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

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

FOR THE QUARTERLY PERIOD ENDED NOVEMBER 2, 2014

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

FOR THE TRANSITION PERIOD FROM _____ TO _____

Commission File No. 001-35664

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

Delaware	**35-2382255**
(State or Other Jurisdiction of Incorporation or Organization)	**(I.R.S. Employer Identification No.)**

2481 Mañana Drive
Dallas, Texas 75220
(Address of principal executive offices)
(Zip Code)

(214) 357-9588
(Registrant's telephone number, including area code)

Indicate by checkmark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☐ No ☒

Indicate by checkmark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☒ No ☐

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

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒ (Do not check if a smaller reporting company)	Smaller reporting company	☐

Indicate by checkmark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of December 15, 2014, there were 39,969,233 shares of the Issuer's common stock outstanding.

DAVE & BUSTER'S ENTERTAINMENT, INC.
FORM 10-Q FOR PERIOD ENDED NOVEMBER 2, 2014
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PART I – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

DAVE & BUSTER'S ENTERTAINMENT, INC.
CONSOLIDATED BALANCE SHEETS
(in thousands, except share and per share data)

	November 2, 2014 (unaudited)	February 2, 2014 (audited)
ASSETS		
Current assets:		
Cash and cash equivalents	$ 58,946	$ 38,080
Inventories	15,883	15,354
Prepaid expenses	12,268	9,670
Deferred income taxes	27,394	24,802
Income taxes receivable	2,102	2,445
Other current assets	6,898	8,993
Total current assets	123,491	99,344
Property and equipment (net of $236,717 and $195,339 accumulated depreciation as of November 2, 2014 and February 2, 2014, respectively)	427,235	388,093
Tradenames	79,000	79,000
Goodwill	272,445	272,428
Other assets and deferred charges	21,340	22,893
Total assets	$ 923,511	$ 861,758
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Current installments of long-term debt (Note 3)	$ —	$ 1,500
Accounts payable	43,375	36,092
Accrued liabilities (Note 2)	83,487	74,379
Income taxes payable	1,333	1,073
Deferred income taxes	897	—
Total current liabilities	129,092	113,044
Deferred income taxes	17,284	23,654
Deferred occupancy costs	93,853	81,743
Other liabilities	10,185	8,692
Long-term debt, less current installments, net of unamortized discount (Note 3)	428,976	484,177
Commitments and contingencies (Note 5)		
Stockholders' equity:		
Common stock, $0.01 par value, 400,000,000 and 112,491,784 authorized shares; 40,217,645 and 33,452,684 issued shares; and 39,969,233 and 33,204,272 outstanding shares as of November 2, 2014 and February 2, 2014, respectively	402	334
Preferred stock, 50,000,000 and 2,249,835,679 authorized shares as of November 2, 2014 and February 2, 2014, respectively; none issued	—	—
Paid-in capital	253,337	152,661
Treasury stock, 248,412 shares as of November 2, 2014 and February 2, 2014	(1,189)	(1,189)
Accumulated other comprehensive loss	(214)	(167)
Accumulated deficit	(8,215)	(1,191)
Total stockholders' equity	244,121	150,448
Total liabilities and stockholders' equity	$ 923,511	$ 861,758

See accompanying notes to consolidated financial statements.

DAVE & BUSTER'S ENTERTAINMENT, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS (UNAUDITED)
(in thousands, except share and per share data)

	Thirteen Weeks Ended November 2, 2014	Thirteen Weeks Ended November 3, 2013
Food and beverage revenues	$ 78,179	$ 69,236
Amusement and other revenues	85,295	73,094
Total revenues	163,474	142,330
Cost of food and beverage	20,249	17,715
Cost of amusement and other	12,091	10,992
Total cost of products	32,340	28,707
Operating payroll and benefits	41,237	36,170
Other store operating expenses	56,298	51,346
General and administrative expenses	11,393	8,983
Depreciation and amortization expense	17,648	15,683
Pre-opening costs	3,650	2,333
Total operating costs	162,566	143,222
Operating income (loss)	908	(892)
Interest expense, net (Note 3)	6,130	12,018
Loss on debt retirement (Note 3)	1,592	—
Loss before benefit for income taxes	(6,814)	(12,910)
Benefit for income taxes (Note 4)	(2,207)	(2,750)
Net loss	(4,607)	(10,160)
Unrealized foreign currency translation loss	(113)	(13)
Total comprehensive loss	$ (4,720)	$ (10,173)
Net loss per share:		
Net loss	$ (4,607)	$ (10,160)
Basic	$ (0.13)	$ (0.31)
Diluted	$ (0.13)	$ (0.31)
Weighted average shares used in per share calculations:		
Basic shares	34,881,763	33,186,273
Diluted shares	34,881,763	33,186,273

See accompanying notes to consolidated financial statements.

DAVE & BUSTER'S ENTERTAINMENT, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS (UNAUDITED)
(in thousands, except share and per share data)

	Thirty-Nine Weeks Ended November 2, 2014	Thirty-Nine Weeks Ended November 3, 2013
Food and beverage revenues	$ 256,077	$ 222,508
Amusement and other revenues	283,605	241,700
Total revenues	539,682	464,208
Cost of food and beverage	65,939	55,988
Cost of amusement and other	39,335	35,255
Total cost of products	105,274	91,243
Operating payroll and benefits	126,357	108,716
Other store operating expenses	170,440	150,107
General and administrative expenses	31,462	26,905
Depreciation and amortization expense	52,321	49,333
Pre-opening costs	7,942	5,175
Total operating costs	493,796	431,479
Operating income	45,886	32,729
Interest expense, net (Note 3)	29,826	35,879
Loss on debt retirement (Note 3)	27,578	—
Loss before benefit for income taxes	(11,518)	(3,150)
Benefit for income taxes (Note 4)	(4,494)	(442)
Net loss	(7,024)	(2,708)
Unrealized foreign currency translation loss	(47)	(176)
Total comprehensive loss	$ (7,071)	$ (2,884)
Net loss per share:		
Net loss	$ (7,024)	$ (2,708)
Basic	$ (0.21)	$ (0.08)
Diluted	$ (0.21)	$ (0.08)
Weighted average shares used in per share calculations:		
Basic shares	33,763,436	33,186,273
Diluted shares	33,763,436	33,186,273

See accompanying notes to consolidated financial statements.

DAVE & BUSTER'S ENTERTAINMENT, INC.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (UNAUDITED)
(in thousands, except share data)

	Common stock		Paid-in	Treasury stock at cost		Accumulated other	Accumulated	
	Shares	Amt.	capital	Shares	Amt.	comprehensive loss	deficit	Total
Balance February 2, 2014	33,452,684	$334	$152,661	248,412	$(1,189)	$ (167)	$ (1,191)	$150,448
Net loss	—	—	—	—	—	—	(7,024)	(7,024)
Unrealized foreign currency translation loss	—	—	—	—	—	(47)	—	(47)
Stock-based compensation	256	—	1,864	—	—	—	—	1,864
Proceeds from the issuance of common stock	6,764,705	68	100,591	—	—	—	—	100,659
Costs associated with the issuance of common stock	—	—	(1,779)	—	—	—	—	(1,779)
Balance November 2, 2014 (unaudited)	40,217,645	$402	$253,337	248,412	$(1,189)	$ (214)	$ (8,215)	$244,121

See accompanying notes to consolidated financial statements.

DAVE & BUSTER'S ENTERTAINMENT, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)
(in thousands)

	Thirty-Nine Weeks Ended November 2, 2014	Thirty-Nine Weeks Ended November 3, 2013
Cash flows from operating activities:		
Net loss	$ (7,024)	$ (2,708)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization expense	52,321	49,333
Debt costs and discount amortization (Note 3)	1,962	2,397
Payment of accreted interest (Note 3)	(50,193)	—
Accretion of note discount	8,341	11,768
Deferred income tax benefit (Note 4)	(8,065)	(2,997)
Loss on disposal of fixed assets	1,267	2,185
Loss on debt retirement (Note 3)	8,580	—
Share-based compensation charges	1,864	908
Other, net	64	(1,176)
Changes in assets and liabilities:		
Inventories	(529)	(864)
Prepaid expenses	(2,557)	(364)
Income tax receivable	344	(22)
Other current assets	2,110	6,283
Other assets and deferred charges	(1,034)	(72)
Accounts payable	7,086	4,665
Accrued liabilities	7,870	10,908
Income taxes payable	260	(1,338)
Deferred occupancy costs	12,253	3,250
Other liabilities	1,793	4,138
Net cash provided by operating activities	36,713	86,294
Cash flows from investing activities:		
Capital expenditures	(91,670)	(75,308)
Proceeds from sales of property and equipment	60	208
Net cash used in investing activities	(91,610)	(75,100)
Cash flows from financing activities:		
Repayments of senior secured credit facility (Note 3)	(144,375)	(1,125)
Repayment of senior notes (Note 3)	(200,000)	—
Repayment of senior discount notes (Note 3)	(100,000)	—
Borrowing under new senior credit facility (Note 3)	528,675	—
Debt issuance costs (Note 3)	(8,212)	(818)
Proceeds from the issuance of common stock, net of underwriter fees	100,659	—
Payment of costs associated with the issuance of common stock	(984)	—
Paydown of new senior credit facility (Note 3)	(100,000)	—
Net cash provided by (used in) financing activities	75,763	(1,943)
Increase in cash and cash equivalents	20,866	9,251
Beginning cash and cash equivalents	38,080	36,117
Ending cash and cash equivalents	$ 58,946	$ 45,368
Supplemental disclosures of cash flow information:		
Cash paid for income taxes, net	$ 2,900	$ 2,008
Cash paid for interest and related debt fees, net of amounts capitalized	$ 23,523	$ 16,429
Cash paid for interest and related debt fees, related to debt retirement	$ 18,998	$ —
Cash paid for settlement of accreted interest on retired senior discount notes	$ 50,193	$ —

See accompanying notes to consolidated financial statements.

DAVE & BUSTER'S ENTERTAINMENT, INC.
Notes to Consolidated Financial Statements
(in thousands, except share and per share data)

Note 1: Description of Business and Basis of Presentation

Description of Business—On June 1, 2010, Dave & Buster's Entertainment, Inc. ("D&B Entertainment"), 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") acquired all of the outstanding common stock of Dave & Buster's Holding, 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 D&B Entertainment, merged 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, Inc. owns and operates high-volume venues in North America that combine dining and entertainment for both adults and families.

D&B Entertainment owns no significant assets or operations other than the ownership of all the common stock of D&B Holdings. D&B Holdings owns no 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 D&B Entertainment and its subsidiaries and any predecessor companies. All material intercompany accounts and transactions have been eliminated in consolidation.

On October 9, 2014, we amended our certificate of incorporation to increase our authorized share count to 450,000,000 shares of stock, including 400,000,000 shares of common stock and 50,000,000 shares of preferred stock, each with a par value of $0.01 per share and to split our common stock 224.9835679 for 1. On October 16, 2014, we amended and restated our certificate of incorporation in its entirety.

On October 9, 2014, we completed our initial public offering of 5,882,353 shares of common stock at a price to the public of $16.00 per share. On October 10, 2014, the Company's common stock began trading on the NASDAQ Global Market under the ticker symbol "PLAY". We had granted the underwriters an option for a period of 30 days to purchase an additional 882,352 shares of our common stock which was exercised in full on October 21, 2014. After underwriting discounts and commissions and offering expenses, we received net proceeds from the initial public offering (the "IPO") of approximately $98,573. We used these proceeds to repay a portion of the principal amount of term loan debt outstanding under the new senior secured credit facility.

We operate our business as one operating and one reportable segment. 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." We operate on a 52 or 53 week fiscal year that ends on the Sunday after the Saturday closest to January 31. Each quarterly period has 13 weeks, except for a 53 week year when the fourth quarter has 14 weeks. Our fiscal years ending February 1, 2015 and February 2, 2014, both consist of 52 weeks.

During the first thirty-nine weeks of fiscal 2014, we opened five new stores. As of November 2, 2014, there were 70 company-owned stores in the United States and Canada. We have also opened new stores in Albuquerque, New Mexico on November 3, 2014, Clackamas (Portland), Oregon on November 10, 2014 and Greenville, South Carolina on November 17, 2014. On August 12, 2014, we permanently closed our location in Kensington/Bethesda, Maryland ("Bethesda"). Revenues for our Bethesda store were $5,416 and $8,973 in the thirty-nine weeks ended November 2, 2014 and November 3, 2013, respectively. Operating income for the store was $851 for the thirty-nine weeks ended November 2, 2014, and $2,109 for the same period of fiscal 2013.

Reclassifications—All share and per-share data herein have been retroactively adjusted to reflect the 224.9835679 for 1 stock split as though it had occurred prior to the earliest data presented. One reclassification has been made to the fiscal year 2013 Consolidated Balance Sheets to conform to the fiscal year 2014 presentation. We reclassified $333 of Paid-in capital as of February 2, 2014, to Common stock to effect the 224.9835679 for 1 stock split.

Related Party Transactions—Funds managed by Oak Hill Advisors, L.P. (the "OHA Funds") comprise one of the creditors participating in the term loan portion of our new senior secured credit facility. As of November 2, 2014, the OHA Funds held approximately 10.8% or $46,622 of our total term loan obligation. Oak Hill Advisors, L.P. is an independent investment firm that is not an affiliate of the Oak Hill Funds and is not under common control with the Oak Hill Funds. Certain employees of the Oak Hill Funds, in their individual capacities, have passive investments in Oak Hill Advisors, L.P. and/or the funds it manages.

Subsequent to the IPO, the Oak Hill Funds beneficially own approximately 79.2% of our outstanding stock, and certain members of our Board of Directors and our management beneficially own approximately 3.7% of our outstanding stock. The Oak Hill Funds continue to own a majority of the voting power of our outstanding common stock. As a result, we are a "controlled company" within the meaning of the corporate governance standards of NASDAQ.

We have an expense reimbursement agreement with Oak Hill Capital Management, LLC ("Oak Hill Capital"), which provides for the reimbursement of certain costs and expenses of Oak Hill Capital. We made payments to Oak Hill Capital of $7 and $41 during the thirteen and thirty-nine weeks ended November 2, 2014, respectively, and $20 and $115 during the thirteen and thirty-nine weeks ended November 3, 2013, respectively.

We paid board compensation of $59 and $176 during the thirteen and thirty-nine weeks ended November 2, 2014 and November 3, 2013, respectively, to David Jones and Alan Lacy, two board members who serve as senior advisors to the Oak Hill Funds.

DAVE & BUSTER'S ENTERTAINMENT, INC.
Notes to Consolidated Financial Statements (continued)
(in thousands, except share and per share data)

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. We are a seasonal business, therefore operating results for the thirty-nine weeks ended November 2, 2014 are not necessarily indicative of results that may be expected for any other interim period or for the year ending February 1, 2015. These financial statements should be read in conjunction with the audited financial statements and notes thereto for the year ended February 2, 2014, included in our prospectus filed with the SEC pursuant to Rule 424(b) (4) under the Securities Act of 1933 on October 14, 2014.

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.

Concentration of Credit Risk—Financial instruments which potentially subject us to a concentration of credit risk are cash and cash equivalents. We currently maintain our day-to-day operating cash balances with major financial institutions. At times, our operating cash balances may be in excess of the Federal Deposit Insurance Corporation ("FDIC") insurance limit. From time to time, we invest temporary excess cash in overnight investments with expected minimal volatility, such as money market funds. Although we maintain balances that exceed the FDIC insured limit, we have not experienced any losses related to this balance, and we believe credit risk to be minimal.

Recent Accounting Pronouncements—In May 2014, the Financial Accounting Standards Board issued guidance outlining a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. This guidance requires an entity to recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Additionally, this guidance expands related disclosure requirements. This guidance is effective for reporting periods beginning after December 15, 2016. We are currently evaluating the impact this guidance will have on our consolidated financial position and results of operations.

Note 2: Accrued Liabilities

Accrued liabilities consist of the following:

	November 2, 2014	February 2, 2014
Compensation and benefits	$ 18,666	$ 14,459
Deferred amusement revenue	16,107	14,047
Rent	10,059	9,040
Amusement redemption liability	10,026	9,707
Property taxes	5,233	3,159
Deferred gift card revenue	4,687	4,709
Sales and use tax	3,723	4,408
Current portion of long-term insurance reserves	3,358	3,358
Accrued interest	418	4,214
Other	11,210	7,278
Total accrued liabilities	$ 83,487	$ 74,379

DAVE & BUSTER'S ENTERTAINMENT, INC.
Notes to Consolidated Financial Statements (continued)
(in thousands, except share and per share data)

Note 3: Long-Term Debt

Long-term debt consisted of the following:

	November 2, 2014	February 2, 2014
New senior secured credit facility—term	$ 430,000	$ —
Repaid Debt:		
Senior secured credit facility—term	—	144,375
Senior notes	—	200,000
Senior discount notes	—	180,790
Total debt outstanding	430,000	525,165
Less:		
Unamortized debt discount—new senior secured credit facility	(1,024)	—
Unamortized debt discount—senior secured credit facility	—	(550)
Unamortized debt discount—senior discount notes	—	(38,938)
Current installments	—	(1,500)
Long-term debt, less current installments, net of unamortized discount	$ 428,976	$ 484,177

New Senior Secured Credit Facility—D&B Holdings together with Dave & Buster's, Inc. entered into a senior secured credit facility that provides a $530,000 term loan facility with a maturity date of July 25, 2020 and a $50,000 revolving credit facility with a maturity date of July 25, 2019. The $50,000 revolving credit facility includes a $20,000 letter of credit sub-facility and a $5,000 swingline sub-facility. The revolving credit facility will be used to provide financing for general purposes.

The senior secured credit facility is secured by the assets of Dave & Buster's, Inc. and is unconditionally guaranteed by each of its direct and indirect, existing and future domestic subsidiaries (with certain agreed-upon exceptions). The Company originally received proceeds from the term loan facility of $528,675, net of a $1,325 discount. The discount is being amortized to interest expense over the six-year life of the term loan facility.

Following the IPO, we repaid $100,000 principal amount of term loan facility. This payment was applied to the future quarterly payments required by the credit agreement. No principal payments are required until the maturity of the credit facility on July 25, 2020. In conjunction with the repayment, we incurred a loss on extinguishment charge of $1,586, consisting of the write-off of unamortized deferred debt issuance cost and unamortized discount related to the portion of the term loan that was repaid. This loss is included in the "Loss on debt retirement" in the Consolidated Statement of Comprehensive Loss.

As of November 2, 2014, we had no borrowings under the revolving credit facility, borrowings of $430,000 ($428,976, net of discount) under the term loan facility and $5,822 in letters of credit outstanding. We believe that the carrying amount of our term loan facility approximates its fair value because the interest rates are adjusted regularly based on current market conditions. The fair value of the Company's new 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 new senior secured credit facility are currently set based on a defined LIBOR rate plus an applicable margin. Swingline loans bear interest at a base rate plus an applicable margin. The loans bear interest subject to a pricing grid based on a secured leveraged ratio, at LIBOR plus a spread ranging from 3.25% to 3.5% for the term loans and LIBOR plus a spread ranging from 3.0% to 3.5% for the revolving loans. The interest rate on the term loan facility at November 2, 2014 was 4.5%.

DAVE & BUSTER'S ENTERTAINMENT, INC.
Notes to Consolidated Financial Statements (continued)
(in thousands, except share and per share data)

Proceeds from the new senior secured credit facility were used as follows:

Repayment of Dave & Buster's, Inc. senior credit facility	
Outstanding principal	$143,509
Accrued and unpaid interest	460
Legal expenses	41
	144,010
Repayment of Dave & Buster's, Inc. 11% senior notes	
Outstanding principal	200,000
Accrued and unpaid interest	3,239
Premium for early redemption	11,000
Additional interest paid to trustee	1,833
	216,072
Repayment of Dave & Buster's Parent, Inc. (now known as D&B Entertainment) 12.25% senior discount notes	
Issue price outstanding, net of original issue discount	100,000
Previously accreted interest expense	41,852
Current year interest accretion included in interest expense, net	8,341
Premium for early redemption	4,646
Additional interest paid to trustee	1,478
	156,317
Total payments to retire prior debt	516,399
Payments of costs associated with new debt issuance	8,212
Administrative fee paid to administrative agent	31
	8,243
Retained cash	4,033
Total proceeds	$528,675

DAVE & BUSTER'S ENTERTAINMENT, INC.
Notes to Consolidated Financial Statements (continued)
(in thousands, except share and per share data)

The loss on debt retirement is comprised of the following:

Non-cash charges	
Loss on refinancing	
Unamortized debt issuance cost	$ 6,559
Unamortized debt discount	435
Loss on early repayment	
Unamortized debt issuance cost	1,347
Unamortized debt discount	239
	8,580
Direct costs associated with debt retirement	
Premium for early redemption:	
Dave & Buster's, Inc. senior notes	11,000
D&B Entertainment senior discount notes	4,646
Additional interest paid to trustee:	
Dave & Buster's, Inc. senior notes	1,833
D&B Entertainment senior discount notes	1,478
Legal expenses	41
	18,998
Loss on debt retirement	$27,578

Our new senior secured credit facility contains restrictive covenants that, among other things, 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 are required to meet a maximum total leverage ratio if outstanding revolving loans and letters of credit (other than letters of credit that have been backstopped or cash collateralized) are in excess of 30% of the outstanding revolving commitments. As of November 2, 2014, we were not required to maintain any of the financial ratios under the senior secured credit facility and we were in compliance with the other restrictive covenants.

The following tables set forth our recorded interest expense, net for the periods indicated:

	Thirteen Weeks Ended November 2, 2014	Thirteen Weeks Ended November 3, 2013
Dave & Buster's, Inc. debt-based interest expense	$ 5,956	$ 7,319
D&B Entertainment interest accretion	—	4,074
Amortization of issuance cost and discount	406	792
Interest income	(69)	(69)
Less capitalized interest	(163)	(98)
Total interest expense, net	$ 6,130	$ 12,018

DAVE & BUSTER'S ENTERTAINMENT, INC.
Notes to Consolidated Financial Statements (continued)
(in thousands, except share and per share data)

	Thirty-Nine Weeks Ended November 2, 2014	Thirty-Nine Weeks Ended November 3, 2013
Dave & Buster's Inc. debt-based interest expense	$ 20,129	$ 22,363
D&B Entertainment interest accretion	8,341	11,768
Amortization of issuance cost and discount	1,962	2,397
Interest income	(204)	(209)
Less capitalized interest	(402)	(440)
Total interest expense, net	$ 29,826	$ 35,879

Future debt obligations—The following table sets forth our future debt principal payment obligations as of:

	November 2, 2014
1 year or less	$ —
2 years	—
3 years	—
4 years	—
5 years	—
Thereafter	430,000
Total future payments	$ 430,000

Note 4: Income Taxes

The benefit for income taxes is as follows:

	Thirteen Weeks Ended November 2, 2014	Thirteen Weeks Ended November 3, 2013
Current expense (benefit):		
Federal	$ 399	$ 3,473
Foreign	(3)	(20)
State and local	842	(1,316)
Deferred benefit	(3,445)	(4,887)
Total benefit for income taxes	$ (2,207)	$ (2,750)

DAVE & BUSTER'S ENTERTAINMENT, INC.
Notes to Consolidated Financial Statements (continued)
(in thousands, except share and per share data)

	Thirty-nine Weeks Ended November 2, 2014	Thirty-nine Weeks Ended November 3, 2013
Current expense (benefit):		
Federal	$ 1,381	$ 2,788
Foreign	237	(42)
State and local	1,953	(191)
Deferred benefit	(8,065)	(2,997)
Total benefit for income taxes	$ (4,494)	$ (442)

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.

In assessing the realizability of deferred tax assets we consider whether it is more likely than not that some or all of the deferred tax assets will not be realized. Accordingly, as of November 2, 2014, we have established a valuation allowance of $923 for deferred tax assets associated with state taxes and uncertain tax positions. The ultimate realization of our deferred tax assets is dependent on the generation of future taxable income during periods in which temporary differences and tax credit carryforwards become deductible.

The calculation of tax liabilities involves significant judgment and evaluation of uncertainties in the interpretation of federal and 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 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 November 2, 2014, we have accrued approximately $457 of unrecognized tax benefits and approximately $316 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, $330 of unrecognized tax benefits, if recognized, would affect the effective tax rate.

