

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

**Date of Report (Date of earliest event reported): July 1, 2019**

**LEO HOLDINGS CORP.**

(Exact Name of Registrant as Specified in Charter)

**Cayman Islands**  
(State or Other Jurisdiction  
of Incorporation)

**001-38393**  
(Commission  
File Number)

**98-1399727**  
(IRS Employer  
Identification No.)

**21 Grosvenor Place**  
**London**  
(Address of Principal Executive Offices)

**SW1X 7HF**  
(Zip Code)

**Registrant's telephone number, including area code: +44 20 7201 2200**

**Not Applicable**

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
<b>Units, each consisting of one Class A ordinary share, \$0.0001 par value, and one-third of one redeemable warrant</b>	<b>LHC.U</b>	<b>New York Stock Exchange</b>
<b>Class A ordinary shares included as part of the units</b>	<b>LHC</b>	<b>New York Stock Exchange</b>
<b>Warrants included as part of the units, each whole warrant exercisable for one Class A ordinary share at an exercise price of \$11.50</b>	<b>LHC WS</b>	<b>New York Stock Exchange</b>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934.

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## Item 1.01 Entry Into A Material Definitive Agreement

On April 7, 2019, Leo Holdings Corp. (“Leo”) entered into Subscription Agreements with certain investors (collectively, the “Private Placement Investors”) pursuant to which, among other things, such investors agreed to subscribe for and purchase and Leo agreed to issue and sell to such investors, including funds managed by Lion Capital LLP, in connection with the consummation of the Business Combination (as defined below), 10,700,000 shares of Leo’s common stock, par value \$0.0001 per share (the “Common Stock”), in each case, for an aggregate of up to \$100.0 million (the “Private Placement”). As a result of Leo Investors Limited Partnership (the “Sponsor”) agreeing to surrender 1,750,000 shares to Leo upon closing, the net effect is that the Private Placement is not dilutive to a \$10 per share valuation of Leo.

On June 27, 2019, Leo entered into additional Subscription Agreements, in substantially the same form as those entered into with the Private Placement Investors and filed as Exhibit 10.2 to Leo’s Current Report on Form 8-K, filed with the Securities and Exchange Commission (“SEC”) on April 8, 2019 (the “Initial 8-K”). The additional subscriptions are for 1,519,500 shares of Common Stock and increased the size of the Private Placement by \$14.2 million to a total of \$114.2 million. In connection therewith, Leo and the Sponsor amended the Sponsor Shares Surrender Agreement, dated April 7, 2019, previously filed as Exhibit 10.1 to the Initial 8-K, to provide that the Sponsor will surrender an additional 99,407 shares to Leo upon closing (1,849,407 in the aggregate), to maintain that the net effect of the Private Placement is not dilutive to a \$10 per share valuation of Leo.

The closing of the Private Placement is contingent upon, among other things, the substantially concurrent consummation of the Business Combination.

In connection with the Private Placement, Leo will grant the Private Placement Investors certain customary registration rights. The Leo Shares to be offered and sold in connection with the Private Placements have not been registered under the Securities Act of 1933, as amended (the “Securities Act”), in reliance upon the exemption provided in Section 4(a)(2) of the Securities Act and/or Regulation D or Regulation S promulgated thereunder without any form of general solicitation or general advertising.

## Item 7.01 Regulation FD Disclosure.

Furnished as Exhibit 99.1 hereto and incorporated into this Item 7.01 by reference are materials that Leo has prepared for use in connection with various meetings and conferences related to the proposed business combination (the “Business Combination”) pursuant to which, among other things, Leo will acquire Queso Holdings Inc. (“Queso”) and the “Chuck E. Cheese” business in accordance with the terms of that certain Business Combination Agreement, dated as of April 7, 2019, by and among Leo, Queso and the other parties thereto.

The foregoing (including Exhibit 99.1) is being furnished pursuant to Item 7.01 and will not be deemed to be filed for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise be subject to the liabilities of that section, nor will it be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act.

## Item 8.01 Other Events.

Leo has established June 21, 2019 as the record date for a shareholder meeting for the purpose of voting on the Business Combination and related matters, to be held at a date and time to be determined by Leo.

