, then each such Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Damages (i) as between the Company and the Registering Stockholders holding

Registrable Securities covered by a registration statement on the one hand and the underwriters on the other, in such proportion as is appropriate to reflect the relative benefits received by the Company and such Stockholders on the one hand and the underwriters on the other, from the offering of the Registrable Securities, or if such allocation is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits but also the relative fault of the Company and such Stockholders on the one hand and of such underwriters on the other in connection with the statements or omissions that resulted in such Damages, as well as any other relevant equitable considerations and (ii) as between the Company on the one hand and each such Stockholder on the other, in such proportion as is appropriate to reflect the relative fault of the Company and of each such Stockholder in connection with such statements or omissions, as well as any other relevant equitable considerations. The relative benefits received by the Company and such Stockholders on the one hand and such underwriters on the other shall be deemed to be in the same proportion as the total proceeds from the offering (net of underwriting discounts and commissions but before deducting expenses) received by the Company and such Stockholders bear to the total underwriting discounts and commissions received by such underwriters, in each case as set forth in the table on the cover page of the prospectus. The relative fault of the Company and such Stockholders on the one hand and of such underwriters on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company and such Stockholders or by such underwriters. The relative fault of the Company on the one hand and of each such Stockholder on the other shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by such party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

The Company and the Registering Stockholders agree that it would not be just and equitable if contribution pursuant to this Section 1.09 were determined by pro rata allocation (even if the underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in the immediately preceding paragraph. The amount paid or payable by an Indemnified Party as a result of the Damages referred to in the immediately preceding paragraph shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 1.09, no underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Registrable Securities underwritten by it and distributed to the public were offered to the public exceeds the amount of any Damages that such underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission, and no Registering Stockholder shall be required to contribute any amount in excess of the amount by which the net proceeds realized by such Stockholder in the sale of Registrable Securities of such Stockholder to which such Damages relate exceeds the amount of any Damages that such Stockholder has otherwise been required to pay by reason of such untrue or alleged

untrue statement or omission or alleged omission. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. Each Registering Stockholder's obligation to contribute pursuant to this Section 1.09 is several in the proportion that the proceeds of the offering received by such Stockholder bears to the total proceeds of the offering received by all such Registering Stockholders and not joint.

SECTION 1.10. Participation in Public Offering. No Stockholder will be permitted to require registration of any Registrable Securities in any Public Offering hereunder unless such Stockholder (a) agrees to sell such Registrable Securities on the basis provided in any underwriting arrangements approved by the Persons entitled hereunder to approve such arrangements and (b) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements and the provisions of this Agreement in respect of registration rights.

SECTION 1.11. Other Indemnification. Indemnification similar to that specified herein (with appropriate modifications) shall be given by the Company and each Stockholder participating therein with respect to any required registration or other qualification of securities under any federal or state law or regulation or governmental authority other than the Securities Act.

SECTION 1.12. Cooperation by the Company. If any Stockholder shall transfer any Registrable Securities pursuant to Rule 144 of the Securities Act, the Company shall cooperate, to the extent commercially reasonable, with such Stockholder and shall provide to such Stockholder such information as such Stockholder shall reasonably request.

SECTION 1.13. S-8 Registration Following Initial Public Offering. The Company shall file a registration statement on Form S-8 in accordance with applicable securities laws within 180 days after the Initial Public Offering, which registration statement will cover the Common Shares issuable upon exercise of employee options then outstanding.

ARTICLE 2
LEGENDS

SECTION 2.01. Legends. Upon the written request of Oak Hill or any Other Stockholder in connection with a Transfer of Company Securities pursuant to (i) an effective registration statement under the Securities Act or (ii) another exemption from registration under the Securities Act, the Company shall or shall instruct the Company's transfer agent to replace such Stockholder's certificate with certificates not bearing any legend regarding restrictions on Transfer under the Securities Act (and, with respect to any Other Stockholder, restrictions on Transfer set forth in this Agreement).

ARTICLE 3
DEFINITIONS

The following terms, as used herein, have the following meanings:

SECTION 3.01. "Affiliate" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with such Person; *provided* that no securityholder of the Company shall be deemed an Affiliate of any other securityholder solely by reason of an investment in the Company. For the purpose of this definition, the term "***control***" (including, with correlative meanings, the terms "***controlling***", "***controlled by***" and "***under common control with***"), as used with respect to any Person, shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

SECTION 3.02. "Business Day" means any day except a Saturday, Sunday or other day on which commercial banks in New York City are authorized by law to close.

SECTION 3.03. "Company Securities" means (i) the common stock, (ii) any preferred stock, (iii) any other common stock issued by the Company and (iv) any securities convertible into or exchangeable for, or options, warrants or other rights to acquire, common stock or any other stock issued by the Company.

SECTION 3.04. "Oak Hill" means Oak Hill Capital Partners III, L.P. and Oak Hill Capital Management Partners III, L.P. and their permitted assignees as contemplated by Section 3.03.

SECTION 3.05. "Exchange Act" means the Securities Exchange Act of 1934, as amended.

SECTION 3.06. "FINRA" means the Financial Industry Regulatory Authority, Inc.

SECTION 3.07. "Initial Public Offering" means the first Public Offering of common stock of the Company registered on Form S-1.

SECTION 3.08. "Other Stockholder" means all Stockholders other than Oak Hill.

SECTION 3.09. "Person" means an individual, corporation, limited liability company, partnership, association, trust or other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

SECTION 3.10. "Public Offering" means an underwritten public offering of Company Securities pursuant to an effective registration statement under the Securities Act, other than pursuant to a registration statement on Form S-4 or Form S-8 or any similar or successor form.

SECTION 3.11. "Registrable Securities" means, at any time, any Company Securities held by any Stockholder until (i) a registration statement covering such Company Securities has been declared effective by the SEC and such Company Securities have been disposed of pursuant to such effective registration statement, (ii) such Company Securities are sold under circumstances in which all of the applicable conditions of Rule 144 (or any similar provisions then in force) under the Securities Act are met or (iii) such Company Securities are otherwise Transferred, the Company has delivered a new certificate or other evidence of ownership for such Company Securities not bearing a legend regarding restrictions on Transfer under the Securities Act (and, with respect to any Other Stockholder, restrictions on Transfer set forth in this Agreement) and such Company Securities may be resold without subsequent registration under the Securities Act.

SECTION 3.12. "Registration Expenses" means any and all expenses incident to the performance of or compliance with any registration or marketing of securities, including all (i) registration and filing fees, and all other fees and expenses payable in connection with the listing of securities on any securities exchange or automated interdealer quotation system, (ii) fees and expenses of compliance with any securities or "blue sky" laws (including reasonable fees and disbursements of counsel in connection with "blue sky" qualifications of the securities registered), (iii) expenses in connection with the preparation, printing, mailing and delivery of any registration statements, prospectuses and other documents in connection therewith and any amendments or supplements thereto, (iv) security engraving and printing expenses, (v) internal expenses of the Company (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), (vi) reasonable fees and disbursements of counsel for the Company and customary fees and expenses for independent certified public accountants retained by the Company (including the expenses relating to any comfort letters or costs associated with the delivery by independent certified public accountants of any comfort letters), (vii) reasonable fees and expenses of any special experts retained by the Company in connection with such registration, (viii) reasonable fees and out-of-pocket expenses of counsel to the Stockholders participating in the offering selected (A) by Oak Hill, in the case of any offering in which Oak Hill participates, or (B) in any other case, by the Stockholders holding the majority of the Registrable Securities to be sold for the account of all Stockholders in the offering, (ix) fees and expenses in connection with any review by FINRA of the underwriting arrangements or other terms of the offering, and all fees and expenses of any "qualified independent underwriter," including the fees and expenses of any counsel thereto, (x) fees and disbursements of underwriters customarily paid by issuers or sellers of securities, but excluding any underwriting fees, discounts and commissions attributable to the sale of Registrable Securities, (xi) costs of printing and producing any agreements among underwriters, underwriting agreements, any "blue sky" or legal investment memoranda and any selling agreements and other documents in connection with the offering, sale or delivery of the Registrable Securities, (xii) transfer agents' and registrars' fees and expenses and the fees and expense of any other agent or trustee appointed in connection with such offering, (xiii) expenses relating to any analyst or investor presentations or any "road shows" undertaken in connection with the registration, marketing or selling of the Registrable Securities and (xiv) fees and expenses payable in connection with any ratings of the Registrable Securities, including expenses relating to any presentations to rating agencies.

SECTION 3.13. “Required Stockholders” means Stockholders of at least a majority in number of Registrable Securities.

SECTION 3.14. “SEC” means the Securities and Exchange Commission.

SECTION 3.15. “Securities Act” means the Securities Act of 1933, as amended.

SECTION 3.16. “Transfer” means, with respect to any Company Securities, (i) when used as a verb, to sell, assign, dispose of, exchange, pledge, encumber, hypothecate or otherwise transfer such Company Securities or any participation or interest therein, whether directly or indirectly, or agree or commit to do any of the foregoing and (ii) when used as a noun, a direct or indirect sale, assignment, disposition, exchange, pledge, encumbrance, hypothecation, or other transfer of such Company Securities or any participation or interest therein or any agreement or commitment to do any of the foregoing.

SECTION 3.17. “Transfer Threshold” means, with respect to the Transfer of any Subject Securities during the Restricted Period, (i) the Transfer of up to one third (1/3) of the Subject Securities held by such Other Stockholder during the one (1) year period following the expiration of the Lock-up Period with respect to the Initial Public Offering and (ii) the Transfer of up to two thirds (2/3) of the Subject Securities (including any Subject Securities sold pursuant to clause (i) of this Section 3.17) held by such Other Stockholder during the two (2) year period following the expiration of the Lock-Up Period with respect to the Initial Public Offering.

SECTION 3.18. Other Definitional and Interpretive Matters. Unless otherwise expressly provided, for purposes of this Agreement, the following rules of interpretation shall apply:

(a) Gender and Number. Any reference in this Agreement to gender shall include all genders, and words imparting the singular number only shall include the plural and vice versa.

(b) Headings. The provision of a Table of Contents, the division of this Agreement into Articles, Sections and other subdivisions and the insertion of headings are for convenience of reference only and shall not affect or be utilized in construing or interpreting this Agreement. All references in this Agreement to any “Section” are to the corresponding Section of this Agreement unless otherwise specified.

(c) Herein. The words such as “herein,” “hereinafter,” “hereof,” and “hereunder” refer to this Agreement as a whole and not merely to a subdivision in which such words appear unless the context otherwise requires.

(d) Including. Wherever the word “include,” “includes,” or “including” is used in this Agreement, it shall be deemed to be followed by the words “without limitation”.

ARTICLE 4
MISCELLANEOUS

SECTION 4.01. Termination. All rights and obligations of the Company hereunder shall terminate on the date on which no Registrable Securities are outstanding.

SECTION 4.02. Termination of Stockholders’ Agreement. The parties acknowledge and agree, that upon execution of this Agreement, the Stockholders’ Agreement of the Company, dated as of June 1, 2010, (including, for the purpose of clarity, Article IV thereof) shall automatically terminate and be of no further force or effect.

SECTION 4.03. Amendment and Waiver. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the Company, the Required Stockholders and any Stockholder that would be materially and disproportionately affected by such an amendment. Any party hereto may waive any right of such party hereunder by an instrument in writing signed by such party and delivered to the other parties. The failure of any party to enforce any of the provisions of this Agreement shall in no way be construed as a waiver of such provisions and shall not affect the right of such party thereafter to enforce each and every provision of this Agreement in accordance with its terms.

SECTION 4.04. Successors and Assigns. This Agreement shall not inure to the benefit of, or be binding on, or be assignable or transferable by any Stockholder to, any Person to the extent such Person acquires Company Securities in, or at any time following, the Initial Public Offering; *provided*, *however*, that in connection with any Transfer of Company Securities by Oak Hill (i) to any of its Affiliates or (ii) in connection with any Transfer of Company Securities by Oak Hill in a privately negotiated transaction, in each case Oak may assign all or any portion of its rights under this Agreement to any transferee who agrees to be bound by this Agreement.