The Company expects to utilize approximately $6,558 of available federal tax credit carryforwards to offset our estimated consolidated cash tax liability for the 2014 fiscal year. We anticipate having approximately $3,267 of federal tax credit carryforwards at February 1, 2015, including $2,886 of general business credits and $381 of Alternative Minimum Tax ("AMT") credit carryforwards. There is a 20-year carryforward on general business credits and AMT credits can be carried forward indefinitely.

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.

On November 14, 2013, Dave & Buster's, Inc. filed a complaint in federal court seeking declaratory and injunctive relief related to actions taken by a landlord attempting to terminate the lease agreement for our Bethesda store. The landlord alleged that the Company was in default of certain lease agreement provisions which restrict our ability to operate other Dave & Buster's facilities within a prescribed distance of the Bethesda location. We believed that the lease provisions cited by the landlord were not legally enforceable and that the Company had the right to operate all facilities for the duration of the original lease term and any available lease extension periods. On July 21, 2014, the court issued its final ruling against the Company and the Bethesda store permanently closed on August 12, 2014. All our fixed assets from the Bethesda store are either fully depreciated or transferred to other locations. As with past store closures, we have experienced customer migration to other stores within the same market.

DAVE & BUSTER'S ENTERTAINMENT, INC.
Notes to Consolidated Financial Statements (continued)
(in thousands, except share and per share data)

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 November 2, 2014:

1 year or less	$ 58,833
2 years	63,676
3 years	62,553
4 years	61,138
5 years	58,219
Thereafter	430,159
Total future payments	$734,578

We have signed operating lease agreements for our stores located in Albuquerque, New Mexico, Clackamas (Portland), Oregon and Greenville, South Carolina which opened for business on November 3, 2014, November 10, 2014 and November 17, 2014, respectively. In addition we also have signed lease agreements for future sites located in Woburn (Boston), Massachusetts, Pelham, New York and Euless (Dallas), Texas. 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.

As of November 2, 2014, we have signed eleven lease agreements which contain certain landlord obligations which remain unfulfilled as of that date. Our commitments under these agreements are contingent upon, among other things, the landlord's delivery of access to the premises for construction. Future obligations related to these agreements are not included in the table above.

Note 6: Earnings per share

Basic earnings per share ("EPS") represents net loss divided by the weighted average number of common shares outstanding during the period. Diluted EPS represents net loss 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.

The following tables set forth the computation of EPS, basic and diluted, for the periods indicated:

	Thirteen Weeks Ended November 2, 2014	Thirteen Weeks Ended November 3, 2013
Numerator:		
Net loss	$ (4,607)	$ (10,160)
Denominator:		
Basic weighted average common shares outstanding	34,881,763	33,186,273
Potential common shares for stock options	—	—
Diluted weighted average common shares outstanding	34,881,763	33,186,273
Net loss per share:		
Basic	$ (0.13)	$ (0.31)
Diluted	$ (0.13)	$ (0.31)

DAVE & BUSTER'S ENTERTAINMENT, INC.
Notes to Consolidated Financial Statements (continued)
(in thousands, except share and per share data)

	Thirty-Nine Weeks Ended November 2, 2014	Thirty-Nine Weeks Ended November 3, 2013
Numerator:		
Net loss	$ (7,024)	$ (2,708)
Denominator:		
Basic weighted average common shares outstanding	33,763,436	33,186,273
Potential common shares for stock options	—	—
Diluted weighted average common shares outstanding	33,763,436	33,186,273
Net Loss per share:		
Basic	$ (0.21)	$ (0.08)
Diluted	$ (0.21)	$ (0.08)

As of November 2, 2014 and November 3, 2013, respectively, we had approximately 4,441,257 and 2,102,952 stock option awards outstanding under the Dave & Buster's Entertainment, Inc. 2010 Management Incentive Plan (the "2010 Stock Incentive Plan") which were not included in the dilutive earnings per share calculation because the effect would have been anti-dilutive. In connection with the IPO, all unvested performance-based stock options were modified and became fully vested. As of November 3, 2013, 420,772 unvested Adjusted EBITDA performance-based stock options and 1,528,538 unvested internal rate of return performance-based stock options granted under the 2010 Stock Incentive Plan were not included in the earnings per share calculation as they did not meet the criteria for inclusion per GAAP guidance.

Note 7: Equity-based Compensation

In June 2010 the members of D&B Entertainment board of directors approved the 2010 Stock Incentive Plan, which 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. As a result of the IPO, all unvested performance based shares were modified and fully vested. We recognized compensation expense of $859 during the thirteen weeks ended November 2, 2014 related to the accelerated vesting of these performance-based options. All time-based options will continue to vest under the existing vesting schedule. As a result of the performance-based options fully vesting, we re-evaluated our forfeiture assumptions and recognized additional compensation expense of $221 during the thirteen weeks ended November 2, 2014.

In connection with the IPO, we adopted the 2014 Omnibus Incentive Plan (the "2014 Stock Incentive Plan"), which provides for grants of stock options, stock appreciation rights, restricted stock, other stock-based awards and cash-based awards. The number of shares of common stock available for issuance under the 2014 Stock Incentive Plan may not exceed 3,100,000. During the thirteen weeks ended November 2, 2014, 444,969 options to purchase our common stock at an exercise price equal to the initial public offering price ($16.00) were granted under the 2014 Stock Incentive Plan. Half of the options will vest three years after the grant date and the other half will vest four years after the grant date. The fair value of these stock options was estimated using the Black-Scholes option valuation model, which relied on the following assumptions: expected volatility (51.29%), expected dividend yield (0%), expected weighted-average term of the awards (6.75 years); risk-free interest rate (based on U.S. Treasury rates) (1.96%) and estimated fair value at the grant date ($16.00).

We recognized equity-based compensation as a component of general and administrative expenses of $1,361 and $287 during the thirteen weeks ended November 2, 2014 and November 3, 2013, respectively, and $1,864 and $909 during the thirty-nine weeks ended November 2, 2014 and November 3, 2013, respectively. Of the total equity-based compensation recognized in the thirty-nine weeks ended November 2, 2014, $64 is related to stock options granted at the date of the IPO. As of November 2, 2014, total unrecognized compensation expense related to non-vested stock awards, including an estimate for pre-vesting forfeitures was $4,009, which is expected to be recognized over a weighted-average period of 3.9 years.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS (dollars in thousands).

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the accompanying unaudited consolidated financial statements and the related notes in Item 1 and with the audited consolidated financial statements and the related notes included in our final prospectus filed on October 14, 2014. This discussion contains statements that are, or may be deemed to be, "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 (the "Securities Act") and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). 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 quarterly report and include statements regarding our intentions, beliefs or current expectations concerning, among other things, our results of operations, financial condition, liquidity, prospects, growth, 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. Forward-looking statements are not guarantees of future performance and our 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 quarterly report as a result of various factors, including those set forth in the section entitled "Risk Factors" in our final prospectus filed on October 14, 2014. In addition, even if our 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 Form 10-Q, those results or developments may not be indicative of results or developments in subsequent periods.

General

We are a leading owner and operator of high-volume venues in North America that combine dining and entertainment for both adults and families. Founded in 1982, the core of our concept is to offer our customers the opportunity to "Eat Drink Play and Watch" all in one location. Eat and Drink are offered through a full menu of "Fun American New Gourmet" entrées and appetizers and a full selection of non-alcoholic and alcoholic beverages. Our Play and Watch offerings provide an extensive assortment of entertainment attractions centered around playing games and watching live sports and other televised events. Our customers are a balanced mix of men and women, primarily aged between 21 and 39, and we believe we also serve as an attractive venue for families with children and teenagers. We believe we appeal to a diverse customer base by providing a highly customizable experience in a dynamic and fun setting.

Our stores average 44,000 square feet, range in size between 16,000 and 66,000 square feet and are open seven days a week, with hours of operation 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.

Growth Strategies and Outlook

We plan to execute the following strategies to continue to enhance our brand awareness and grow our revenue:

- Pursue new store growth;
- Grow our comparable stores sales; and
- Expand the Dave & Buster's brand internationally.

We intend for new store expansion to be a key growth driver. Our long-term plan is to open new stores at an annual rate of approximately 10% of our existing stores. During the first thirty-nine weeks of fiscal 2014, we opened five new stores. As of November 2, 2014, there were 70 company-owned stores in the United States and Canada. We opened new stores in Albuquerque, New Mexico on November 3, 2014, Clackamas (Portland), Oregon on November 10, 2014 and Greenville, South Carolina on November 17, 2014. On August 12, 2014, we permanently closed our location in Kensington/Bethesda, Maryland ("Bethesda"). Revenues for our Bethesda store were $184 and $5,416 in the thirteen and thirty-nine weeks ended November 2, 2014, respectively and $2,589 and $8,973 in the thirteen and thirty-nine weeks ended November 3, 2013, respectively. Operating loss for the store was $14 for the thirteen weeks ended November 2, 2014 and operating income was $851 for the thirty-nine weeks ended November 2, 2014. Operating income was $455 and $2,109 for the same periods of fiscal 2013, respectively.

To increase comparable store sales we plan to provide our customers with the latest exciting games by updating approximately 10% of our games each year and targeting three new product launches per year in our food and beverage offerings. We also plan to leverage the D&B Sports concept by building awareness through national cable advertising and utilize our existing special events sales force and call center to attract new corporate customers. We plan to drive customer frequency by enhancing the in-store and out-of-store customer experience via digital and mobile strategic initiatives. To increase national awareness of our brand, we plan to continue to utilize national cable television and radio advertising, local store marketing programs and our customer loyalty program.

We believe that in addition to the growth potential that exists in North America, the Dave & Buster's brand can also have significant appeal in certain international markets. Our goal is to sign an agreement with our first international partner by the end of fiscal 2014, and we are targeting our first international opening outside of Canada in fiscal 2016.

We believe that we are well positioned for growth with a corporate infrastructure that can support a larger store base than we currently have, and that we will benefit from economies of scale as we expand.

Key Events

On June 1, 2010, Dave & Buster's Entertainment, Inc. ("D&B Entertainment"), 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") acquired all of the outstanding common stock of Dave & Buster's Holding, 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 D&B Entertainment, merged 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).

On October 9, 2014, we amended our certificate of incorporation to increase our authorized share count to 450,000,000 shares of stock, including 400,000,000 shares of common stock and 50,000,000 shares of preferred stock, each with a par value of $0.01 per share and to split our common stock 224.9835679 for 1. On October 16, 2014, we amended and restated our certificate of incorporation in its entirety.

On October 9, 2014, we completed our initial public offering of 5,882,353 shares of common stock at a price to the public of $16.00 per share. On October 10, 2014, the Company's common stock began trading on the NASDAQ Global Market under the ticker symbol "PLAY". We had granted the underwriters an option for a period of 30 days to purchase an additional 882,352 shares of our common stock which was exercised in full on October 21, 2014. After underwriting discounts and commissions and offering expenses, we received net proceeds from the initial public offering (the "IPO") of approximately $98,573. We used these proceeds to repay a portion of the principal amount of term loan debt outstanding under the new senior secured credit facility.

As a result of the IPO and the repayment of a portion of our new senior credit facility, we expect to have lower interest expense, but we also expect to incur incremental costs as a public company. Incremental costs include legal, accounting, insurance and other compliance costs.

Following the issuance of the shares sold in the IPO, the Company had a total of 39,969,233 common shares outstanding and no preferred shares outstanding as of November 2, 2014.

As a result of the IPO, the Oak Hill Funds beneficially own 79.2% of our outstanding common stock and have the right to appoint certain members of our Board of Directors. Certain members of our Board of Directors and management control approximately 3.7% of our outstanding common stock. The remaining 17.1% is owned by the public.

D&B Entertainment has no material assets or operations other than 100% ownership of the outstanding common stock of D&B Holdings. D&B Holdings has no 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.

Key Measures of Our Performance

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

Comparable Store Sales—Comparable store sales are a year-over-year comparison of sales at stores open at the end of the period which have been opened for at least 18 months as of the beginning of each of the fiscal years. It 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. Our comparable stores consisted of 57 and 55 stores as of November 2, 2014 and November 3, 2013, respectively.

New Store Openings—Our ability to expand our business and reach new customers is influenced by the opening of additional stores in both new and existing markets. The success of our new stores is indicative of our brand appeal and the efficacy of our site selection and operating models.

Our new stores 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 in year two to be 15% to 20% lower and our Store-level Adjusted EBITDA margins to be two to five percentage points lower in the second full year of operations than our year one targets, 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 and the seasonality of our business, the number and timing of new store openings will result in significant fluctuations in quarterly results.

Non-GAAP Financial Measures

In addition to the results provided in accordance with generally accepted accounting principles ("GAAP"), we provide non-GAAP measures which present operating results on an adjusted basis. These are supplemental measures of performance that are not required by or presented in accordance with GAAP and include Store-level EBITDA, Store-level EBITDA Margin, Adjusted EBITDA and Adjusted EBITDA Margin. These non-GAAP measures are not measurements of our operating or financial performance under GAAP and should not be considered as an alternative to performance measures derived in accordance with GAAP or as an alternative to cash flow from operating activities as measures of our liquidity. These non-GAAP measures may not be comparable to similarly titled measures used by other companies and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with GAAP. Although we used these non-GAAP measures as a measure to assess the operating performance of our business, they have significant limitations as an analytical tool because they exclude 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 customers 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 comparison of 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.

Store-level EBITDA and Store-level EBITDA Margin—We define "Store-level EBITDA" as net income (loss), plus interest expense (net), loss on debt retirement, provision (benefit) for income taxes, depreciation and amortization expense, general and administrative expenses and pre-opening costs. We use Store-level EBITDA to measure operating performance and returns from opening new stores. "Store-level EBITDA Margin" is defined as 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.

We believe that Store-level EBITDA is another useful measure of 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.

Adjusted EBITDA—We define "Adjusted EBITDA" as net income (loss), plus interest expense (net), loss on debt retirement, provision (benefit) for income taxes, depreciation and amortization expense, loss on asset disposal, share-based compensation, currency transaction (gain) loss, pre-opening costs, reimbursement of affiliate and other expenses, change in deferred amusement revenue and ticket liability estimations, transaction costs and other.

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 "EBITDA" as defined in our new senior credit facility and our presentation of Adjusted EBITDA is consistent with that reported to our lenders 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 also a metric utilized to measure performance-based bonuses paid to our executive officers and certain managers.

Adjusted EBITDA Margin—"Adjusted EBITDA Margin" represents Adjusted EBITDA divided by total revenues. Adjusted EBITDA Margin allows us to evaluate our overall operating performance by excluding the impact of varying revenue volumes.

Presentation of Operating Results

We operate on a 52 or 53 week fiscal year that ends on the Sunday after the Saturday closest to January 31. Each quarter consists of 13 weeks, except for a 53 week year when the fourth quarter consists of 14 weeks. All references to the third quarter of 2014 relate to the thirteen week period ended November 2, 2014. All references to the third quarter of 2013 relate to the thirteen week period ended November 3, 2013. All references to the year-to-date fiscal year 2014 period relate to the thirty-nine week period ended November 2, 2014. All references to the year-to-date fiscal year 2013 period relate to the thirty-nine week period ended November 3, 2013. Both our 2014 fiscal year and 2013 fiscal year consist of 52 weeks. All dollar amounts are presented in thousands.

Key Line Item Descriptions

Revenues—Total revenues consist of food and beverage revenues as well as amusement and other revenues. Beverage revenues refer to alcoholic beverages. For the thirteen weeks ended November 2, 2014, we derived 31.8% of our total revenue from food sales, 16.0% from beverage sales, 51.5% from amusement sales and 0.7% from other sources. For the thirty-nine weeks ended November 2, 2014, we derived 32.3% of our total revenue from food sales, 15.1% from beverage sales, 51.8% from amusement sales and 0.8% 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. Comparable store sales growth can be generated by increases in average dollars spent per customer and improvements in customer traffic and mix.

We continually monitor the success of current food and beverage items, the availability of new menu offerings, the menu price structure and our ability to adjust prices where competitively appropriate. With respect to the beverage component, we operate fully licensed facilities, which means that we offer full beverage service, including alcoholic beverages, throughout each store.

Our stores also offer an extensive array of amusements and entertainment options, with typically over 150 redemption and simulation games. We also offer traditional pocket billiards and shuffleboard. Redemption games offer our customers the opportunity to win tickets that can be redeemed for prizes in the "Winner's Circle," ranging from branded novelty items to high-end home electronics. Our redemption games include basic games of skill, such as skeeball and basketball, as well as competitive racing, and individual electronic games of skill. We review the amount of game play on existing amusements in an effort to match amusements availability with customer preferences. We intend to continue to invest in new games as they become available and prove to be attractive to our customers. Our unique venue allows us to provide our customers with value driven food and amusement combination offerings including our Eat & Play Combo (a promotion that provides a discounted Power Card in combination with select entrées), Super Charge Power Card offerings (when purchasing or adding value to a Power Card, the customer is given the opportunity to add 25% more chips to the Power Card for a small upcharge), Half-Price Game Play (every Wednesday, from open to close, we reduce the price of every game in the Midway by one-half), Everyone's a Winner (a limited-time offer providing a prize to every customer that purchases or adds value to a Power Card in the amount of $10 or more). We also offer various food and beverage discounts during key sports viewing times. In addition, from time to time we have limited time offers which allow our customers to play certain new games for free as a way to introduce those new games.

The special events portion of our business represented 10.1% of our total revenues in the thirty-nine weeks ended November 2, 2014. We believe our special events business is an important sampling and promotional opportunity for our customers because many customers are experiencing Dave & Buster's for the first time. Accordingly, a considerable emphasis is placed on the special events portion of our business.

Cost of products—Cost of products includes the cost of food, beverages and the "Winner's Circle" redemption items. For the thirteen weeks ended November 2, 2014, the cost of food products averaged 27.0% of food revenue and the cost of beverage products averaged 23.8% of beverage revenue. The amusement and other cost of products averaged 14.2% of amusement and other revenues. For the thirty-nine weeks ended November 2, 2014, the cost of food products averaged 26.6% of food revenue and the cost of beverage products averaged 23.9% of beverage revenue. The amusement and other cost of products averaged 13.9% 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.

General and administrative expenses—General and administrative expenses consist primarily of personnel, facilities and professional expenses for the various departments of our corporate headquarters.

Depreciation and amortization expense—Depreciation and amortization expense includes the depreciation of fixed assets and the amortization of trademarks with finite lives.

Pre-opening costs—Pre-opening costs include costs associated with the opening and organizing of new stores, including pre-opening rent (rent expense recognized during the period between date of possession and the store's opening date), staff training and recruiting, and travel costs for employees engaged in such pre-opening activities.

Interest expense—Interest expense includes the cost of our debt obligations including the amortization of loan fees and original issue discounts, net of any interest income earned.

Loss on debt retirement—Loss on debt retirement consists of the write-off of unamortized loan costs and original issue discount and other fees associated with the refinancing of our debt. It also includes losses associated with the early repayment of debt with proceeds from our IPO.

Benefit for income taxes—Benefit for income taxes represents federal, state, and foreign current and deferred income tax provision.

Liquidity and cash flows—The primary source of cash flow is from our operating activities and availability under the revolving credit facility.

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.

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 customer traffic and sales during that period. Our third quarter, which encompasses the back-to-school fall 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.

Thirteen Weeks Ended November 2, 2014 Compared to Thirteen Weeks Ended November 3, 2013

Results of Operations—The following tables set 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 accompanying consolidated statements of comprehensive income (loss).

	Thirteen Weeks Ended November 2, 2014		Thirteen Weeks Ended November 3, 2013	
Food and beverage revenues	$ 78,179	47.8%	$ 69,236	48.6%
Amusement and other revenues	85,295	52.2	73,094	51.4
Total revenues	163,474	100.0	142,330	100.0
Cost of food and beverage (as a percentage of food and beverage revenues)	20,249	25.9	17,715	25.6
Cost of amusement and other (as a percentage of amusement and other revenues)	12,091	14.2	10,992	15.0
Total cost of products	32,340	19.8	28,707	20.2
Operating payroll and benefits	41,237	25.2	36,170	25.4
Other store operating expenses	56,298	34.4	51,346	36.1
General and administrative expenses	11,393	7.0	8,983	6.3
Depreciation and amortization expense	17,648	10.8	15,683	11.0
Pre-opening costs	3,650	2.2	2,333	1.6
Total operating costs	162,566	99.4	143,222	100.6
Operating income (loss)	908	0.6	(892)	(0.6)
Interest expense, net	6,130	3.8	12,018	8.5
Loss on debt retirement	1,592	1.0	—	—
Loss before benefit for income taxes	(6,814)	(4.2)	(12,910)	(9.1)
Benefit for income taxes	(2,207)	(1.4)	(2,750)	(2.0)
Net loss	$ (4,607)	(2.8)%	$ (10,160)	(7.1)%
Change in comparable store sales (1)		8.7%		2.4%
Company owned stores open at end of period (2)		70		64
Comparable stores open at end of period (1)		57		55

(1) "Comparable store sales" (year-over-year comparison of stores operating at the end of the fiscal period and 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. Fiscal 2014 comparable store sales exclude sales from our Bethesda location, which permanently closed on August 12, 2014.

(2) Our Bethesda location (which permanently closed on August 12, 2014) is included in the store count for fiscal 2013.

Reconciliations of Non-GAAP Financial Measures—Store-level EBITDA Margin

The following table reconciles Net loss to Store-level EBITDA for the thirteen weeks ended November 2, 2014 and November 3, 2013:

	Thirteen Weeks Ended November 2, 2014	Thirteen Weeks Ended November 3, 2013
Net loss	$ (4,607)	$ (10,160)
Interest expense, net	6,130	12,018
Loss on debt retirement	1,592	—
Benefit for income tax	(2,207)	(2,750)
Depreciation and amortization expense	17,648	15,683
General and administrative expenses	11,393	8,983
Pre-opening costs	3,650	2,333
Store-level EBITDA	$ 33,599	$ 26,107
Store-level EBITDA Margin	20.6%	18.3%

Reconciliations of Non-GAAP Financial Measures—EBITDA and Adjusted EBITDA

The following table reconciles Net loss to EBITDA and Adjusted EBITDA for the thirteen weeks ended November 2, 2014 and November 3, 2013:

	Thirteen Weeks Ended November 2, 2014	Thirteen Weeks Ended November 3, 2013
Net loss	$ (4,607)	$ (10,160)
Interest expense, net	6,130	12,018
Loss on debt retirement	1,592	—
Benefit for income tax	(2,207)	(2,750)
Depreciation and amortization expense	17,648	15,683
EBITDA	18,556	14,791
Loss on asset disposal	645	1,245
Share-based compensation	1,361	286
Currency transaction loss	16	34
Pre-opening costs	3,650	2,333
Reimbursement of affiliate and other expenses (1)	169	178
Change in deferred amusement revenue and ticket liability (2)	(169)	881
Transaction and other costs (3)	355	26
Adjusted EBITDA	$ 24,583	$ 19,774
Adjusted EBITDA Margin	15.0%	13.9%

(1) Represents fees and expenses paid directly to our Board of Directors and certain non-recurring payments to management and compensation consultants. It also includes the reimbursement of expenses made to Oak Hill Capital Management, LLC in the amount of $7 and $20 in the thirteen weeks ended November 2, 2014 and November 2, 2013, respectively.

(2) Represents quarterly increases or decreases to accrued liabilities established for future amusement game play and the fulfillment of tickets won by customers on our redemption games.

(3) Primarily represents costs related to capital market transactions and store closure costs.

Capital additions

The following table represents total accrual-based additions to property and equipment. Capital additions do not include any reductions for tenant improvement allowances received or receivable from landlords.

	Thirteen Weeks Ended November 2, 2014	Thirteen Weeks Ended November 3, 2013
New stores	$ 32,951	$ 23,201
Operating initiatives	2,035	2,938
Games	561	1,386
Maintenance	3,595	4,135
Total capital additions	$ 39,142	$ 31,660
Tenant improvement allowances	$ 7,401	$ 2,987

Revenues

Total revenues increased $21,144, or 14.9%, in the third quarter of 2014 compared to the third quarter of 2013.

