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### ***Investments in Human Capital to Support Growth***

To support our future growth and enhance our operations and management team, we have made substantial investments in personnel. Since January 2012, we have added 39 positions at an approximate annualized cost of \$3.5 million at the corporate level and \$2.0 million at the restaurant level in key functional corporate and restaurant areas including senior leadership, new restaurant site selection and analysis, new restaurant design, group dining, product innovation and in-restaurant employee training. Specifically, we have incurred \$0.4 million in incremental personnel costs in 2012, \$1.9 million in 2013 and \$4.2 million in 2014 as a result of these investments.

### ***2014 Credit Facility Refinancing***

In April 2014, we refinanced \$205 million of borrowings under our First Lien Credit Facility (as defined below), borrowed an additional \$20 million under our First Lien Credit Facility and repaid \$20 million of our Second Lien Credit Facility (as defined below) (the “2014 Credit Facility Refinancing”). Our \$224 million new First Lien Credit Facility matures on July 20, 2019 and bears interest at LIBOR plus a spread of 4.00%, with a LIBOR floor of 1.00%. Our \$25 million Second Lien Credit Facility matures on January 20, 2020, and bears interest at LIBOR plus a spread of 9.50%, with a LIBOR floor of 1.50%. Our revolving line of credit has an interest rate of LIBOR plus a spread of 4.00%, with a LIBOR floor of 1.00%, and has a maturity date of July 20, 2017. Following the completion of the 2014 Credit Facility Refinancing, interest rates decreased 110 basis points as compared to prior interest rates resulting in a \$2.7 million decrease to our annual interest expense. For a further description of our Senior Credit Facilities (as defined below), see “Liquidity and Capital Resources—Senior Credit Facilities.” We intend to use the net proceeds from this offering to repay outstanding indebtedness under our Senior Credit Facilities. See “Use of Proceeds.”

### ***Acquisition by Thomas H. Lee Partners, L.P.***

Fogo de Chão, Inc. was incorporated under the name Brasa (Parent) Inc. on May 24, 2012, in connection with the Acquisition. The Company owns 100% of Brasa Purchaser, which owns 100% of Brasa Holdings. Brasa Holdings owns 100% of Fogo Holdings, which owns the Company’s domestic and foreign operating subsidiaries. Immediately prior to the Acquisition, (i) FC Holdings Inc. contributed all of its ownership interests in Fogo de Chão Churrascaria (Holdings) LLC to Fogo Holdings, (ii) Fogo de Chão Churrascaria (Holdings) LLC was merged with Fogo Holdings, which was the surviving corporation, and (iii) FC Holdings Inc. was domesticated in the state of Delaware into Brasa Holdings. Promptly thereafter, Brasa Parent acquired Brasa Holdings through a reverse subsidiary merger with Brasa Holdings, which was the surviving corporation. The Acquisition was financed by loans to Brasa Holdings and equity contributions by the THL Funds and certain members of management.

### ***Initial Public Offering***

This is our initial public offering of 4,411,764 shares of common stock at an assumed price to the public of \$17.00 per share, the midpoint of the price range on the cover of this prospectus. Upon the consummation of this offering, after deducting underwriters discounts and commissions and offering expenses, we expect to receive net proceeds of approximately \$66.9 million, or \$77.4 million if the underwriters exercise their option to purchase additional shares in full, based upon an assumed initial public offering price of \$17.00 per share of common stock, the midpoint of the price range on the cover of this prospectus, and after deducting the estimated underwriting discounts and commissions and estimated offering expenses payable by us. We intend to use the net proceeds of this offering, together with borrowings under our New Credit Facility, to repay the outstanding indebtedness under our Senior Credit Facilities and to pay fees and expenses related to our initial public offering and the refinancing of our Senior Credit Facilities. See “Use of Proceeds.”

As a result of the IPO, we plan to make a one-time non-recurring payment of \$7.8 million in connection with the termination of our Advisory Services Agreement with an affiliate of THL. We expect to benefit from savings on management fees that we incurred as a private company, but we also expect to incur incremental costs as a public company such as legal, accounting, insurance and other compliance costs. We will continue to use our operating cash flows to fund capital expenditures to support restaurant growth, as well as to invest in our existing restaurants, infrastructure and information technology. See “Liquidity and Capital Resources.”