SECTION 4.05. Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated. Upon such a determination, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner so that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

SECTION 4.06. Entire Agreement. Except as otherwise expressly set forth herein, this Agreement, together with the several agreements and other documents and instruments referred to herein or therein or annexed hereto or thereto, embody the complete agreement and understanding among the parties hereto with respect to the subject matter hereof and supersede and preempt any prior understandings, agreements or representations by or among the parties, written or oral, that may have related to the subject matter hereof in any way.

SECTION 4.07. Counterparts; Execution by Facsimile Signature. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which together shall constitute one instrument. This Agreement may be executed by facsimile signature(s).

SECTION 4.08. Notices. All notices required or permitted hereunder shall be in writing and shall be deemed effectively given (i) upon personal delivery to the party to be notified, (ii) when sent by confirmed facsimile if sent during normal business hours of the recipient, if not, then on the next Business Day or (iii) one Business Day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent to the addresses set forth below or such other address or facsimile number as a party may from time to time specify by notice to the other parties hereto:

If to the Company, at:

Dave & Buster's Entertainment, Inc.
2481 Manana Drive
Dallas, Texas 75220
Attention: Jay L. Tobin, Esq.
Fax: (214) 357-1536

With a copy which shall not constitute notice to:

Oak Hill Capital Management, LLC
65 East 55th Street, 32nd Floor

New York, NY 10022
Attention: John R. Monsky, Esq.
Fax: (212) 527-8450

and

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
Attention: Douglas P. Warner, Esq.
Fax: (212) 310-8007

If to any Other Stockholder, to such Stockholder's address as set forth in the register of stockholders maintained by the Company.

SECTION 4.09. Governing Law. This Agreement, and all claims or causes of action (whether at law, in equity, in contract, in tort or otherwise) based upon, arising out of, related to or otherwise in connection with this Agreement or the transactions contemplated hereby, shall be exclusively governed by, and construed in accordance with, the internal laws of the State of Delaware, without giving effect to principles or rules of conflict of laws to the extent such principles or rules would require or permit the application of laws of another jurisdiction (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement).

SECTION 4.10. Consent to Jurisdiction. The parties hereby agree that any suit, action or proceeding (whether at law, in equity, in contract, in tort or otherwise) seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby (including any claim or cause of action based upon, arising out of or related to any representation or warranty made in or in connection with this Agreement or as an inducement to enter into this Agreement) shall be exclusively brought in the United States District Court for the Southern District of New York or any New York State court sitting in New York City, so long as one of such courts shall have subject matter jurisdiction over such suit, action or proceeding, and that any case of action arising out of this Agreement shall be deemed to have arisen from a transaction of business in the State of New York, and each of the parties hereby irrevocably consents to the exclusive jurisdiction of such courts (and of the appropriate appellate courts therefrom) in any such suit, action or proceeding and irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding in any such court or that any such suit, action or proceeding which is brought in any such court has been brought in an inconvenient form. Process in any such suit, action or proceeding may be served on any party anywhere in the world, whether within or without the jurisdiction of any such court. Without limiting the foregoing, each party agrees that service of process on such party as provided in this Section 3.10 shall be deemed effective service of process on such party.

SECTION 4.11. Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING (WHETHER AT LAW, IN EQUITY, IN CONTRACT, IN TORT OR OTHERWISE) ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

[*Remainder of page is intentionally left blank.*]

IN WITNESS WHEREOF, each of the undersigned has caused this Agreement to be duly executed and delivered as of the date first written above.

DAVE & BUSTER'S ENTERTAINMENT, INC.

By: ______________________________
Name: Stephen M. King
Title: Chief Executive Officer

OAK HILL CAPITAL PARTNERS III, L.P.

By: OHCP GenPar III, L.P.,
its General Partner

By: OHCP MGP Partners III, L.P.,
its General Partner

By: OHCP MGP III, Ltd.,
its General Partner

By: ______________________________
Name: John R. Monsky
Title:

OAK HILL CAPITAL MANAGEMENT PARTNERS III, L.P.

By: OHCP GenPar III, L.P.,
its General Partner

By: OHCP MGP Partners III, L.P.,
its General Partner

By: OHCP MGP III, Ltd.,
its General Partner

By: ______________________________
Name: John R. Monsky
Title:

Alan J. Lacy

David A. Jones, individually, and on behalf of,

Brenton Alan Kindle,
Brooke Nicole Kindle Stephens,
Leslie Ann Jones Acosta,
Jeffrey David Jones,
Dana Michele Jones Smith,
David A. Jones 2006 Grandchildren's Trust Dated 12/30/2006 FBO Davis A. Kindle,
David A. Jones 2006 Grandchildren's Trust Dated 12/30/2006 FBO Antonio Acosta III,
David A. Jones 2006 Grandchildren's Trust Dated 12/30/2006 FBO Dillon A. Jones,
David A. Jones 2006 Grandchildren's Trust Dated 12/30/2006 FBO H. Jones Scherer,
David A. Jones 2006 Grandchildren's Trust Dated 12/30/2006 FBO Jackson D. Stephens,
David A. Jones 2006 Grandchildren's Trust Dated 12/30/2006 FBO Turner Clark Smith,
David A. Jones 2006 Grandchildren's Trust Dated 12/30/2006 FBO Tyler J. Kindle, and
David A. Jones 2006 Grandchildren's Trust Dated 12/30/2006 FBO W. Rhys Smith

Kevin M. Sheehan

Jonathan S. Halkyard

[SIGNATURE PAGE TO THE REGISTRATION RIGHTS AGREEMENT]

Michael J. Griffith

Stephen M. King

Dolf Berle

Jay L. Tobin

Brian A. Jenkins

John P. Gleason III

Margo L. Manning

Edward J. Forler

Michael Metzinger

Gregory Clore

[SIGNATURE PAGE TO THE REGISTRATION RIGHTS AGREEMENT]

William J. Robertson

Joseph DeProspero

Lisa Warren

John Mulleady

Michael Plunkett

Peter Czizek

April Spearman

[SIGNATURE PAGE TO THE REGISTRATION RIGHTS AGREEMENT]

Schedule 1

Subject Securities[1]

Stockholder / Optionholder	Number of Shares	Number of Options
Alan J. Lacy	750	1644
David A. Jones	740	822
Kevin M. Sheehan	500	[150]
Jonathan S. Halkyard	166.67	[150]
Michael J. Griffith	166.67	[150]
Stephen M. King	1,825.679	3780
Dolf Berle	75	2439
Jay L. Tobin	561.019	989
Brian A. Jenkins	667.075	1972
John P. Gleason	210.655	989
Margo L. Manning	216.175	989
Edward J. Forler	203.633	410
Michael Metzinger	90.073	84
Gregory Clore	60.109	84
William J. Robertson	152.277	332
Joseph DeProspero	80.146	84
Lisa Warren	42.204	84
John Mulleady	0	450
Michael Plunkett	0	332
Peter Czizek	0	84
April Spearman	0	84
Brenton Alan Kindle,	20	0
Brooke Nicole Kindle Stephens,	20	0
Leslie Ann Jones Acosta,	20	0
Jeffrey David Jones,	20	0
Dana Michele Jones Smith,	20	0
David A. Jones 2006 Grandchildren's Trust Dated 12/30/2006 FBO Davis A. Kindle,	20	0
David A. Jones 2006 Grandchildren's Trust Dated 12/30/2006 FBO Antonio Acosta III,	20	0
David A. Jones 2006 Grandchildren's Trust Dated 12/30/2006 FBO Dillon A. Jones,	20	0

1 Numbers likely to change based on pre-IPO stock split.

Stockholder / Optionholder	Number of Shares	Number of Options
David A. Jones 2006 Grandchildren’s Trust Dated 12/30/2006 FBO H. Jones Scherer,	20	0
David A. Jones 2006 Grandchildren’s Trust Dated 12/30/2006 FBO Jackson D. Stephens,	20	0
David A. Jones 2006 Grandchildren’s Trust Dated 12/30/2006 FBO Turner Clark Smith,	20	0
David A. Jones 2006 Grandchildren’s Trust Dated 12/30/2006 FBO Tyler J. Kindle	20	0
David A. Jones 2006 Grandchildren’s Trust Dated 12/30/2006 FBO W. Rhys Smith	20	0

Exhibit 10.7

Dave & Buster's Entertainment, Inc.
2012 Omnibus Incentive Plan

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Dave & Buster's Entertainment, Inc.

2012 Omnibus Incentive Plan

Article 1. Establishment & Purpose

1.1 Establishment. Dave & Buster's Entertainment, Inc., a Delaware corporation (the "Company") hereby establishes the Dave & Buster's Entertainment, Inc. 2012 Omnibus Incentive Plan (hereinafter referred to as the "Plan") as set forth in this document.

1.2 Purpose of the Plan. The purpose of the Plan is to attract, retain and motivate officers, employees, non-employee directors and consultants providing services to the Company and its Subsidiaries and Affiliates and to promote the success of the Company's business by providing participants with appropriate incentives.

Article 2. Definitions

Whenever capitalized in the Plan, the following terms shall have the meanings set forth below.

2.1 "Affiliate" means any entity that the Company, either directly or indirectly, is in common control with, is controlled by or controls, or any entity in which the Company has a substantial equity interest, direct or indirect; provided, however, to the extent that Awards must cover "service recipient stock" in order to comply with Section 409A of the Code, "Affiliate" shall be limited to those entities which could qualify as an "eligible issuer" under Section 409A of the Code.

2.2 "Annual Award Limit" shall have the meaning set forth in Section 5.2.

2.3 "Award" means any Option, Stock Appreciation Right, Restricted Stock, Other Stock-Based Award or Cash-Based Award that is granted under the Plan.

2.4 "Award Agreement" means either (a) a written agreement entered into by the Company and a Participant setting forth the terms and conditions applicable to an Award, or (b) a written statement issued by the Company to a Participant describing the terms and conditions applicable to an Award.

2.5 "Beneficial Owner" or **"Beneficial Ownership"** shall have the meaning ascribed to such term in Rule 13d-3 of the General Rules and Regulations under the Exchange Act.

2.6 "Board" means the Board of Directors of the Company.

2.7 "Cash-Based Award" means any right granted under Section 9.2 of the Plan.

2.8 "Change of Control" unless otherwise specified in the Award Agreement, means the occurrence of any of the following events:

(a) Any Person, other than OH, becomes the Beneficial Owner of thirty percent (30%) or more of the combined voting power of the then

outstanding voting securities of the Company entitled to vote generally in the election of the members of the Board (the "Outstanding Company Voting Securities"); provided, however, that for purposes of this Section 2.6, the following acquisitions shall not constitute a Change of Control: (i) any acquisition directly from the Company, including without limitation, a public offering of securities; (ii) any acquisition by the Company or any of its Subsidiaries or Affiliates; (iii) any acquisition by any employee benefit plan or related trust sponsored or maintained by the Company or any of its Subsidiaries or Affiliates; or (iv) any acquisition by any Person pursuant to a transaction which complies with clauses (i), (ii), and (iii) of Section 2.8(c).

(b) [Individuals who constitute the Board as of the Effective Date (the "Incumbent Board") cease for any reason to constitute at least a majority of the Board; provided, that any individual becoming a member of the Board subsequent to the Effective Date whose election to the Board, or nomination for election by one or more of the Company's shareholders, was approved by a vote of at least a majority of the members of the Board then comprising the Incumbent Board, shall be considered as though such individual were a member of the Incumbent Board, but excluding, for this purpose, any such individual whose initial assumption of office is in connection with an actual or threatened election contest relating to the election or removal of any members of the Board or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board; provided, further, that any individual becoming a member of the Board subsequent to the Effective Date who was designated as a Board member by OH shall be considered as though such individual were a member of the Incumbent Board.]