The increased revenues were derived from the following sources:

Non-comparable stores	$10,324
Comparable stores	10,739
Other	81
Total	$21,144

Comparable store revenue increased $10,739, or 8.7%, in the third quarter of 2014 compared to the third quarter of 2013. Comparable store walk-in revenues, which accounted for 89.6% of consolidated comparable store revenue in the third quarter of 2014, increased $10,131, or 9.1% compared to the third quarter of 2013. The increase in comparable walk in sales is attributable to strong marketing initiatives including national advertising featuring our "Summer of Games" promotion early in the quarter, as well as continued advertising during sporting events. Comparable store special events revenues, which accounted for 10.4% of consolidated comparable store revenue in the third quarter of 2014, increased $608 or 4.5% compared to the third quarter of 2013.

Food sales at comparable stores increased by $1,770, or 4.3%, to $43,018 in the third quarter of 2014 from $41,248 in the third quarter of 2013. Beverage sales at comparable stores increased by $2,202, or 11.2%, to $21,797 in the third quarter of 2014 from $19,595 in the third quarter of 2013. Comparable store amusement and other revenues in the third quarter of 2014 increased by $6,767, or 10.7%, to $70,074 from $63,307 in the third quarter of 2013. The growth over 2013 in amusement sales was driven by increased national advertising highlighting our amusement products, our "Half-Price Game Play Wednesdays" offer and Power Card up-sell initiatives.

Non-comparable store revenue increased $10,324, or 57.5%, in the third quarter of 2014 compared to the third quarter of 2013. The increase in non-comparable store revenue was primarily driven by 75 additional store weeks contributed by our seven stores opened subsequent to the third quarter of fiscal 2013 (two opened in fiscal 2013 and five opened in fiscal 2014) compared to the third quarter of fiscal 2013. This increase was partially offset by decreased revenue at our Bethesda store which permanently closed on August 12, 2014 and our second and third quarter 2013 openings coming out of the "honeymoon" period.

Our revenue mix was 31.8% for food, 16.0% for beverage, and 52.2% for amusements and other for the third quarter of 2014. This compares to 33.1%, 15.5%, and 51.4%, respectively, for the third quarter of 2013.

Cost of products

Cost of food and beverage products increased to $20,249 in the third quarter of 2014 compared to $17,715 in the third quarter of 2013 due primarily to the increased sales volume described above. Cost of food and beverage products, as a percentage of food and beverage revenues, increased 30 basis points to 25.9% for the third quarter of 2014 from 25.6% for the third quarter of 2013. The increase in the cost of food and beverage as a percentage of revenues is primarily due to increased cost in our meat and seafood category partially offset by price increases in beverage.

Cost of amusement and other increased to $12,091 in the third quarter of 2014 compared to $10,992 in the third quarter of 2013. The costs of amusement and other, as a percentage of amusement and other revenues decreased 80 basis points to 14.2% for the third quarter of 2014 from 15.0% for the third quarter of 2013. This decrease was driven by a favorable experience in our redemption ticket liability reserves offset by an increase in the redemption mix to higher cost "Winner's Circle" items.

Operating payroll and benefits

Operating payroll and benefits increased by $5,067, or 14.0%, to $41,237 in the third quarter of 2014 compared to $36,170 in the third quarter of 2013, primarily due to new store openings. The total cost of operating payroll and benefits, as a percent of total revenues, decreased 20 basis points to 25.2% for the third quarter of 2014 compared to 25.4% for the third quarter of 2013. The decrease in operating payroll and benefits, as a percentage of revenues was driven primarily by improved hourly and management labor partially offset by increased incentive compensation and higher health insurance costs experience.

Other store operating expenses

Other store operating expenses increased by $4,952, or 9.6%, to $56,298, in the third quarter of 2014 compared to $51,346 in the third quarter of 2013, primarily due to new store openings. Other store operating expenses as a percentage of total revenues decreased 170 basis points to 34.4% in the third quarter of 2014 compared to 36.1% for the same period of 2013, due primarily to favorable leverage of operating costs on increased revenue. This favorable leverage was principally driven by fixed occupancy costs.

General and administrative expenses

General and administrative expenses increased by $2,410, or 26.8%, to 11,393 in the third quarter of 2014 compared to $8,983 in the third quarter of 2013. The increase in general and administrative expenses was significantly impacted by share-based compensation charges totalling $1,080 related to the modification of vesting requirements and forfeiture assumptions on grants made prior to our IPO. Additionally, increased incentive compensation expense, increased labor costs at our corporate headquarters and cost associated with our IPO resulted in higher expense levels than the comparable prior year period. General and administrative expenses, as a percentage of total revenues, increased 70 basis points to 7.0% in the third quarter of 2014 compared to 6.3% in the same period of 2013 for the same reasons noted above.

Depreciation and amortization expense

Depreciation and amortization expense increased by $1,965, or 12.5%, to $17,648 in the third quarter of 2014 compared to $15,683 in the third quarter of 2013. Increased depreciation on our 2013 and 2014 capital additions was partially offset by other assets reaching the end of their depreciable lives.

Pre-opening costs

Pre-opening costs increased by $1,317 to $3,650 in the third quarter of 2014 compared to $2,333 in the third quarter of 2013 due to the timing and increased number of new store openings.

Interest expense

Interest expense decreased by $5,888 to $6,130 in the third quarter of 2014 compared to $12,018 in the third quarter of 2013 due to the refinancing described in “Liquidity and Capital Resources”.

Loss on debt retirement

In the third quarter of 2014 the company wrote off $1,586 in unamortized debt costs related to the use of IPO proceeds and available cash balances to repay $100,000 principal amount of our new senior credit facility and recorded $6 in additional legal expenses in connection with the July 25, 2014 debt refinancing.

Income tax benefit

The income tax benefit for the third quarter of fiscal 2014 was $2,207 compared to an income tax benefit of $2,750 for the third quarter of fiscal 2013. Our effective tax rate differs from the statutory rate due to the deduction for FICA tip credits, state income taxes, the impact of certain expenses, which are not deductible for income tax purposes, and changes in the tax valuation allowance.

In assessing the realizability of deferred tax assets, at November 2, 2014 we considered whether it is more likely than not that some or all of the deferred tax assets will not be realized. Accordingly, we have established a valuation allowance of $923 for deferred tax assets associated with state taxes and uncertain tax positions. 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 follow established 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 November 2, 2014, we have accrued approximately $457 of unrecognized tax benefits and approximately $316 of penalties and interest. During the thirteen weeks ended November 2, 2014, we increased our unrecognized tax benefit by $6 and increased our accrual for interest and penalties by $8. 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, $330 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 fiscal 2009. We file a consolidated tax return with all our domestic subsidiaries.

We expect to utilize approximately $6,558 of available federal tax credit carryforwards to offset our estimated consolidated cash tax liability for the current fiscal year.

Thirty-Nine Weeks Ended November 2, 2014 Compared to Thirty-Nine Weeks Ended November 3, 2013

Results of Operations—The following tables set 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 accompanying consolidated statements of comprehensive income (loss).

	Thirty-Nine Weeks Ended November 2, 2014		Thirty-Nine Weeks Ended November 3, 2013	
Food and beverage revenues	$256,077	47.4%	$222,508	47.9%
Amusement and other revenues	283,605	52.6	241,700	52.1
Total revenues	539,682	100.0	464,208	100.0
Cost of food and beverage (as a percentage of food and beverage revenues)	65,939	25.7	55,988	25.2
Cost of amusement and other (as a percentage of amusement and other revenues)	39,335	13.9	35,255	14.6
Total cost of products	105,274	19.5	91,243	19.7
Operating payroll and benefits	126,357	23.4	108,716	23.4
Other store operating expenses	170,440	31.6	150,107	32.3
General and administrative expenses	31,462	5.8	26,905	5.8
Depreciation and amortization expense	52,321	9.7	49,333	10.6
Pre-opening costs	7,942	1.5	5,175	1.1
Total operating costs	493,796	91.5	431,479	92.9
Operating income	45,886	8.5	32,729	7.1
Interest expense, net	29,826	5.5	35,879	7.8
Loss on debt retirement	27,578	5.1	—	—
Loss before benefit for income taxes	(11,518)	(2.1)	(3,150)	(0.7)
Benefit for income taxes	(4,494)	(0.8)	(442)	(0.1)
Net loss	$ (7,024)	(1.3)%	$ (2,708)	(0.6)%
Change in comparable store sales (1)		6.2%		1.0%
Company owned stores open at end of period (2)		70		64
Comparable stores open at end of period (1)		57		55

(1) "Comparable store sales" (year-over-year comparison of stores operating at the end of the fiscal period and 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. Fiscal 2014 comparable store sales exclude sales from our Bethesda location, which permanently closed on August 12, 2014.

(2) Our Bethesda location (which permanently closed on August 12, 2014) is included in our store count for fiscal 2013.

Reconciliations of Non-GAAP Financial Measures—Store-level EBITDA Margin

The following table reconciles Net loss to Store-level EBITDA for the thirty-nine weeks ended November 2, 2014 and November 3, 2013:

	Thirty-Nine Weeks Ended November 2, 2014	Thirty-Nine Weeks Ended November 3, 2013
Net loss	$ (7,024)	$ (2,708)
Interest expense, net	29,826	35,879
Loss on debt retirement	27,578	—
Benefit for income tax	(4,494)	(442)
Depreciation and amortization expense	52,321	49,333
General and administrative expenses	31,462	26,905
Pre-opening costs	7,942	5,175
Store-level EBITDA	$ 137,611	$ 114,142
Store-level EBITDA Margin	25.5%	24.6%

Reconciliations of Non-GAAP Financial Measures—EBITDA and Adjusted EBITDA

The following table reconciles Net loss to EBITDA and Adjusted EBITDA for the thirty-nine weeks ended November 2, 2014 and November 3, 2013:

	Thirty-Nine Weeks Ended November 2, 2014	Thirty-Nine Weeks Ended November 3, 2013
Net loss	$ (7,024)	$ (2,708)
Interest expense, net	29,826	35,879
Loss on debt retirement	27,578	—
Benefit for income tax	(4,494)	(442)
Depreciation and amortization expense	52,321	49,333
EBITDA	98,207	82,062
Loss on asset disposal	1,267	2,183
Share-based compensation	1,864	908
Currency transaction (gain) loss	(4)	184
Pre-opening costs	7,942	5,175
Reimbursement of affiliate and other expenses (1)	472	552
Change in deferred amusement revenue and ticket liability (2)	2,378	3,371
Transaction and other costs (3)	1,516	177
Adjusted EBITDA	$ 113,642	$ 94,612
Adjusted EBITDA Margin	21.1%	20.4%

(1) Represents fees and expenses paid directly to our Board of Directors and certain non-recurring payments to management and compensation consultants. It also includes the reimbursement of expenses made to Oak Hill Capital Management, LLC in the amount of $41 and $115 in the thirty-nine weeks ended November 2, 2014 and November 3, 2013, respectively.

(2) Represents year-to-date increases or decreases to accrued liabilities established for future amusement game play and the fulfillment of tickets won by customers on our redemption games.

(3) Primarily represents costs related to capital market transactions and store closure costs.

Capital additions

The following table represents total accrual-based additions to property and equipment. Capital additions do not include any reductions for tenant improvement allowances received or receivable from landlords.

	Thirty-Nine Weeks Ended November 2, 2014	Thirty-Nine Weeks Ended November 3, 2013
New store	$ 63,033	$ 50,576
Operating initiatives	11,955	16,032
Games	8,162	7,770
Maintenance	8,717	8,389
Total capital additions	$ 91,867	$ 82,767
Tenant improvement allowances	$ 14,855	$ 5,587

Revenues

Total revenues increased $75,474, or 16.3%, in the thirty-nine weeks ended November 2, 2014 compared to the thirty-nine weeks ended November 3, 2013.

The increased revenues were derived from the following sources:

Non-comparable stores	$49,864
Comparable stores	26,447
Other	(837)
Total	$75,474

Comparable store revenue increased $26,447, or 6.2% in the thirty-nine weeks ended November 2, 2014 compared to the thirty-nine weeks ended November 3, 2013. Comparable store walk-in revenues, which accounted for 89.5% of consolidated comparable store revenue in the thirty-nine weeks ended November 2, 2014, increased $24,265, or 6.4% compared to the same period of 2013. The increase in comparable walk-in sales is attributable to strong marketing initiatives including continued advertising during sporting events and the addition of a new cable television network to our national media campaign. Comparable store special events revenues, which accounted for 10.5% of consolidated comparable store revenue in the thirty-nine weeks ended November 2, 2014, increased $2,182, or 4.8% compared to the comparable period in 2013.

Food sales at comparable stores increased by $4,448, or 3.1%, to $145,736 in the thirty-nine weeks ended November 2, 2014 from $141,288 in the same period of 2013. Beverage sales at comparable stores increased by $5,826, or 9.2%, to $68,854 in the thirty-nine weeks ended November 2, 2014 from $63,028 in the thirty-nine weeks ended November 3, 2013. Comparable store amusement and other revenues in the thirty-nine weeks ended November 2, 2014 increased by $16,173, or 7.3%, to $237,034 from $220,861 in the thirty-nine weeks ended November 3, 2013. The growth over 2013 in amusement sales was driven by increased national advertising highlighting our amusement products, our “Half-Price Game Play Wednesdays” offer and Power Card up-sell initiatives.

Non-comparable store revenue increased $49,864, or 126.0%, in the thirty-nine weeks ended November 2, 2014 compared to the thirty-nine weeks ended November 3, 2013. The increase in non-comparable store revenue was primarily driven by 266 additional store weeks contributed by our 2013 and 2014 store openings compared to the similar period in fiscal 2013. This increase was partially offset by revenue decreases in our stores opened in the second and third quarters of fiscal 2013, due to those stores coming out of the “honeymoon” period, and decreased revenue at our Bethesda location, which permanently closed on August 12, 2014.

Our revenue mix was 32.3% for food, 15.1% for beverage, and 52.6% for amusements and other for the thirty-nine weeks ended November 2, 2014. This compares to 33.2%, 14.7%, and 52.1%, respectively, for the thirty-nine weeks ended November 3, 2013.

Cost of products

Cost of food and beverage products increased to $65,939 in the thirty-nine weeks ended November 2, 2014 compared to $55,988 in the thirty-nine weeks ended November 3, 2013 due primarily to the increased sales volume described above. Cost of food and beverage products, as a percentage of food and beverage revenues, increased 50 basis points to 25.7% for the thirty-nine weeks ended November 2, 2014 from 25.2% for the thirty-nine weeks ended November 3, 2013. Increased cost in our meat and seafood categories were partially offset by reduced poultry cost.

Cost of amusement and other increased to $39,335 in the thirty-nine weeks ended November 2, 2014 compared to $35,255 in the thirty-nine weeks ended November 3, 2013. The costs of amusement and other, as a percentage of amusement and other revenues decreased 70 basis points to 13.9% for the thirty-nine weeks ended November 2, 2014 from 14.6% for the thirty-nine weeks ended November 3, 2013. This decrease was driven by a reduction in the redemption cost per ticket redeemed as a result of “Winner’s Circle” price increases, efficiencies in procurement of items available for redemption in our “Winner’s Circle” and favorable experience in our redemption liability reserves.

Operating payroll and benefits

Operating payroll and benefits increased by $17,641, or 16.2%, to $126,357 in the thirty-nine weeks ended November 2, 2014 compared to $108,716 in the thirty-nine weeks ended November 3, 2013, primarily due to new store openings during the second half of fiscal 2013 and year-to-date fiscal 2014. The total cost of operating payroll and benefits, as a percent of total revenues, is 23.4% in both the thirty-nine weeks ended November 2, 2014 and November 3, 2013.

Other store operating expenses

Other store operating expenses increased by $20,333, or 13.5%, to $170,440 in the thirty-nine weeks ended November 2, 2014 compared to $150,107 in the thirty-nine weeks ended November 3, 2013, primarily due to new store openings and higher cost of marketing due to increases in the underlying price of the media, strategic shifts in media purchasing and increased subscription costs associated with sports related viewing events. Other store operating expenses as a percentage of total revenues decreased 70 basis points to 31.6% in the thirty-nine weeks ended November 2, 2014 compared to 32.3% for the same period of 2013 due primarily to favorable operating leverage of operating costs on increased revenue. This favorable leverage was principally driven by fixed occupancy costs.

General and administrative expenses

General and administrative expenses increased by $4,557, or 16.9%, to $31,462 in the thirty-nine weeks ended November 2, 2014 compared to $26,905 in the thirty-nine weeks ended November 3, 2013. The increase in general and administrative expenses was significantly impacted by share-based compensation charges totalling $1,080 related to the modification of vesting requirements and forfeiture assumptions on grants made prior to our IPO. Additionally, increased labor costs at our corporate headquarters, legal fees related to litigation regarding our Bethesda location which permanently closed on August 12, 2014, incentive compensation expense and costs associated with our IPO resulted in higher expense levels than the comparable prior year period. General and administrative expenses, as a percentage of total revenues, is 5.8% in year-to-date fiscal 2014 and fiscal 2013.

Depreciation and amortization expense

Depreciation and amortization expense increased by $2,988, or 6.1%, to $52,321 in the thirty-nine weeks ended November 2, 2014 compared to $49,333 in the comparable period of 2013. Increased depreciation on our 2013 and 2014 capital additions was partially offset by the absence of accelerated depreciation charges associated with our Bethesda store and other assets reaching the end of their depreciable lives.

Pre-opening costs

Pre-opening costs increased by $2,767 to $7,942 in the thirty-nine weeks ended November 2, 2014 compared to $5,175 in the thirty-nine weeks ended November 3, 2013 due to the timing and increased number of new store openings.

Interest expense

Interest expense decreased by $6,053 to $29,826 in the thirty-nine weeks ended November 2, 2014 compared to $35,879 in the thirty-nine weeks ended November 3, 2013. This decrease was due to the refinancing described in “Liquidity and Capital Resources” and lower interest rates on our term loan facility prior to the refinancing in fiscal 2014, due to an amendment to the prior senior secured credit facility executed in May 2013. These decreases were partially offset by increased interest accretion on the senior discount notes, recognized prior to the refinancing.

Loss on debt retirement

In connection with the July 25, 2014 debt refinancing (see Liquidity and Capital Resources for further discussion), the Company recorded a pre-tax charge of $25,992. This charge includes non-cash charges of $6,994 resulting from the write-off of certain unamortized debt issuance costs and the unamortized discount associated with the prior senior secured credit facility, $12,833 related to the early redemption of the senior notes, $6,124 related to the early redemption of the senior discount notes and $41 of legal expenses related to the prior senior secured credit facility. In the third quarter of 2014 the company wrote off $1,586 in unamortized debt costs related to the use of IPO proceeds and available cash balances to repay $100,000 principal amount of our new term loan facility.

Income tax benefit

The income tax benefit for the thirty-nine weeks ended November 2, 2014 was $4,494 compared to an income tax benefit of $442 for the thirty-nine weeks ended November 3, 2013. Our effective tax rate differs from the statutory rate due to the FICA tip credits, state income taxes and the impact of certain expenses, which are not deductible for income tax purposes and changes in the tax valuation allowance.

In assessing the realizability of deferred tax assets, at November 2, 2014 we considered whether it is more likely than not that some or all of the deferred tax assets will not be realized. Accordingly, we have established a valuation allowance of $923 for deferred tax assets associated with state taxes and uncertain tax positions. 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 follow established 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 November 2, 2014, we have accrued approximately $457 of unrecognized tax benefits and approximately $316 of penalties and interest. During the thirty-nine weeks ended November 2, 2014, we decreased our unrecognized provision by $19 and increased our accrual for interest and penalties by $25. Because of the impact of deferred tax accounting, $330 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 2009.

In fiscal 2014, we expect to utilize approximately $6,558 of available stand-alone tax credit carryforwards to offset our estimated consolidated cash tax liability for the 2014 fiscal year. We anticipate having approximately $3,267 of federal tax credit carryforwards at February 1, 2015, including $2,886 of general business credits and $381 of AMT credit carryforwards. There is a 20-year carryforward on general business credits and AMT credits can be carried forward indefinitely. We expect to fully utilize all federal tax credit carryforwards in fiscal 2015.

Liquidity and Capital Resources

We finance our activities through cash flow from operations and borrowings under our secured credit facility. As of November 2, 2014, we had cash and cash equivalents of $58,946, net working capital deficit of $5,601 and outstanding debt obligations of $430,000 ($428,976, net of discount). We also had $44,178 in borrowing availability under our new senior secured credit facility.

We currently have, and anticipate that in the future we may 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 new senior secured credit facility.

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 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 November 2, 2014, we expect our short-term liquidity requirements to include (a) approximately $114,000 to $124,000 of capital expenditures (net of tenant improvement allowances from landlords), (b) interest payments of $19,818 (c) lease obligation payments of $58,833 and (d) estimated cash tax payments of approximately $29,000.

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, interest payments on our outstanding term loan and scheduled lease obligation payments. 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 new senior secured credit facility.

We believe the cash flows from operations, together with our existing cash balances and availability of borrowings under the new senior secured credit facility described below will be sufficient to meet our anticipated cash needs for working capital, capital expenditures, and debt service needs in the foreseeable future. Our ability to make scheduled interest payments, or to refinance our indebtedness, or to fund planned capital expenditures, will depend on future performance, which is subject to general economic conditions, competitive environment and other factors.

Indebtedness

New Senior Secured Credit Facility—In July 2014, D&B Holdings together with Dave & Buster's, Inc. entered into a senior secured credit facility that provides a $530,000 term loan facility with a maturity date of July 25, 2020 and a $50,000 revolving credit facility with a maturity date of July 25, 2019. The $50,000 revolving credit facility includes a $20,000 letter of credit sub-facility and a $5,000 swingline sub-facility. The revolving credit facility will be used to provide financing for general purposes.

The senior secured credit facility is secured by the assets of Dave & Buster's, Inc. and is unconditionally guaranteed by each of its direct and indirect, existing and future domestic subsidiaries (with certain agreed-upon exceptions). The Company originally received proceeds from the term loan facility of $528,675, net of a $1,325 discount. The discount is being amortized to interest expense over the six-year life of the term loan facility.

Following the IPO, we repaid $100,000 principal amount of term loan facility. This payment was applied to the future quarterly payments required by the credit agreement. No principal payments are required until the maturity of the credit facility on July 25, 2020. In conjunction with the repayment, we incurred a loss on extinguishment charge of $1,586, consisting of the write-off of unamortized deferred debt issuance cost and unamortized discount related to the portion of the term loan that was repaid.

As of November 2, 2014, we had no borrowings under the revolving credit facility, borrowings of $430,000 ($428,976, net of discount) under the term facility and $5,822 in letters of credit outstanding. We believe that the carrying amount of our term loan facility approximates its fair value because the interest rates are adjusted regularly based on current market conditions. The fair value of the Company's new 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 new senior secured credit facility are currently set based on a defined LIBOR rate plus an applicable margin. Swingline loans bear interest at a base rate plus an applicable margin. The loans bear interest subject to a pricing grid based on a secured leveraged ratio, at LIBOR plus a spread ranging from 3.25% to 3.5% for the term loans and LIBOR plus a spread ranging from 3.0% to 3.5% for the revolving loans. The effective interest rate on the term loan facility at November 2, 2014 was 4.8%.