## Additional Information

In connection with the Business Combination, Leo filed a Registration Statement on Form S-4 (File No. 333-231110), which includes a preliminary prospectus and preliminary proxy statement. Leo will mail a definitive proxy statement/prospectus and other relevant documents to its shareholders. **Investors and security holders of Leo are advised to read, when available, the proxy statement/prospectus in connection with Leo’s solicitation of proxies for its special meeting of shareholders to be held to approve the Business Combination (and related matters) because the proxy statement/prospectus will contain important information about the Business Combination and the parties to the Business Combination.** The definitive proxy statement/prospectus will be mailed to shareholders of Leo as of a record date to be established for voting on the Business Combination. Shareholders will also be able to obtain copies of the proxy statement/prospectus, without charge, once available, at the SEC’s website at [www.sec.gov](http://www.sec.gov) or by directing a request to: Leo Holdings Corp., 21 Grosvenor Place, London SW1X 7HF.

## Participants in the Solicitation

Leo, Queso and their respective directors, executive officers, other members of management, and employees, under SEC rules, may be deemed to be participants in the solicitation of proxies of Leo’s shareholders in connection with the Business Combination. **Investors and security holders may obtain more detailed information regarding the names and interests in the Business Combination of Leo’s directors and officers in Leo’s filings with the SEC, including Leo’s Annual Report on Form 10-K for the fiscal year ended December 31, 2018 and the Quarterly Report on Form 10-Q for the fiscal quarter ended March 31, 2019, and such information and names of Queso’s directors and executive officers are also in the Registration Statement on Form S-4, as amended, filed with the SEC, which includes the preliminary proxy statement of Leo for the Business Combination.**

## Forward Looking Statements

Certain statements made herein are not historical facts but are forward-looking statements for purposes of the safe harbor provisions under The Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as “may”, “should”, “would”, “plan”, “intend”, “anticipate”, “believe”, “estimate”, “predict”, “potential”, “seem”, “seek”, “continue”, “future”, “will”, “expect”, “outlook” or other similar words, phrases or expressions. These forward-looking statements include statements regarding Leo’s industry, future events, the Business Combination, the estimated or anticipated future results and benefits of the combined company following the Business Combination, including the likelihood and ability of the parties to successfully consummate the Business Combination, future opportunities for the combined company, and other statements that are not historical facts. These statements are based on the current expectations of Leo’s management and are not predictions of actual performance. These statements are subject to a number of risks and uncertainties regarding Leo’s businesses and the Business Combination, and actual results may differ materially. These risks and uncertainties include, but are not limited to, changes in the business environment in which Leo operates, including inflation and interest rates, and general financial, economic, regulatory and political conditions affecting the industry in which Leo operates; changes in taxes, governmental laws, and regulations; competitive product and pricing activity; difficulties of managing growth profitably; the loss of one or more members of Leo’s management teams; the inability of the parties to successfully or timely consummate the Business Combination, including the risk that the

required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the Business Combination or that the approval of the shareholders of Leo is not obtained; failure to realize the anticipated benefits of the Business Combination, including as a result of a delay in consummating the Business Combination or a delay or difficulty in integrating the businesses of Leo and Queso; uncertainty as to the long-term value of Leo's ordinary shares; those discussed in Leo's Annual Report on Form 10-K for the year ended December 31, 2018 under the heading "Risk Factors", as updated from time to time by Leo's Quarterly Reports on Form 10-Q, Leo's Annual Report on Form 10-K and other documents of Leo on file with the SEC or in the proxy statement filed with the SEC by Leo. There may be additional risks that Leo presently does not know or that Leo currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements provide Leo's expectations, plans or forecasts of future events and views as of the date of this communication. Leo anticipates that subsequent events and developments will cause Leo's assessments to change. However, while Leo may elect to update these forward-looking statements at some point in the future, Leo specifically disclaims any obligation to do so. These forward-looking statements should not be relied upon as representing Leo's assessments as of any date subsequent to the date of this communication.

#### **Disclaimer**

This communication is for informational purposes only and is neither an offer to purchase, nor a solicitation of an offer to sell, subscribe for or buy any securities or the solicitation of any vote in any jurisdiction pursuant to the Business Combination or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act.

#### **Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
99.1	<a href="#">Investor Materials, dated July 2019</a>

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: July 1, 2019

LEO HOLDINGS CORP.