(c) Consummation of a reorganization, merger, amalgamation, statutory share exchange, consolidation or like event to which the Company is a party or a sale or other disposition of all or substantially all of the assets of the Company (a "Business Combination"), unless, following such Business Combination: (i) all or substantially all of the individuals and entities who were the Beneficial Owners of Outstanding Company Voting Securities immediately prior to such Business Combination are the Beneficial Owners, directly or indirectly, of more than fifty percent (50%) of the combined voting power of the outstanding voting securities entitled to vote generally in the election of directors (or election of members of a comparable governing body) of the entity resulting from the Business Combination (including, without limitation, an entity which as a result of such transaction owns all or substantially all of the Company or all or substantially all of the Company's assets either directly or through one or more Subsidiaries) (the "Successor Entity") in substantially the same proportions as their ownership immediately prior to such Business Combination of the Outstanding Company Voting Securities; (ii) no Person (excluding any Successor Entity or any employee benefit plan or

related trust of the Company, such Successor Entity, or any of their Subsidiaries) is the Beneficial Owner, directly or indirectly, of thirty percent (30%) or more of the combined voting power of the then outstanding voting securities entitled to vote generally in the election of directors (or comparable governing body) of the Successor Entity, except to the extent that such ownership existed prior to the Business Combination; and (iii) at least a majority of the members of the board of directors (or comparable governing body) of the Successor Entity were members of the Incumbent Board (including persons deemed to be members of the Incumbent Board by reason of the proviso of Section 2.8(b)) at the time of the execution of the initial agreement or of the action of the Board providing for such Business Combination; or

(d) Approval by the shareholders of the Company of a complete liquidation or dissolution of the Company.

2.9 "Code" means the U.S. Internal Revenue Code of 1986, as amended from time to time.

2.10 "Committee" means the Compensation Committee of the Board, the Plan Subcommittee of the Compensation Committee of the Board or any other committee or subcommittee designated by the Board to administer the Plan. To the extent applicable, the Committee shall have at least two members, each of whom shall be (a) a Non-Employee Director, (b) an Outside Director, and (c) an "independent director" within the meaning of the listing requirements of any exchange on which the Company is listed.

2.11 "Company" shall have the meaning set forth in Section 1.1.

2.12 "Consultant" means any person who provides bona fide services to the Company or any Subsidiary or Affiliate as a consultant or advisor, excluding any Employee or Director.

2.13 "Covered Employee" means for any Plan Year, a Participant designated by the Company as a potential "covered employee" as such term is defined in Section 162(m) of the Code.

2.14 "Director" means a member of the Board who is not an Employee.

2.15 "Effective Date" shall have the meaning set forth in Section 14.17.

2.16 "Employee" means an officer or other employee of the Company, a Subsidiary or Affiliate, including a member of the Board who is an employee of the Company, a Subsidiary or Affiliate and individuals who have accepted a written offer of employment with the Company, a Subsidiary or Affiliate.

2.17 "Exchange Act" means the Securities Exchange Act of 1934, as amended from time to time.

2.18 "Fair Market Value" means, as of any date, the per Share value determined as follows, in accordance with applicable provisions of Section 409A of the Code:

(a) At the Committee's discretion, any of (i) the average of the high and low trading price, (ii) the average of the high and low trading price for the preceding 30 days, (iii) the closing price, in each case, as reported on NASDAQ or any other recognized national exchange or any established over-the-counter trading system on which dealings take place, or, if no trades were made on any such day, the immediately preceding day on which trades were made or (iv) as otherwise reasonably determined by the Committee in good faith based on actual transactions in Shares; or

(b) In the absence of an established market for the Shares of the type described in (a) above, the per Share Fair Market Value thereof shall be determined by the Committee in good faith.

2.19 "Incentive Stock Option" means an Option intended to meet the requirements of an incentive stock option as defined in Section 422 of the Code and designated as an Incentive Stock Option.

2.20 "Non-Employee Director" means a person defined in Rule 16b-3(b)(3) promulgated by the Securities and Exchange Commission under the Exchange Act, or any successor definition adopted by the Securities and Exchange Commission.

2.21 "Nonqualified Stock Option" means an Option that is not an Incentive Stock Option.

2.22 "OH" means, collectively, Oak Hill Capital Partners III, L.P. and Oak Hill Capital Management Partners III, L.P. and their respective affiliated funds and investment vehicles.

2.23 "Other Stock-Based Award" means any right granted under Section 9.1 of the Plan.

2.24 "Option" means any stock option granted under Article 6 of the Plan.

2.25 "Option Price" means the purchase price per Share subject to an Option, as determined pursuant to Section 6.2 of the Plan.

2.26 "Outside Director" means a member of the Board who is an "outside director" within the meaning of Section 162(m) of the Code and the regulations promulgated thereunder.

2.27 "Participant" means any eligible person as set forth in Section 4.1 to whom an Award is granted.

2.28 "Performance-Based Compensation" means compensation under an Award that is intended to constitute "qualified performance-based compensation" within the meaning of the regulations promulgated under Section 162(m) of Code or any successor provision.

2.29 "Performance Measures" means measures as described in Section 10.2 on which the performance goals are based in order to qualify Awards as Performance-Based Compensation.

2.30 "Performance Period" means the period of time during which the performance goals must be met in order to determine the degree of payout and/or vesting with respect to an Award.

2.31 "Person" shall have the meaning ascribed to such term in Section 3(a)(9) of the Exchange Act and used in Sections 13(d) and 14(d) thereof, including a "group" as defined in Section 13(d) thereof.

2.32 "Plan" shall have the meaning set forth in Section 1.1.

2.33 "Plan Year" means the applicable fiscal year of the Company.

2.34 "Restricted Stock" means any Award granted under Article 8 of the Plan.

2.35 "Restriction Period" means the period during which Restricted Stock awarded under Article 8 of the Plan is subject to forfeiture.

2.36 "Service" means service as an Employee, Director or Consultant.

2.37 "Share" means a share of common stock of the Company, par value $0.01 per share, or such other class or kind of shares or other securities resulting from the application of Article 12 hereof.

2.38 "Stock Appreciation Right" means any right granted under Article 7 of the Plan.

2.39 "Subsidiary" means any corporation, partnership, limited liability company or other legal entity of which the Company, directly or indirectly, owns stock or other equity interests possessing fifty percent (50%) or more of the total combined voting power of all classes of stock or other equity interests (as determined in a manner consistent with Section 409A of the Code).

2.40 "Ten Percent Shareholder" means a person who on any given date owns, either directly or indirectly (taking into account the attribution rules contained in Section 424(d) of the Code), stock possessing more than ten percent (10%) of the total combined voting power of all classes of stock of the Company or a Subsidiary or Affiliate.

Article 3. Administration

3.1 Authority of the Committee. The Plan shall be administered by the Committee, which shall have full power to interpret and administer the Plan and Award Agreements and full authority to select the Employees, Directors and Consultants to whom Awards will be granted, and to determine the type and amount of Awards to be granted to each such Employee, Director or Consultant, and the terms and conditions of Awards and Award Agreements. Without limiting the generality of the foregoing, the Committee may, in its sole discretion but subject to the

limitations in Article 13, clarify, construe or resolve any ambiguity in any provision of the Plan or any Award Agreement, extend the term or period of exercisability of any Awards, or waive any terms or conditions applicable to any Award. Also subject to the limitations in Article 13, Awards may, in the discretion of the Committee, be made under the Plan in assumption of, or in substitution for, outstanding awards previously granted by the Company or any of its Subsidiaries or Affiliates or a company acquired by the Company or with which the Company combines. The Committee shall have full and exclusive discretionary power to adopt rules, forms, instruments, and guidelines for administering the Plan as the Committee deems necessary or proper. Notwithstanding anything in this Section 3.1 to the contrary, the Board, or any other committee or sub-committee established by the Board, is hereby authorized (in addition to any necessary action by the Committee) to grant or approve Awards as necessary to satisfy the requirements of Section 16 of the Exchange Act and the rules and regulations thereunder and to act in lieu of the Committee with respect to Awards made to Non-Employee Directors under the Plan. All actions taken and all interpretations and determinations made by the Committee or by the Board (or any other committee or sub-committee thereof), as applicable, shall be final and binding upon the Participants, the Company, and all other interested individuals.

3.2 Delegation. The Committee may delegate to one or more of its members, one or more officers of the Company or any of its Subsidiaries or Affiliates, and one or more agents or advisors such administrative duties or powers as it may deem advisable; provided, that the Committee shall not delegate to officers of the Company or any of its Subsidiaries or Affiliates the power to make grants of Awards to officers of the Company or any of its Subsidiaries or Affiliates; provided, further, that no delegation shall be permitted under the Plan that is prohibited by applicable law.

Article 4. Eligibility and Participation

4.1 Eligibility. Participants will consist of such Employees, Directors and Consultants as the Committee in its sole discretion determines and whom the Committee may designate from time to time to receive Awards. Designation of a Participant in any year shall not require the Committee to designate such person to receive an Award in any other year or, once designated, to receive the same type or amount of Award as granted to the Participant in any other year.

4.2 Type of Awards. Awards under the Plan may be granted in any one or a combination of: (a) Options, (b) Stock Appreciation Rights, (c) Restricted Stock, (d) Other Stock-Based Awards, and (e) Cash-Based Awards. The Plan sets forth the types of performance goals and sets forth procedural requirements to permit the Company to design Awards that qualify as Performance-Based Compensation, as described in Article 10 hereof. Awards granted under the Plan shall be evidenced by Award Agreements (which need not be identical) that provide additional terms and conditions associated with such Awards, as determined by the Committee in its sole discretion; provided, however, that in the event of any conflict between the provisions of the Plan and any such Award Agreement, the provisions of the Plan shall prevail.

Article 5. Shares Subject to the Plan and Maximum Awards

5.1 General. Subject to adjustment as provided in Article 12 hereof, the maximum number of Shares available for issuance to Participants pursuant to Awards under the Plan shall be [•] Shares. The number of Shares available for granting Incentive Stock Options under the Plan shall not exceed [•] Shares, subject to Article 12 hereof and the provisions of Sections 422 or 424 of the Code and any successor provisions.[1] The Shares available for issuance under the Plan may consist, in whole or in part, of authorized and unissued Shares or treasury Shares. Any Shares delivered to or withheld by the Company as part or full payment for the purchase price of an Award, or to the extent the Committee determines that the availability of Incentive Stock Options will not be compromised, or to satisfy the Company's withholding obligation with respect to an Award, shall again be available for Awards; provided, however, that such Shares shall continue to be counted as outstanding for purposes of determining whether an Annual Award Limit has been attained.

5.2 Annual Award Limits. The maximum number of Shares with respect to Awards denominated in Shares that may be granted to any Participant in any Plan Year shall be [•] Shares, subject to adjustments made in accordance with Article 12 hereof, and the maximum value of cash payable with respect to Awards denominated in cash or property that may be granted to any Participant in any Plan Year shall be $[•], subject to adjustments made in accordance with Article 12 hereof (the "Annual Award Limit").[2]

5.3 Additional Shares. In the event that any outstanding Award expires, is forfeited, cancelled or otherwise terminated without the issuance of Shares or is otherwise settled for cash, the Shares subject to such Award, to the extent of any such forfeiture, cancellation, expiration, termination or settlement for cash, shall again be available for Awards. If the Committee authorizes the assumption under the Plan, in connection with any merger, consolidation, acquisition of property or stock, or reorganization, of awards granted under another plan, such assumption shall not (a) reduce the maximum number of Shares available for issuance under the Plan or (b) be subject to or counted against a Participant's Annual Award Limit.

Article 6. Stock Options

6.1 Grant of Options. The Committee is hereby authorized to grant Options to Participants. Each Option shall permit a Participant to purchase from the Company a stated number of Shares at an Option Price established by the Committee, subject to the terms and conditions described in this Article 6 and to such additional terms and conditions, as established by the Committee, in its sole discretion, that are consistent with the provisions of the Plan. Options shall be designated as either Incentive Stock Options or Nonqualified Stock Options; provided, that Options granted to Directors and Consultants shall be Nonqualified Stock Options.

1 Note to Company: Please provide share limits. The rules with respect to Incentive Stock Options require that the plan specify the maximum number of shares that may be subject to Incentive Stock Options. This number can be the same as the plan's general share limit.

2 Note to Company: Please provide annual share and cash/property limits. The tax rules under Section 162(m) of the Code require that, in order to be considered "performance-based compensation", the plan contain these limits.

None of the Committee, the Company, any of its Subsidiaries or Affiliates, or any of their employees and representatives shall be liable to any Participant or to any other Person if it is determined that an Option intended to be an Incentive Stock Option does not qualify as an Incentive Stock Option. Each Option shall be evidenced by an Award Agreement which shall state the number of Shares covered by such Option. Such Award Agreement shall conform to the requirements of the Plan, and may contain such other provisions, as the Committee shall deem advisable.

6.2 Terms of Option Grant. The Option Price shall be determined by the Committee at the time of grant, but shall not be less than one-hundred percent (100%) of the Fair Market Value of a Share on the date of grant. In the case of any Incentive Stock Option granted to a Ten Percent Shareholder, the Option Price shall not be less than one-hundred-ten percent (110%) of the Fair Market Value of a Share on the date of grant.