Proceeds from the new senior secured credit facility were used as follows:

Repayment of Dave & Buster's, Inc. senior credit facility	
Outstanding principal	$143,509
Accrued and unpaid interest	460
Legal expenses	41
	144,010
Repayment of Dave & Buster's, Inc. 11% senior notes	
Outstanding principal	200,000
Accrued and unpaid interest	3,239
Premium for early redemption	11,000
Additional interest paid to trustee	1,833
	216,072
Repayment of Dave & Buster's Parent, Inc. (now known as D&B Entertainment) 12.25% senior discount notes	
Issue price outstanding, net of original issue discount	100,000
Previously accreted interest expense	41,852
Current year interest accretion included in interest expense, net	8,341
Premium for early redemption	4,646
Additional interest paid to trustee	1,478
	156,317
Total payments to retire prior debt	516,399
Payments of costs associated with new debt issuance	8,212
Administrative fee paid to administrative agent	31
	8,243
Retained cash	4,033
Total proceeds	$528,675

The loss on debt retirement is comprised of the following:

Non-cash charges	
Loss on refinancing	
Write-off of unamortized debt issuance cost	$ 6,559
Write-off of unamortized debt discount	435
Loss on early repayment	
Write-off of unamortized debt issuance costs	1,347
Write-off of unamortized debt discount	239
	8,580
Direct costs associated with debt retirement	
Premium for early redemption:	
Dave & Buster's, Inc. senior notes	11,000
D&B Entertainment senior discount notes	4,646
Additional interest paid to trustee:	
Dave & Buster's, Inc. senior notes	1,833
D&B Entertainment senior discount notes	1,478
Legal expenses	41
	18,998
Loss on debt retirement	$27,578

Funds managed by Oak Hill Advisors, L.P. (the "OHA Funds") comprise one of the creditors participating in the term loan portion of our new senior secured credit facility. As of November 2, 2014, the OHA Funds held approximately 10.8%, or $46,622 of our total term loan obligation. Oak Hill Advisors, L.P. is an independent investment firm that is not an affiliate of the Oak Hill Funds and is not under common control with the Oak Hill Funds. Certain employees of the Oak Hill Funds, in their individual capacities, have passive investments in Oak Hill Advisors, L.P. and/or the funds it manages.

Our senior secured credit facility contains restrictive covenants that, among other things, 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 are required to meet a maximum total leverage ratio if outstanding revolving loans and letters of credit (other than letters of credit that have been backstopped or cash collateralized) are in excess of 30% of the outstanding revolving commitments. As of November 2, 2014, we were not required to maintain any of the financial ratios under the senior secured credit facility and we were in compliance with the other restrictive covenants.

Repaid Debt

Senior Secured Credit Facility—On July 25, 2014, the new senior secured credit facility refinanced our prior senior secured credit facility. As of July 25, 2014, we had no borrowings under the prior revolving credit facility, borrowings of $143,509 outstanding under the prior term facility due June 1, 2016 and $5,822 in letters of credit outstanding.

Senior Notes—In connection with the refinancing, all of the $200,000 outstanding Dave & Buster's, Inc. 11% senior notes due June 1, 2018 were repaid.

Senior Discount Notes—In connection with the refinancing, all outstanding Dave & Buster's Parent, Inc. (now known as D&B Entertainment) 12.25% senior discount notes due February 15, 2016 were repaid. As of July 25, 2014, our senior discount notes had a carrying value of approximately $150,193.

Cash Flows

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

	Thirty-Nine Weeks Ended November 2, 2014	Thirty-Nine Weeks Ended November 3, 2013
Net cash provided by (used in):		
Operating activities	$ 36,713	$ 86,294
Investing activities	(91,610)	(75,100)
Financing activities	75,763	(1,943)

Net cash provided by operating activities was $36,713 for the thirty-nine weeks ended November 2, 2014 compared to cash provided by operating activities of $86,294 for the thirty-nine weeks ended November 3, 2013. Decreased cash flows from operations were driven primarily by the cost paid for debt refinancing, the payment of accreted interest, premiums paid on early redemption of the senior notes and senior discount notes and higher pre-opening costs due to the timing and increased number of new store openings. This decrease was partially offset by increased cash flows from additional non-comparable store sales, increased comparable store sales and improved operating margins.

Net cash used in investing activities was $91,610 for the thirty-nine weeks ended November 2, 2014 compared to $75,100 for the thirty-nine weeks ended November 3, 2013. Capital expenditures increased $16,362 to $91,670 (excluding approximately $197 in fixed asset related accrued liability) in the first thirty-nine weeks of fiscal 2014 from $75,308 in the first thirty-nine weeks of fiscal 2013 primarily due to new store openings. During the first thirty-nine weeks of fiscal 2014, the Company spent approximately $58,513 ($43,658 net of tenant improvement allowances from landlords) for new store construction, $11,592 related to a major remodel project on three existing stores and several smaller scale remodel projects, $1,003 on operating improvement initiatives, $9,986 for game refreshment and $10,576 for maintenance capital. New store capital expenditures increased $13,969 due mainly to the number of new store openings (five stores opened in fiscal 2013 compared to five stores opened in fiscal 2014 and three additional stores opened subsequent to the third quarter of fiscal 2014, for which a substantial portion of costs have been incurred).

Net cash provided by financing activities was $75,763 for the thirty-nine weeks ended November 2, 2014 compared to cash used in financing activities of $1,943 for the thirty-nine weeks ended November 3, 2013. Net cash provided by financing activities increased $77,706 due to the debt refinancing. Cash flow from financing activities increased $528,675, net of a $1,325 discount from the proceeds of the new term loan facility. This increase was offset by repayment of $144,375 principal balance of the prior senior secured credit facility, repayment of $200,000 principal balance of the senior notes, repayment of senior discount notes of $100,000 and payment of transaction fees and expenses of $8,212 associated with the refinancing. The excess cash was used to pay early redemption premium on the senior notes and the senior discount notes, accumulated accreted interest on the senior discount notes, and accrued and unpaid interest on the senior notes and outstanding term loans, all of which are included in operating activities. The company received $100,659 in proceeds for the issuance of common stock; these proceeds were used to repay a portion of the new senior credit facility and to pay $984 of transaction fees and expenses associated with the issuance of common stock.

We plan on financing future growth through existing cash on hand, future operating cash flows, debt facilities and tenant improvement allowances from landlords. We expect to spend between $125,000 and $130,000 ($105,000 to $110,000 net of tenant improvement allowances from landlords) in capital additions during fiscal 2014. The fiscal 2014 additions are expected to include approximately $98,000 to $103,000 ($78,000 to $83,000 net of tenant improvement allowances from landlords) for new store construction and operating improvement initiatives, including three store remodels, $13,000 for game refreshment and $14,000 in maintenance capital. A portion of the 2014 new store additions is related to stores that will be under construction in 2014 but will not be open until 2015.

Contractual Obligations and Commercial Commitments

On November 14, 2013, Dave & Buster's, Inc. filed a complaint in federal court seeking declaratory and injunctive relief related to actions taken by a landlord attempting to terminate the lease agreement for Bethesda store. The landlord alleged that the Company was in default of certain lease agreement provisions which restrict our ability to operate other Dave & Buster's facilities within a prescribed distance of the Bethesda location. We believed that the lease provisions cited by the landlord were not legally enforceable and that the Company had the right to operate all facilities for the duration of the original lease term and any available lease extension periods. On July 21, 2014, the court issued its final ruling against the Company and the Bethesda store permanently closed on August 12, 2014. All our fixed assets from the Bethesda store are either fully depreciated or transferred to other locations. As with past store closures, we have experienced customer migration to other stores within the same market.

Revenues for our Bethesda store were $5,416 and $8,973 in the thirty-nine weeks ended November 2, 2014 and November 3, 2013, respectively. We have recorded depreciation and net lease expense of $102 and $363, respectively, in the thirty-nine weeks ended November 2, 2014 and $582 and $616, respectively, in the thirty-nine weeks ended November 3, 2013.

The following tables set forth the contractual obligations and commercial commitments as of November 2, 2014:

Payment due by period

	Total	1 Year or Less	2-3 Years	4-5 Years	After 5 Years
Secured credit facility (1)	$ 430,000	$ —	$ —	$ —	$430,000
Interest requirements (2)	113,644	19,818	39,635	39,947	14,244
Operating leases (3)	734,578	58,833	126,229	119,357	430,159
Total	$1,278,222	$78,651	$165,864	$159,304	$874,403

(1) Our secured credit facility includes a $530,000 term loan facility and $50,000 revolving credit facility, a letter of credit sub-facility, and a swingline sub-facility. As of November 2, 2014, we had no borrowings under the revolving credit facility, borrowings of $430,000 ($428,976 net of discount) under the term facility and $5,822 in letters of credit outstanding. No principal payments are required until the maturity of the new senior credit facility on July 25, 2020.

(2) The cash obligations for interest requirements consist of variable rate debt obligations at rates in effect at November 2, 2014.

(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 been exercised or were reasonably assured to be exercised as of the lease origination date, have been included in the table above. Our current store lease in Farmingdale, New York (Long Island) expires in February 2015 without option to renew. We have two other leases which expire in 2019, and we do not have any remaining options to extend the lease terms. All of our other leases include renewal options that give us the opportunity to extend the lease terms beyond 2019.

Accounting Policies

The preparation of consolidated financial statements in conformity with GAAP requires us to make estimates and assumptions about future events. These estimates and assumptions affect amounts of assets, liabilities, revenues and expenses and the disclosure of gain and loss contingencies at the date of the consolidated financial statements. Our current estimates are subject to change if different assumptions as to the outcome of future events were made. We evaluate our estimates and judgments on an ongoing basis and predicate those estimates and judgments on historical experience and on various other factors that we believe are reasonable under the circumstances. We adjust our assumptions and judgments when facts and circumstances dictate. Since future events and their effects cannot be determined with absolute certainty, actual results may differ from the estimates we used in preparing the accompanying consolidated financial statements. A complete description of our critical accounting policies and estimates are included in our annual consolidated financial statements and the related notes in our final prospectus filed on October 14, 2014.

Recent Accounting Pronouncements—In May 2014, the Financial Accounting Standards Board issued guidance outlining a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. This guidance requires an entity to recognize revenue when it transfers promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Additionally, this guidance expands related disclosure requirements. This guidance is effective for reporting periods beginning after December 15, 2016. We are currently evaluating the impact this guidance will have on our consolidated financial position and results of operations.

JOBS Act—We are an "emerging growth company," as defined in the Jumpstart Our Business Startups Act of 2012 (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, such as reduced public company reporting, accounting and corporate governance requirements.

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 chose 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 revenue exceeds $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.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Interest Rate Risk

We are exposed to market risk from interest rate changes on our new senior secured credit facility. This exposure relates to the variable component of the interest rate on our new senior credit facility. As of November 2, 2014 we had gross borrowings of $430,000 under the term facility, based on a defined LIBOR rate plus an applicable margin. A hypothetical 10% increase in the interest rate associated with our term facility would increase our interest expense by approximately $430. As of November 2, 2014 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.

Cost of Labor Risk

We have a substantial number of hourly employees who are paid wage rates at or based on the applicable federal or state minimum wage and increases in the minimum wage will increase our labor costs. The State of California (where nine of our stores are located) has a minimum wage of $9.00 (an amount in excess of the federal minimum wage), and on January 1, 2016, it is scheduled to increase to $10.00. In other states where the state minimum wage exceeds the federal minimum wage and we have more than one store (New York, Florida and Ohio, among others) we continue to monitor proposed state minimum wage increases and analyze the impact those increases have on our cost structure. In general, we have been able to substantially offset cost increases resulting from inflation by increasing menu prices, improving productivity, or through other adjustments. We may or may not be able to offset cost increases in the future.

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Under the supervision and with the participation of our management, including the Chief Executive Officer and Chief Financial Officer, we have evaluated the effectiveness of our disclosure controls and procedures pursuant to Rules 13a-15 and 15d-15 promulgated under the Securities Exchange Act of 1934 as amended, as of the end of the period covered by this report. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that these disclosure controls and procedures are effective.

Internal Controls Over Financial Reporting

On July 21, 2010, the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Act") became law. The Act provides smaller companies and debt only issuers with a permanent exemption from the Sarbanes-Oxley internal control audit requirements. The permanent exemption applies only to the external audit requirement of Section 404 of the Sarbanes-Oxley Act. Non-accelerated filers are still required to disclose "management's assessment" of the effectiveness of internal control over financial reporting. There were no significant changes in our internal controls over financial reporting that occurred during our third quarter ended November 2, 2014, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II—OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Information regarding legal proceedings is incorporated by reference from Note 5 to our Unaudited Consolidated Financial Statements set forth in Part I of this report.

ITEM 1A. RISK FACTORS

There have been no material changes in the risk factors previously disclosed in our final prospectus filed on October 14, 2014.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

Use of Proceeds from Initial Public Offering of Common Stock

On October 9, 2014, we priced the initial public offering of our common stock, par value $0.01 per share, pursuant to a Registration Statement on Form S-1, File No. 333-198641, that was declared effective by the SEC on October 9, 2014. The offering closed on October 16, 2014. Jefferies LLC and Piper Jaffray & Co. LLC acted as lead book-runners for the offering.

We registered, issued and sold 6,764,705 shares, including 882,352 shares pursuant to the exercise of the underwriters' overallotment option. All shares were newly issued, and with a price per share to the public of $16.00, gross proceeds were $108,235. Proceeds to the Company, net of underwriting discounts and commissions of $7,576, were $100,659. Based on estimated fees and expenses relating to the sale and distribution of the offered shares of $2,086, net proceeds were approximately $98,573. $1,779 of the cost related to the sale of the shares was charged against Paid-in capital, the remaining $307 was charged against operating income in "General and administrative expenses". We used these proceeds and approximately $1,427 of available cash balances to repay $100,000 principal amount of term loan debt outstanding under the new senior secured credit facility.

Other than underwriting discounts and commissions, our expenses were predominantly incurred prior to the effectiveness of the registration statement. Otherwise, we have not incurred material issuance and distribution expenses since the effective date of the registration statement.

We did not pay any of the proceeds of the offering, or the expenses thereto, directly or indirectly, to our directors or officers, to any person owning 10% or more of any class of our equity securities, to any associate of any of the foregoing, or to any of our affiliates.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None

ITEM 4. MINE SAFETY DISCLOSURES

None

ITEM 5. OTHER INFORMATION

None

ITEM 6. EXHIBITS

Exhibit Number	Description
3.1	Second Amended and Restated Certificate of Incorporation of Dave & Buster's Entertainment, Inc.
3.2	Second Amended and Restated Bylaws of Dave & Buster's Entertainment, Inc.
4.1	Stockholders' Agreement, among Dave & Buster's Entertainment, Inc., Oak Hill Capital Partners III, L.P., and Oak Hill Capital Management Partners III, L.P.
4.2	Registration Rights Agreement, among Dave & Buster's Entertainment, Inc., Oak Hill Capital Partners III, L.P., Oak Hill Management Partners III, L.P., and the additional stockholders named therein.
10.1	Dave & Buster's Entertainment, Inc. 2014 Omnibus Incentive Plan(1)
31.1	Certification of Stephen M. King, Chief Executive Officer and Director of the Registrant, pursuant to 17 CFR 240.13a-14(a) or 17 CFR 240.15d-14(a).
31.2	Certification of Brian A. Jenkins, Senior Vice President and Chief Financial Officer of the Registrant, pursuant to 17 CFR 240.13a-14(a) or 17 CFR 240.15d-14(a).
32.1	Certification of Stephen M. King, Chief Executive Officer and Director of the Registrant, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2	Certification of Brian A. Jenkins, Senior Vice President and Chief Financial Officer of the Registrant, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101	XBRL Interactive Data files

(1) Filed as Exhibit 4.1 to registration statement on Form S-8 filed October 10, 2014, SEC File No. 333-199239, and incorporated herein by reference.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

DAVE & BUSTER'S ENTERTAIMENT, INC.,
a Delaware corporation

Date: December 16, 2014

By: /s/ Stephen M. King
Stephen M. King
Chief Executive Officer

Date: December 16, 2014

By: /s/ Brian A. Jenkins
Brian A. Jenkins
Senior Vice President and Chief Financial Officer

Exhibit 3.1

SECOND AMENDED AND RESTATED CERTIFICATE

OF INCORPORATION OF

DAVE & BUSTER'S ENTERTAINMENT, INC.

Dave & Buster's Entertainment, Inc., a corporation organized and existing under the General Corporation Law of the State of Delaware (the "DGCL"), hereby certifies as follows:

1. The Corporation filed its original certificate of incorporation with the Secretary of State of the State of Delaware on April 28, 2010, under the name Games Acquisition Corp., filed an Amended and Restated Certificate of Incorporation on June 1, 2010 to change the name of the Corporation to Dave & Buster's Parent, Inc., filed a Certificate of Amendment on July 14, 2011 to change the name of the Corporation to Dave & Buster's Entertainment, Inc., and filed a Second Certificate of Amendment on October 9, 2014 to effectuate a stock split of its Common Stock.

2. This Second Amended and Restated Certificate of Incorporation, which restates, integrates and further amends the certificate of incorporation of the Corporation as heretofore amended and restated, has been duly adopted by the Corporation in accordance with Sections 242 and 245 of the DGCL and has been adopted by the requisite vote of the stockholders of the corporation, acting by written consent in lieu of a meeting in accordance with Section 228 of the DGCL.

3. The date of filing of this Second Amended and Restated Certificate of Incorporation is October 16, 2014 (the "Effective Time").

4. The certificate of incorporation is hereby amended and restated in its entirety to read as follows:

ARTICLE I
NAME

The name of the corporation is "Dave & Buster's Entertainment, Inc." (hereinafter called the "Corporation").

ARTICLE II
REGISTERED OFFICE AND AGENT

The address of the registered office of the Corporation in the State of Delaware is 2711 Centerville Road, Suite 400, Wilmington, County of New Castle, State of Delaware, 19808. The name of the registered agent of the Corporation in the State of Delaware at such address is Corporation Service Company.

ARTICLE III
PURPOSE

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the DGCL.

ARTICLE IV
CAPITAL STOCK

(A) Classes of Stock. The total number of shares of all classes of capital stock that the Corporation is authorized to issue is 450,000,000 shares, which shall be divided into two classes of stock to be designated "Common Stock" and "Preferred Stock". The total number of shares of Common Stock that the Corporation is authorized to issue is 400,000,000 shares, par value $0.01 per share. The total number of shares of Preferred Stock that the Corporation is authorized to issue is 50,000,000 shares, par value $0.01 per share. Subject to the rights of the holders of any series of Preferred Stock, the number of authorized shares of either the Common Stock or Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority in voting power of the stock of the Corporation entitled to vote thereon irrespective of the provisions of Section 242(b)(2) of the DGCL, and no vote of the holders of either the Common Stock or Preferred Stock voting separately as a class shall be required therefor.

(B) Common Stock. The powers, preferences and relative, participating, optional or other special rights, and the qualifications, limitations and restrictions of the Common Stock, are as follows:

1. Ranking. The voting, dividend and liquidation rights of the holders of the Common Stock are subject to and qualified by such rights of the holders of the Preferred Stock of any series as may be designated by the Board of Directors of the Corporation (the "Board") upon any issuance of the Preferred Stock of any series.

2. Voting. Except as otherwise provided by law or by the resolution or resolutions providing for the issue of any series of Preferred Stock, the holders of outstanding shares of Common Stock shall have the exclusive right to vote for the election of directors and for all other purposes. Notwithstanding any other provision of this Second Amended and Restated Certificate of Incorporation (as the same may be further amended and/or restated from time to time, including the terms of any Preferred Stock Designation (as defined below), this "Certificate of Incorporation") to the contrary, the holders of Common Stock shall not be entitled to vote on any amendment to this Certificate of Incorporation (including any Preferred Stock Designation) that relates solely to the terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together as a class with the holders of one or more other such series, to vote thereon pursuant to this Certificate of Incorporation (including any Preferred Stock Designation) or the DGCL. On each matter on which they are entitled to vote, the holders of the outstanding shares of Common Stock shall be entitled to one (1) vote for each share of Common Stock held by such stockholder.

3. Dividends. Subject to the rights of the holders of Preferred Stock, holders of shares of Common Stock shall be entitled to receive such dividends and other distributions in cash, stock or property of the Corporation when, as and if declared thereon by the Board from time to time out of assets or funds of the Corporation legally available therefor.

4. Liquidation. Subject to the rights of the holders of Preferred Stock, holders of shares of Common Stock shall be entitled to receive the assets and funds of the Corporation available for distribution to stockholders in the event of any liquidation, dissolution or winding up of the affairs of the Corporation, whether voluntary or involuntary. A liquidation, dissolution or winding up of the affairs of the Corporation, as such terms are used in this Section (B)(4), shall not be deemed to be occasioned by or to include any consolidation or merger of the Corporation with or into any other person or a sale, lease, exchange or conveyance of all or a part of its assets.

(C) Preferred Stock.

Shares of Preferred Stock may be issued from time to time in one or more series. The Board is hereby authorized to provide by resolution or resolutions from time to time for the issuance, out of the unissued shares of Preferred Stock, of one or more series of Preferred Stock by filing a certificate pursuant to the DGCL (the "Preferred Stock Designation"), setting forth such resolution or resolutions and, with respect to each such series, establishing the number of shares to be included in such series, and fixing the voting powers, full or limited, or no voting power of the shares of such series, and the designation, preferences and relative, participating, optional or other special rights, if any, of the shares of each such series and any qualifications, limitations or restrictions thereof. The powers, designation, preferences and relative, participating, optional and other special rights of each series of Preferred Stock, and the qualifications, limitations and restrictions thereof, if any, may differ from those of any and all other series at any time outstanding. The authority of the Board with respect to each series of Preferred Stock shall include, but not be limited to, the determination of the following:

1. the designation of the series, which may be by distinguishing name, number, letter or title;

2. the number of shares of the series, which number the Board may thereafter (except where otherwise provided in the Preferred Stock Designation) increase or decrease (but not below the number of shares thereof then outstanding);

3. the rights in respect of any dividends (or methods of determining the dividends), if any, payable to the holders of the shares of such series, any conditions upon which such dividends shall be paid, the amounts or rates at which dividends, if any, will be payable on, and the preferences, if any, of shares of such series in respect of dividends, whether such dividends, if any, shall be cumulative or noncumulative and the date or dates upon which such dividends shall be payable;

4. the redemption rights and price or prices, if any, for shares of the series, the form of payment of such price or prices (which may be cash, property or rights, including securities of the Corporation or another corporation or entity) for which, the period or periods within which and the other terms and conditions upon which the shares of such series may be redeemed, in whole or in part, at the option of the Corporation or at the option of the holder or holders thereof or upon the happening of a specified event or events, if any, including the obligation, if any, of the Corporation to purchase or redeem shares of such series pursuant to a sinking fund or otherwise;

5. the amounts payable out of the assets of the Corporation on, and the preferences, if any, of shares of the series in the event of any voluntary or involuntary liquidation, dissolution or winding up of the affairs of the Corporation;

6. whether the shares of the series shall be convertible into or exchangeable for, shares of any other class or series, or any other security, of the Corporation or any other corporation, and, if so, the specification of such other class or series or such other security, the conversion or exchange price or prices or rate or rates, any adjustments thereof, the date or dates at which such shares shall be convertible or exchangeable and all other terms and conditions upon which such conversion or exchange may be made;

7. any restrictions on the issuance of shares of the same series or any other class or series;

8. the voting rights, if any, of the holders of shares of the series generally or upon specified events; and

9. any other powers, preferences and relative, participating, optional or other special rights of each series of Preferred Stock, and any qualifications, limitations or restrictions thereof, all as may be determined from time to time by the Board and stated in the resolution or resolutions providing for the issuance of such series of Preferred Stock.

Without limiting the generality of the foregoing, the resolutions providing for issuance of any series of Preferred Stock may provide that such series shall be superior or rank equally or be junior to any other series of Preferred Stock to the extent permitted by law.

ARTICLE V
MANAGEMENT

This Article V is inserted for the management of the business and for the conduct of the affairs of the Corporation.

(A) General Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board, except as otherwise provided by law.

(B) Election of Directors; Number of Directors. At each annual meeting, directors shall be elected to hold office until the next annual meeting and until their successors have been duly elected and qualified; except that if any such election shall be not so held, such election shall take place at a stockholders' meeting called and held in accordance with the DGCL. At any meeting of stockholders at which directors are to be elected, directors shall be elected by the plurality vote of the votes cast by the holders of shares present or represented at the meeting and entitled to vote thereon. Subject to the rights of holders of any series of Preferred Stock to elect additional directors, the number of the directors of the Corporation shall be fixed from time to time by resolution of the Board.

(C) Vacancies. Subject to the rights of holders of any series of Preferred Stock to elect directors, any newly created directorship that results from an increase in the number of directors or any vacancy on the Board that results from the death, disability, resignation, disqualification or removal of any director or from any other cause shall be filled solely by the affirmative vote of a majority of the total number of directors then in office, even if less than a quorum, or by a sole remaining director and shall not be filled by the stockholders. Any director elected to fill a vacancy shall hold office for the remaining term of his or her predecessor.

(D) Removal. At any meeting called expressly for that purpose, any director may be removed, but only with Cause (defined below) by the affirmative vote of a majority of the remaining members of the Board or the holders of at least sixty-six and two-thirds percent (66 2⁄3%) of the then outstanding voting stock of the Corporation then entitled to vote on the election of directors, voting together as a single class.