By: /s/ Simon Brown  
Name: Simon Brown  
Title: Secretary

**CEC**  
entertainment

**CHUCK E. CHEESE**  **peter piper pizza.**



## Supplemental Materials

July 2019

# Disclaimer

These Supplemental Materials supplement, and should be reviewed together with, the CEC Entertainment Investor Presentation dated March 2019. References below to this presentation refer to such Investor Presentation as supplemented hereby.

Neither Leo Holdings Corp. ("Leo") nor CEC Entertainment, Inc. ("CEC", "Chuck E. Cheese's" or the "Company") nor any of their respective affiliates makes any representation or warranty, either express or implied, as to the accuracy, completeness or reliability of the information contained in this presentation. This presentation has been prepared for informational purposes only and the exclusive use of the party to whom the presentation has been delivered (such party, together with its subsidiaries and affiliates, the "Recipients"). The Recipient should not construe the contents of this presentation as legal, tax, accounting or investment advice or a recommendation. The Recipient should consult its own counsel and tax and financial advisors as to legal and related matters concerning the matters described herein, and, by accepting this presentation, the Recipient confirms that it is not relying upon the information contained herein to make any decision. This presentation does not purport to be all-inclusive or to contain all of the information that the Recipient may require.

The Recipient acknowledges that Leo and the Company consider this presentation and all information contained herein to include confidential, sensitive and proprietary information that is covered by the confidentiality undertaking of the Recipient. The Recipient acknowledges and agrees that it will use this presentation and all information contained herein in accordance with the confidentiality agreement.

**Forward-Looking Statements.** Certain statements in this presentation may be considered forward-looking statements. Forward-looking statements generally relate to future events or Leo's or the Company's future financial or operating performance. For example, projections of future Adjusted EBITDA, Gross Profit, Capital Expenditures and Free Cash Flow are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expect", "intend", "will", "estimate", "anticipate", "believe", "predict", "potential" or "continue", or the negatives of these terms or variations of them or similar terminology. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward looking statements.

These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by Leo and its management, and CEC and its management, as the case may be, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations, include, but are not limited to, various factors beyond management's control including competition and general economic conditions for the Company and its management, and other risks, uncertainties and factors set forth in the sections entitled "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Statements" in (i) Leo's Prospectus dated February 12, 2018 with respect to its initial public offering, and (ii) the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2018.

Nothing in this presentation should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. Neither Leo nor the Company undertakes any duty to update these forward-looking statements.

Following the completion of the Business Combination, the combined company does not intend to publicly issue quarterly guidance.

**Financial Presentation.** All Company financial information included in this presentation is consolidated financial information of Queso Holdings Inc., the direct parent holding company of CEC and the entity that will be party to the transaction with Leo. Queso Holdings Inc. has no material assets other than its ownership of CEC and conducts no operations other than through CEC and its subsidiaries.

**Non-GAAP Financial Information.** In this presentation, Leo and the Company may refer to certain non-GAAP financial measures, including Adjusted EBITDA, Adjusted EBITDA margin, Venue-Level Adjusted EBITDA, Adjusted EBITDAR, Adjusted EBITDAR margin, Free Cash Flow and Free Cash Flow Conversion. To the extent Leo and the Company disclose non-GAAP financial measures, please refer to footnotes where presented on each page of this presentation or to the appendix found at the end of this presentation for a reconciliation of these measures to what the Company believes are the most directly comparable measure evaluated in accordance with generally accepted accounting principles in the U.S. ("GAAP"). This presentation also includes certain projections of non-GAAP financial measures. Due to the high variability and difficulty in making accurate forecasts and projections of some of the information excluded from these projected measures, together with some of the excluded information not being ascertainable or accessible, the Company is unable to quantify certain amounts that would be required to be included in the most directly comparable GAAP financial measures without unreasonable efforts. Consequently, no disclosure of estimated comparable GAAP measures is included and no reconciliation of the forward-looking non-GAAP financial measures is included.