6.3 Option Term. The term of each Option shall be determined by the Committee at the time of grant and shall be stated in the Award Agreement, but in no event shall such term be greater than ten (10) years (or, in the case on an Incentive Stock Option granted to a Ten Percent Shareholder, five (5) years).

6.4 Time of Exercise. Options granted under this Article 6 shall be exercisable based on the terms and conditions as the Committee shall in each instance approve, which terms and conditions need not be the same for each grant or for each Participant.

6.5 Method of Exercise. Except as otherwise provided in the Plan or in an Award Agreement, an Option may be exercised for all, or from time to time any part, of the Shares for which it is then exercisable. For purposes of this Article 6, the exercise date of an Option shall be the later of the date a notice of exercise is received by the Company and, if applicable, the date payment is received by the Company pursuant to clauses (a), (b), (c) or (d) of the following sentence and pursuant to Section 14.3 hereof. The aggregate Option Price for the Shares as to which an Option is exercised shall be paid to the Company in full at the time of exercise at the election of the Participant (a) in cash or its equivalent (e.g., by cashier’s check), (b) to the extent permitted by the Committee, in Shares (whether or not previously owned by the Participant) having a Fair Market Value equal to the aggregate Option Price for the Shares being purchased and satisfying such other requirements as may be imposed by the Committee, (c) partly in cash and, to the extent permitted by the Committee, partly in such Shares (as described in (b) above) or (d) if there is a public market for the Shares at such time, subject to such requirements as may be imposed by the Committee, through the delivery of irrevocable instructions to a broker to sell Shares obtained upon the exercise of the Option and to deliver promptly to the Company an amount out of the proceeds of such sale equal to the aggregate Option Price for the Shares being purchased. The Committee may prescribe any other method of payment that it determines to be consistent with applicable law and the purpose of the Plan.

6.6 Limitations on Incentive Stock Options. Incentive Stock Options may be granted only to employees of the Company or of a “parent corporation” or “subsidiary corporation” (as such terms are defined in Section 424 of the Code) at the date of grant. If the aggregate Fair Market Value (generally determined as of the time the Option is granted) of the Shares with respect to which Incentive Stock Options are exercisable for the first time by a

Participant during any calendar year under all plans of the Company and of any "parent corporation" or "subsidiary corporation" exceeds one hundred thousand dollars ($100,000), the portion of such Incentive Stock Options exercisable for such excess value shall be treated as Nonqualified Stock Options. For purposes of the preceding sentence, Incentive Stock Options will be taken into account generally in the order in which they are granted. Each provision of the Plan and each Award Agreement relating to an Incentive Stock Option shall be construed so that each Incentive Stock Option shall be an incentive stock option as defined in Section 422 of the Code, and any provisions of the Award Agreement thereof that cannot be so construed shall be disregarded; provided, however, to the extent any Option (or portion thereof) granted as an Incentive Stock Option fails to qualify as an Incentive Stock Option, such Option (or portion thereof) shall be treated as a Nonqualified Stock Option.

6.7 Performance Goals. The Committee may condition the grant of Options or the vesting of Options upon the Participant's achievement of one or more performance goal(s) (including the Participant's provision of Services for a designated time period), as specified in the Award Agreement. If the Participant fails to achieve the specified performance goal(s), the Committee shall not grant the Option to such Participant or the Option shall not vest, as applicable.

Article 7. Stock Appreciation Rights

7.1 Grant of Stock Appreciation Rights. The Committee is hereby authorized to grant Stock Appreciation Rights to Participants, including a grant of Stock Appreciation Rights in tandem with any Option at the same time such Option is granted (a "Tandem SAR"). Stock Appreciation Rights shall be evidenced by Award Agreements that shall conform to the requirements of the Plan and may contain such other provisions, as the Committee shall deem advisable. Subject to the terms of the Plan and any applicable Award Agreement, a Stock Appreciation Right granted under the Plan shall confer on the holder thereof a right to receive, upon exercise thereof, the excess of (a) the Fair Market Value of a specified number of Shares on the date of exercise over (b) the grant price of the right as specified by the Committee on the date of the grant. Such payment may be in the form of cash, Shares, other property or any combination thereof, as the Committee shall determine in its sole discretion.

7.2 Terms of Stock Appreciation Right. Subject to the terms of the Plan and any applicable Award Agreement, the grant price (which shall not be less than one hundred percent (100%) of the Fair Market Value of a Share on the date of grant), term, methods of exercise, methods of settlement, and any other terms and conditions of any Stock Appreciation Right shall be as determined by the Committee. The Committee may impose such other conditions or restrictions on the exercise of any Stock Appreciation Right as it may deem appropriate. No Stock Appreciation Right shall have a term of more than ten (10) years from the date of grant.

7.3 Tandem Stock Appreciation Rights and Options. A Tandem SAR shall be exercisable only to the extent that the related Option is exercisable and shall expire no later than the expiration of the related Option. Upon the exercise of all or a portion of a Tandem SAR, a Participant shall be required to forfeit the right to purchase an equivalent portion of the related Option (and, when a Share is purchased under the related Option, the Participant shall be required to forfeit an equivalent portion of the Stock Appreciation Right).

Article 8. Restricted Stock

8.1 Grant of Restricted Stock. An Award of Restricted Stock is a grant by the Committee of a specified number of Shares to the Participant, which Shares are subject to forfeiture upon the occurrence of specified events. Restricted Stock shall be evidenced by an Award Agreement, which shall conform to the requirements of the Plan and may contain such other provisions, as the Committee shall deem advisable.

8.2 Terms of Restricted Stock Awards. Each Award Agreement evidencing a Restricted Stock grant shall specify the period(s) of restriction, the number of Shares of Restricted Stock subject to the Award, the performance, employment or other conditions (including the termination of a Participant's Service whether due to death, disability or other reason) under which the Restricted Stock may be forfeited to the Company and such other provisions as the Committee shall determine. Any Restricted Stock granted under the Plan shall be evidenced in such manner as the Committee may deem appropriate, including book-entry registration or issuance of a stock certificate or certificates (in which case, the certificate(s) representing such Shares shall be legended as to sale, transfer, assignment, pledge or other encumbrances during the Restriction Period and deposited by the Participant, together with a stock power endorsed in blank, with the Company, to be held in escrow during the Restriction Period). At the end of the Restriction Period, assuming satisfaction of the applicable performance, employment or other conditions, the restrictions imposed hereunder and under the Award Agreement shall lapse with respect to the number of Shares of Restricted Stock as determined by the Committee, and the legend shall be removed and such number of Shares delivered to the Participant (or, where appropriate, the Participant's legal representative).

8.3 Voting and Dividend Rights. Unless otherwise provided in an Award Agreement, Participants shall have none of the rights of a stockholder of the Company with respect to Restricted Stock until the end of the Restricted Period; provided, that the Committee shall determine and set forth in a Participant's Award Agreement whether or not a Participant holding Restricted Stock granted hereunder shall have the right to exercise voting rights with respect to the Restricted Stock during the Restriction Period (the Committee may require a Participant to grant an irrevocable proxy and power of substitution); provided, however, that Participants shall have no right to receive dividends on a current basis with respect to the Restricted Stock during the Restriction Period.

8.4 Performance Goals. The Committee may condition the grant of Restricted Stock or the expiration of the Restriction Period upon the Participant's achievement of one or more performance goal(s) (including the Participant's provision of Services for a designated time period), as specified in the Award Agreement. If the Participant fails to achieve the specified performance goal(s), the Committee shall not grant the Restricted Stock to such Participant or the Participant shall forfeit the Award of Restricted Stock to the Company, as applicable.

8.5 Section 83(b) Election. If a Participant makes an election pursuant to Section 83(b) of the Code concerning Restricted Stock, the Participant shall be required to file promptly a copy of such election with the Company.

Article 9. Other Stock-Based Awards; Cash-Based Awards

9.1 Other Stock-Based Awards. The Committee, in its sole discretion, may grant Awards of Shares and Awards that are valued, in whole or in part, by reference to, or are otherwise based on the Fair Market Value of Shares (the "Other Stock-Based Awards"), including without limitation, restricted stock units and other phantom awards. Such Other Stock-Based Awards shall be in such form, and dependent on such conditions, as the Committee shall determine, including, without limitation, the right to receive one or more Shares (or the equivalent cash value of such Shares) upon the completion of a specified period of Service, the occurrence of an event and/or the attainment of performance objectives. Other Stock-Based Awards may be granted alone or in addition to any other Awards granted under the Plan. Subject to the provisions of the Plan, the Committee shall determine to whom and when Other Stock-Based Awards will be made, the number of Shares to be awarded under (or otherwise related to) such Other Stock-Based Awards, whether such Other Stock-Based Awards shall be settled in cash, Shares or a combination of cash and Shares, and all other terms and conditions of such Awards (including, without limitation, the vesting provisions thereof and provisions ensuring that all Shares so awarded and issued shall be fully paid and non-assessable).

9.2 Cash-Based Awards. The Committee, in its sole discretion, may grant Awards that have a value set by the Committee (the "Cash-Based Awards"). Such Cash-Based Awards shall be in such form, and dependent on such conditions, as the Committee shall determine, including, without limitation, the right to receive cash or one or more Shares upon the completion of a specified period of Service, the occurrence of an event and/or the attainment of performance objectives. Cash-Based Awards may be granted alone or in addition to any other Awards granted under the Plan. Subject to the provisions of the Plan, the Committee shall determine to whom and when Cash-Based Awards will be made, whether such Cash-Based Awards shall be settled in cash, Shares or a combination of cash and Shares, and all other terms and conditions of such Awards (including, without limitation, the vesting provisions thereof and provisions ensuring that all Shares so awarded and issued shall be fully paid and non-assessable).

Article 10. Performance-Based Compensation

10.1 Grant of Performance-Based Compensation. To the extent permitted by Section 162(m) of the Code, the Committee is authorized to design any Award so that the amounts or Shares payable or distributed pursuant to such Award are treated as "qualified performance-based compensation" within the meaning of Section 162(m) of the Code and related regulations.

10.2 Performance Measures. The vesting, crediting and/or payment of Performance-Based Compensation shall be based on the achievement of objective performance goals based on one or more of the following Performance Measures: (a) consolidated earnings before or after taxes (including earnings before interest, taxes, depreciation and amortization ("EBITDA")); (b) net income before or after taxes; (c) operating income; (d) earnings per Share; (e) book value per Share; (f) return on shareholders' equity; (g) expense management; (h) return on investment; (i) improvements in capital structure; (j) profitability of an identifiable business unit or product; (k) maintenance or improvement of profit margins; (l) stock price; (m) market share; (n) revenues or sales; (o) costs; (p) cash flow (including, but not limited to, operating cash flow and free cash

flow); (q) working capital; (r) return on assets; (s) store openings or refurbishment plans; (t) staff training; (u) corporate social responsibility policy implementation; (v) economic value added; (w) debt reduction; (x) completion of acquisitions or divestitures; (y) operating efficiency; (z) sales per square foot; (aa) revenue mix; (bb) capital expenditures versus budgeted expenditures (total, exclusive of IT/Games, or maintenance only); (cc) operating income; (dd) income from franchise units; (ee) unit-level EBITDA less G&A expenses; (ff) manager's operating contribution; (gg) regional operating contribution; (hh) profitability of various revenue streams; (ii) cash flow per share (before and after dividends or before and after debt payments); (jj) total shareholder return (relative to industry/peer group and/or absolute); (kk) lease executions; (ll) franchise unit growth; (mm) employee turnover/retention (for entire population or a subset of employee population); (nn) employee satisfaction; (oo) guest satisfaction (overall and/or specific metrics); (pp) guest traffic; (qq) guest loyalty participation; (rr) attainment of strategic and operational initiatives (MBOs); (ss) marketing/brand awareness scores; (tt) third-party operational/compliance audits; and (uu) balanced scorecard.

