

**Houlihan's Restaurants, Inc. Executes Asset Purchase Agreement; Sale Facilitated Through Voluntary Chapter 11; Restaurants Open and Serving Guests; Franchise Restaurants Not Included in Proceeding**

**Leawood, KS—November 14, 2019**—Houlihan's Restaurants, Inc., (the "Company" or "HRI"), a restaurant company that has developed, owns and franchises several award-winning concepts from fine dining to upscale casual, today announced that it has executed an Asset Purchase Agreement (the "Agreement") with Landry's, serving as Stalking Horse Bidder to acquire substantially all of the Company's assets, subject to higher or otherwise better offers. To facilitate the sale, HRI has initiated proceedings under chapter 11 of the U.S. Bankruptcy Code in the District of Delaware (the "Court"). To support operations during the proceedings through the closing of the sale, the Company has received new financing commitments that will provide sufficient liquidity to fund the business. Franchise Restaurants will continue to operate independently and are not included in the sale or chapter 11.

"We expect the process to be seamless for our guests, team members and vendors and look forward to continuing to provide our guests with the same great experience they expect when they dine with us," said Mike Archer, chief executive officer, HRI, Inc.

"Our brands continue to outperform competitors in sales and traffic and our profitability is improving across the Company. This transaction provides us the opportunity to advance these successes and focus on our growth going forward," added Archer.

The sale transaction will be executed through an open, court-supervised sale process designed to maximize value for all stakeholders. The Company is seeking to have the process move swiftly, with the sale expected to close before year end 2019.

Court filings as well as other information related to the restructuring are available at <http://www.kccllc.net/HRI> or call 877-725-7530 (U.S./Canada) or 424-236-7240 (International).

The Company is advised by the law firm of Landis Rath & Cobb LLP, M-III Partners, LP as financial advisor and Piper Jaffray as the Company's investment banker.

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