



California Pizza Kitchen Files for Voluntary Chapter 11 Restructuring

- Will Continue to Operate in the Ordinary Course throughout Restructuring Process
- Comprehensive Financial Restructuring and Committed Financing will Position CPK for Long-Term Success

LOS ANGELES, July 30, 2020 – California Pizza Kitchen (“CPK”) today announced that it has entered into a restructuring support agreement with its first lien lenders (the “Agreement”) that will equitize the vast majority of CPK’s long term debt. In order to implement this agreement, CPK has filed for voluntary Chapter 11 protection in the U.S. Bankruptcy Court for the Southern District of Texas today. This pre-negotiated filing represents a deal with CPK’s lenders and will allow the California-based restaurant the ability to close unprofitable locations, reduce its long-term debt load, and quickly emerge from bankruptcy as a much stronger company.

Additionally, this Agreement contemplates approximately \$46.8 million in new money debtor-in-possession financing, which will enable ongoing operation of CPK restaurants, continued payments to CPK’s vendors and employees, and provide for ongoing commitments to stakeholders while in Chapter 11. In addition, the Agreement provides financial commitments to allow CPK to quickly exit Chapter 11. CPK aims to complete the Chapter 11 process in under three months.

“Today’s announcement is a step towards a stronger future for California Pizza Kitchen,” said Jim Hyatt, CEO of CPK. “The unprecedented impact of COVID-19 on our operations certainly created additional challenges, but this agreement from our lenders demonstrates their commitment to CPK’s viability as an ongoing business. Throughout this process we will continue to deliver the same innovative, California-inspired cuisine that we have been serving for over 35 years.”

Kirkland & Ellis is serving as legal counsel to CPK, Guggenheim Securities, LLC is serving as its financial advisor and investment banker, and Alvarez & Marsal, Inc. as restructuring advisor.

Gibson, Dunn & Crutcher LLP is acting as legal counsel for the group of first lien lenders and FTI Consulting, Inc. is acting as its financial advisor.

Additional information about the Chapter 11 case can be found at <https://cases.primeclerk.com/CPK>.

About California Pizza Kitchen

In 1985, California Pizza Kitchen (CPK) opened its first restaurant in Beverly Hills and introduced diners to innovative California-style pizza. With a passion for combining fresh, seasonal ingredients with flavor inspirations from around the world, today CPK is a global brand serving creative California cuisine in over 200 restaurants in 8 countries and U.S. territories. From signature, hand-tossed pizzas and high-quality main plates to inventive better-for-you options, Lunch Duos, premium wines and handcrafted beverages, CPK adds an imaginative twist to create a memorable dining experience. For more information, visit cpk.com. Connect with CPK on Twitter at @calpizzakitchen, Instagram at @cpk, and Facebook at facebook.com/californiapizzakitchen. Download the CPK Rewards® app for iOS and Android to earn rewards for dining creatively, pay by mobile, order online and more.



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