Any Performance Measure may be (i) used to measure the performance of the Company and/or any of its Subsidiaries or Affiliates as a whole, any business unit thereof or any combination thereof against any goal including past performance or (ii) compared to the performance of a group of comparable companies, or a published or special index, in each case that the Committee, in its sole discretion, deems appropriate. Subject to Section 162(m) of the Code, the Committee may adjust the performance goals (including to prorate goals and payments for a partial Plan Year) in the event of the following occurrences: (A) non-recurring events, including divestitures, spin-offs, or changes in accounting standards or policies; (B) mergers and acquisitions; and (C) financing transactions, including selling accounts receivable.

10.3 Establishment of Performance Goals for Covered Employees. No later than ninety (90) days after the commencement of a Performance Period (but in no event after twenty-five percent of such Performance Period has elapsed), the Committee shall establish in writing: (a) the performance goals applicable to the Performance Period; (b) the Performance Measures to be used to measure the performance goals in terms of an objective formula or standard; (c) the formula for computing the amount of compensation payable to the Participant if such performance goals are obtained; and (d) the Participants or class of Participants to which such performance goals apply. The outcome of such performance goals must be substantially uncertain when the Committee establishes the goals.

10.4 Adjustment of Performance-Based Compensation. Awards that are designed to qualify as Performance-Based Compensation may not be adjusted upward. The Committee shall retain the discretion to adjust such Awards downward, either on a formula or discretionary basis or any combination, as the Committee determines.

10.5 Certification of Performance. Except for Awards that pay compensation attributable solely to an increase in the value of Shares, no Award designed to qualify as Performance-Based Compensation shall be vested, credited or paid, as applicable, with respect to any Participant until the Committee certifies in writing that the performance goals and any other material terms applicable to such Performance Period have been satisfied.

10.6 Interpretation. Each provision of the Plan and each Award Agreement relating to Performance-Based Compensation shall be construed so that each such Award shall be "qualified performance-based compensation" within the meaning of Section 162(m) of the Code and related regulations, and any provisions of the Award Agreement thereof that cannot be so construed shall be disregarded.

Article 11. Compliance with Section 409A of the Code and Section 457A of the Code

11.1 General. The Company intends that all Awards be structured in compliance with, or to satisfy an exemption from, Section 409A of the Code and all regulations, guidance, compliance programs and other interpretative authority thereunder ("Section 409A"), such that there are no adverse tax consequences, interest, or penalties as a result of the Awards. Notwithstanding the Company's intention, in the event any Award is subject to Section 409A, the Committee may, in its sole discretion and without a Participant's prior consent, amend the Plan and/or Awards, adopt policies and procedures, or take any other actions (including amendments, policies, procedures and actions with retroactive effect) as are necessary or appropriate to (a) exempt the Plan and/or any Award from the application of Section 409A, (b) preserve the intended tax treatment of any such Award, or (c) comply with the requirements of Section 409A, including without limitation any such regulations guidance, compliance programs and other interpretative authority that may be issued after the date of grant of an Award.

11.2 Payments to Specified Employees. Notwithstanding any contrary provision in the Plan or Award Agreement, any payment(s) of nonqualified deferred compensation (within the meaning of Section 409A) that are otherwise required to be made under the Plan to a "specified employee" (as defined under Section 409A) as a result of his or her separation from service (other than a payment that is not subject to Section 409A) shall be delayed for the first six months following such separation from service (or, if earlier, the date of death of the specified employee) and shall instead be paid (in a manner set forth in the Award Agreement) on the payment date that immediately follows the end of such six-month period or as soon as administratively practicable within thirty (30) days thereafter, but in no event later than the end of the applicable taxable year.

11.3 Separation from Service. A termination of employment shall not be deemed to have occurred for purposes of any provision of the Plan or any Award Agreement providing for the payment of any amounts or benefits that are considered nonqualified deferred compensation under Section 409A upon or following a termination of employment, unless such termination is also a "separation from service" within the meaning of Section 409A and the payment thereof prior to a "separation from service" would violate Section 409A. For purposes of any such provision of the Plan or any Award Agreement relating to any such payments or benefits, references to a "termination," "termination of employment" or like terms shall mean "separation from service."

11.4 Section 457A. The Company intends that all Awards be structured in compliance with, or to satisfy an exemption from, Section 457A of the Code and all regulations, guidance, compliance programs and other interpretative authority thereunder ("Section 457A"), such that there are no adverse tax consequences, interest, or penalties as a result of the Awards. Notwithstanding the Company's intention, in the event any Award is subject to Section 457A,

the Committee may, in its sole discretion and without a Participant's prior consent, amend the Plan and/or Awards, adopt policies and procedures, or take any other actions (including amendments, policies, procedures and actions with retroactive effect) as are necessary or appropriate to (a) exempt the Plan and/or any Award from the application of Section 457A, (b) preserve the intended tax treatment of any such Award, or (c) comply with the requirements of Section 457A, including without limitation any such regulations, guidance, compliance programs and other interpretative authority that may be issued after the date of the grant.

Article 12. Adjustments

12.1 Adjustments in Authorized Shares. In the event of any corporate event or transaction involving the Company, a Subsidiary and/or an Affiliate (including, but not limited to, a change in the Shares of the Company or the capitalization of the Company) such as a merger, consolidation, reorganization, recapitalization, separation, extraordinary stock dividend, stock split, reverse stock split, split up, spin-off, combination of Shares, exchange of Shares, dividend in kind, amalgamation, or other like change in capital structure (other than regular cash or stock dividends to shareholders of the Company), or any similar corporate event or transaction, the Committee, to prevent dilution or enlargement of Participants' rights under the Plan, shall substitute or adjust, in its sole discretion, the number and kind of Shares or other property that may be issued under the Plan or under particular forms of Awards, the number and kind of Shares or other property subject to outstanding Awards, the Option Price, grant price or purchase price applicable to outstanding Awards, the Annual Award Limits, and/or other value determinations applicable to the Plan or outstanding Awards.

12.2 Change of Control. Upon the occurrence of a Change of Control after the Effective Date, unless otherwise specifically prohibited under applicable laws or by the rules and regulations of any governing governmental agencies or national securities exchanges, or unless the Committee shall determine otherwise in the Award Agreement, the Committee is authorized (but not obligated) to make adjustments to the terms and conditions of outstanding Awards, including without limitation the following (or any combination thereof): (a) continuation or assumption of such outstanding Awards under the Plan by the Company (if it is the surviving company or corporation) or by the surviving company or corporation or its parent; (b) substitution by the surviving company or corporation or its parent of awards with substantially the same terms for such outstanding Awards; (c) accelerated exercisability, vesting and/or lapse of restrictions under outstanding Awards immediately prior to the occurrence of such event; (d) upon written notice, provide that any outstanding Awards must be exercised, to the extent then exercisable, during a reasonable period of time immediately prior to the scheduled consummation of the event, or such other period as determined by the Committee (contingent upon the consummation of the event), and at the end of such period, such Awards shall terminate to the extent not so exercised within the relevant period; and (e) cancellation of all or any portion of outstanding Awards for fair value (as determined in the sole discretion of the Committee and which may be zero) which, in the case of Options and Stock Appreciation Rights or similar Awards, if the Committee so determines, may equal the excess, if any, of the value of the consideration to be paid in the Change of Control transaction to holders of the same number of Shares subject to such Awards (or, if no such consideration is paid, Fair Market Value of the Shares subject to such outstanding Awards or portion thereof being canceled) over the aggregate Option Price or grant price, as applicable, with respect to such Awards or portion thereof being canceled (which may be zero).

Article 13. Duration, Amendment, Modification, Suspension and Termination

13.1 Duration of the Plan. Unless sooner terminated as provided in Section 13.2, the Plan shall terminate on the tenth anniversary of the Effective Date.

13.2 Amendment, Modification, Suspension and Termination of Plan. The Committee may amend, alter, suspend, discontinue, or terminate (for purposes of this Section 13.2, an "Action") the Plan or any portion thereof or any Award (or Award Agreement) thereunder at any time; provided, that no such Action shall be made, other than as permitted under Article 11 or 12, (a) without shareholder approval (i) if such approval is necessary to comply with any tax or regulatory requirement applicable to the Plan, (ii) if such Action increases the number of Shares available under the Plan (other than an increase permitted under Article 5 absent shareholder approval), (iii) if such Action results in a material increase in benefits permitted under the Plan (but excluding increases that are immaterial or that are minor and to benefit the administration of the Plan, to take account of any changes in applicable law, or to obtain or maintain favorable tax, exchange, or regulatory treatment for the Company, a Subsidiary, and/or an Affiliate) or a change in eligibility requirements under the Plan, or (iv) for any Action that results in a reduction of the Option Price or grant price per Share, as applicable, of any outstanding Options or Stock Appreciation Rights or cancellation of any outstanding Options or Stock Appreciation Rights in exchange for cash, or for other Awards, such as other Options or Stock Appreciation Rights, with an Option Price or grant price per Share, as applicable, that is less than such price of the original Options or Stock Appreciation Rights, and (b) without the written consent of the affected Participant, if such Action would materially diminish the rights of any Participant under any Award theretofore granted to such Participant; provided, further, that the Committee may amend the Plan, any Award or any Award Agreement without such consent of the Participant in such manner as it deems necessary to comply with applicable laws, including without limitation, the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Article 14. General Provisions

14.1 No Right to Service. The granting of an Award under the Plan shall impose no obligation on the Company, any Subsidiary or any Affiliate to continue the Service of a Participant and shall not lessen or affect any right that the Company, any Subsidiary or any Affiliate may have to terminate the Service of such Participant. No Participant or other Person shall have any claim to be granted any Award, and there is no obligation for uniformity of treatment of Participants, or holders or beneficiaries of Awards. The terms and conditions of Awards and the Committee's determinations and interpretations with respect thereto need not be the same with respect to each Participant (whether or not such Participants are similarly situated).

14.2 Settlement of Awards; Fractional Shares. Each Award Agreement shall establish the form in which the Award shall be settled. The Committee shall determine whether cash, Awards, other securities or other property shall be issued or paid in lieu of fractional Shares or whether such fractional Shares or any rights thereto shall be rounded, forfeited or otherwise eliminated.

14.3 Tax Withholding. The Company shall have the power and the right to deduct or withhold automatically from any amount deliverable under the Award or otherwise, or require a Participant to remit to the Company, the minimum statutory amount to satisfy federal, state, and local taxes, domestic or foreign, required by law or regulation to be withheld with respect to any taxable event arising as a result of the Plan. With respect to required withholding, Participants may elect (subject to the Company's automatic withholding right set out above), subject to the approval of the Committee, to satisfy the withholding requirement, in whole or in part, by having the Company withhold Shares having a Fair Market Value on the date the tax is to be determined equal to the minimum statutory total tax that could be imposed on the transaction.

14.4 No Guarantees Regarding Tax Treatment. Participants (or their beneficiaries) shall be responsible for all taxes with respect to any Awards under the Plan. The Committee and the Company make no guarantees to any Person regarding the tax treatment of Awards or payments made under the Plan. Neither the Committee nor the Company has any obligation to take any action to prevent the assessment of any tax on any Person with respect to any Award under Section 409A of the Code or Section 457A of the Code or otherwise and none of the Company, any of its Subsidiaries or Affiliates, or any of their employees or representatives shall have any liability to a Participant with respect thereto.

14.5 Non-Transferability of Awards. Unless otherwise determined by the Committee, an Award shall not be transferable or assignable by the Participant except in the event of his death (subject to the applicable laws of descent and distribution) and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or any Affiliate. No transfer shall be permitted for value or consideration. An award exercisable after the death of a Participant may be exercised by the heirs, legatees, personal representatives or distributees of the Participant. Any permitted transfer of the Awards to heirs, legatees, personal representatives or distributees of the Participant shall not be effective to bind the Company unless the Committee shall have been furnished with written notice thereof and a copy of such evidence as the Committee may deem necessary to establish the validity of the transfer and the acceptance by the transferee or transferees of the terms and conditions hereof.

14.6 Conditions and Restrictions on Shares. The Committee may impose such other conditions or restrictions on any Shares received in connection with an Award as it may deem advisable or desirable. These restrictions may include, but shall not be limited to, a requirement that the Participant hold the Shares received for a specified period of time or a requirement that a Participant represent and warrant in writing that the Participant is acquiring the Shares for investment and without any present intention to sell or distribute such Shares. The certificates for Shares may include any legend which the Committee deems appropriate to reflect any conditions and restrictions applicable to such Shares.

