

TGI Fridays Inc Files Voluntary Chapter 11 Petitions to Address Legacy Liabilities and Position Restaurants for Long-Term Success

All Restaurants Remain Open and Continue to Serve Customers as Usual

DALLAS, Texas, November 2, 2024 – TGI Fridays Inc. (the “Company”), the owner and operator of 39 domestic restaurants in the TGI Friday’s casual dining chain, today filed voluntary petitions under Chapter 11 of the U.S. Bankruptcy Code in the Northern District of Texas. The Company expects to use the time and legal protections made available through the Chapter 11 restructuring process to allow the Company to explore strategic alternatives in order to ensure the long-term viability of the brand.

Continuity in Franchise Operations

The TGI Fridays brand and related intellectual property are owned by TGI Fridays Franchisor, LLC as a result of a securitization agreement with a separate investor group. These entities are not included in the Chapter 11 process.

TGI Fridays Franchisor, LLC has franchised the brand to 56 franchisees in 41 countries. All of these franchise locations, both domestic and international, are independently owned and therefore not included in TGI Fridays Inc.’s Chapter 11 process. They are open and serving customers as usual.

To ensure continuity of service to franchisees, TGI Fridays Franchisor, LLC has negotiated a Transition Services Agreement (“TSA”) with – and provided interim funding to – TGI Fridays Inc. to maintain support services for franchisees while TGI Fridays Franchisor, LLC works to implement a new long-term support structure.

Protection for Company-Owned Restaurants and Support Services

In addition to supporting franchise restaurants, TGI Fridays Inc. maintains operations across its corporate-owned restaurants in the U.S. The Company has secured a commitment for debtor-in-possession financing to support operations while proceeding through the Chapter 11 process. It also filed motions with the Bankruptcy Court that, when approved, will allow the Company to, among other things, continue its customer programs in the normal course. These motions are typical of the Chapter 11 process and are expected to be heard and approved in the first days of the case.

"The next steps announced today are difficult but necessary actions to protect the best interests of our stakeholders, including our domestic and international franchisees and our valued team members around the world," said Rohit Manocha, Executive Chairman of TGI Fridays Inc. "The primary driver of our financial challenges resulted from COVID-19 and our capital structure. This restructuring will allow our go-forward restaurants to proceed with an optimized corporate infrastructure that enables them to reach their full potential."

Additional Information

Additional information, including claims information, can be found at <https://cases.stretto.com/TGIFridays> or by contacting Stretto, the Company's noticing and claims agent, at (833) 505-4418 (for toll-free U.S. and Canada calls), (714) 886-6213 (for tolled international calls), or by emailing TeamTGIFridays@stretto.com.

About the Company

As the world's first casual bar and grill, TGI Fridays is the birthplace of fun, freedom, and celebration, bringing people together to socialize and experience "That Fridays Feeling™", a sense of celebrating the fun in everyday moments, big and small. For over 50 years, Fridays has been lifting spirits around the world, currently with more than 461 restaurants in 41 countries, serving high-quality, classic American food and iconic drinks backed by authentic and genuine service. Visit www.Fridays.com for more information and join Fridays Rewards®. Follow us on Facebook, Instagram, Twitter and TikTok.

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SOURCE: TGI Fridays Inc.