## Transaction Update

- On April 8, 2019, Leo Holdings, Corporation (“Leo”), a publicly traded special purpose acquisition company, and CEC Entertainment, Inc. (“CEC”) announced a definitive business combination agreement between Leo and Queso Holdings, Inc. (“Queso”), the parent company of CEC, together with Apollo Global Management (“Apollo”), Queso’s controlling stockholder
- The transaction values CEC at an enterprise value of \$1.4bn
  - Transaction funded by cash in trust of \$200mm, a PIPE of \$114mm, and rollover equity by Apollo and existing shareholders of \$360mm
  - Proceeds from the transaction will be used to de-leverage and pay down CEC’s Senior Unsecured Notes as well as pay expenses associated with the transaction
- **The PIPE investment has increased to \$114mm from \$100mm**
  - **This reflects an incremental \$14mm investment of primary capital on the same terms as other PIPE investors, the substantial majority of which is being made by a highly respected investor with a strong track record in the consumer sector**
  - **This will lower the proceeds necessary to meet the minimum cash requirement under the business combination agreement from 75% to 68% of cash in trust**
  - **Apollo and existing shareholders will not be selling any shares and will continue to retain majority ownership of CEC. Excess proceeds will be utilized for de-leveraging**
- **Leo expects to hold a shareholder vote by the end of July 2019 and to close the business combination shortly thereafter**
  - **Leo has established June 21, 2019 as the record date for a shareholder meeting**

**Total Revenue: \$929mm**

**SSS Growth: +4.2%**

**Adj. EBITDA: \$187mm**

**Company Operated Venue Remodels: 60  
(To be completed in Q3 and Q4)**

**Total Capital Expenditures: \$95-105mm**



# CEC on Track to Achieve FYE 2019 SSS Guidance

## CEC SSS Performance Including Q2 and FYE Guidance

On track to achieve full year SSS growth of +4.2%

Period	As Reported	Adjusted	Commentary
Q1 2019	+7.7%	➡ ~+6.2%	150bps shifted to Q2
Q2 2019E <sup>(1)</sup>	+0.4%	➡ ~+2.2%	175bps shifted from Q1
2019 SSS Growth	YTD <sup>(1)</sup>	+4.5%	Represents SSS results through the end of Q2 2019
	Implied H2 2019E	+3.9%	Implied H2 2019E performance reflected in current guidance Includes ~70bps total YoY contribution to SSS from planned remodels
			<u>Initiatives In Test:</u> All Time Stores 8.0 Tickets per tap Simplified Menu Bigger Combo Deals
2019E	+4.2%		<b>CEC reiterates 2019E SSS growth guidance of +4.2%</b>

Note: CEC financials available at SEC.gov.  
(1) Reported SSS figures may differ due to rounding.

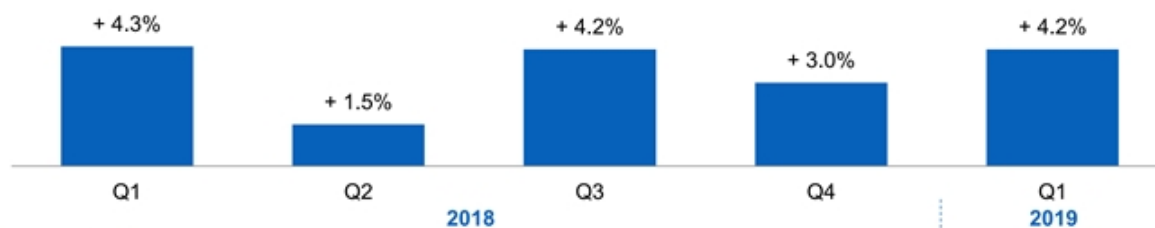
# Consistent CEC SSS Outperformance vs Dave & Buster's

## CEC SSS Outperformance

- The below graph shows the outperformance of CEC vs. Dave & Buster's same store sales on a quarterly basis
- For comparability purposes, CEC's sales results have been aligned to Dave & Buster's fiscal calendar