14.7 Compliance with Law. The granting of Awards and the issuance of Shares under the Plan shall be subject to all applicable laws, rules, and regulations, and to such approvals by any governmental agencies, or any stock exchanges on which the Shares are

admitted to trading or listed, as may be required. The Company shall have no obligation to issue or deliver evidence of title for Shares issued under the Plan prior to: (a) obtaining any approvals from governmental agencies that the Company determines are necessary or advisable; and (b) completion of any registration or other qualification of the Shares under any applicable national, state or foreign law or ruling of any governmental body that the Company determines to be necessary or advisable. The restrictions contained in this Section 14.7 shall be in addition to any conditions or restrictions that the Committee may impose pursuant to Section 14.6. The inability of the Company to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, shall relieve the Company, its Subsidiaries and Affiliates, and all of their employees and representatives of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained.

14.8 Awards to Non-U.S. Employees or Directors. To comply with the laws in countries other than the United States in which the Company or any of its Subsidiaries or Affiliates operates or has Employees, Directors or Consultants, the Committee, in its sole discretion, shall have the power and authority to:

(a) Determine which Subsidiaries or Affiliates shall be covered by the Plan;

(b) Determine which Employees, Directors or Consultants outside the United States are eligible to participate in the Plan;

(c) Modify the terms and conditions of any Award granted to Employees, Directors or Consultants outside the United States to comply with applicable foreign laws;

(d) Take any action, before or after an Award is made, that it deems advisable to obtain approval or comply with any necessary local government regulatory exemptions or approvals; and

(e) Establish subplans and modify exercise procedures and other terms and procedures, to the extent such actions may be necessary or advisable. Any subplans and modifications to Plan terms and procedures established under this Section 14.8 by the Committee shall be attached to this Plan document as appendices.

14.9 Rights as a Shareholder. Except as otherwise provided herein or in the applicable Award Agreement, a Participant shall have none of the rights of a shareholder with respect to Shares covered by any Award until the Participant becomes the record holder of such Shares.

14.10 Severability. If any provision of the Plan or any Award is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction, or as to any Person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be so construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be stricken as to such jurisdiction, Person, or Award, and the remainder of the Plan and any such Award shall remain in full force and effect.

14.11 Unfunded Plan. Participants shall have no right, title, or interest whatsoever in or to any investments that the Company or any of its Subsidiaries or Affiliates may make to aid it in meeting its obligations under the Plan. Nothing contained in the Plan, and no action taken pursuant to its provisions, shall create or be construed to create a trust of any kind, or a fiduciary relationship between the Company and any Participant, beneficiary, legal representative, or any other Person. To the extent that any Person acquires a right to receive payments from the Company under the Plan, such right shall be no greater than the right of an unsecured general creditor of the Company. All payments to be made hereunder shall be paid from the general funds of the Company and no special or separate fund shall be established and no segregation of assets shall be made to assure payment of such amounts. The Plan is not subject to the U.S. Employee Retirement Income Security Act of 1974, as amended from time to time.

14.12 No Constraint on Corporate Action. Nothing in the Plan shall be construed to (a) limit, impair, or otherwise affect the Company's right or power to make adjustments, reclassifications, reorganizations, or changes of its capital or business structure, or to merge or consolidate, or dissolve, liquidate, sell, or transfer all or any part of its business or assets, or (b) limit the right or power of the Company to take any action which such entity deems to be necessary or appropriate.

14.13 Successors. All obligations of the Company under the Plan with respect to Awards granted hereunder shall be binding on any successor to the Company, whether the existence of such successor is the result of a direct or indirect purchase, merger, consolidation, or otherwise, of all or substantially all of the business or assets of the Company.

14.14 Governing Law; Jurisdiction; Waiver of Jury Trial. The Plan and each Award Agreement and all claims, causes of action or proceedings (whether in contract, in tort, at law or otherwise) that may be based upon, arise out of or relate to the Plan and each Award Agreement shall be governed by the internal laws of the State of Delaware, excluding any conflicts or choice-of-law rule or principle that might otherwise refer construction or interpretation of the Plan to the substantive law of another jurisdiction. Each Participant and each party to an Award Agreement agrees that it shall bring all claims, causes of action and proceedings (whether in contract, in tort, at law or otherwise) that may be based upon, arise out of or be related to the Plan and each Award Agreement exclusively in the Delaware Court of Chancery or, in the event (but only in the event) that such court does not have subject matter jurisdiction over such claim, cause of action or proceeding, exclusively in the United States District Court for the District of Delaware (the "Chosen Court"), and hereby (i) irrevocably submits to the exclusive jurisdiction of the Chosen Court, (ii) waives any objection to laying venue in any such proceeding in the Chosen Court, (iii) waives any objection that the Chosen Court is an inconvenient forum or does not have jurisdiction over any party and (iv) agrees that service of process upon such party in any such claim or cause of action shall be effective if notice is given in accordance with an Award Agreement. EACH PARTICIPANT AND EACH PARTY TO AN AWARD AGREEMENT IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY CLAIM OR CAUSE OF ACTION (WHETHER IN CONTRACT, IN TORT, AT LAW OR OTHERWISE) INSTITUTED BY OR AGAINST SUCH PARTY IN RESPECT OF ITS, HIS OR HER OBLIGATIONS HEREUNDER OR UNDER AN AWARD AGREEMENT.

14.15 Waiver of Certain Claims. By participating in the Plan, the Participant waives all and any rights to compensation or damages in consequence of the termination of his or her office or Service with the Company, any Subsidiary or Affiliate for any reason whatsoever, whether lawfully or otherwise, insofar as those rights arise or may arise from his or her ceasing to have rights under the Plan as a result of such termination, or from the loss or diminution in value of such rights or entitlements, including by reason of the operation of the terms of the Plan, any determination by the Board or Committee pursuant to a discretion contained in the Plan or any Award Agreement or the provisions of any statute or law relating to taxation.

14.16 Data Protection. By participating in the Plan, the Participant consents to the collection, processing, transmission and storage by the Company in any form whatsoever, of any data of a professional or personal nature which is necessary for the purposes of introducing and administering the Plan. The Company may share such information with any Subsidiary or Affiliate, the trustee of any employee benefit trust, its registrars, trustees, brokers, other third party administrator or any Person who obtains control of the Company or acquires the Company, undertaking or part-undertaking which employs the Participant, wherever situated.

14.17 Effective Date. The Plan shall be effective as of the later of (i) the date of adoption by the Board, which date is set forth below, and (ii) the effectiveness of the Form 8-A in connection with the Company's initial public offering (the "Effective Date").

14.18 Shareholder Approval. The Plan will be submitted for approval by the shareholders of the Company at an annual meeting or any special meeting of shareholders of the Company within twelve (12) months of the Effective Date. Any Awards granted under the Plan prior to such approval of shareholders shall be effective as of the date of grant, but no such Award may be exercised or settled and no restrictions relating to any Award may lapse prior to such shareholder approval, and if shareholders fail to approve the Plan as specified hereunder, the Plan and any Award shall be terminated and cancelled without consideration.

* * *

This Plan was duly adopted and approved by the Board of Directors of the Company by resolution at a meeting held on the 6th day of September, 2012.

Exhibit 10.9

DAVE & BUSTER'S ENTERTAINMENT, INC.
2010 MANAGEMENT INCENTIVE PLAN

AMENDED AND RESTATED
NONQUALIFIED STOCK OPTION AGREEMENT

THIS AMENDED AND RESTATED NONQUALIFIED STOCK OPTION AGREEMENT (the "Agreement"), dated as of [•], 2012 (hereinafter referred to as the "Restatement Date") is made by and between Dave & Buster's Entertainment, Inc. (f/k/a Dave & Buster's Parent, Inc.), a Delaware corporation (the "Company") and the individual set forth on Exhibit A hereto ("Optionee").

WHEREAS, the Company adopted the Dave & Buster's Entertainment, Inc. 2010 Management Incentive Plan (the "Plan") pursuant to which among other things, stock options may be granted to purchase Common Stock of the Company; and

WHEREAS, on the Grant Date (as set forth on Exhibit A hereto), the Company granted the Optionee a Nonqualified Stock Option to purchase a number of shares of Common Stock pursuant to a Nonqualified Stock Option Agreement (the "Pre-IPO Agreement"); and

WHEREAS, in connection with the Company's underwritten initial public offering of Shares (the "Initial Public Offering"), the Company shall issue and sell shares of Common Stock in the Initial Public Offering in an amount and at a price to be determined by the Board, and on such other terms and subject to such conditions as may be determined from time to time by the Board (or a properly designated and duly authorized committee thereof) or any duly authorized officer or officers of the Company; and

WHEREAS, in connection with the Initial Public Offering, the Committee and the Optionee desire to amend the vesting terms under the Pre-IPO Agreement as set forth herein; and

WHEREAS, in connection with the Initial Public Offering, to prevent dilution or enlargement of the Optionee's rights under the Plan, the Committee has determined to adjust the number of Option Shares and the Option Price as set forth herein; and

WHEREAS, the Company and the Optionee desire to amend and restate the Pre-IPO Agreement as set forth herein.

NOW, THEREFORE, in consideration of the recitals and the mutual agreements herein contained, the parties hereto agree as follows:

IRS Circular 230 disclosure: To ensure compliance with requirements imposed by the IRS, we inform you that any U.S. federal tax advice contained in this document is not intended or written to be used, and cannot be used, for the purpose of (i) avoiding penalties under the Internal Revenue Code or (ii) promoting, marketing or recommending to another party any transaction or matter that is contained in this document.

1. Grant of Option.

(a) The Company hereby adjusts the options granted to the Optionee (collectively, the "Options" and each an "Option") so that, as of the Restatement Date, the Optionee may purchase the number of shares of Common Stock set forth on Exhibit A hereto (such shares, the "Option Shares") on the terms and conditions set forth in this Agreement and as otherwise provided in the Plan. The Options are not intended to be treated as "incentive stock options," as such term is defined in Section 422 of the Internal Revenue Code of 1986, as amended (the "Code"). The IPO Vested Options (as set forth on Exhibit A hereto) shall be vested and exercisable in accordance with Section 2(c)(i) hereof, and the Time Vesting Options (as set forth on Exhibit A hereto) shall vest and become exercisable in accordance with Section 2(c)(ii) hereof.

(b) Incorporation by Reference, Etc. The provisions of the Plan are hereby incorporated herein by reference. Except as otherwise expressly set forth herein, this Agreement shall be construed in accordance with the provisions of the Plan and any capitalized terms not otherwise defined in this Agreement shall have the meaning set forth in the Plan.

2. Terms and Conditions.

(a) Purchase Price. The price at which the Optionee shall be entitled to purchase an Option Share upon the exercise of an Option (the "Option Price") shall be as set forth on Exhibit A hereto, representing the Fair Market Value of a share of Common Stock on the Grant Date and as adjusted pursuant to Section 11 of the Plan.

(b) Expiration Date. The Options shall expire at 11:59 p.m. Eastern Time on the tenth anniversary of the Grant Date (the "Expiration Date").

(c) Exercisability of Option.

(i) IPO Vested Options. The IPO Vested Options shall have become vested and exercisable as of the Restatement Date.

(ii) Time Vesting Options. Except as provided in Section 2(d) and Section 2(f) hereof, subject to the Optionee's continued employment with the Company or one of its Subsidiaries, as applicable, on each applicable vesting date, and the Time Vesting Options shall vest and become exercisable in accordance with the schedule set forth on Exhibit A hereto.

(d) Impact of a Change of Control on Options. If either (i) the Optionee remains employed by the Company or one of its Subsidiaries, as applicable, through the date on which a Change of Control is consummated, or (ii) the Optionee's employment with the Company or one of its Subsidiaries, as applicable, is terminated without Cause or for Good Reason no more than one hundred and eighty (180) days prior to a Change of Control, then, immediately prior to such Change of Control, 100% of the Time Vesting Options shall become vested and exercisable. Any Options that have not vested prior to a Change of Control and that do not vest in connection with a Change of Control will be forfeited by the Optionee upon a Change of Control for no consideration.

