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FOR IMMEDIATE RELEASE

FRIENDLY'S RESTAURANTS ENTERS INTO SALE AGREEMENT

Nearly all locations to remain open; thousands of restaurant team member and franchisee jobs expected to be preserved

Commences voluntary chapter 11 proceedings to facilitate transaction

Wilbraham, MA – November 1, 2020 – FIC Restaurants, Inc., the restaurant company operating under the iconic brand name Friendly's Restaurants ("Friendly's" or the "Company"), announced an agreement to sell substantially all of its assets to Amici Partners Group, LLC ("Amici"), an entity comprised of experienced restaurant investors and operators who have been involved with some of the most well-known QSR and casual dining chains for more than 25 years. Amici is currently affiliated with BRIX Holdings, a multi-brand franchising company with national and international experience in the restaurant industry.

Nearly all of Friendly's 130 corporate-owned and franchised restaurant locations are expected to remain open subject to COVID-19 limitations, and the transaction is expected to preserve thousands of corporate-owned restaurant team member and franchisee jobs.

To facilitate an efficient sale process, Friendly's has filed voluntary petitions for relief under chapter 11 of the United States Bankruptcy Code, as well as a motion seeking approval of the sale to Amici and a chapter 11 plan that contemplates payment of all allowed claims. Friendly's has asked the Bankruptcy Court for a hearing in mid-December to approve the sale and confirm the chapter 11 plan, with the closing and plan taking effect concurrently as soon as possible thereafter.

Friendly's has sufficient cash on-hand to continue operations, meet its obligations to employees, franchisees and vendors, and ensure a seamless transition. Upon the sale closing, Amici expects to retain substantially all employees at Friendly's corporate-owned restaurant locations.

"Over the last two years, Friendly's has made important strides toward reinvigorating our beloved brand in the face of shifting demographics, increased competition, and rising costs," said George Michel, CEO of FIC Restaurants. "We achieved this by delivering menu innovation, re-energizing marketing, focusing on take-out, catering and third-party delivery, establishing a better overall experience for customers, and working closely with our franchisees and restaurant teams. Unfortunately, like many restaurant businesses, our progress was suddenly interrupted by the catastrophic impact of COVID-19, which caused a decline in revenue as dine-in operations ceased for months and re-opened with limited capacity.

"We believe the voluntary bankruptcy filing and planned sale to a new, deeply experienced restaurant group will enable Friendly's to rebound from the pandemic as a stronger business, with the leadership and resources needed to continue to invest in the business and serve loyal

patrons, as well as compete to win new customers over the long-term,” he added. “Importantly, it is also expected to preserve the jobs of Friendly’s restaurant team members, who are the heart and soul of our enterprise and have been critical to the progress we have made in transforming this iconic brand.”

Womble Bond Dickinson LLP is serving as Friendly’s legal counsel. Duff & Phelps is serving as investment banker, and Carl Marks Advisors as financial advisor.

Notice of all bankruptcy filings and rulings will be available on the docket of the United States Bankruptcy Court for the District of Delaware and on the website of the claims and noticing agent, Donlin Recano & Co., at: <https://www.donlinrecano.com/friendlys>. Additional information can be found by emailing friendlysinfo@donlinrecano.com or by calling 1-866-853-1834.

About FIC Restaurants, Inc.:

FIC Restaurants, Inc. is a restaurant company that operates under the iconic brand name “Friendly’s Restaurants”, which, for more than 80 years have delighted generations of guests by serving signature sandwiches, burgers and ice cream desserts. For additional information please visit www.friendlysrestaurants.com.

About Amici Partners Group, LLC:

Amici Partners Group, LLC is an experienced investor group with a national and international franchisor background specializing in the restaurant industry. Amici is an entity affiliated with BRIX Holdings, which focuses on brands that are both attractive to the single-unit and multi-unit owner/operator franchisee and have the potential to grow into national and international award-winning chains. The current BRIX Holdings franchise portfolio includes Red Mango® Yogurt Café Smoothie & Juice Bar, Smoothie Factory® Juice Bar, RedBrick Pizza® Kitchen Cafe and Souper Salad® chains.

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