## Difference in CEC vs Dave & Buster's Year-on-Year SSS Performance

CEC SSS Conformed to FYE January for Comparability to D&B<sup>(1)</sup>



## Quarterly SSS Performance

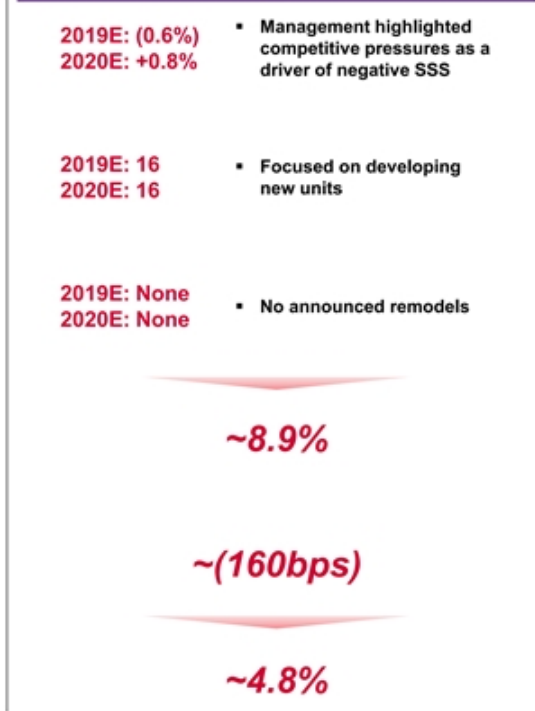
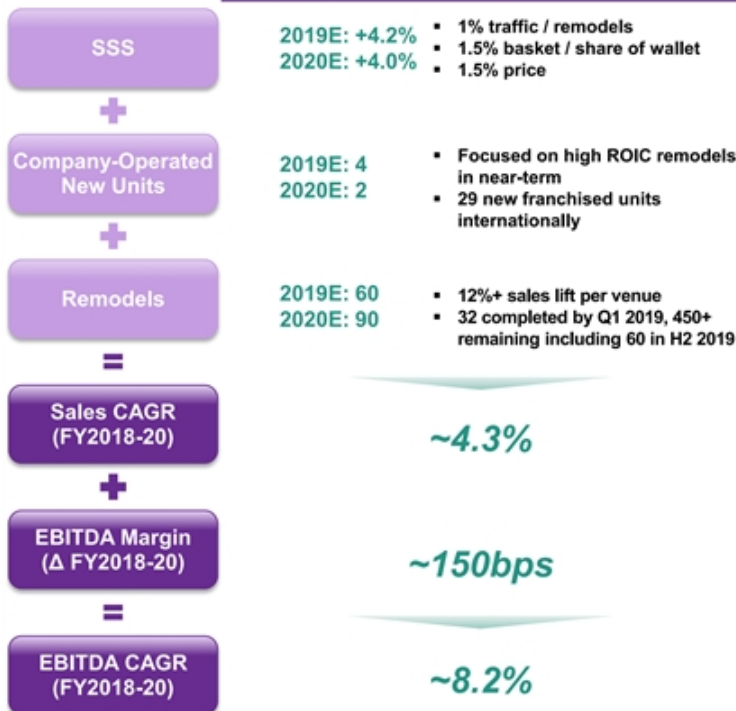
CEC SSS Conformed to FYE January for Comparability to D&B<sup>(1)</sup>

	Q1	Q2	Q3	Q4	Q1
<b>CEC</b> entertainment	(0.6%)	(0.9%)	+2.9%	+5.9%	+3.9%
<b>DAVE &amp; BUSTER'S</b>	(4.9%)	(2.4%)	(1.3%)	+2.9%	(0.3%)

**Consistent CEC SSS Outperformance versus Dave & Buster's**

Note: CEC and Dave & Buster's financials available at SEC.gov.  
 (1) CEC year-on-year SSS data conformed to match D&B's reporting period, e.g. February 4 to May 5 2019, for Q1 2019.

# CEC has a Growth Algorithm Driven by SSS and Proven Initiatives



Note: Company management, Company filings, Wall Street research and Dave & Buster's filings. CEC and Dave & Buster's financials available at SEC.gov.  
 (1) Fiscal year ending in December of calendar year. CEC FY2020E reflects 52-week basis.  
 (2) Fiscal year ending in January of following calendar year. Calculated using 2018A revenue of \$1,265mm, 2018A EBITDA of \$279mm, 2020E revenue of \$1,502mm and 2020E EBITDA of \$307mm, based on Wall Street consensus.