(e) Method of Exercise. Vested Options may be exercised only by written notice, in the form set forth on Exhibit B, and delivered by the Optionee in person or sent by mail in accordance with Section 3(a) hereof and, in either case, accompanied by payment therefore (including any applicable withholding amounts). The Option Price shall be payable in cash (by certified check or wire transfer), or in the sole discretion of the Committee, (i) by delivery of shares of Common Stock previously acquired with a fair market value equal to the Option Price, subject to any conditions as the Committee may establish, (ii) if there shall be a public market for the Common Stock, in the discretion of the Committee, by delivering to the Committee a copy of irrevocable instructions to a stockbroker to deliver promptly to the Company an amount of loan proceeds, or proceeds of the sale of the Common Stock subject to the Option, sufficient to pay the Option Price or (iii) by such other method as the Committee may allow. Notwithstanding the foregoing, in no event shall an Optionee be permitted to exercise an Option in the manner described in clause (i) or (ii) of the preceding sentence if the Committee determines that exercising the Option in such manner would violate any applicable law or the applicable rules and regulations of the Securities and Exchange Commission or the applicable rules and regulations of any securities exchange or inter dealer quotation system on which the securities of the Company or any Affiliates are listed or traded.

(f) Exercise Upon Termination of Employment. Subject to Section 2(d) hereof, in the event that the Optionee ceases to be employed by the Company or any of its Subsidiaries (the date of such cessation, the “Termination Date”), the Options held by the Optionee (to the extent then outstanding) shall terminate as follows:

(i) Termination Without Cause or For Good Reason. If (x) the Company or one of its Subsidiaries, as applicable, terminates the Optionee’s employment without Cause or (y) if the Optionee is a party to an employment agreement with the Company permitting the Optionee to resign his employment for Good Reason and the Optionee resigns his employment for Good Reason, the vested Options shall remain exercisable until the earlier of twelve (12) months following the Termination Date and the Expiration Date and shall thereafter terminate. Subject to Section 2(d), the remaining Options, to the extent not vested and exercisable, shall terminate and expire on the Termination Date without further consideration to the Optionee.

(ii) Termination Without Good Reason. If the Optionee resigns his employment other than for Good Reason, the vested Options shall remain exercisable until the earlier of thirty-one (31) days following the Termination Date and the Expiration Date and shall thereafter terminate. The remaining Options, to the extent not vested and exercisable, shall terminate and expire on the Termination Date without further consideration to the Optionee.

(iii) Termination Due to Death or Disability. If the Optionee’s employment with the Company or one of its Subsidiaries, as applicable, is terminated by reason of his death or Disability, the vested Options shall remain exercisable until the earlier of twelve (12) months following the Termination Date and the Expiration Date and shall thereafter terminate. The remaining Options, to the extent not vested and exercisable, shall terminate and expire on the Termination Date without further consideration to the Optionee.

(iv) All Other Terminations. If the Optionee's employment is terminated for a reason other than as described in Section 2(f)(i) through Section 2(f)(iii) hereof, then all Options, whether or not vested and exercisable at the time of the Optionee's termination of employment, shall terminate and expire on the Termination Date (or, if earlier, the Expiration Date) without further consideration to the Optionee. The remaining Options, to the extent not vested and exercisable, shall terminate and expire on the Termination Date without further consideration to the Optionee.

(g) Any Options not exercised within the time periods specified above shall be automatically forfeited for no consideration.

(h) Repurchase Rights Upon Termination of Employment. In the event that the Optionee ceases to be employed by the Company or any of its Subsidiaries and the Optionee exercises all or any portion of his Options, the Company shall have the following rights with respect to any Option Shares:

(i) Termination Without Cause, for Good Reason, or Due to Death or Disability. If the Company or one of its Subsidiaries, as applicable, terminates the Optionee's employment without Cause, if the Optionee resigns his employment for Good Reason, or if the Optionee's employment with the Company or one of its Subsidiaries, as applicable, is terminated by reason of his death or Disability, the Company shall have the right to repurchase the Option Shares for the Fair Market Value.

(ii) Termination Without Good Reason. If the Optionee resigns his employment without Good Reason, the Company shall have the right to repurchase the Option Shares for the Fair Market Value.

(iii) Notification. In the event that the Company exercises its rights pursuant to this Section 2(h), the Company shall notify the Optionee in writing, within the Call Period (as hereinafter defined) (the shares subject to such call right, the "Termination Shares"). The Company shall have the option to assign its right to purchase all or any portion of the Termination Shares under this Section 2(h) to any holder or holders of Common Stock (collectively, the "Stockholders" and each a "Stockholder" and such Stockholder or Stockholders may exercise the Company's rights under this Section 2(h) in the same manner in which the Company could exercise such rights. As used herein, "Call Period" shall mean:

(1) With respect to Termination Shares that were purchased from the Company in connection with the exercise of Options on a date prior to the Termination Date, the period from the Termination Date to the date that is one hundred and eighty (180) days after the Termination Date; and

(2) With respect to Options that are exercised after the Termination Date, pursuant to Section 2(f) hereof, the period from the date of purchase of such Termination Shares to the date that is one hundred and eighty (180) days after such date.

(iv) Closing. The closing of the purchase by the Company or a Stockholder of Termination Shares pursuant to this Section 2(h) shall take place at the principal office of the Company on the date chosen by the Company.

(i) Lock-Up Agreement. The Optionee shall be subject to the same "lock-up" provisions as set forth in Section 1.04 of the Registration Rights Agreement, dated as of [•], 2012, among the Company and the stockholders party thereto.

(j) Rights as Stockholder. The Optionee shall not be deemed for any purpose to be the owner of any of the Option Shares underlying the Options unless, until and to the extent that (i) an Option shall have been exercised pursuant to its terms and (ii) the Company shall have issued and delivered to the Optionee the Option Share underlying such Option.

(k) Withholding Taxes. Prior to the delivery of a certificate or certificates representing any Option Share, as a condition to the exercise of any Option, the Optionee must pay to the Company in cash any amount that the Company determines it is required to withhold under applicable federal, state or local tax laws in respect of the exercise of such Option and the transfer of such Option Share. Notwithstanding the foregoing, if permitted by the Committee, the Optionee may satisfy such withholding obligation by any other method described in Section 10(c) of the Plan or any combination of methods described in Section 10(c) of the Plan; provided, however, that such other method does not violate the terms of any credit agreement to which the Company, or any of its Affiliates is a party or cause a default thereunder.

3. Miscellaneous.

(a) Notices. All notices, demands or other communications provided for or permitted hereunder shall be made in writing and shall be by registered or certified first class mail, return receipt requested, telecopier, courier service, overnight mail or personal delivery:

(i) if to the Company:

Dave & Buster's Entertainment, Inc.
2481 Mañana Drive
Dallas, Texas 75220
Attention: Corporate Secretary
Fax: (214) 357-1536

(ii) if to the Participant, at the Participant's last known address on file with the Company.

(b) No Right to Continued Employment. Nothing in the Plan or in this Agreement shall confer upon the Optionee any right to continue in the employ of the Company or one of its Subsidiaries or shall interfere with or restrict in any way the right of the Company or any of its Subsidiaries, which is hereby expressly reserved, to remove, terminate or discharge the Optionee at any time for any reason whatsoever.

(c) Bound by Plan. By signing this Agreement, the Optionee acknowledges that he has received a copy of the Plan and has had an opportunity to review the Plan and agrees to be bound by all the terms and provisions of the Plan.

(d) Successors. The terms of this Agreement shall be binding upon and inure to the benefit of the Company, its successors and assigns, and of the Optionee and the beneficiaries, executors, administrators, heirs and successors of the Optionee.

(e) Invalid Provision. The invalidity or unenforceability of any particular provision hereof shall not affect the other provisions hereof, and this Agreement shall be construed in all respects as if such invalid or unenforceable provision had been omitted.

(f) Modifications. No change, modification or waiver of any provision of this Agreement shall be valid unless the same be in writing and signed by the parties hereto unless such change, modification or waiver is necessary or appropriate to comply with applicable law, including the provisions of Section 409A of the Code and the regulations thereunder.

(g) Entire Agreement. This Agreement and the Plan contain the entire agreement and understanding of the parties hereto with respect to the subject matter contained herein and therein and supersede all prior communications, representations and negotiations in respect thereto.

(h) Governing Law. This Agreement and the rights of the Optionee hereunder shall be construed and determined in accordance with the laws of the State of Delaware, without regard to conflict of laws principles.

(i) Headings. The headings of the Sections hereof are provided for convenience only and are not to serve as a basis for interpretation or construction, and shall not constitute a part, of this Agreement.

(j) Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, this Agreement has been executed and delivered by the parties hereto on the first set forth above.

DAVE & BUSTER’S ENTERTAINMENT, INC.

By: ______________________________

Name:
Title:

[Name of Employee]

Exhibit B

NOTICE OF OPTION EXERCISE

I hereby notify Dave & Buster's Entertainment, Inc. (the "Company") that I elect to purchase ______ shares of the Company's common stock at the option exercise price of $ ______ per share pursuant to options granted to me under the Dave & Buster's Entertainment, Inc. 2010 Management Incentive Plan. Concurrently with the delivery of this Notice, I shall provide for payment in full as set forth below.

Name of Optionee: ______________________________

Social Security Number: ______________________________

Exact name to appear on stock certificate: ______________________________

Address to which stock certificate should be sent:

____

____

Date of exercise: ______________________________

Method of payment:

Cash, check or wire transfer.

Delivery of shares of common stock previously acquired.

Other (with the approval of the Committee, as applicable): ___________________

Tax Withholding. I elect to pay required payroll taxes and income tax withholding in connection with this option exercise by one of the following methods:

By certified check, which is enclosed.

By another method specifically approved by the Committee which administers the Dave & Buster's Entertainment, Inc.

Management Incentive Plan.

______________________________ Date: ______________________________

[signature of person exercising the option]

____

[name of person exercising the option]

The following items must be attached to this notice:

1. Your Option Agreement.
2. Payment in full.
3. Payment of any federal or state withholding taxes.
4. If you are exercising the option upon the Optionee's death, proof of the Optionee's death and proof of your relationship to the Optionee.
5. If you are exercising the option as the Optionee's guardian, proof of your appointment.

Exhibit 10.10

Dave & Buster's Entertainment, Inc.
2012 Omnibus Incentive Plan

NONQUALIFIED STOCK OPTION AWARD AGREEMENT

THIS NONQUALIFIED STOCK OPTION AWARD AGREEMENT (this "**Award Agreement**") is made effective as of [•] (the "**Date of Grant**"), between Dave & Buster's Entertainment, Inc., a Delaware corporation (the "**Company**") and [•] (the "**Participant**").

R E C I T A L S:

WHEREAS, the Company has adopted the Dave & Buster's Entertainment, Inc. 2012 Omnibus Incentive Plan (the "**Plan**"); and

WHEREAS, the Committee has determined that it would be in the best interests of the Company and its stockholders to grant the option provided for herein to the Participant pursuant to the Plan and the terms set forth herein.

NOW THEREFORE, in consideration of the mutual covenants hereinafter set forth, the parties agree as follows:

1. Grant of the Option. The Company hereby grants to the Participant the right and option (the "**Option**") to purchase, on the terms and conditions hereinafter set forth, all or any part of an aggregate of [•] Shares as of the Date of Grant. The Option is intended to be a Nonqualified Stock Option.

2. Option Price. The purchase price of the Shares subject to the Option is $[•] per Share (the "**Option Price**").

3. Option Term. The term of the Option shall be ten (10) years, commencing on the Date of Grant (the "**Option Term**"). The Option shall automatically terminate upon the expiration of the Option Term, or at such earlier time specified herein or in the Plan.

4. Vesting of the Option. Subject to the Participant's continued Service with the Company through the applicable vesting date, Section 5 of this Award Agreement and the terms of the Plan, the Option shall vest in [one installment on the first anniversary of the Date of Grant (the "**Vesting Date**")][1]; provided, however, that upon the occurrence of a Change of Control, subject to the Participant's continued Service with the Company through the occurrence of such Change of Control, any then-unvested portion of the Option shall immediately become vested and exercisable. At any time, the portion of the Option which has become vested in accordance with the terms hereof shall be called the "**Vested Portion**."

1 Grants at IPO to six vice presidents and five regional operations directors are to have five-year vesting schedules, and grants at IPO to three new directors are to have one-year vesting schedules.

