



California Pizza Kitchen Successfully Completes Financial Restructuring Process Positioned for Profitable and Long-Term Growth

LOS ANGELES, November 23, 2020 – California Pizza Kitchen (“CPK”) today announced that it has successfully completed its financial restructuring process and emerged from Chapter 11, well-positioned for long-term growth. As part of its financial restructuring, CPK completed a debt-for-equity transaction, and now has a substantially reduced debt load and increased liquidity, including exit financing that provides the capital to support CPK’s business and build on the company’s current business momentum. Upon emergence, the company eliminated more than \$220 million of existing funded debt from its capital structure and now faces no near-term debt maturities. Substantially all of CPK’s equity is now held by CPK’s prepetition lenders.

CPK completed its restructuring with the full support of its creditors and previous equity holders. Looking ahead, the company is focused on expanding its global franchise footprint; continuing its commitment to “Cali Health” inspired menu innovation, such as the just-introduced plant-based BBQ “Don’t Call Me Chicken” Pizza; investing more heavily in marketing and digital; and accelerating its recent off-premise success during COVID.

“We are excited to embark on this next chapter for CPK and build on our current business momentum,” said Jim Hyatt, CEO of CPK. “We want to thank our partners, creditors, and equity holders for helping make our emergence plan so successful. We are a stronger and healthier company as a result of the restructuring and we look forward to delivering more of our innovative, California-inspired cuisine to our loyal CPK guest community.”

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

The ad hoc group of first lien lenders were represented by Gibson, Dunn & Crutcher LLP as legal counsel and FTI Consulting, Inc. as financial advisor.

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](https://twitter.com/calpizzakitchen), Instagram at [@cpk](https://www.instagram.com/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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