# CEC Economics and Attractive Growth Opportunity

**748**

Global Venues

14% International<sup>(1)</sup> 26% Franchised

**12,700 sq.ft.**  
Average Store Size

**~150bps**  
EBITDA margin expansion,  
FY2018-20

**~200**  
Domestic Unit Opportunity<sup>(3)</sup>

**\$2.5mm**  
Cost to Build New Venue<sup>(5)</sup>

**~\$45-55mm**  
Long-Term Incremental EBITDA  
from Remodels<sup>(2)</sup>;  
\$525k to \$575k Cost per Remodel



**127**

Units

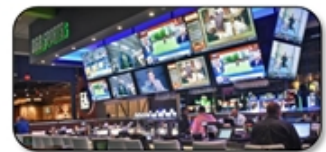
0% International<sup>(1)</sup> 0% Franchised

**41,000 sq.ft.**  
Average Store Size

**~(160bps)**  
EBITDA margin contraction,  
FY2018-20<sup>(4)</sup>

**230-250**  
Domestic Unit Opportunity

**\$8.3-\$8.8mm**  
Net Development Cost for  
Large Stores<sup>(6)</sup>



- Smaller, less expensive venues
- Scalable in smaller markets
- Multiple levers for growth
  - Proven remodel program
  - Large addressable market for new units that can be targeted once high-ROI remodel spend is complete

- Higher buildout costs
- Focused on new unit expansion in large urban markets
- Growth driven by square footage expansion

Note: CEC financials reflect Q1 2019A data. Dave & Buster's financials reflect Q1 2019A data. CEC and Dave & Buster's financials available at SEC.gov. (3)  
(1) Units outside of U.S. and Canada. (4)  
(2) Assumes 480 venues, \$1.6mm AUV, 12% AUV uplift and 50-60% flow through. (5)  
(6) (8)

Buxton's estimate of ~150 Chuck E. Cheese venues plus select other opportunities validated by Buxton and Management. Wall Street research consensus; calculated using 2020E revenue of \$1,502mm and 2020E EBITDA of \$307mm. Cost to build adjusted for tenant incentives and capital overhead. Represents cost to build large format CEC venue. Large Stores defined as 30,000-45,000 sq. ft. Net development costs include equipment, building, leaseholds and site costs, net of tenant improvement allowances and other landlord payments, excluding pre-opening costs and capitalized interest.

# CEC Has a More Defensive Platform



## More Attractive Demographics

- Loyal **young age group** with limited choices for out of home entertainment
- **Not dependent on new content**

## Compelling Value Proposition

- Affordable and convenient business model appeals to broad consumer base
- **Example Spend per Visit: \$39<sup>(2)</sup>**

## Less Cyclicity

- **+0.2%** 2008-2010 SSS Stacked
- No corporate events
- **Consistent recurring revenue:**
  - 26% franchised
  - Birthdays ~15% of sales

- Older demographic with greater range of entertainment options

- Higher price point business model

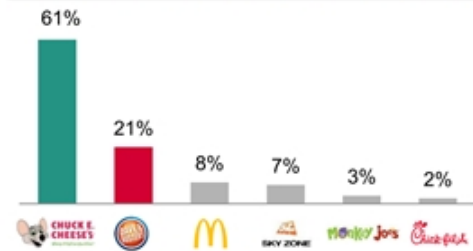
- **Example Spend per Visit: \$106<sup>(2)</sup>**