5. Termination of Service.

(a) Termination of Service for Cause. Upon a termination of the Participant's Service by the Company for Cause the Option, including the Vested Portion, shall immediately terminate and be forfeited without consideration. For purposes of this Award Agreement, "**Cause**" means (i) "Cause" as defined in any employment agreement between the Participant and the Company or any of its Affiliates, or (ii) if there is no such employment agreement or if it does not define Cause: the willful and continued failure by the Participant to perform the duties assigned by the Company, failure to follow reasonable business-related directions from the Company, gross insubordination, theft from the Company or its Affiliates, habitual absenteeism or tardiness, conviction or plea of guilty or *nolo contendere* to a felony, misdemeanor involving fraud, theft or moral turpitude, or any other reckless or willful misconduct that is contrary to the best interests of the Company or materially and adversely affects the reputation of the Company.

(b) Termination of Service due to death or Disability. Upon a termination of the Participant's Service by reason of death or Disability, any unvested portion of the Option shall immediately become vested and the Vested Portion shall remain exercisable until the earlier of (i) one (1) year following such termination of Service and (ii) the expiration of the Option Term. For purposes of this Award Agreement, "**Disability**" means (i) "Disability" as defined in any employment agreement between the Participant and the Company or any of its Affiliates, or (ii) if there is no such employment agreement or if it does not define Disability: the Participant is disabled to the extent that he or she is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months, or is receiving income replacement benefits for a period of not less than three (3) months under an accident and health plan covering employees of Dave & Buster's Management Corporation, Inc. The determination of the Participant's disability shall be made in good faith by a physician reasonably acceptable to the Company.

(c) Termination of Service due to Retirement. Upon a termination of the Participant's Service by reason of Retirement, subject to the terms of the Plan, any unvested portion of the Option shall continue to vest on each remaining Vesting Date and the Vested Portion shall remain exercisable until the expiration of the Option Term. For purposes of this Award Agreement, "**Retirement**" means (i) "Retirement" as defined in any employment agreement between the Participant and the Company or any of its Affiliates, or (ii) if there is no such employment agreement or if it does not define Retirement: termination of the Participant's Service, other than for Cause, after attaining (A) age sixty (60) and completing ten (10) years of continued service (i.e., without any termination of Service) with the Company or its Affiliates or (B) age sixty-five (65).

(d) Other Terminations of Service. Upon a termination of the Participant's Service for any reason, other than pursuant to Sections 5(a), 5(b) and 5(c) above, any unvested portion of the Option shall immediately terminate and be forfeited without consideration and the Vested Portion shall remain exercisable until the earlier of (i) ninety (90) days following such termination of Service and (ii) the expiration of the Option Term.

6. Exercise Procedures.

(a) Notice of Exercise. To the extent exercisable, the Participant or the Participant's representative may exercise the Vested Portion or any part thereof prior to the expiration of the Option Term by giving written notice to the Company in the form attached hereto as Exhibit A (the "**Notice of Exercise**"). The Notice of Exercise shall be signed by the person exercising such Option. In the event that such Option is being exercised by the Participant's representative, the Notice of Exercise shall be accompanied by proof (satisfactory to the Company) of such representative's right to exercise such Option.

(b) Method of Exercise. The Participant or the Participant's representative shall deliver to the Company, at the time the Notice of Exercise is given, payment in cash or, to the extent permitted by the Committee, another form of payment permissible under Section 6.5 of the Plan for the full amount of the aggregate Option Price for the exercised Option.

(c) Issuance of Shares. Provided the Company receives a properly completed and executed Notice of Exercise and payment for the full amount of the aggregate Option Price, the Company shall promptly cause the Shares underlying the exercised Option to be issued in the name of the Person exercising the applicable Option.

7. No Right to Continued Service. The granting of the Option evidenced hereby and this Award Agreement shall impose no obligation on the Company or any Affiliate to continue the Service of the Participant and shall not lessen or affect any right that the Company or any Affiliate may have to terminate the service of such Participant.

8. Securities Laws/Legend on Certificates. The issuance and delivery of Shares shall comply with all applicable requirements of law, including (without limitation) the Securities Act of 1933, as amended, the rules and regulations promulgated thereunder, state securities laws and regulations, and the regulations of any stock exchange or other securities market on which the Company's securities may then be traded. If the Company deems it necessary to ensure that the issuance of securities under the Plan is not required to be registered under any applicable securities laws, the Participant shall deliver to the Company an agreement or certificate containing such representations, warranties and covenants as the Company which satisfies such requirements. The certificates representing the Shares shall be subject to such stop transfer orders and other restrictions as the Committee may deem reasonably advisable, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

9. Transferability. Unless otherwise provided by the Committee, the Option may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Participant other than by will or by the laws of descent and distribution, and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company or any Affiliate; provided that, the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance. No such permitted transfer of the Option to heirs or legatees of the Participant shall be effective to bind the Company unless the Committee shall have been furnished with written notice thereof and a copy of such evidence as the Committee may deem necessary to establish the validity of the transfer and the acceptance by the transferee or transferees of the terms and conditions hereof. During the Participant's lifetime, the Option is exercisable only by the Participant (or, if the Participant is disabled, the Participant's representative).

10. Withholding. The Participant may be required to pay to the Company or any Affiliate and the Company shall have the right and is hereby authorized to withhold any applicable withholding taxes in respect of the Option, its exercise or transfer and to take such other action as may be necessary in the opinion of the Committee to satisfy all obligations for the payment of such withholding taxes.

11. Notices. Any notification required by the terms of this Award Agreement shall be given in writing and shall be deemed effective upon personal delivery or within three (3) days of deposit with the United States Postal Service, by registered or certified mail, with postage and fees prepaid. A notice shall be addressed to the Company, Attention: General Counsel, at its principal executive office and to the Participant at the address that he or she most recently provided to the Company.

12. Entire Agreement. This Award Agreement and the Plan constitute the entire contract between the parties hereto with regard to the subject matter hereof and supersede any other agreements, representations or understandings (whether oral or written and whether express or implied) which relate to the subject matter hereof.

13. Waiver. No waiver of any breach or condition of this Award Agreement shall be deemed to be a waiver of any other or subsequent breach or condition whether of like or different nature.

14. Successors and Assigns. The provisions of this Award Agreement shall inure to the benefit of, and be binding upon, the Company and its successors and assigns and upon the Participant, the Participant's assigns and the legal representatives, heirs and legatees of the Participant's estate, whether or not any such person shall have become a party to this Award Agreement and have agreed in writing to be joined herein and be bound by the terms hereof.

15. Governing Law; Jurisdiction; Waiver of Jury Trial. This Award Agreement and all claims, causes of action or proceedings (whether in contract, in tort, at law or otherwise) that may be based upon, arise out of or relate to this Award Agreement shall be governed by the internal laws of the State of Delaware, excluding any conflicts or choice-of-law rule or principle that might otherwise refer construction or interpretation of the Award Agreement to the substantive law of another jurisdiction. Each party to this Award Agreement agrees that it shall bring all claims, causes of action and proceedings (whether in contract, in tort, at law or otherwise) that may be based upon, arise out of or be related to the Award Agreement exclusively in the Delaware Court of Chancery or, in the event (but only in the event) that such court does not have subject-matter jurisdiction over such claim, cause of action or proceeding, exclusively in the United States District Court for the District of Delaware (the "**Chosen Court**") and hereby (i) irrevocably submits to the exclusive jurisdiction of the Chosen Court, (ii) waives any objection to laying venue in any such proceeding in the Chosen Court, (iii) waives any objection that the Chosen Court is an inconvenient forum or does not have jurisdiction over any party and (iv) agrees that service of process upon such party in any such claim or cause of action shall be effective if notice is given in accordance with this Award Agreement. EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES ALL RIGHT TO A TRIAL BY JURY IN ANY CLAIM OR CAUSE OF ACTION (WHETHER IN CONTRACT, IN TORT, AT LAW OR OTHERWISE) INSTITUTED BY OR AGAINST SUCH PARTY IN RESPECT OF ITS, HIS OR HER OBLIGATIONS HEREUNDER.

16. Option Subject to Plan. By entering into this Award Agreement the Participant agrees and acknowledges that the Participant has received and read a copy of the Plan. The Option is subject to the Plan. The terms and provisions of the Plan as it may be amended from time to time are hereby incorporated herein by reference. In the event of a conflict between any term or provision contained herein and a term or provision of the Plan, the applicable terms and provisions of the Plan will govern and prevail. Capitalized terms not otherwise defined herein shall have the same meanings as in the Plan.

17. No Guarantees Regarding Tax Treatment. The Participant shall be responsible for all taxes with respect to the Option. The Committee and the Company make no guarantees regarding the tax treatment of the Option.

18. Amendment. The Committee may amend or alter this Award Agreement and the Option granted hereunder at any time, subject to the terms of the Plan.

19. Severability. The provisions of this Award Agreement are severable and if any one or more provisions are determined to be illegal or otherwise unenforceable, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

20. Signature in Counterparts. This Award Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

* * *

IN WITNESS WHEREOF, the parties hereto have entered into this Award Agreement.

DAVE & BUSTER'S ENTERTAINMENT, INC.

____

Name:
Title:

Acknowledged as of the
date first written above:

____

PARTICIPANT

EXHIBIT A
Notice of Exercise

Dave & Buster's Entertainment, Inc.
2481 Mañana Drive
Dallas, Texas 75220
Attn: General Counsel
____

Date of Exercise:

Ladies & Gentlemen:

1. *Exercise of Option*. This constitutes notice to Dave & Buster's Entertainment, Inc. (the "Company") that pursuant to my Nonqualified Stock Option Award Agreement (the "Award Agreement") under the Company's 2012 Omnibus Incentive Plan (the "Plan") I elect to purchase the number of Shares of Company common stock set forth below and for the price set forth below. By signing and delivering this notice to the Company, I hereby acknowledge that I am the holder of the stock option (the "Option") exercised by this notice and have full power and authority to exercise the same.

Date of Grant:	______________
Number of Shares as to which the Option is exercised ("Optioned Shares"):	______________
Shares to be issued in name of:	______________
Total exercise price:	$_____________
Cash payment (or other method of payment permitted under the the Plan) delivered herewith:	$_____________
Method:	______________

2. *Form of Payment*. Forms of payment other than cash or its equivalent (e.g. by cashier's check) are limited by the Plan and are permissible only to the extent approved by the Committee (as defined in the Plan), in its sole discretion.

3. *Delivery of Payment*. With this notice, I hereby deliver to the Company the full exercise price of the Optioned Shares and any and all withholding taxes due in connection with the exercise of my Option or have otherwise satisfied such requirements.

4. *Rights as Stockholder*. While the Company will endeavor to process this notice in a timely manner, I acknowledge that until the issuance of the shares underlying the Optioned Shares (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), no right to vote or receive dividends or any other rights as a stockholder shall exist with respect to such shares, notwithstanding the exercise of my option(s). No adjustment shall be made for a dividend or other right for which the record date is prior to the date of issuance of the optioned stock.

5. *Interpretation*. Any dispute regarding the interpretation of this notice shall be submitted promptly by me or by the Company to the Committee. The resolution of such a dispute by the Committee shall be final and binding on all parties.

6. *Governing Law; Severability*. This notice is governed by the internal substantive laws but not the choice of law rules, of Delaware. In the event that any provision hereof becomes or is declared by a court of competent jurisdiction to be illegal, unenforceable or void, this notice will continue in full force and effect without said provision.

7. *Entire Agreement*. The Plan and the Award Agreement under which the Optioned Shares were granted are incorporated herein by reference, and together with this notice constitute the entire agreement of the parties with respect to the subject matter hereof.

Very truly yours,

____

____

(social security number)

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

The Board of Directors
Dave & Buster's Entertainment, Inc.:

We consent to the use of our report included herein on the consolidated financial statements of Dave & Buster's Entertainment, Inc. and to the reference to our firm under the headings "Experts" and "Changes In and Disagreements with Accountants on Accounting and Financial Disclosure" in the prospectus.

/s/ KPMG LLP

Dallas, Texas
September 7, 2012

Exhibit 23.2

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption “Experts” and “Changes In and Disagreements with Accountants on Accounting and Financial Disclosure” and to the use of our report dated October 26, 2010, except for Note 16 as to which the date is July 14, 2011, with respect to the consolidated financial statements of Dave & Buster’s Entertainment, Inc. included in the Registration Statement (Amendment No. 8 to Form S-1 No. 333-175616) and related Prospectus for the registration of shares of its common stock.

/s/ Ernst & Young LLP

Dallas, Texas
September 7, 2012