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For the fiscal year ended December 28, 2014, compared to the fiscal year ended December 29, 2013, cash used in investing activities decreased by \$12.1 million primarily due to timing of capital expenditures related to new restaurant construction.

Cash used in investing activities decreased by \$366.8 million in Fiscal 2013 versus the period from May 24 to December 30, 2012 primarily due to cash consideration in connection with the Acquisition totaling \$387.1 million and the timing of capital expenditures.

Financing Activities

Net cash flows provided by financing activities decreased \$6.6 million, from \$6.5 million net cash flows provided by financing activities for the first quarter of Fiscal 2014, to \$0.1 million net cash used in financing activities for the first quarter of Fiscal 2015, primarily due a decrease in borrowings on our revolving line of credit (\$7.0 million in borrowings during the first quarter of Fiscal 2014, no borrowings during the first quarter of Fiscal 2015).

For the fiscal year ended December 28, 2014, compared to the fiscal year ended December 29, 2013, cash used in financing activities increased by \$16.4 million primarily due to repayments on the revolving line of credit under our Senior Credit Facilities.

Cash provided by financing activities decreased by \$403.5 million in Fiscal 2013 versus the period from May 24 to December 30, 2012 due to financing the Acquisition in 2012 through capital contributions of \$172.1 million and debt proceeds of \$235.9 million.

Under the terms of the Senior Credit Facilities, we are required to make mandatory prepayments with a portion of our Excess Cash Flow, as defined in the Senior Credit Facilities. During Fiscal 2014, we reclassified \$1.9 million of long-term debt to current as a result of this provision.

Senior Credit Facilities

On July 20, 2012, we entered into the following credit facilities:

- First Lien Credit Agreement (the "First Lien Credit Facility") dated as of July 20, 2012, among Brasa (Holdings) Inc. as Borrower, Brasa (Purchaser) Inc., as Holdings, JPMorgan Chase Bank, N.A., as Administrative Agent, L/C Issuer and Swing Line Lender, Jefferies Finance LLC and Golub Capital LLC, as Co-Syndication Agents, and the other Lenders party thereto; and
- Second Lien Credit Agreement (the "Second Lien Credit Facility" and together with the First Lien Credit Facility, the "Senior Credit Facilities") dated as of July 20, 2012, among Brasa (Holdings) Inc. as Borrower, Brasa (Purchaser) Inc., as Holdings, Wilmington Trust, National Association, as Administrative Agent, JPMorgan Chase Bank, N.A. and Jefferies Finance LLC as Co-Syndication Agents, and the other Lenders party thereto.

Our Senior Credit Facilities contain a number of covenants that, among other things, restrict, subject to certain exceptions, our ability to (i) incur additional indebtedness, (ii) issue preferred stock, (iii) create liens on assets, (iv) engage in mergers or consolidations, (v) sell assets, (vi) make investments, loans or advances, (vii) make certain acquisitions, (viii) engage in certain transactions with affiliates, (ix) authorize or pay dividends and (x) change our lines of business or fiscal year. In addition, we are required to maintain two financial covenants, which include a Total Rent Adjusted Leverage Ratio and a Consolidated Interest Coverage Ratio (each as defined in the Senior Credit Facilities). These required ratios vary by quarter until maturity. Under the First Lien Credit Facility, we are required to maintain a maximum Total Rent Adjusted Leverage Ratio of 6.50 to 1 and a minimum Consolidated Interest Coverage Ratio of 2.05 to 1 for the first quarter of 2015 (7.00 to 1 and 1.55 to 1, respectively, under the Second Lien Credit Facility). As of the date of this prospectus, we were in compliance with our Senior Credit Facilities' financial covenants. We intend to use the net proceeds of this offering, together with borrowings under our New Credit Facility, to repay outstanding indebtedness under our Senior Credit Facilities. See "Use of Proceeds."