- **(12.5%)** 2008-2010 SSS Stacked

- Corporate events >10% of sales
- **0% franchise revenue**

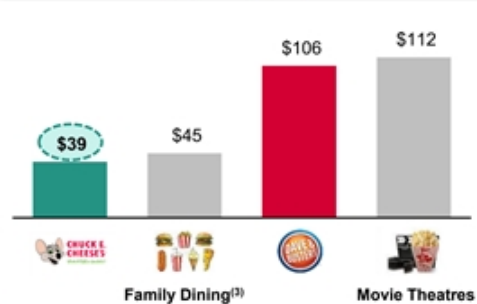
## Iconic Brand

### Unaided Brand Awareness vs. Brand Alternatives<sup>(1)</sup>



## More Affordable

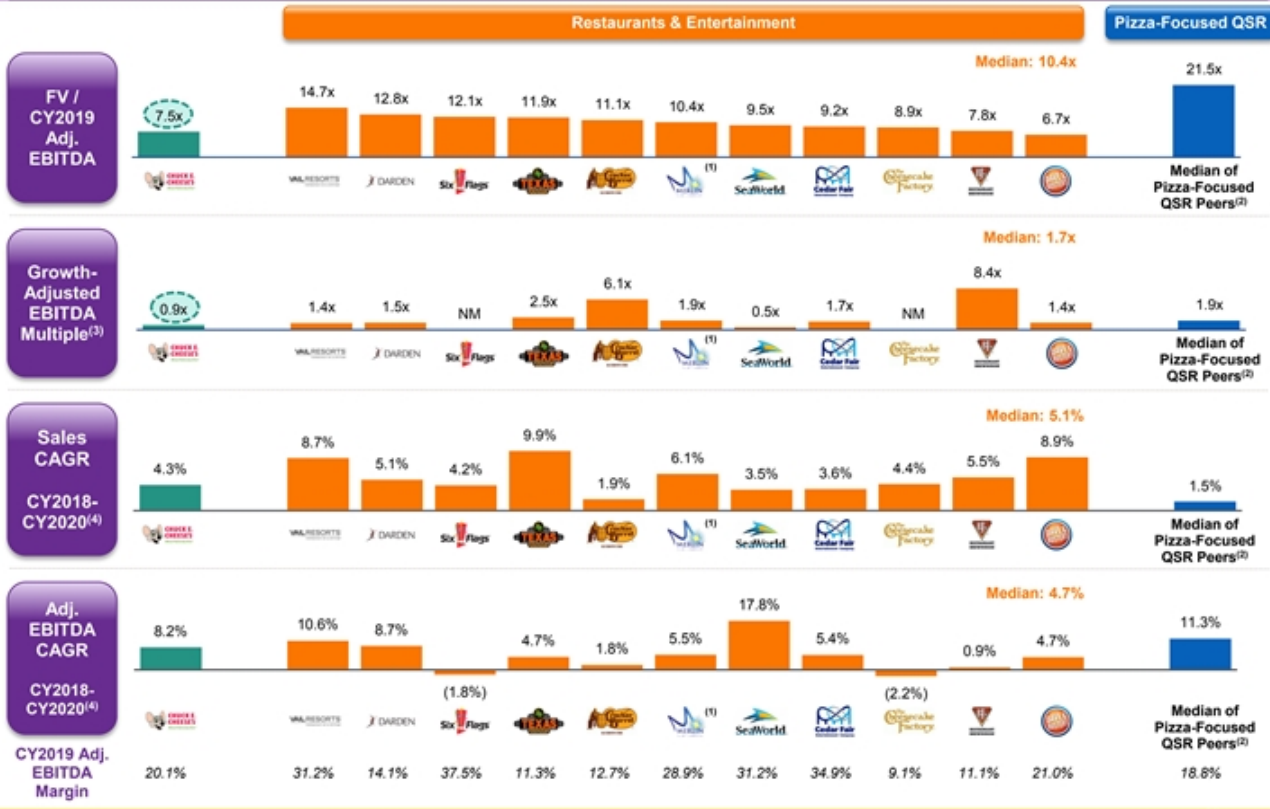
### Example Spend<sup>(2)</sup>



Note: CEC financials reflect Q1 2019A data. Dave & Buster's financials reflect Q1 2019A data. CEC and Dave & Buster's financials available at SEC.gov.  
 (1) When mothers (on an unaided basis) were asked "When thinking about places to take your children for family fun and entertainment, and also having a meal and/or snacks, what is the first place that comes to mind? What other places come to mind?"

(2) Illustrative pricing for parties of 2 adults and 2 children for an everyday visit. Chuck E. Cheese based on New York pricing versus \$35 price point in most U.S. venues.  
 (3) Based on 2 kids meals (pizza), 2 adult burgers & fries, and 4 beverages at Chili's.

# Highly Attractive Valuation for CEC



Source: Company Filings, FactSet. Market data as of June 28, 2019. Utilizes medians of broker estimates.  
 (1) Merlin Entertainment data as of June 27, 2019, prior to announcement of acquisition by Kinbi Invest and Blackstone.

(2) Includes Domino's, Yum! Brands and Papa John's.  
 (3) (FV / 2019 Adj. EBITDA) / '18 - '20 Adj. EBITDA CAGR.  
 (4) CEC CY2020 shown on 52-week basis.

**CHUCK E. CHEESE.**