"Cause" shall be deemed to exist only if: (i) such director has been indicted for or convicted of, has pleaded guilty or *nolo contendere* to, or such director is granted immunity to testify where another has been convicted of, a felony, (ii) such director has willfully failed to perform his duties, has been grossly negligent in the performance of his duties or has engaged in willful or serious misconduct in a matter that is injurious to the Corporation, in each case as determined by a court of competent jurisdiction or by the affirmative vote of at least a majority of the other members of the Board at any regular or special meeting of the Board called for such purpose, (iii) such director has been adjudicated by a court of competent jurisdiction to be mentally incompetent, which mental incompetency directly affects his ability to perform as a director of the Corporation, or (iv) such director has been found by a court of competent jurisdiction or by the affirmative vote of at least a majority of the other members of the Board at any regular or special meeting of the Board called for such purpose to have breached such director's duty of loyalty to the Corporation or its stockholders or to have engaged in any transaction with the Corporation from which such director derived an improper personal benefit. No director of the Corporation so removed may be nominated, re-elected or reinstated as a director of the Corporation so long as the cause for removal continues to exist.

(F) Committees. Pursuant to the Amended and Restated Bylaws of the Corporation (as the same may be amended and/or restated from time to time, the "Bylaws"), the Board may establish one or more committees to which may be delegated any or all of the powers and duties of the Board to the full extent permitted by law.

ARTICLE VI
ELECTION OF DIRECTORS

Unless and except to the extent that the Bylaws shall so require, the election of directors of the Corporation need not be by written ballot.

ARTICLE VII
EXCULPATION AND INDEMNIFICATION OF DIRECTORS

(A) Limited Liability. To the fullest extent permitted by the DGCL as the same exists or as may hereafter be amended, a director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director. No repeal or modification of this Article VII shall apply to or have any adverse effect on any right or protection of, or any limitation of the liability of, a director of the Corporation existing at the time of such repeal or modification with respect to acts or omissions occurring prior to such repeal or modification.

(B) Right to Indemnification. The Corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person (a "Covered Person") who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "proceeding"), by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director or officer of the Corporation, or has or had agreed to become a director or officer of the Corporation, or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a limited liability company, partnership, joint venture, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such Covered Person. Notwithstanding the preceding sentence, except as otherwise provided in section (D) of this Article VII, the Corporation shall be required to indemnify a Covered Person in connection with a proceeding (or part thereof) commenced by such Covered Person only if the commencement of such proceeding (or part thereof) by the Covered Person was authorized in the specific case by the Board.

(C) Prepayment of Expenses. The Corporation shall to the fullest extent not prohibited by applicable law, as the same exists or may hereafter be amended, pay the expenses (including attorneys' fees) incurred by a Covered Person in defending any proceeding in advance of its final disposition, provided, however, that, to the extent required by law, such payment of expenses in advance of the final disposition of the proceeding shall be made only upon receipt of an undertaking by or on behalf of the Covered Person to repay all amounts advanced if it should be ultimately determined that the Covered Person is not entitled to be indemnified under this Article VII or otherwise.

(D) Claims. If a claim for indemnification (following the final disposition of such proceeding) or advancement of expenses under this Article VII is not paid in full within thirty (30) days after a written claim therefor by the Covered Person has been received by the Corporation, the Covered Person may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense (including attorneys' fees) of prosecuting such claim. In any such proceeding the Corporation shall have the burden of proving that the Covered Person is not entitled to the requested indemnification or advancement of expenses under applicable law.

(E) Nonexclusivity of Rights. The rights conferred on any Covered Person by this Article VII shall not be exclusive of any other rights which such Covered Person may have or hereafter acquire under any statute, provision of this Certificate of Incorporation, the Bylaws, written agreement approved by the Board, vote of stockholders or disinterested directors or otherwise.

(F) Amendment or Repeal. Any repeal or modification of the foregoing provisions of this Article VII shall not adversely affect any right or protection hereunder of any Covered Person in respect of any act or omission occurring prior to the time of such repeal or modification.

(G) Other Indemnification and Prepayment of Expenses. This Article VII shall not limit the right of the Corporation, to the extent and in the manner permitted by law, to indemnify and to advance expenses to persons other than Covered Persons when and as authorized by appropriate corporate action.

(H) The Corporation hereby acknowledges that any Covered Persons that are employees of the Oak Hill Funds, Oak Hill Capital Management, LLC or any of their respective affiliates (the "Oak Hill Covered Persons") have, or may in the future have, certain rights to indemnification, advancement of expenses and/or insurance provided by the Oak Hill Funds or other persons or entities that, directly or indirectly, (i) are controlled by, (ii) control, or (iii) are under common control with, the Oak Hill Funds (collectively, the "Other Indemnitors"). The Corporation hereby agrees (i) that it is the indemnitor of first resort (i.e., its obligations to the Oak Hill Covered Persons are primary and any obligation of the Other Indemnitors to advance expenses or to provide indemnification or to provide insurance for the same expenses or liabilities incurred by the Oak Hill Covered Persons are secondary), (ii) that it shall be required to advance the full amount of expenses incurred by the Oak Hill Covered Persons and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of this Certificate of Incorporation and the Bylaws (or any other agreement between the Corporation and the Oak Hill Covered Persons), without regard to any rights the Oak Hill Covered Persons may have against the Other Indemnitors (whether pursuant to this Certificate of Incorporation, the Bylaws or any other agreement between the Corporation and the Oak Hill Covered Persons, or law), and (iii) that it irrevocably waives, relinquishes and releases the Other Indemnitors from any and all rights and claims against the Other Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. Any insurance coverage provided, obtained or paid for by the Corporation, on the one hand, and any Other Indemnitor, on the other hand, shall be subject to the same primary and secondary liability hierarchy set forth in this section (H) of this Article VII. The Corporation shall use its reasonable best efforts to cause any insurance coverage policy contemplated by this section (H) of this Article VII and obtained by the Corporation to contain the same primary and secondary liability hierarchy as set forth in this section (H) of this Article VII. The Corporation further agrees that no advancement or payment by the Other Indemnitors on behalf of the Oak Hill Covered Persons with respect to any claim for which the Oak Hill Covered Persons have sought indemnification from the Corporation shall affect the foregoing and the Other Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of the Oak Hill

Covered Persons against the Corporation. The Corporation and the Oak Hill Covered Persons agree that the Other Indemnitors are express third party beneficiaries of the terms of this section (H) of this Article VII.

For purposes of this Certificate of Incorporation, "Oak Hill Funds" shall mean, collectively, Oak Hill Capital Partners III, L.P., Oak Hill Capital Management Partners III, L.P., funds managed or advised by Oak Hill Capital Management, LLC and each of their respective affiliates (within the meaning of Section 12b-2 under the Securities Exchange Act of 1934, as amended (the "Exchange Act").

ARTICLE VIII
STOCKHOLDER ACTION

(A) Any action required or permitted to be taken by the stockholders of the Corporation must be effected (i) at a duly called annual or special meeting of such holders or (ii) without a meeting by the written consent of such holders. Notwithstanding the foregoing, in the event the Oak Hill Funds collectively own less than forty percent (40.0%) of the then outstanding shares of the Common Stock, then any action required or permitted to be taken by the stockholders of the Corporation may not be effected by any written consent in lieu of a meeting by such stockholders; provided, however, that any action required or permitted to be taken by the holders of Preferred Stock, voting separately as a series or separately as a class with one or more other such series, may be taken without a meeting, without prior notice and without a vote, to the extent expressly so provided by the applicable Preferred Stock Designation.

(B) Except as otherwise required by law and subject to the rights of the holders of any series of Preferred Stock, special meetings of the stockholders of the Corporation for any purpose or purposes may be called at any time only (1) by or at the direction of the Board, (2) by or at the direction of the Chief Executive Officer of the Corporation or (3) by the Secretary of the Corporation upon the written request of the Oak Hill Funds or any person that acquires (other than through a registered public offering or through a broker's transaction executed on any securities exchange or other over-the-counter market) from the Oak Hill Funds ten percent (10%) or more of the issued and outstanding Common Stock, as applicable, provided that the Oak Hill Funds or such person that acquires (other than through a registered public offering or through a broker's transaction executed on any securities exchange or other over-the-counter market) from the Oak Hill Funds ten percent (10%) or more of the issued and outstanding Common Stock is a holder of ten percent (10%) or more of the issued and outstanding Common Stock (other than through a registered public offering or through a broker's transaction executed on any securities exchange or other over-the-counter market). Except as provided in the preceding sentence, special meetings of the stockholders of the Corporation may not be called by any person or persons.

(C) Advance notice of stockholder nominations for election of directors and other business to be brought by stockholders before a meeting of stockholders shall be given in the manner provided by the Bylaws.

ARTICLE IX
SECTION 203 OF THE DGCL

(A) The Corporation shall not be governed by Section 203 of the DGCL.

(B) Notwithstanding the foregoing, the Corporation shall not engage in any business combination (as defined below), at any point in time at which the Corporation's Common Stock is registered under Section 12(b) or 12(g) of the Exchange Act, with any interested stockholder (as defined below) for a period of three (3) years following the time that such stockholder became an interested stockholder, unless:

(1) prior to such time, the Board approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder; or

(2) upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least eighty-five percent (85%) of the voting stock (as defined below) of the Corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding (but not the outstanding voting stock owned by the interested stockholder) those shares owned by (1) persons who are directors and also officers and (2) employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or

(3) at or subsequent to such time, the business combination is approved by the Board and authorized at an annual or special meeting of stockholders, and not by written consent, by the affirmative vote of at least sixty-six and two-thirds percent (66 2⁄3%) of the outstanding voting stock of the Corporation which is not owned by the interested stockholder.

(C) For purposes of this Article IX, references to:

(1) "affiliate" means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, another person.

(2) "associate" when used to indicate a relationship with any person, means: (1) any corporation, partnership, unincorporated association or other entity of which such person is a director, officer or partner or is, directly or indirectly, the owner of twenty percent (20%) or more of any class of voting stock; (2) any trust or other estate in which such person has at least a twenty percent (20%) beneficial interest or as to which such person serves as trustee or in a similar fiduciary capacity; and (3) any relative or spouse of such person, or any relative of such spouse, who has the same residence as such person.

(3) "business combination" when used in reference to the Corporation and any interested stockholder of the Corporation, means:

(i) any merger or consolidation of the Corporation or any direct or indirect majority-owned subsidiary of the Corporation (i) with the interested stockholder, or (ii) with any other corporation, partnership, unincorporated association or other entity if the merger or consolidation is caused by the interested stockholder and as a result of such merger or consolidation the first paragraph of this Article IX is not applicable to the surviving entity;

(ii) any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions), except proportionately as a stockholder of the Corporation, to or with the interested stockholder, whether as part of a dissolution or otherwise, of assets of the Corporation or of any direct or indirect majority-owned subsidiary of the Corporation which assets have an aggregate market value equal to ten percent (10%) or more of either the aggregate market value of all the assets of the Corporation determined on a consolidated basis or the aggregate market value of all the outstanding stock of the Corporation;

(iii) any transaction which results in the issuance or transfer by the Corporation or by any direct or indirect majority-owned subsidiary of the Corporation of any stock of the Corporation or of such subsidiary to the interested stockholder, except: (a) pursuant to the exercise, exchange or conversion of the securities exercisable for, exchangeable for or convertible into stock of the Corporation or any subsidiary which securities were outstanding prior to the time that the interested stockholder became such; (b) pursuant to a merger under Section 251(g) of the DGCL; (c) pursuant to a dividend or distribution paid or made, or the exercise, exchange or conversion of securities exercisable for, exchangeable for or convertible into stock of the Corporation or any such subsidiary which security is distributed, pro rata to all holders of a class or series of stock of the Corporation subsequent to the time the interested stockholder became such; (d) pursuant to an exchange offer by the Corporation to purchase stock made on the same terms to all holders of said stock; or (e) any issuance or transfer of stock by the Corporation; provided, however, that in no case under items (c)-(e) of this section (C)(3)(iii) of this Article IX shall there be an increase in the interested stockholder's proportionate share of the stock of any class or series of the Corporation or the voting stock of the Corporation (except as a result of immaterial changes due to fractional share adjustments);

(iv) any transaction involving the Corporation or any direct or indirect majority-owned subsidiary of the Corporation which has the effect, directly or indirectly, of increasing the proportionate share of the stock of any class or series, or securities convertible into the stock of any class or series, of the Corporation or of any such subsidiary which is owned by the interested stockholder, except as a result of immaterial changes due to fractional share adjustments or as a result of any purchase or redemption of any shares of stock not caused, directly or indirectly, by the interested stockholder; or

(v) any receipt by the interested stockholder of the benefit, directly or indirectly (except proportionately as a stockholder of the Corporation), of any loans, advances, guarantees, pledges, or other financial benefits (other than those expressly permitted in section (C)(3)(i)-(iv) above of this Article IX) provided by or through the Corporation or any direct or indirect majority-owned subsidiary.

(4) "control," including the terms "controlling," "controlled by" and "under common control with" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting stock, by contract, or otherwise. A person who is the owner of twenty percent (20%) or more of the outstanding voting stock of any corporation, partnership, unincorporated association or other entity shall be presumed to have control of such entity, in the absence of proof by a preponderance of the evidence to the contrary. Notwithstanding the foregoing, a presumption of control shall not apply where such person holds voting stock, in good faith and not for the purpose of circumventing this Article IX, as an agent, bank, broker, nominee, custodian or trustee for one or more owners who do not individually or as a group have control of such entity.

(5) "interested stockholder" means any person (other than the Corporation or any direct or indirect majority-owned subsidiary of the Corporation) that (1) is the owner of fifteen percent (15%) or more of the outstanding voting stock of the Corporation, or (2) is an affiliate or associate of the Corporation and was the owner of fifteen percent (15%) or more of the outstanding voting stock of the Corporation at any time within the three (3) year period immediately prior to the date on which it is sought to be determined whether such person is an interested stockholder, and the affiliates and associates of such person; provided, however, that the term "interested stockholder" shall in no case include or be deemed to include, either of the Oak Hill Funds, any Oak Hill Direct Transferee, any Oak Hill Indirect Transferee or any of their respective affiliates or successors or any group, or any member of any such group, to which such persons are a party under Rule 13d-5 of the Exchange Act, or (2) any person whose ownership of share in excess of the fifteen percent (15%) limitation set forth herein is the result of any action taken solely by the Corporation; provided that such person specified in this clause (2) shall be an interested stockholder if thereafter such person acquires additional shares of voting stock of the Corporation, except as a result of further corporate action not caused, directly or indirectly, by such person. For the purpose of determining whether a person is an interested stockholder, the voting stock of the Corporation deemed to be outstanding shall include voting stock deemed to be owned by the person through application of the definition of "owner" below but shall not include any other unissued stock of the Corporation which may be issuable pursuant to any agreement, arrangement or understanding, or upon exercise of conversion rights, warrants or options, or otherwise.

(6) "Oak Hill Direct Transferee" means any person that acquires (other than through a registered public offering or through a broker's transaction executed on any securities exchange or other over-the-counter market) directly from the Oak Hill Funds or any of their respective affiliates or successors or a "group", or any member of any such group, of which such persons are a party under Rule 13d-5 of the Exchange Act, beneficial ownership of five percent (5%) or more of the then outstanding voting stock of the Corporation; provided that such person was not an "interested stockholder" prior to such acquisition.

(7) "Oak Hill Indirect Transferee" means any person that acquires (other than through a registered public offering or through a broker's transaction executed on any securities exchange or other over-the-counter market) directly from any Oak Hill Direct Transferee or any other Oak Hill Indirect Transferee, beneficial ownership of five percent (5%) or more of the then outstanding voting stock of the Corporation; provided that such person was not an "interested stockholder" prior to such acquisition.

(8) "owner," including the terms "own" and "owned," when used with respect to any stock, means a person that individually or with or through any of its affiliates or associates:

(i) beneficially owns such stock, directly or indirectly; or

(ii) has (a) the right to acquire such stock (whether such right is exercisable immediately or only after the passage of time) pursuant to any agreement, arrangement or understanding, or upon the exercise of conversion rights, exchange rights, warrants, options, or

otherwise; provided, however, that a person shall not be deemed the owner of stock tendered pursuant to a tender or exchange offer made by such person or any of such person's affiliates or associates until such tendered stock is accepted for purchase or exchange; or (b) the right to vote such stock pursuant to any agreement, arrangement or understanding; provided, however, that a person shall not be deemed the owner of any stock because of such person's right to vote such stock if the agreement, arrangement or understanding to vote such stock arises solely from a revocable proxy or consent given in response to a proxy or consent solicitation made to ten (10) or more persons; or

(iii) has any agreement, arrangement or understanding for the purpose of acquiring, holding, voting (except voting pursuant to a revocable proxy or consent as described in item (b) of section (C)(8)(ii) above of this Article IX), or disposing of such stock with any other person that beneficially owns, or whose affiliates or associates beneficially own, directly or indirectly, such stock.

(9) "person" means any individual, corporation, partnership, or unincorporated association or other entity.

(10) "stock" means, with respect to any corporation, capital stock and, with respect to any other entity, any equity interest.

(11) "voting stock" means stock of any class or series entitled to vote generally in the election of directors.

ARTICLE X
SEVERABILITY

If any provision or provisions (or any part thereof) of this Certificate of Incorporation shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever: (i) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Certificate of Incorporation (including, without limitation, each portion of any paragraph of this Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and (ii) to the fullest extent possible, the provisions of this Certificate of Incorporation (including, without limitation, each such portion of any paragraph of this Certificate of Incorporation containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to permit the Corporation to protect its directors, officers, employees and agents from personal liability in respect of their good faith service or for the benefit of the Corporation to the fullest extent permitted by law.

ARTICLE XI
AMENDMENT OF CERTIFICATE OF INCORPORATION

The Corporation reserves the right at any time and from time to time to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, and any other provisions authorized by the DGCL may be added or inserted, in the manner now or hereafter prescribed by law; and all rights, preferences and privileges of whatsoever nature conferred upon

stockholders, directors or any other persons whomsoever by and pursuant to this Certificate of Incorporation in its present form or as hereafter amended are granted subject to the right reserved in this Article XI. Subject to applicable law, and subject to the rights of the holders of any series of Preferred Stock pursuant to any Preferred Stock Designation, the affirmative vote of the holders of a majority in voting power of the stock of the Corporation entitled to vote thereon shall be required to amend, alter, change or repeal any provision of this Certificate of Incorporation, or to adopt any new provision of this Certificate of Incorporation provided, however, notwithstanding anything to the contrary contained herein, Article V (Management), Article VI (Election of Directors), Article VII (Exculpation and Indemnification of Directors), Article VIII (Stockholder Action), Article IX (Section 203 of the DGCL) Article X (Severability) Article XII (Amendment of Bylaws), Article XIII (Forum), Article XIV (Corporate Opportunities) and this Article XI (Amendment of Certificate of Incorporation) may not be amended, modified or repealed (or any provision adopted inconsistent with such provisions) by the stockholders without the affirmative vote of the holders of at least sixty-six and two-thirds percent (66 2⁄3%) of the voting power of the Corporation's then outstanding shares of stock entitled to vote thereon, voting together as a single class at any annual or special meeting of the stockholders in which notice of such amendment, modification, repeal or adoption is contained; provided further that, for so long as Oak Hill or any person that has acquired (other than through a registered public offering or through a broker's transaction executed on any securities exchange or over-the-counter market) from the Oak Hill Funds ten percent (10%) or more of the issued and outstanding Common Stock is a holder of ten percent (10%) or more of the issued and Common Stock, any alteration, amendment or repeal, in whole or in part, of section (H) of Article VII (Exculpation and Indemnification of Directors) and Article VIII (Stockholder Action) shall require the affirmative approval of the Oak Hill Funds or any such acquirer, as applicable.

ARTICLE XII
AMENDMENT OF BYLAWS

In furtherance and not in limitation of the powers conferred upon it by law, the Board is expressly authorized and empowered to adopt, amend and repeal the Bylaws by the affirmative vote of a majority of the total number of directors present at a regular or special meeting of the Board at which there is a quorum or by unanimous written consent. The Bylaws may also be amended, altered or repealed and new Bylaws may be adopted by the affirmative vote of the holders of at least sixty-six and two-thirds percent (66 2/3%) of the voting power of the Corporation's then outstanding shares entitled to vote generally in the election of directors, voting together as a single class.

ARTICLE XIII
FORUM

Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for (1) any derivative action or proceeding brought on behalf of the Corporation, (2) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or employee of the Corporation to the Corporation or the Corporation's stockholders, (3) any action asserting a claim arising pursuant to any provision of the DGCL, or (4) any action

asserting a claim governed by the internal affairs doctrine. To the fullest extent permitted by law, any person or entity purchasing or otherwise acquiring or holding any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article XIII.

ARTICLE XIV
CORPORATE OPPORTUNITIES

To the fullest extent permitted by Section 122(17) of the DGCL and except as may be otherwise expressly agreed in writing by the Corporation and the Oak Hill Funds, the Corporation, on behalf of itself and its subsidiaries, renounces any interest or expectancy of the Corporation and its subsidiaries in, or in being offered an opportunity to participate in, business opportunities, which are from time to time presented to the Oak Hill Funds or any of their respective managers, officers, directors, agents, stockholders, members, partners, affiliates and subsidiaries (other than the Corporation and its subsidiaries), even if the opportunity is one that the Corporation or its subsidiaries might reasonably be deemed to have pursued or had the ability or desire to pursue if granted the opportunity to do so, and no such person or entity shall be liable to the Corporation or any of its subsidiaries for breach of any fiduciary or other duty, as a director or officer or otherwise, by reason of the fact that such person or entity pursues or acquires such business opportunity, directs such business opportunity to another person or entity or fails to present such business opportunity, or information regarding such business opportunity, to the Corporation or its subsidiaries unless, in the case of any such person who is a director or officer of the Corporation, such business opportunity is expressly offered to such director or officer in writing solely in his or her capacity as a director or officer of the Corporation. Any person or entity purchasing or otherwise acquiring any interest in any shares of stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article XIV. Neither the alteration, amendment, addition to or repeal of this Article XIV, nor the adoption of any provision of this Certificate of Incorporation (including any certificate of designations relating to any series or class of Preferred Stock) inconsistent with this Article XIV, shall eliminate or reduce the effect of this Article XIV in respect of any business opportunity first identified or any other matter occurring, or any cause of action, suit or claim that, but for this Article XIV, would accrue or arise, prior to such alteration, amendment, addition, repeal or adoption.

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IN WITNESS WHEREOF, this Second Amended and Restated Certificate of Incorporation has been executed on this 16th day of October, 2014.

DAVE & BUSTER'S ENTERTAINMENT, INC.

By: /s/ Stephen M. King
Name: Stephen M. King
Title: Chief Executive Officer

Exhibit 3.2

SECOND AMENDED AND RESTATED

BYLAWS

OF

DAVE & BUSTER'S ENTERTAINMENT, INC.

Table of Contents

ARTICLE I

STOCKHOLDERS

1.1 Place of Meetings. All meetings of stockholders shall be held at such place, if any, as may be designated from time to time by the Board of Directors (the "Board") of Dave & Buster's Entertainment, Inc. (the "Corporation"), the Chairman of the Board or the Chief Executive Officer or, if not so designated, at the principal office of the Corporation. The Board may, in its sole discretion, determine that a meeting shall not be held at any place, but may instead be held solely by means of remote communication in accordance with Section 211(a) of the General Corporation Law of the State of Delaware (the "DGCL").

1.2 Annual Meeting. The annual meeting of stockholders for the election of directors and for the transaction of such other business as may properly be brought before the meeting shall be held on a date and at a time designated by the Board (which date shall not be a legal holiday in the place, if any, where the meeting is to be held). The Board may postpone, reschedule or cancel any previously scheduled annual meeting of stockholders.

