

Investment Banking Update

July 30, 2021

\$13.5 MILLION



HAS BEEN ACQUIRED BY



Stephens served as exclusive advisor to RG Group Holdco, LLC in their sale of Village Inn and Bakers Square to BBQ Holdings, Inc.

Transaction Details

- On July 30, 2021, BBQ Holdings, Inc., ("BBQ") the multi-brand restaurant company behind fan-favorite restaurant concepts such as Famous Dave's and Granite City Food & Brewery, announced it has completed the acquisition of Village Inn, a family restaurant concept with 21 company-owned restaurants and 114 franchised restaurants, and Bakers Square, a pie and comfort food concept with 12 company-owned restaurants.
- "I am elated to welcome the Village Inn and Bakers Square teams into the family, Village Inn and Bakers Square are wonderful additions that will only strengthen our portfolio of restaurants and support center teams. I want to thank the franchise partners, restaurant teams, and leadership who have worked tirelessly to build these concepts into the brands they are today. I'm eager to begin forging a new growth path for both concepts. I know I speak for everyone at BBQ Holdings when I say we can't wait to get to work doing so."

— Jeff Crivello, BBQ Holdings' CEO

According to the Press Release

Village Inn and Bakers Square

Since 1958, guests have visited Village Inn because they can enjoy great-tasting food and extra-friendly service in a clean and comfortable family-friendly environment. Their breakfast heritage remains made-from-scratch buttermilk pancakes, eggs cooked any-style and a pot of hot coffee on every table. With over six decades of service, corporate and franchise restaurants are located in 18 states. Bakers Square began in the early 1970's as an independent restaurant in Des Moines, Iowa, serving soups, sandwiches and—as it happens—some of the most incredible pies anyone in the area had ever tasted. Today, Bakers Square continues to serve customers across the upper Midwest, still maintaining the charm and friendly appeal of that original restaurant in Iowa.

BBQ Holdings

BBQ Holdings, Inc. (NASDAQ: BBQ) is a national restaurant company engaged in the ownership and operation of casual and fast dining restaurants. As of July 30, 2021, BBQ Holdings had four brands with 282 "brick and mortar" locations in three countries, including 85 company-owned and 197 franchise-operated restaurants. In addition to these locations, the Company opened eight Company-owned Famous Dave's ghost kitchens operating within its Granite City locations, and 17 Famous Dave's franchisee ghost kitchens operating out of the kitchen of another restaurant location or a shared kitchen space.

Sources: July 30, 2021 Press Release, Buyer Filings

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