

## Press Release

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### **Chuck E. Cheese's Announces Acquisition of Peter Piper Pizza**

IRVING, TEXAS, OCT. 16, 2014 /NEWS.GNOM.ES/ — CEC Entertainment, Inc. ("CEC"), the nationally recognized leader in family dining and entertainment which operates 577 Chuck E. Cheese's stores, today announced that CEC has acquired Peter Piper Pizza ("Peter Piper"), a leading pizza and entertainment restaurant chain operating 32 company-owned locations and 115 franchises in the southwestern U.S. and Mexico, from affiliates of private equity firm, ACON Investments, L.L.C. ("ACON") for an undisclosed sum.

CEC intends to continue the popular Peter Piper brand with operation of the current restaurants, in addition to implementing growth initiatives to expand Peter Piper nationally.

"This is a great opportunity to welcome another established brand into our proven portfolio and, by extending our portfolio, further secure CEC as the leader in family fun," said Tom Leverton, CEO of CEC. "This transaction complements our strategy of accelerating Chuck E. Cheese's growth nationally and globally, while fulfilling our commitment to provide even greater customer experience to children and families. We are confident that this combination will create a world-class team focused on driving hospitality and innovation in our current and future markets, ultimately to the benefit of our valued guests."

"We are ecstatic to be partnering with Chuck E. Cheese's, a highly respected and established brand with a deep understanding of our industry," commented Charles Bruce, President and CEO of Peter Piper. "We are confident that Chuck E. Cheese's will uphold the Peter Piper commitment to the families and communities we serve, as well as implement initiatives to expand our brand to new customers. Chuck E. Cheese's has the right combination of new leadership, industry knowledge and financial resources to grow and evolve both of our brands for millennial families. I would like to thank ACON for their support over the last few years. ACON's leadership was essential in revitalizing our brand and improving our market position."

Leverton added, "Peter Piper has already begun new brand strategies in recent years, including a heightened focus on technology and stronger engagement with the Hispanic community, one of the fastest-growing segments of the U.S. population. We are eager to build on this foundation and strengthen Peter Piper's brand by leveraging CEC's scale, expertise and resources."

North Point Advisors acted as exclusive financial advisor to Peter Piper. Hogan Lovells acted as legal advisor to Peter Piper. Wachtell, Lipton, Rosen & Katz acted as legal advisor to CEC.

### **About CEC Entertainment, Inc.**

For more than 35 years, CEC Entertainment has served as the nationally recognized leader in family dining and entertainment and the place Where A Kid Can Be A Kid®. As the award-winning, number-one, kid-friendly restaurant for millions of families across the world, the company and its franchisees operate a system of more than 575 Chuck E. Cheese's stores located in 47 states and 10 foreign countries or territories. Chuck E. Cheese's goal is to create

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positive, lifelong memories for families through fun, food and play inside and outside of its stores. Each Chuck E. Cheese's features musical entertainment, games, rides and play areas for kids of all ages, as well as a variety of freshly prepared dining options. Committed to providing a fun, safe environment, Chuck E. Cheese's helps protect families through industry-leading programs such as Kid Check®.

As a strong advocate for its local communities and childhood education, Chuck E. Cheese's has donated more than \$10 million to schools through its fundraising programs and is a proud sponsor of like-minded organizations such as PBS KIDS. For more information, visit [www.chuckecheese.com](http://www.chuckecheese.com) or connect with them on Facebook, Twitter, Pinterest, YouTube and foursquare.

### **About Peter Piper Pizza**

Peter Piper Pizza opened its doors in 1973 when founder Tony Cavolo debuted its flagship restaurant in Glendale, Arizona, which remains in operation to this day. Over the years, Peter Piper Pizza has evolved from a small, 4,000-square-foot discount pizza restaurant, to the leading pizza and entertainment restaurant chain in the Southwestern U.S. and Mexico. Many of Peter Piper Pizza's newest facilities feature a 10,000-square-foot layout, with flat screen televisions, free Wi-Fi, and beer and wine for the adults.

According to Pizza Magazine's "Pizza Power Report 2009," Peter Piper Pizza ranked #3 in the top 50 U.S. pizzerias in sales per unit. Based in Phoenix, Arizona, Peter Piper, Inc. currently operates 147 corporate and franchise-owned restaurants, with new franchise agreements in Dallas, Houston, Amarillo and Lubbock, Texas.

A tradition for nearly 40 years, Peter Piper Pizza continues to adapt to meet the needs of today's families. With quality pizzas on made-from-scratch dough and the industry's hottest games, all priced at a reliable value, Peter Piper Pizza remains the ultimate food and fun destination for friends and family.

### **About ACON Investments**

ACON Investments, L.L.C. is a Washington, DC-based international private equity investment firm that manages private equity funds and special purpose partnerships that make investments in the United States and Latin America. Founded in 1996, ACON and its principals have managed over \$3.5 billion of capital. ACON has professionals in Washington, DC, Los Angeles, Mexico City, Sao Paulo and Bogota. For more information, visit [www.aconinvestments.com](http://www.aconinvestments.com).