1.3 Special Meetings. Special meetings of stockholders for any purpose or purposes may be called as (and only as) provided in the Certificate of Incorporation. The Board may postpone, reschedule or cancel any previously scheduled special meeting of stockholders, other than one called at the request of Oak Hill Capital Partners III, L.P., Oak Hill Capital Management Partners III, L.P., funds managed or advised by Oak Hill Capital Management, LLC and each of their respective affiliates (collectively, the "Oak Hill Funds"), or any person that acquires (other than through a registered public offering or through a broker's transaction executed on any securities exchange or over-the-counter market) from the Oak Hill Funds ten percent (10%) or more of the issued and outstanding Common Stock, as applicable. Business transacted at any special meeting of stockholders shall be limited to matters relating to the purpose or purposes stated in the notice of meeting.

1.4 Stockholder Action by Written Consent. Any action required or permitted to be taken by the stockholders of the Corporation must be effected (i) at a duly called annual or special meeting of such holders or (ii) without a meeting by the written consent of such holders. Notwithstanding the foregoing, in the event the Oak Hill Funds collectively own less than forty

percent (40.0%) of the then outstanding shares of the Common Stock, then any action required or permitted to be taken by the stockholders of the Corporation may not be effected by any written consent in lieu of a meeting by such stockholders; provided, however, that any action required or permitted to be taken by the holders of Preferred Stock, voting separately as a series or separately as a class with one or more other such series, may be taken without a meeting, without prior notice and without a vote, to the extent expressly so provided by the applicable Preferred Stock Designation

1.5 Notice of Meetings. Except as otherwise provided by the DGCL, notice of each meeting of stockholders, whether annual or special, shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting. Without limiting the manner by which notice otherwise may be given to stockholders, any notice shall be effective if given by a form of electronic transmission consented to (in a manner consistent with the DGCL) by the stockholder to whom the notice is given. The notices of all meetings shall state the place, if any, date and time of the meeting, the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting, and the record date for determining the stockholders entitled to vote at the meeting (if such date is different from the record date for stockholders entitled to notice of the meeting). The notice of a special meeting shall state, in addition, the purpose or purposes for which the meeting is called. If notice is given by mail, such notice shall be deemed given when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the Corporation. If notice is given by electronic transmission, such notice shall be deemed given at the time specified in Section 232 of the DGCL.

1.6 Voting List. The Secretary shall prepare, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting (provided, however, if the record date for determining the stockholders entitled to vote is less than ten (10) days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the tenth (10th) day before the meeting date), arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each

stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, for a period of at least ten (10) days prior to the meeting: (a) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (b) during ordinary business hours, at the principal place of business of the Corporation. If the meeting is to be held at a place, then the list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting. Except as otherwise provided by law, the list shall presumptively determine the identity of the stockholders entitled to vote at the meeting and the number of shares held by each of them.

1.7 Quorum. Except as otherwise provided by law, the Certificate of Incorporation or these Bylaws, the holders of a majority in voting power of the shares of the capital stock of the Corporation issued and outstanding and entitled to vote at the meeting, present in person, present by means of remote communication in a manner, if any, authorized by the Board in its sole discretion, or represented by proxy, shall constitute a quorum for the transaction of business; provided, however, that where a separate vote by a class or classes or series of capital stock is required by law or the Certificate of Incorporation, the holders of a majority in voting power of the shares of such class or classes or series of the capital stock of the Corporation issued and outstanding and entitled to vote on such matter, present in person, present by means of remote communication in a manner, if any, authorized by the Board in its sole discretion, or represented by proxy, shall constitute a quorum entitled to take action with respect to the vote on such matter. A quorum, once established at a meeting, shall not be broken by the withdrawal of enough votes to leave less than a quorum.

1.8 Adjournments. Any meeting of stockholders, annual or special, may be adjourned from time to time to any other time and to any other place at which a meeting of stockholders may be held under these Bylaws by the chairman of the meeting or, if directed to be voted on by the chairman of the meeting, by the stockholders present or represented at the meeting and

entitled to vote thereon, although less than a quorum. If the adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for determination of stockholders entitled to vote is fixed for the adjourned meeting, the Board shall fix as the record date for determining stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote at the adjourned meeting, and shall give notice of the adjourned meeting to each stockholder of record as of the record date so fixed for notice of such adjourned meeting. At the adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting.

1.9 Proxies. Each stockholder of record entitled to vote at a meeting of stockholders may vote in person (including by means of remote communication in a manner, if any, authorized by the Board in its sole discretion by which stockholders may be deemed to be present in person and vote at such meeting) or may authorize another person or persons to vote for such stockholder by a proxy executed or transmitted in a manner permitted by applicable law. No such proxy shall be voted upon after three (3) years from the date of its execution, unless the proxy expressly provides for a longer period.

1.10 Action at Meeting. When a quorum is present at any meeting, any matter to be voted upon by the stockholders at such meeting shall, except as set forth in Section 2.2, be decided by the vote of the holders of shares of stock having a majority in voting power of the votes cast by the holders of all of the shares of stock present or represented at the meeting and voting affirmatively or negatively on such matter (or if there are two (2) or more classes or series of stock entitled to vote as separate classes, then in the case of each such class or series, the holders of shares of stock having a majority in voting power of the votes cast by the holders of all of the shares of stock of that class or series present or represented at the meeting and voting affirmatively or negatively on such matter), except when a different vote is required by applicable law, regulation applicable to the Corporation or its securities, the rules or regulations of any stock exchange applicable to the Corporation, the Certificate of Incorporation or these Bylaws. Voting at meetings of stockholders need not be by written ballot.

1.11 Notice of Stockholder Business and Nominations.

(A) Annual Meetings of Stockholders.

(1) Nominations of persons for election to the Board and the proposal of other business to be considered by the stockholders may be made at an annual meeting of stockholders only (a) pursuant to the Corporation's notice of meeting (or any supplement thereto), (b) by or at the direction of the Board or any committee thereof or (c) by any stockholder of the Corporation who was a stockholder of record of the Corporation at the time the notice provided for in this Section 1.11 is delivered to the Secretary of the Corporation, who is entitled to vote at the meeting and who complies with the notice procedures set forth in this Section 1.11. For the avoidance of doubt, the procedures set forth in this Section 1.11 shall be the exclusive means for a stockholder to make nominations or submit proposals for other business (other than matters properly brought under Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the "Exchange Act") or any successor rule thereto and included in the Corporation's proxy statement that has been prepared to solicit proxies for such annual meeting) for an annual meeting of stockholders.

(2) For any nominations or any other business to be properly brought before an annual meeting by a stockholder, the stockholder must have given timely notice thereof in writing to the Secretary of the Corporation and any such proposed business (other than the nominations of persons for election to the Board) must constitute a proper matter for stockholder action. To be timely, a stockholder's notice shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the ninetieth (90th) day, nor earlier than the close of business on the one hundred and twentieth (120th) day, prior to the first anniversary of the preceding year's annual meeting (provided, however, that (a) in the case of the annual meeting of stockholders of the Corporation to be held in 2015, or (b) in the event that the date of the annual meeting is more than thirty (30) days before or more than ninety (90) days after such anniversary date, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the one hundred twentieth (120th) day prior to such annual meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such annual meeting and the tenth (10th) day following the day on which public

announcement of the date of such annual meeting is first made by the Corporation). In no event shall the adjournment or postponement of an annual meeting (or any public announcement thereof) commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. To be in proper form, such stockholder's notice (whether given pursuant to this paragraph (A)(2) of Section 1.11 or paragraph (B) of Section 1.11) to the Secretary of the Corporation shall set forth:

(a) as to each person, if any, whom the stockholder proposes to nominate for election or reelection as a director to the Board

(i) all information relating to such person that is required to be disclosed, whether in a proxy statement, other filings required to be made in connection with solicitations of proxies for election of directors in a contested election contest, or as otherwise required, in each case pursuant to and in accordance with Section 14(a) of the Exchange Act, and the rules and regulations promulgated thereunder;

(ii) such person's written consent to being named in the proxy statement as a nominee and to serving as a director if elected; a written questionnaire with respect to the background and qualification of such person and the background of any other person or entity on whose behalf the nomination is being made (which questionnaire shall be provided by the Secretary of the Corporation upon written request); such person's written representation and agreement (in the form provided by the Secretary of the Corporation upon written request), (A) that such person is not and will not become party to any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the Corporation, will

act or vote on any issue or question (a "Voting Commitment") that has not been disclosed to the Corporation or any Voting Commitment that could limit or interfere with such person's ability to comply, if elected as a director of the Corporation, with such person's fiduciary duties under applicable law, (B) that such person is not and will not become a party to any agreement, arrangement, or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement, or indemnification in connection with service or action as a director that has not been disclosed to the Corporation, and (C) that, in such person's individual capacity and on behalf of any person or entity on whose behalf the nomination is being made, such person would, if elected as a director, comply with all of the Corporation's corporate governance, ethics, conflict of interest, confidentiality and stock ownership and trading policies and guidelines applicable generally to the Corporation's directors and, if elected as a director of the Corporation, such person currently would be in compliance with any such policies and guidelines that have been publicly disclosed;

(iii) a description of all direct and indirect compensation and other material monetary agreements, arrangements and understandings during the past three (3) years, and any other material relationships, between or among the stockholder making the nomination and any beneficial owner on whose behalf the nomination is made, and their respective affiliates and associates, or any other person or persons (including their names) acting in concert therewith, on the one hand, and each proposed nominee, and his or her

respective affiliates or associates, or any other person or persons (including their names) acting in concert therewith, on the other hand, including, without limitation, all information that would be required to be disclosed pursuant to Item 404 promulgated under Regulation S-K if the stockholder making the nomination and any beneficial owner on whose behalf the nomination is made, if any, or any affiliate or associate thereof or person acting in concert therewith, were the "registrant" for purposes of such rule and the nominee were a director or executive officer of such registrant;

(iv) any information that such person would be required to disclose pursuant to clauses (ii) – (ix) of clause (c) of this paragraph (A)(2) of Section 1.11 if such person were a stockholder purporting to make a nomination or propose business pursuant thereto; and

(v) an undertaking to notify the Corporation in writing of any change in the information called for by clauses (i) – (iv) as of the record date for notice of such meeting, by notice received by the Secretary of the Corporation at the principal executive offices of the Corporation not later than the tenth (10th) day following such record date;

(b) as to any other business that the stockholder proposes to bring before the meeting,

(i) a brief description of the business desired to be brought before the annual meeting, the text of the proposal or business (including the complete text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend any Corporation

document, the language of the proposed amendment), the reasons for conducting such business at the annual meeting and any material interest in such business of such stockholder and the beneficial owner, if any, on whose behalf the proposal is made; and

(ii) a description of all agreements, arrangements and understandings between such stockholder and beneficial owner, if any, and their respective affiliate and associates, and any other person or persons (including their names) acting in concert therewith in connection with the proposal of such business by such stockholder; and

(c) as to the stockholder giving the notice, the beneficial owner, if any, on whose behalf the nomination or proposal for other business is made, any of their respective affiliates or associates (including, if such stockholder or beneficial owner is an entity, as to each director, executive, managing member or control person of such entity), and any others acting in concert with any of the following:

(i) the name and address of such stockholder, as they appear on the Corporation's books, of such beneficial owner, if any, any of their respective affiliates or associates, and any others acting in concert with any of the foregoing;

(ii) the class or series and number of shares of capital stock of the Corporation which are, directly or indirectly, owned beneficially and of record by such stockholder, such beneficial owner, if any, any of their respective affiliates or associates, and any others acting in concert with any of the foregoing;

(iii) a description of any agreement, arrangement or understanding with respect to the nomination or proposal between or among such stockholder and/or such beneficial owner, any of their respective affiliates or associates, and any others acting in concert with any of the foregoing, including, in the case of a nomination, the nominee;

(iv) a description of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, warrants, convertible securities, stock appreciation or similar rights with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of capital stock of the Corporation or with a value derived in whole or in part from the value of any class or series of capital stock of the Corporation, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the stockholder's notice by, or on behalf of, such stockholder and such beneficial owners, if any, any of their respective affiliates or associates, and any others acting in concert with any of the foregoing, whether or not such instrument or right shall be subject to settlement in underlying shares of capital stock of the Corporation (a "Derivative Instrument");

(v) a description of any proxy, contract, arrangement, understanding or relationship pursuant to which such stockholder and such beneficial owner, if any, any of their respective affiliates or associates, and any others acting in concert with any of the foregoing, has the right to vote any shares of any security of the Corporation;

(vi) any short interest of such stockholder and such beneficial owner, if any, any of their respective affiliates or associates, and any others acting in concert with any of the foregoing, in any security of the Corporation (for purposes of these Bylaws, a person shall be deemed to have a short interest in a security if such person directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has the opportunity to profit or share in any profit derived from any decrease in the value of the subject security);

(vii) any rights to dividends on the shares of the Corporation owned beneficially by such stockholder and such beneficial owner, if any, any of their respective affiliates or associates, and any others acting in concert with any of the foregoing, that are separated or separable from the underlying shares of capital stock of the Corporation;

(viii) any proportionate interest in shares of capital stock of the Corporation or Derivative Instruments, held, directly or indirectly, by a general or limited partnership or similar entity in which such stockholder or such beneficial owner, if any, any of their respective affiliates or associates, and any others acting in concert with any of the foregoing, is a general partner or, directly or indirectly, beneficially owns an interest in a general partner, is the manager, managing member or directly or indirectly beneficially owns an interest in the manager or managing member of a limited liability company or similar entity;

(ix) any performance related fees (other than an asset-based fee) that such stockholder and such beneficial owner, if any, any

of their respective affiliates or associates, and any others acting in concert with any of the foregoing, is entitled to based on any increase or decrease in the value of shares of capital stock of the Corporation or Derivative Instruments, if any;

(x) a representation that the stockholder is a holder of record of stock of the Corporation entitled to vote at such annual meeting and intends to appear in person or by proxy at the annual meeting to propose such business or nomination;

(xi) a representation whether the stockholder or the beneficial owner, if any, any of their respective affiliates or associates, and any others acting in concert with any of the foregoing, intends or is part of a group which intends (a) to deliver a proxy statement and/or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve or adopt the proposal or elect the nominee and/or (b) otherwise to solicit proxies or votes from stockholders in support of such proposal or nomination;

(xii) any other information relating to such stockholder and beneficial owner, if any, any of their respective affiliates or associates, and any others acting in concert with any of the foregoing, required to be disclosed under the DGCL or in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal of other business and/or for the election of directors in an election contest pursuant to and in accordance with Section 14(a) of the Exchange Act and the rules and regulations promulgated thereunder; and

(xiii) an undertaking by the stockholder and beneficial owner, if any, to notify the Corporation in writing of any change in the information called for by clauses (i) – (xii) above as of the record date for such meeting, by notice received by the Secretary of the Corporation at the principal executive offices of the Corporation not later than the tenth (10th) day following such record date.

The Corporation may, as a condition of any such nomination being deemed properly brought before an annual meeting, require any proposed nominee to furnish (i) any information required pursuant to any undertaking delivered pursuant to this paragraph (A)(2) of Section 1.11, and (ii) such other information as the Corporation may require to determine the eligibility of such proposed nominee to serve as a director, or independent director of the Corporation may request. The foregoing notice requirements of this paragraph (A) of this Section 1.11 shall be deemed satisfied by a stockholder with respect to business (other than any purported nomination) if the stockholder has notified the Corporation of his, her or its intention to present a proposal at an annual meeting in compliance with Rule 14a-8 promulgated under the Exchange Act or any successor rule thereto and such stockholder's proposal has been included in a proxy statement that has been prepared by the Corporation to solicit proxies for such annual meeting.

(3) Notwithstanding anything in the second sentence of paragraph (A)(2) of this Section 1.11 to the contrary, in the event that the number of directors to be elected to the Board at the annual meeting is increased effective after the time period for which nominations would otherwise be due under paragraph (A)(2) of this Section 1.11 and there is no public announcement by the Corporation naming the nominees for the additional directorships at least one hundred (100) days prior to the first anniversary of the preceding year's annual meeting, a stockholder's notice required by this Section 1.11 shall also be considered timely, but only with respect to nominees for the additional directorship positions, if it shall be delivered to the Secretary of the Corporation at the principal executive offices of the Corporation not later than the close of business on the tenth (10^{th}) day following the day on which such public announcement is first made by the Corporation.

(B) Special Meetings of Stockholders. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the special meeting pursuant to the Corporation's notice of meeting. Nominations of persons for election to the Board may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting (1) by or at the direction of the Board or any committee thereof or (2) provided that the Board pursuant to Section 1.3 hereof has determined that directors shall be elected at such meeting, by any stockholder of the Corporation who (a) is a stockholder of record at the time the notice provided for in this Section 1.11 is delivered to the Secretary of the Corporation and at the time of the special meeting, (b) is entitled to vote at the special meeting and (iii) complies with the notice procedures and conditions set forth in this Section 1.11 (including the information requirements in paragraph (A)(2) of Section 1.11) as to such nomination. For the avoidance of doubt, the foregoing clause (2) of this paragraph (B) of Section 1.11 shall be the exclusive means for a stockholder to propose nominations of persons for election to the Board at a special meeting of stockholders at which directors are to be elected. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board, any such stockholder entitled to vote in such election of directors may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Corporation's notice of meeting, if the stockholder's notice required by paragraph (A)(2) of this Section 1.11 shall be delivered to the Secretary of the Corporation at the principal executive offices of the Corporation not earlier than the close of business on the one hundred twentieth (120th) day prior to such special meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such special meeting and the tenth (10th) day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board to be elected at such meeting. In no event shall the adjournment or postponement of a special meeting as to which notice has been sent to stockholders, or any public announcement with respect thereto, commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

(C) General. (1) Except as otherwise expressly provided in any applicable rule or regulation promulgated under the Exchange Act, only such persons who are nominated in accordance with the procedures set forth in this Section 1.11 shall be eligible to be properly elected at an annual or special meeting of stockholders of the Corporation to serve as directors

and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 1.11. Except as otherwise provided by law, the Certificate of Incorporation or the Bylaws, the chairman of the meeting shall have the power and duty (a) to determine whether a nomination or any other business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this Section 1.11 (including whether the stockholder or beneficial owner, if any, on whose behalf the nomination or proposal is made, solicited (or is part of a group which solicited) or did not so solicit, as the case may be, proxies or votes in support of such stockholder's nominee or proposal in compliance with such stockholder's representation as required by clause (A)(2)(c)(xi) of this Section 1.11) and (b) if any proposed nomination or business was not made or proposed in compliance with this Section 1.11, to declare that such nomination shall be disregarded or that such proposed business shall not be transacted. Notwithstanding the foregoing provisions of this Section 1.11, unless otherwise required by law, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination or proposed business, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 1.11, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder, to act for such stockholder as proxy at the annual or special meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the annual or special meeting of stockholders.

(2) For purposes of this Section 1.11, "public announcement" shall include disclosure in a press release reported by the Dow Jones News Service, Associated Press or other national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the Exchange Act and the rules and regulations promulgated thereunder.

(3) Notwithstanding the foregoing provisions of this Section 1.11, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules and regulations promulgated thereunder with respect to the matters set forth in this Section 1.11; provided however, that any references in these Bylaws to the Exchange Act or the rules and regulations promulgated thereunder are not intended to and shall not limit any requirements applicable to nominations or proposals as to any other business to be considered pursuant to this Section 1.11 (including paragraphs (A)(2) and (B) hereof), and compliance with paragraphs (A)(2) and (B) of this Section 1.11 shall be the exclusive means for a stockholder to make nominations or submit other business (other than, as provided in the penultimate sentence of (A)(2), business other than nominations brought properly under and in compliance with Rule 14a-8 of the Exchange Act or any successor rule thereto, as may be amended from time to time). Nothing in this Section 1.11 shall be deemed to affect any rights (a) of stockholders to request inclusion of proposals or nominations in the Corporation's proxy statement pursuant to applicable Rule 14a-8 promulgated under the Exchange Act or (b) of the holders of any series of Preferred Stock to elect directors if and to the extent provided for under any applicable provisions of the Certificate of Incorporation.

(D) Record Date. In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall, unless otherwise required by law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If the Board so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board may fix a new record date for determination of stockholders entitled to vote at the adjourned

meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board may fix a record date, which shall not be more than sixty (60) days prior to such action. If no such record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

In order that the Corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which date shall not be more than ten (10) days after the date upon which the resolution fixing the record date is adopted by the Board. If no record date has been fixed by the Board, the record date for determining the stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board is required under the DGCL, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation by delivery to its registered office in the State of Delaware, its principal place of business or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the Corporation's registered office shall be by hand or certified or registered mail, return receipt requested. If no record date has been fixed by the Board and prior action by the Board is required under the DGCL, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the Board adopts the resolution taking such prior action.

1.12 Conduct of Meetings.

(A) Meetings of stockholders shall be presided over by the Chairman of the Board, if any, or in the Chairman's absence by the Vice Chairman of the Board, if any, or in the

Vice Chairman's absence by the Chief Executive Officer, or in the Chief Executive Officer's absence, by the President, or in the President's absence by a Vice President, or in the absence of all of the foregoing persons by a chairman designated by the Board. The Secretary shall act as secretary of the meeting, but in the Secretary's absence the chairman of the meeting may appoint any person to act as secretary of the meeting.

(B) The Board may adopt by resolution such rules, regulations and procedures for the conduct of any meeting of stockholders of the Corporation as it shall deem appropriate including, without limitation, such guidelines and procedures as it may deem appropriate in its sole discretion regarding the participation by means of remote communication of stockholders and proxyholders not physically present at a meeting. Except to the extent inconsistent with such rules, regulations and procedures as adopted by the Board, the chairman of any meeting of stockholders shall have the right and authority to convene and (for any or no reason) to recess and/or adjourn the meeting, to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chairman, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board or prescribed by the chairman of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders of record of the Corporation, their duly authorized and constituted proxies or such other persons as shall be determined; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants. Unless and to the extent determined by the Board or the chairman of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

(C) The chairman of the meeting shall announce at the meeting the date and time of the opening and closing of the polls for each matter voted upon at the meeting. After the polls close, no ballots, proxies or votes or any revocations or changes thereto may be accepted unless the Court of Chancery of the State of Delaware shall determine otherwise.

(D) In advance of any meeting of stockholders, the Board, the Chairman of the Board, the Chief Executive Officer or the President shall appoint one or more inspectors of election to act at the meeting and make a written report thereof. One or more other persons may be designated as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is present, ready and willing to act at a meeting of stockholders, the chairman of the meeting shall appoint one or more inspectors to act at the meeting. Unless otherwise required by law, inspectors may be officers, employees or agents of the Corporation. Each inspector, before entering upon the discharge of such inspector's duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of such inspector's ability. The inspector shall have the duties prescribed by law and, when the vote is completed, shall make a certificate of the result of the vote taken and of such other facts as may be required by law. Every vote taken by ballots shall be counted by a duly appointed inspector or duly appointed inspectors.

ARTICLE II

DIRECTORS

2.1 General Powers. The business and affairs of the Corporation shall be managed by or under the direction of the Board, which may exercise all of the powers of the Corporation except as otherwise provided by law or the Certificate of Incorporation.

2.2 Election, Number and Qualification. At each annual meeting, directors shall be elected to hold office until the next annual meeting and until their successors have been duly elected and qualified; except that if any such election shall be not so held, such election shall take place at a stockholders' meeting called and held in accordance with the DGCL. At any meeting of stockholders at which directors are to be elected, directors shall be elected by the plurality vote of the votes cast by the holders of shares present or represented at the meeting and entitled to vote thereon. Election of directors need not be by written ballot. Subject to the Certificate of Incorporation, the total number of directors constituting the Board shall be such number as may be fixed from time to time by resolution of the Board. Each director shall be at least 18 years of age. A director need not be a stockholder of the Corporation, a citizen of the United States, or a resident of the State of Delaware.

2.3 Chairman of the Board; Vice Chairman of the Board. The Board may appoint from its members a Chairman of the Board and a Vice Chairman of the Board, neither of whom need be an employee or officer of the Corporation. If the Board appoints a Chairman of the Board, such Chairman shall perform such duties and possess such powers as are assigned by the Board and, if the Chairman of the Board is also designated as the Corporation's Chief Executive Officer, shall have the powers and duties of the Chief Executive Officer prescribed in Section 3.7 of these Bylaws. If the Board appoints a Vice Chairman of the Board, such Vice Chairman shall perform such duties and possess such powers as are assigned by the Board. Unless otherwise provided by the Board, the Chairman of the Board or, in the Chairman's absence, the Vice Chairman of the Board, if any, shall preside at all meetings of the Board.

2.4 Quorum. A majority of the directors at any time in office shall constitute a quorum of the Board. If at any meeting of the Board there shall be less than a quorum, a majority of the directors present may adjourn the meeting from time to time without further notice other than announcement at the meeting, until a quorum shall be present.

2.5 Action at Meeting. Every act or decision done or made by a majority of the directors present at a meeting duly held at which a quorum is present shall be regarded as the act of the Board, unless a greater number is required by law, by the Certificate of Incorporation or these Bylaws.

2.6 Removal. Subject to the rights of holders of any series of Preferred Stock, directors of the Corporation may be removed as provided in the Certificate of Incorporation.

2.7 Vacancies. Subject to the provisions of the Certificate of Incorporation and the rights of holders of any series of Preferred Stock, any newly created directorship that results from an increase in the number of directors or any vacancy on the Board that results from the death, disability, resignation, disqualification or removal of any director or from any other cause shall be filled solely by the affirmative vote of a majority of the directors then in office, even if less than a quorum, or by a sole remaining director and shall not be filled by the stockholders. Any director elected to fill a vacancy shall hold office for the remaining term of his or her predecessor.

2.8 Resignation. Any director may resign by delivering a resignation in writing or by electronic transmission to the Corporation at its principal office or to the Chairman of the Board, the Chief Executive Officer, the President or the Secretary. Such resignation shall be effective upon delivery unless it is specified to be effective at some later time or upon the happening of some later event.

2.9 Regular Meetings. Regular meetings of the Board may be held without notice at such time and place as shall be determined from time to time by the Board; provided that any director who is absent when such a determination is made shall be given notice of the determination. A regular meeting of the Board may be held without notice immediately after and at the same place as the annual meeting of stockholders.

2.10 Special Meetings. Special meetings of the Board may be called by the Chairman of the Board, by the Chief Executive Officer, or by the affirmative vote of a majority of the directors then in office or by one director in the event that there is only a single director in office.

2.11 Notice of Special Meetings. Notice of the date, place and time of any special meeting of the Board shall be given to each director by the Secretary or by the officer or one of the directors calling the meeting. Notice shall be duly given to each director (a) in person or by telephone at least twenty-four (24) hours in advance of the meeting, (b) by sending written notice by reputable overnight courier, telecopy, facsimile or other means of electronic transmission, or delivering written notice by hand, to such director's last known business, home or means of electronic transmission address at least twenty-four (24) hours in advance of the meeting, or (c) by sending written notice by first-class mail to such director's last known business or home address at least seventy-two (72) hours in advance of the meeting. A notice or waiver of notice of a meeting of the Board need not specify the purposes of the meeting.

2.12 Meetings by Conference Communications Equipment. Directors may participate in meetings of the Board or any committee thereof by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation by such means shall constitute presence in person at such meeting.

2.13 Action by Written Consent. Any action required or permitted to be taken at any meeting of the Board or of any committee thereof may be taken without a meeting, if all members of the Board or committee, as the case may be, consent to the action in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board or committee thereof. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

2.14 Committees. The Board may designate one or more committees, each committee to consist of one or more of the directors of the Corporation with such lawfully delegable powers and duties as the Board thereby confers, to serve at the pleasure of the Board. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members of the committee present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board but subject to the DGCL, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation and may authorize the seal of the Corporation to be affixed to all papers which may require it. Each such committee shall keep minutes and make such reports as the Board may from time to time request. Except as the Board may otherwise determine, any committee may make rules for the conduct of its business, but unless otherwise provided by the committee or in such rules, its business shall be conducted as nearly as possible in the same manner as is provided in these Bylaws for the Board. Except as otherwise provided in the Certificate of Incorporation, these Bylaws, or the resolution of the Board designating the committee, a committee may create one or more subcommittees, each subcommittee to consist of one or more members of the committee, and delegate to a subcommittee any or all of the powers and authority of the committee.

2.15 Compensation of Directors. Directors may be paid such compensation for their services and such reimbursement for expenses of attendance at meetings as the Board may from

time to time determine. No such payment shall preclude any director from serving the Corporation or any of its parent or subsidiary entities in any other capacity and receiving compensation for such service.

ARTICLE III

OFFICERS

3.1 Titles. The officers of the Corporation may consist of a Chief Executive Officer, a President, a Chief Financial Officer, a Treasurer and a Secretary and such other officers with such other titles as the Board shall from time to time determine. The Board may appoint such other officers, including one or more Vice Presidents and one or more Assistant Treasurers or Assistant Secretaries, as it may deem appropriate from time to time.

3.2 Election. The officers of the Corporation shall be elected annually by the Board at its first meeting following the annual meeting of stockholders.

3.3 Qualification. No officer need be a stockholder. To the extent permitted by the DGCL, any two or more offices may be held by the same person.

3.4 Tenure. Except as otherwise provided by law, by the Certificate of Incorporation or by these Bylaws, each officer shall hold office until such officer's successor is duly elected and qualified, unless a different term is specified in the resolution electing or appointing such officer, or until such officer's earlier death, resignation, disqualification or removal.

3.5 Resignation and Removal. Any officer may resign by delivering a written resignation to the Corporation at its principal office or to the Board, the Chief Executive Officer, the President or the Secretary. Such resignation shall be effective upon receipt unless it is specified to be effective at some later time or upon the happening of some later event. Any officer may be removed at any time, with or without cause, by the affirmative vote of a majority of the directors then in office.

3.6 Vacancies. The Board may fill any vacancy occurring in any office for any reason and may, in its discretion, leave unfilled, for such period as it may determine, any offices. Each such successor shall hold office for the unexpired term of such officer's predecessor and until a successor is duly elected and qualified, or until such officer's earlier death, resignation, disqualification or removal.

3.7 Chief Executive Officer. The Board of Directors shall select a Chief Executive Officer to serve at the pleasure of the Board of Directors. The Chief Executive Officer shall have general charge and supervision of the business of the Corporation subject to the direction of the Board, and shall perform all duties and have all powers that are commonly incident to the office of chief executive or that are delegated to such officer by the Board.

3.8 President. The President shall perform all duties and have all powers that are commonly incident to the office of president or that are delegated to such officer by the Board or by the Chief Executive Officer.

3.9 Chief Financial Officer. The Chief Financial Officer shall perform all duties and have all powers that are commonly incident to the office of chief financial officer or that are delegated to such officer by the Board or by the Chief Executive Officer.

3.10 Vice Presidents. Each Vice President shall perform such duties and possess such powers as the Board or the Chief Executive Officer may from time to time prescribe. The Board may assign to any Vice President the title of Executive Vice President, Senior Vice President or any other title selected by the Board.

3.11 Secretary and Assistant Secretaries. The Secretary shall perform such duties and shall have such powers as the Board or the Chief Executive Officer may from time to time prescribe. In addition, the Secretary shall perform such duties and have such powers as are incident to the office of the secretary, including without limitation the duty and power to give notices of all meetings of stockholders and special meetings of the Board, to attend all meetings of stockholders and of the Board and keep a record of the proceedings thereof, to maintain a stock ledger and prepare lists of stockholders and their addresses as required, to be custodian of corporate records and the corporate seal and to affix and attest to the same on documents.

Any Assistant Secretary shall perform such duties and possess such powers as the Board, the Chief Executive Officer or the Secretary may from time to time prescribe. In the event of the absence, inability or refusal to act of the Secretary, the Assistant Secretary (or if there shall be more than one, the Assistant Secretaries in the order determined by the Board) shall perform the duties and exercise the powers of the Secretary.

The chairman of any meeting of the Board or of stockholders may designate a temporary secretary to keep a record of any meeting.

3.12 Treasurer and Assistant Treasurers. The Treasurer shall perform such duties and shall have such powers as may from time to time be assigned by the Board or the Chief Executive Officer. In addition, the Treasurer shall perform such duties and have such powers as are incident to the office of treasurer, including without limitation the duty and power to keep and be responsible for all funds and securities of the Corporation, to deposit funds of the Corporation in depositories selected in accordance with these Bylaws, to disburse such funds as ordered by the Board, to make proper accounts of such funds, and to render as required by the Board statements of all such transactions and of the financial condition of the Corporation.

The Assistant Treasurers shall perform such duties and possess such powers as the Board, the Chief Executive Officer or the Treasurer may from time to time prescribe. In the event of the absence, inability or refusal to act of the Treasurer, the Assistant Treasurer (or if there shall be more than one, the Assistant Treasurers in the order determined by the Board) shall perform the duties and exercise the powers of the Treasurer.

3.13 Delegation of Authority. The Board may from time to time delegate the powers or duties of any officer to any other officer or agent, notwithstanding any provision hereof.

ARTICLE IV

CAPITAL STOCK

4.1 Issuance of Stock. Subject to the provisions of the Certificate of Incorporation, the whole or any part of any unissued balance of the authorized capital stock of the Corporation or the whole or any part of any shares of the authorized capital stock of the Corporation held in the Corporation's treasury may be issued, sold, transferred or otherwise disposed of by vote of the Board in such manner, for such lawful consideration and on such terms as the Board may determine.

4.2 Stock Certificates; Uncertificated Shares. The shares of the Corporation shall be represented by certificates, provided that the Board may provide by resolution or resolutions that some or all of any or all classes or series of the Corporation's stock shall be uncertificated shares. Every holder of stock of the Corporation represented by certificates shall be entitled to have a certificate, in such form as may be prescribed by law and by the Board, representing the number of shares held by such holder registered in certificate form. Each such certificate shall be signed in a manner that complies with Section 158 of the DGCL.

Each certificate for shares of stock which are subject to any restriction on transfer pursuant to the Certificate of Incorporation, these Bylaws, applicable securities laws or any agreement among any number of stockholders or among such holders and the Corporation shall have conspicuously noted on the face or back of the certificate either the full text of the restriction or a statement of the existence of such restriction.

If the Corporation shall be authorized to issue more than one class of stock or more than one series of any class, the powers, designations, preferences and relative participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of each certificate representing shares of such class or series of stock, provided that in lieu of the foregoing requirements there may be set forth on the face or back of each certificate representing shares of such class or series of stock a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

Within a reasonable time after the issuance or transfer of uncertificated shares, the Corporation shall send to the registered owner thereof a written notice containing the information required to be set forth or stated on certificates pursuant to Sections 151, 156, 202(a) or 218(a) of the DGCL or, with respect to Section 151 of DGCL, a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

4.3 Transfers. Shares of stock of the Corporation shall be transferable in the manner prescribed by law, the Certificate of Incorporation and in these Bylaws. Transfers of shares of stock of the Corporation shall be made only on the books of the Corporation or by transfer agents designated to transfer shares of stock of the Corporation. Subject to applicable law, shares of stock represented by certificates shall be transferred only on the books of the Corporation by the surrender to the Corporation or its transfer agent of the certificate representing such shares properly endorsed or accompanied by a written assignment or power of attorney properly executed, and with such proof of authority or the authenticity of signature as the Corporation or its transfer agent may reasonably require. Except as may be otherwise required by law, by the Certificate of Incorporation or by these Bylaws, the Corporation shall be entitled to treat the record holder of stock as shown on its books as the owner of such stock for all purposes, including the payment of dividends and the right to vote with respect to such stock, regardless of any transfer, pledge or other disposition of such stock until the shares have been transferred on the books of the Corporation in accordance with the requirements of these Bylaws.

4.4 Lost, Stolen or Destroyed Certificates. The Corporation may issue a new certificate or uncertificated shares in place of any previously issued certificate alleged to have been lost, stolen or destroyed, upon such terms and conditions as the Board may prescribe, including the presentation of reasonable evidence of such loss, theft or destruction and the giving of such indemnity and posting of such bond as the Board may require for the protection of the Corporation or any transfer agent or registrar.

ARTICLE V

GENERAL PROVISIONS

5.1 Fiscal Year. Except as from time to time otherwise designated by the Board, the fiscal year of the Corporation shall be a 52 or 53 week period that ends on the Sunday after the Saturday closest to January 31.

5.2 Corporate Seal. The corporate seal shall be in such form as shall be approved by the Board.

5.3 Waiver of Notice. Whenever notice is required to be given by law, by the Certificate of Incorporation or by these Bylaws, a written waiver signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before, at or after the time of the event for which notice is to be given, shall be deemed equivalent to notice required to be given to such person. Neither the business nor the purpose of any meeting need be specified in any such waiver. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened.

5.4 Voting of Securities. Except as the Board may otherwise designate, the Chief Executive Officer, the President, the Chief Financial Officer or the Treasurer may waive notice, vote, consent, or appoint any person or persons to waive notice, vote or consent, on behalf of the Corporation, and act as, or appoint any person or persons to act as, proxy or attorney-in-fact for this Corporation (with or without power of substitution), with respect to the securities of any other entity which may be held by this Corporation.

5.5 Evidence of Authority. A certificate by the Secretary, or an Assistant Secretary, or a temporary Secretary, as to any action taken by the stockholders, directors, a committee or any officer or representative of the Corporation shall as to all persons who rely on the certificate in good faith be conclusive evidence of such action.

5.6 Certificate of Incorporation. All references in these Bylaws to the Certificate of Incorporation shall be deemed to refer to the Second Amended and Restated Certificate of Incorporation of the Corporation, dated October 16, 2014 as it may be further amended and/or restated and in effect from time to time.

5.7 Severability. If any provision or provisions (or any part thereof) of these Bylaws shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever: (i) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provision of these Bylaws (including, without limitation, each portion of any paragraph of these Bylaws containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in

any way be affected or impaired thereby; and (ii) to the fullest extent possible, the provisions of these Bylaws (including, without limitation, each such portion of any paragraph of these Bylaws containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to permit the Corporation to protect its directors, officers, employees and agents from personal liability in respect of their good faith service or for the benefit of the Corporation to the fullest extent permitted by law.

5.8 Pronouns. All pronouns used in these Bylaws shall be deemed to refer to the masculine, feminine or neuter, singular or plural, as the identity of the person or persons may require.

5.9 Electronic Transmission. For purposes of these Bylaws, "electronic transmission" means any form of communication, not directly involving the physical transmission of paper, that creates a record that may be retained, retrieved, and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

ARTICLE VI

AMENDMENTS

These Bylaws may be altered, amended or repealed, in whole or in part, or new Bylaws may be adopted by the Board or by the affirmative vote of the holders of at least sixty-six and two-thirds percent (66 2/3%) in voting power of the Corporation's then outstanding shares entitled to vote generally in the election of directors, voting together as a single class; provided that, for so long as Oak Hill or any person that has acquired (other than through a registered public offering or through a broker's transaction executed on any securities exchange or over-the-counter market) from the Oak Hill Funds ten percent (10%) or more of the issued and outstanding Common Stock is a holder of ten percent (10%) or more of the issued and Common Stock, any alteration, amendment or repeal, in whole or in part, of Sections 1.3 or 7.11 hereof shall require the affirmative approval of the Oak Hill Funds or any such acquirer, as applicable.

ARTICLE VII

INDEMNIFICATION AND ADVANCEMENT

7.1 Right to Indemnification. The Corporation shall indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any person (a "Covered Person") who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "proceeding"), by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director or officer of the Corporation, or has or had agreed to become a director or officer of the Corporation, or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a limited liability company, partnership, joint venture, trust, enterprise or nonprofit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees) reasonably incurred by such Covered Person. Notwithstanding the preceding sentence, except as otherwise provided in Section 7.5, the Corporation shall be required to indemnify a Covered Person in connection with a proceeding (or part thereof) commenced by such Covered Person only if the commencement of such proceeding (or part thereof) by the Covered Person was authorized in the specific case by the Board.

7.2 Prepayment of Expenses. The Corporation shall, to the fullest extent not prohibited by applicable law, as the same exists or may hereafter be amended, pay the expenses (including attorneys' fees) incurred by a Covered Person in defending any proceeding in advance of its final disposition, provided, however, that, to the extent required by law, such payment of expenses in advance of the final disposition of the proceeding shall be made only upon receipt of an undertaking by or on behalf of the Covered Person to repay all amounts advanced if it should be ultimately determined that the Covered Person is not entitled to be indemnified under this Article VII or otherwise.

7.3 Authorization of Indemnification. Any indemnification under this Article VII (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the director or officer is proper in the

circumstances because such person has met the applicable standard of conduct set forth Section 7.4. Such determination shall be made, with respect to a person who is a director or officer at the time of such determination, (i) by a majority vote of the directors who are not parties to such proceeding, even though less than a quorum, or (ii) by a committee of such directors designated by a majority vote of such directors, even though less than a quorum, or (iii) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion or (iv) by the stockholders. Such determination shall be made, with respect to former directors and officers, by any person or persons having the authority to act on the matter on behalf of the Corporation. To the extent, however, that a present or former director or officer of the Corporation has been successful on the merits or otherwise in defense of any action, suit or proceeding set forth in Section 7.1 or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith, without the necessity of authorization in the specific case.

7.4 Good Faith Defined. For purposes of any determination under Section 7.3, a person shall be deemed to have acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of the Corporation, or, with respect to any criminal action or proceeding, to have had no reasonable cause to believe such person's conduct was unlawful, if such person's action was based on good faith reliance on the records or books of account of the Corporation or another enterprise, or on information supplied to such person by the officers of the Corporation or another enterprise in the course of their duties, or on the advice of legal counsel for the Corporation or another enterprise or on information or records given or reports made to the Corporation or another enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Corporation or another enterprise. The term "another enterprise" as used in this Section 7.4 shall mean any other corporation or any partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise of which such person is or was serving at the request of the Corporation as a director, officer, employee or agent. The provisions of this Section 7.4 shall not be deemed to be exclusive or to limit in any way the circumstances in which a person may be deemed to have met the applicable standard of conduct set forth in the DGCL.

7.5 Right of Claimant to Bring Suit. If a claim for indemnification (following the final disposition of such action, suit or proceeding) or advancement of expenses under this Article VII is not paid in full within thirty (30) days after a written claim therefor by the Covered Person has been received by the Corporation, the Covered Person may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense (including attorneys' fees) of prosecuting such proceeding. In any such action the Corporation shall have the burden of proving that the Covered Person is not entitled to the requested indemnification or advancement of expenses under applicable law. It shall be a defense to any such action brought to enforce a right to indemnification (but not in an action brought to enforce a right to an advancement of expenses) that the claimant has not met the standards of conduct which make it permissible under the DGCL (or other applicable law) for the Corporation to indemnify the claimant for the amount claimed, but the burden of proving such defense shall be on the Corporation. Neither a contrary determination in the specific case under Section 7.3 nor the absence of any determination thereunder shall be a defense to such application or create a presumption that the claimant has not met any applicable standard of conduct.

7.6 Nonexclusivity of Indemnification and Advancement of Expenses. The rights to indemnification and advancement of expenses provided by or granted pursuant to this Article VII shall not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under the Certificate of Incorporation, any agreement, or pursuant to any vote of stockholders or disinterested directors or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, it being the policy of the Corporation that, subject to the last sentence of Section 7.1, indemnification of the persons specified in Section 7.1 shall be made to the fullest extent permitted by law. The provisions of this Article VII shall not be deemed to preclude the indemnification of or advancement of expenses to any person who is not specified in Section 7.1 but whom the Corporation has the power or obligation to indemnify under the provisions of the DGCL, or otherwise.

7.7 Insurance. The Corporation may purchase and maintain insurance on behalf of any person who 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, limited liability company, joint venture, trust, employee benefit plan or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the Corporation would have the power or the obligation to indemnify such person against such liability under the provisions of this Article VII.

7.8 Certain Definitions. For purposes of this Article VII, references to "the Corporation" shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, employees or agents so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise, shall stand in the same position under the provisions of this Article VII with respect to the resulting or surviving corporation as such person would have with respect to such constituent corporation if its separate existence had continued. For purposes of this Article VII, references to "fines" shall include any excise taxes assessed on a person with respect to any employee benefit plan; and references to "serving at the request of the Corporation" shall include any service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Corporation" as referred to in this Article VII.

7.9 Survival of Indemnification and Advancement of Expenses. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VII shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director or officer and shall inure to the benefit of the heirs, executors and administrators of such a person.

7.10 Contract Rights. The obligations of the Corporation under this Article VII to indemnify, and advance expenses to, a Covered Person shall be considered a contract between the Corporation and such person, and no modification or repeal of any provision of this Article VII shall affect, to the detriment of such person, such obligations of the Corporation in connection with a claim based on any act or failure to act occurring before such modification or repeal.

7.11 Primary Obligation. The Corporation hereby acknowledges that any Covered Persons that are employees of the Oak Hill Funds, Oak Hill Capital Management, LLC or any of their respective affiliates (the "Oak Hill Covered Persons") have, or may in the future have, certain rights to indemnification, advancement of expenses and/or insurance provided by the Oak Hill Funds or other persons or entities that, directly or indirectly, (i) are controlled by, (ii) control, or (iii) are under common control with, the Oak Hill Funds (collectively, the "Other Indemnitors"). The Corporation hereby agrees (i) that it is the indemnitor of first resort (i.e., its obligations to the Oak Hill Covered Persons are primary and any obligation of the Other Indemnitors to advance expenses or to provide indemnification or to provide insurance for the same expenses or liabilities incurred by the Oak Hill Covered Persons are secondary), (ii) that it shall be required to advance the full amount of expenses incurred by the Oak Hill Covered Persons and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of the Certificate of Incorporation and these Bylaws (or any other agreement between the Corporation and the Oak Hill Covered Persons), without regard to any rights the Oak Hill Covered Persons may have against the Other Indemnitors (whether pursuant to the Certificate of Incorporation, these Bylaws or any other agreement between the Corporation and the Oak Hill Covered Persons, or law), and (iii) that it irrevocably waives, relinquishes and releases the Other Indemnitors from any and all rights and claims against the Other Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. Any insurance coverage provided, obtained or paid for by the Corporation, on the one hand, and any Other Indemnitor, on the other hand, shall be subject to the same primary and secondary liability hierarchy set forth in this Section 7.11. The

Corporation shall use its reasonable best efforts to cause any insurance coverage policy contemplated by Section 7.7 hereof and obtained by the Corporation to contain the same primary and secondary liability hierarchy as set forth in this Section 7.11. The Corporation further agrees that no advancement or payment by the Other Indemnitors on behalf of the Oak Hill Covered Persons with respect to any claim for which the Oak Hill Covered Persons have sought indemnification from the Corporation shall affect the foregoing and the Other Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of the Oak Hill Covered Persons against the Corporation. The Corporation and the Oak Hill Covered Persons agree that the Other Indemnitors are express third party beneficiaries of the terms of this Section 7.11.

Exhibit 4.1

STOCKHOLDERS' AGREEMENT

DATED AS OF

OCTOBER 9, 2014

AMONG

DAVE & BUSTER'S ENTERTAINMENT, INC.

AND

THE STOCKHOLDERS PARTY HERETO

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THIS STOCKHOLDERS' AGREEMENT (this "***Agreement***")

dated as of October 9, 2014 among:

(i) Dave & Buster's Entertainment, Inc. (f/k/a Dave & Buster's Parent, Inc.), a Delaware corporation (the "***Company***"); and

(ii) Oak Hill Capital Partners III, L.P. and Oak Hill Capital Management Partners III, L.P. (collectively, with their permitted assignees as contemplated by Section 4.01(b), "***Oak Hill***").

W I T N E S S E T H :

WHEREAS, in connection with underwritten initial public offering of Common Stock of the Company (the "***Initial Public Offering***"), it is the intention of the parties hereto to enter into this Agreement to govern Oak Hill's rights with respect to the Company.

NOW, THEREFORE, for good and valuable consideration the sufficiency and adequacy of which is hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1
DEFINITIONS

Section 1.01. Definitions.

(a) The following terms, as used herein, have the following meanings:

"***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.

"***Board***" means the board of directors of the Company.

"***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.

"***Charter***" means the Second Amended and Restated Certificate of Incorporation of the Company, as the same may be amended from time to time.

"***Common Shares***" means shares of Common Stock.

"***Common Stock***" means the Company's common stock, par value $0.01 per share, and any stock into which such Common Stock may thereafter be converted, changed, reclassified or exchanged.

"***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 common stock issued by the Company.

"***Designation Number***" means (i) the product of (x) Oak Hill's aggregate ownership interest in the Company multiplied by (y) the then current number of directors on the Board and (ii) then rounded to the next highest number of directors if the product of clause (x) and (y) does not equal a whole number. For illustrative purposes only, if Oak Hill's aggregate ownership percentage is 60% and there are 9 directors, the product of (x) and (y) would equal 5.4 and the Designation Number would be 6 directors.

"***Exchange Act***" means the Securities Exchange Act of 1934, as amended.

"***Oak Hill Nominees***" means the members of the Board designated by Oak Hill.

"***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.

"***Relevant Stock Exchange***" means the primary U.S. stock exchange on which the Company's Common Stock is listed.

"***Securities Act***" means the Securities Act of 1933, as amended.

"***Stockholder***" means each Person (other than the Company) who, at any relevant determination date, shall be a party to or bound by this Agreement (as may be amended from time to time) so long as such Person shall "beneficially own" (as such term is defined in Rule 13d-3 of the Exchange Act) any Company Securities.

"***Subsidiary***" means, with respect to any Person, any entity of which securities or other ownership interests having ordinary voting power to elect a majority of the board of directors or other persons performing similar functions are at the time directly or indirectly owned by such Person.

"***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.

(b) Each of the following terms is defined in the Section set forth opposite such term:

TERM	SECTION
Agreement	Preamble
Company	Preamble
Confidential Information	3.01(b)
Initial Public Offering	Recitals
Oak Hill	Preamble
Replacement Nominee	2.02

(c) Other Definitional and Interpretive Matters. Unless otherwise expressly provided, for purposes of this Agreement, the following rules of interpretation shall apply:

Calculation of Time Period. When calculating the period of time before which, within which or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded. If the last day of such period is a non-Business Day, the period in question shall end on the next succeeding Business Day.

Dollars. Any reference in this Agreement to $ shall mean U.S. dollars.

Exhibits/Schedules. The Exhibits and Schedules to this Agreement are hereby incorporated and made a part hereof and are an integral part of this Agreement. All Exhibits, Annexes and Schedules annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Schedule, Annex or Exhibit but not otherwise defined therein shall be defined as set forth in this Agreement.

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.

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.

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.

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 2
CORPORATE GOVERNANCE

Section 2.01. Board of Directors; Board Nominees; Committees.

(a) Concurrently with the Initial Public Offering, (i) the Board of the Company shall consist of the following nine (9) directors: Tyler J. Wolfram, Kevin M. Mailender, Alan J. Lacy, David A. Jones, Kevin M. Sheehan, Jonathan S. Halkyard, Michael J. Griffith, J. Taylor Crandall, and Stephen M. King, (ii) the Chairman of the Board shall be Alan J. Lacy and (iii) the lead independent director shall be Alan J. Lacy.

(b) Subject to applicable law and the Relevant Stock Exchange rules, Oak Hill shall be entitled to designate directors to serve on the Board proportionate to Oak Hill's aggregate ownership interest in the Company, which such number of director designees shall be equal to the Designation Number; *provided* that as long as Oak Hill owns 5% or more of the issued and outstanding Common Stock of the Company, Oak Hill shall be entitled to designate to the Board at least one (1) director. As of the date hereof, Tyler J. Wolfram, Kevin M. Mailender and J. Taylor Crandall are the Oak Hill Nominees.

(c) Subject to applicable law and the Relevant Stock Exchange rules, (1) the Board shall have at least the following committees and (2) subject to Section 2.01(c)(i) and Section (c)(ii), each committee of the Board shall have at least one (1) member designated by Oak Hill.

(i) For so long as Oak Hill owns 20% or more of the issued and outstanding Common Stock of the Company, the Nominating and Corporate Governance Committee shall consist of no more than three (3) members. Oak Hill shall have the right to designate the members of the Nominating and Corporate Governance Committee up to the number of Oak Hill Nominees and the remaining members shall be appointed by the Board. The members of the Nominating and Corporate Governance Committee shall initially be Tyler J. Wolfram, Alan J. Lacy and Kevin M. Mailender.

(ii) Audit Committee which shall consist of members appointed by the Board. The members of the Audit Committee shall initially be Kevin M. Sheehan, Jonathan S. Halkyard and Michael J. Griffith. The Chairman of the Audit Committee shall initially be Kevin M. Sheehan.

(iii) Compensation Committee which shall consist of members appointed by the Board. The members of the Compensation Committee shall initially be Tyler J. Wolfram, David A. Jones, Alan J. Lacy, Michael J. Griffith and Jonathan S. Halkyard. The Chairman of the Compensation Committee shall initially be David A. Jones.

(iv) Plan Subcommittee of the Compensation Committee which shall consist of members appointed by the Board. The members of the Plan Committee shall initially be Michael J. Griffith and Jonathan S. Halkyard.

(d) The Company agrees to cause each individual designated pursuant to this Section 2.01 or Section 2.02 to be nominated to serve as a director on the Board, or as Chairman of the Board, and to take all other necessary actions (including calling a special meeting of the Board and/or stockholders or expanding the size of the Board) to ensure that the composition of the Board and any committee of the Board, as applicable, is as set forth in this Section 2.01 and to

otherwise implement the provisions of this Section 2.01 and Section 2.02. For the avoidance of doubt, the Company agrees to expand the size of the Board to ensure that that the composition of the Board is as set forth in Section 2.01(b).

Section 2.02. Vacancies. If, as a result of death, disability, retirement, resignation, removal or otherwise, there shall exist or occur any vacancy of an Oak Hill Nominee on the Board, Oak Hill may designate another individual (the "***Replacement Nominee***") to fill such vacancy and serve as a director on the Board.

Section 2.03. Reimbursement of Director Expenses. The Company will pay all reasonable out-of-pocket expenses incurred by the Oak Hill Nominees in connection with traveling to and from and attending meetings of the Board (and any committee thereof) and while conducting business at the request of the Company.

Section 2.04. Reimbursement of Certain Oak Hill Expenses. The Company shall reimburse Oak Hill and its Affiliates for the costs of any third party advisors retained by Oak Hill and its Affiliates, and for any out of pocket expenses incurred in connection with (i) counsel retained by Oak Hill to advise the Oak Hill Nominees and/or the Company in connection with any matter related to or arising out of meetings of the Board (or committees thereof) or otherwise raised by management, (ii) any review, amendment and or enforcement of this Agreement, (iii) the agreements entered into in connection with the Initial Public Offering and the transactions contemplated hereby and thereby (including, the enforcement or amendment thereof) and (iv) any regulatory filings of the Company involving Oak Hill and/or its Affiliates (including any liquor license filings or securities filings (13D, Form 4 etc.)) and similar matters.

Section 2.05. Corporate Opportunities. In furtherance of, and without limiting what is set forth in the Charter, each of the parties hereto acknowledges that Oak Hill, its Affiliates and any related investment funds and portfolio companies may review the business plans and related proprietary information of any enterprise, including any enterprise which may have products or services which compete directly or indirectly with those of the Company or any of its Affiliates or Subsidiaries and may trade in the securities of such enterprise. Nothing in this Agreement shall preclude or in any way restrict Oak Hill, its Affiliates or any related investment funds or portfolio companies from investing or participating in any particular enterprise, or trading in the securities thereof whether or not such enterprise has products or services that compete with those of the Company or any of its Affiliates or Subsidiaries. Notwithstanding anything to the contrary herein, the Company expressly acknowledges and agrees that: (a) Oak Hill, members of the Board designated by Oak Hill and Affiliates or portfolio companies of Oak Hill, have the right to, and shall have no duty (contractual or otherwise) not to, directly or indirectly, engage in the same or similar business activities or lines of business as the Company or any of its Affiliates or Subsidiaries; and (b) in the event that Oak Hill, members of the Board designated by Oak Hill or any Affiliate or portfolio company of Oak Hill acquires knowledge of a potential transaction or matter that may be a corporate opportunity for any of the Company or any of its Affiliates or Subsidiaries, Oak Hill, members of the Board designated by Oak Hill or Affiliates or portfolio companies of Oak Hill shall have no duty (contractual or otherwise) to communicate or present such corporate opportunity to the Company or any of its Affiliates or Subsidiaries, as the case may be (*provided*, *however*, that the foregoing shall not apply to any person who is a director or officer of the Company if such business opportunity is expressly offered to such director or

officer solely in his or her capacity as a director or officer of the Company), and, notwithstanding any provision of this Agreement to the contrary, shall not be liable to the Company or any of its Affiliates or Subsidiaries or any stockholders for breach of any duty (contractual or otherwise) by reason of the fact that Oak Hill, any Affiliate thereof or related investment fund or portfolio company thereof, directly or indirectly, pursues or acquires such opportunity for itself, directs such opportunity to another Person, or does not present such opportunity to the Company or any of its Affiliates or Subsidiaries.

Section 2.06. Approvals. For so long as Oak Hill owns 25% or more of the issued and outstanding Common Stock of the Company, the Company and its Subsidiaries shall not take any of the following actions without the prior written consent of Oak Hill:

(a) declare or pay any non-pro rata dividends or other non-pro rata distributions or purchases in respect of the Company Securities; or

(b) amend the Charter or bylaws of the Company in a manner adverse to Oak Hill.

ARTICLE 3
CONFIDENTIAL INFORMATION

Section 3.01. Confidentiality.

(a) The Company acknowledges and agrees that (i) Oak Hill may disclose Confidential Information to its Affiliates, representatives and advisors, (ii) any Oak Hill Nominee may disclose Confidential Information to Oak Hill and its Affiliates, representatives and advisors, (iii) Oak Hill and its Affiliates may disclose Confidential Information if requested or required by law, judicial or governmental order, deposition, interrogatory, subpoena, civil investigation, demand, discovery request or similar process and (iv) Oak Hill and its Affiliates may disclose Confidential Information to any potential purchaser of the Company and/or Oak Hill's Company Securities, that executes a customary confidentiality agreement. Oak Hill shall have no obligation to the Company to disclose discussions with any potential purchaser of its Company Securities. For so long as Oak Hill owns 10% or more of the issued and outstanding Common Stock of the Company, Oak Hill will be granted access to customary non-public information of the Company and its Subsidiaries and members of the Company's and its Subsidiaries' management team as reasonably requested by Oak Hill.

(b) "***Confidential Information***" shall mean any confidential or proprietary information relating to the business or affairs of the Company or any of its Affiliates, including, but not limited to, information relating to financial statements, customer identities, potential customers, employees, sales representatives, suppliers, servicing methods, equipment programs, strategies and information, analyses, profit margins or other proprietary information used by the

Company or any of its Affiliates; *provided*, *however*, that Confidential Information does not include any information which is in the public domain or becomes known in the industry through no wrongful act on the part of Oak Hill; *provided* that Confidential Information shall not include information that (i) is or becomes generally known to the public other than as a result of a disclosure by Oak Hill in violation of this Agreement, (ii) is or was available to Oak Hill on a non-confidential basis prior to its disclosure to Oak Hill, or (iii) was or becomes available to Oak Hill on a non-confidential basis from a source other than the Company, which source is or was (at the time of receipt of the relevant information) not bound by a confidentiality agreement with the Company or another person.

ARTICLE 4
MISCELLANEOUS

Section 4.01. Binding Effect; Assignability; Benefit.

(a) This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, successors, legal representatives and permitted assigns.

(b) Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable by any party hereto pursuant to any Transfer of Company Securities or otherwise; *provided*, *however*, that in connection with any Transfer of Company Securities by Oak Hill (i) to any of its Affiliates or (ii) in a privately negotiated transaction, in each case Oak Hill may assign all or any portion of its rights as set forth in Article 2 and Article 3 to any transferee who agrees to be bound by this Agreement.

(c) Nothing in this Agreement, expressed or implied, is intended to confer on any Person other than the parties hereto, and their respective heirs, successors, legal representatives and permitted assigns, any rights, remedies, obligations or liabilities under or by reason of this Agreement.

Section 4.02. Notices. All notices, requests and other communications to any party shall be in writing and shall be delivered in person, mailed by certified or registered mail, return receipt requested, or sent by facsimile transmission,

If to the Company, to:

Dave & Buster's Entertainment, Inc.
2481 Manana Drive
Dallas, Texas 75220
Attention: Jay L. Tobin, Esq.
Fax: (214) 357-1536

With a copy 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 Oak Hill, 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

With a copy to:

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, New York 10153
Attention: Douglas P. Warner, Esq.
Fax: (212) 310-8007

or, in each case, at such other address or fax number as such party may hereafter specify for the purpose of notices hereunder by written notice to the other parties hereto. All notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. in the place of receipt and such day is a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding Business Day in the place of receipt. Any notice, request or other written communication sent by facsimile transmission shall be confirmed by certified or registered mail, return receipt requested, posted within one (1) Business Day, or by personal delivery, whether courier or otherwise, made within two (2) Business Days after the date of such facsimile transmissions.

Any Person that hereafter becomes a Stockholder shall provide its address and fax number to the Company, which shall promptly provide such information to each other Stockholder.

Section 4.03. Waiver; Amendment; Termination.

(a) No provision of this Agreement may be waived except by an instrument in writing executed by the party against whom the waiver is to be effective. No provision of this Agreement may be amended or otherwise modified except by an instrument in writing executed by the Company and Oak Hill.

(b) This Agreement shall terminate upon, (i) the written request of Oak Hill or (ii) such time as Oak Hill or any transferee of Oak Hill who agrees to be bound by this Agreement owns less than 5% in the aggregate of the issued and outstanding Common Stock of the Company.

Section 4.04. Fees and Expenses. Except as set forth in Section 2.04, each party shall pay its own costs and expenses incurred in connection with the preparation and execution of this Agreement.

Section 4.05. 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 4.06. 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 Section 4.03 shall be deemed effective service of process on such party.

Section 4.07. 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.

Section 4.08. Specific Enforcement; Cumulative Remedies. The parties hereto acknowledge that money damages may not be an adequate remedy for violations of this

Agreement and that any party, in addition to any other rights and remedies which the parties may have hereunder or at law or in equity, may, in his or its sole discretion, apply to a court of competent jurisdiction for specific performance or injunction or such other relief as such court may deem just and proper in order to enforce this Agreement or prevent any violation hereof and, to the extent permitted by applicable law, each party waives any objection to the imposition of such relief. All rights, powers and remedies provided under this Agreement or otherwise available in respect hereof at law or in equity shall be cumulative and not alternative, and the exercise or beginning of the exercise of any thereof by any party shall not preclude the simultaneous or later exercise of any other such rights, powers or remedies by such party.

Section 4.09. Entire Agreement. This Agreement and any exhibits and other documents referred to herein constitute the entire agreement and understanding among the parties hereto in respect of the subject matter hereof and thereof and supersede all prior and contemporaneous agreements and understandings, both oral and written, among the parties hereto, or between any of them, with respect to the subject matter hereof and thereof.

Section 4.10. 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 4.11. Counterparts; Effectiveness. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

Section 4.12. No Recourse. Notwithstanding anything that may be expressed or implied in this Agreement, and notwithstanding the fact that the entities comprising Oak Hill are two limited partnerships, each party to this Agreement covenants, agrees and acknowledges that no recourse under this Agreement or any documents or instruments delivered in connection with this Agreement shall be had against any of Oak Hill's current or future directors, officers, employees, general or limited partners, members, managers or trustees, or any partner, member, manager or trustee, as such, whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law, it being expressly agreed and acknowledged that no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by any of Oak Hill's current or future officers, agents, employees, directors, managers, members, or any Affiliates or assignees thereof, as such, for any obligation of Oak Hill under this Agreement or any documents or instruments delivered in connection with this Agreement for any claim based on, in respect of or by reason of such obligations or their creation.

[*The remainder of this page is intentionally left blank.*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

DAVE & BUSTER'S ENTERTAINMENT, INC.

By: /s/ Jay L. Tobin
Name: Jay L. Tobin
Title: Senior Vice President, General Counsel and Secretary

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: /s/ Tyler J. Wolfram
Name: Tyler J. Wolfram
Title: Vice President

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: /s/ Tyler J. Wolfram
Name: Tyler J. Wolfram
Title: Vice President

Exhibit 4.2

REGISTRATION RIGHTS AGREEMENT

DATED AS OF

OCTOBER 9, 2014

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 October 9, 2014, 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. Automatic Shelf Registrations; Shelf Take-Downs.

(a) Automatic Shelf Registrations. After the Initial Public Offering, as promptly as practicable following the date upon which the Company becomes a well-known seasoned issuer (as defined in Rule 405 under the Securities Act) (a "***WKSI***"), the Company shall file with the SEC a continuous or delayed basis offering pursuant to Rule 415 under the Securities Act (a "***Shelf Registration Statement***"), which, for the avoidance of doubt, would be an automatic shelf registration statement (as defined in Rule 405 under the Securities Act) for a WKSI relating to the offer and sale of all Registrable Securities by the holders of Registrable Securities from time to time in accordance with the methods of distribution elected by such holders of Registrable Securities and set forth in the Shelf Registration Statement and, as promptly as practicable thereafter, shall use its reasonable best efforts to cause such Shelf Registration Statement to become effective under the Securities Act. If, on the date of any such request, the Company does not qualify to file a Shelf Registration Statement under the Securities Act, the provisions of this Section 1.03 shall not apply, and the provisions of Section 1.01 shall apply instead. In the event the Company is not, or ceases to be, a WKSI, the Company agrees to use reasonable best efforts to facilitate the sale of Registrable Securities on a Form S-3. The Company shall be liable for and pay all Registration Expenses in connection with this Section 1.03.

(b) Shelf Take Downs. Any Requesting Stockholder included in a Shelf Registration Statement (an "***Initiating Shelf Requesting Stockholder***") may initiate an offering or sale of all or part of such Person's Registrable Securities (a "***Shelf Take-Down***"), in which case the provisions of this Section 1.03(b) shall apply.

(i) If an Initiating Shelf Requesting Stockholder so elects in a written request delivered to the Company (an "***Underwritten Shelf Take-Down Notice***"), a Shelf Take-Down may be in the form of an underwritten offering (an "***Underwritten Shelf Take-Down***") and the Company shall file and effect an amendment or supplement to its Shelf Registration Statement for such purpose as soon as reasonably practicable; *provided*, that any such Marketed Underwritten Shelf Take-Down (as defined below) shall be deemed to be, for purposes of Section 1.01, a Demand Registration. Such Initiating Shelf Requesting Stockholder shall indicate in such Underwritten Shelf Take-Down Notice whether it intends for such Underwritten Shelf Take-Down to involve a customary "road show" (including an "electronic road show") or other substantial marketing effort by the underwriters (a "***Marketed Underwritten Shelf Take-Down***"). Upon receipt of an Underwritten Shelf Take-Down Notice indicating that such

Underwritten Shelf Take-Down will be a Marketed Underwritten Shelf Take-Down, the Company shall promptly give notice of such Marketed Underwritten Shelf Take-Down to all other holders of Registrable Securities included in a Shelf Registration Statement (all such holders, "***Shelf Holders***") and shall permit the participation of all such Shelf Holders that request inclusion in such Marketed Underwritten Shelf Take-Down who respond in writing within five days after the receipt of such notice of their election to participate. The provisions of Section 1.02 shall apply with respect to the right of the Initiating Shelf Requesting Stockholder and the other Shelf Holders to participate in any Underwritten Shelf Take-Down.

(ii) If the Initiating Shelf Requesting Stockholder desires to effect a Shelf Take-Down that does not constitute a Marketed Underwritten Shelf Take-Down (a "***Non-Marketed Underwritten Shelf Take-Down***"), the Initiating Shelf Requesting Stockholder shall so indicate in a written request delivered to the Company no later than two Business Days prior to the expected date of such Non-Marketed Underwritten Shelf Take-Down, which request shall include (i) the total number of Registrable Securities expected to be offered and sold in such Non-Marketed Underwritten Shelf Take-Down, (ii) the excepted plan of distribution of such Non-Marketed Underwritten Shelf Take-Down and (iii) the action or actions required (including the timing thereof) in connection with such Non-Marketed Underwritten Shelf Take-Down (including the delivery of one or more stock certificates representing shares of Registrable Securities to be sold in such Non-Marketed Underwritten Shelf Take-Down), and the Company shall file and effect an amendment or supplement to its Shelf Registration Statement for such purpose as soon as practicable. All determinations as to whether to complete any Non-Marketed Underwritten Shelf Take-Down and as to the timing, manner, price and other terms of any Non-Marketed Underwritten Shelf Take-Down shall be at the discretion of the Initiating Shelf Requesting Stockholder.

Section 1.04. Lock-Up Agreements; Transfer Restrictions. 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.

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. "Form S-3" means a Form S-3 registration statement under the Securities Act, and any successor or similar form thereto.

Section 3.08. "Initial Public Offering" means the first Public Offering of common stock of the Company registered on Form S-1.

Section 3.09. "Other Stockholder" means all Stockholders other than Oak Hill.

Section 3.10. "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 3.11. "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 3.12. "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 3.13. "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 3.14. "Required Stockholders" means Stockholders of at least a majority in number of Registrable Securities.

Section 3.15. "SEC" means the Securities and Exchange Commission.

Section 3.16. "Securities Act" means the Securities Act of 1933, as amended.

Section 3.17. "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 3.18. 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 consummation of the Initial Public Offering, 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 4.10 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 this 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: /s/ Jay L. Tobin
Name: Jay L. Tobin
Title: Senior Vice President, General Counsel and Secretary

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: /s/ Tyler J. Wolfram
Name: Tyler J. Wolfram
Title: Vice President

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: /s/ Tyler J. Wolfram
Name: Tyler J. Wolfram
Title: Vice President

/s/ Alan J. Lacy
Alan J. Lacy

/s/ David A. Jones
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,
David A. Jones 2006 Grandchildren's Trust
Dated 12/30/2006 FBO W. Rhys Smith
David A. Jones 2013 Grandchildren's Trust
Dated 6/30/2013 FBO Madeline Grace Stephens, and
David A. Jones 2013 Grandchildren's Trust
Dated 6/30/2013 FBO Madison Alena Jones

/s/ Kevin M. Sheehan
Kevin M. Sheehan

/s/ Jonathan S. Halkyard
Jonathan S. Halkyard

/s/ Michael J. Griffith
Michael J. Griffith

/s/ Stephen M. King
Stephen M. King, individually, and on behalf of,

Steve and Shauna King Investment Partnership L.P.

/s/ Dolf Berle
Dolf Berle

/s/ Jay L. Tobin
Jay L. Tobin

/s/ Brian A. Jenkins
Brian A. Jenkins

/s/ John P. Gleason III
John P. Gleason III

/s/ Margo L. Manning
Margo L. Manning

/s/ Edward J. Forler
Edward J. Forler

/s/ Michael Metzinger
Michael Metzinger

/s/ Gregory Clore
Gregory Clore

/s/ Joseph DeProspero
Joseph DeProspero

/s/ Lisa Warren
Lisa Warren

Exhibit 31.1

CERTIFICATION

I, Stephen M. King, Chief Executive Officer of Dave & Buster's Entertainment, Inc., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Dave & Buster's Entertainment, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's third fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: December 16, 2014

/s/ Stephen M. King
Stephen M. King
Chief Executive Officer

Exhibit 31.2

CERTIFICATION

I, Brian A. Jenkins, Senior Vice President and Chief Financial Officer of Dave & Buster's Entertainment, Inc., certify that:

1. I have reviewed this quarterly report on Form 10-Q of Dave & Buster's Entertainment, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, 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;

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's third fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: December 16, 2014

/s/ Brian A. Jenkins
Brian A. Jenkins
Senior Vice President and Chief Financial Officer

Exhibit 32.1

CERTIFICATION

In connection with the Quarterly Report of Dave & Buster's Entertainment, Inc. (the "Company") on Form 10-Q for the period ended November 2, 2014 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Stephen M. King, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, that:

(1) The Report fully complies with the applicable requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: December 16, 2014

/s/ Stephen M. King
Stephen M. King
Chief Executive Officer

Exhibit 32.2

CERTIFICATION

In connection with the Quarterly Report of Dave & Buster's Entertainment, Inc. (the "Company") on Form 10-Q for the period ended November 2, 2014 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Brian A. Jenkins, Senior Vice President and Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, that:

(1) The Report fully complies with the applicable requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: December 16, 2014

/s/ Brian A. Jenkins
Brian A. Jenkins
Senior Vice President and Chief Financial Officer