

---

# Hughes Hubbard & Reed

## Firm Leads Isos in \$2.6B SPAC Merger With Bowlero

News & Events | Deals & Matters

Hughes Hubbard & Reed LLP • A New York Limited Liability Partnership  
One Battery Park Plaza • New York, New York 10004-1482 • +1 (212) 837-6000

Attorney advertising. Readers are advised that prior results do not guarantee a similar outcome. No aspect of this advertisement has been approved by the Supreme Court of New Jersey. For information regarding the selection process of awards, please visit <https://www.hugheshubbard.com/legal-notice-methodologies>.

---

**July 1, 2021** – HHR is acting as legal adviser to special purpose acquisition company (SPAC) Isos Acquisition Corp. in its proposed merger with Bowlero Corp. to take the world’s largest owner and operator of bowling centers public.

On July 1, the companies announced the deal, which values the combined entity at approximately \$2.6 billion.

The deal, expected to close in October, will raise about \$450 million through a private investment in public equity (PIPE) from institutional investors led by funds managed by affiliates of Apollo Global Management, Inc., Brigade Capital Management, Soros Fund Management, The Donerail Group and Wells Fargo Asset Management. The new company, to be named Bowlero, will be listed on the New York Stock Exchange under the ticker symbol “BOWL.”

“We view this business combination as highly strategic with committed capital that gives Bowlero even more financial flexibility to execute on organic and inorganic growth plans,” Isos co-CEOs George Barrios and Michelle Wilson said in a joint statement. “We look forward to joining the Bowlero Board and driving shareholder value with the combined experience and network of our two teams.”

The merger will help Bowlero accelerate its robust organic growth by developing greenfield locations, acquisitions and upgrading and converting current centers. It will also spur the company’s engagement and monetization of media, gamification and sports betting.

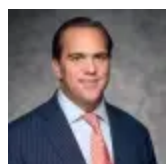
Established in 1995, Bowlero operates more than 300 bowling centers across North America and serves more than 26 million guests each year through a family of brands that includes Bowlero, Bowlmor Lanes and AMF. In 2019, the company acquired the Professional Bowlers Association, the major league of bowling, which boasts thousands of members and millions of fans across the globe.

Founded in 2020, Isos focuses on businesses in the digital media and entertainment sectors. It raised \$225 million through an initial public offering in March 2021.

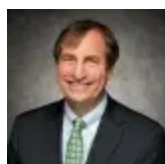
The merger announcement made headlines in [Reuters](#), [Bloomberg News](#), [CNBC](#), [MarketWatch](#), [The Deal](#) and other news sources.

Anson Frelinghuysen leads the HHR team. Ken Lefkowitz, Scott Naturman and Michael Traube are providing M&A advice; Gary Simon and Javad Husain are advising on securities matters. The team also includes Andy Braiterman, Freddie Goudie, Charlie Wachsstock, M. Shams Billah, Brendan Franzoni, Richard Koehl, Paul Marston, Carl Mills, Carol Remy, Valerie Ben-Or, Andrea Castro-Mendivil, Karen Chau, Justin Cohen, Raquel Gonoretzky, Andrew Herman, Joshua Hochman, Jason Lee, Doron Magen, Alexander Rahn and Taylor Skaggs.

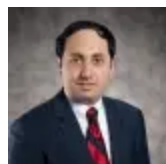
## Related People



**Anson B. Frelinghuysen**



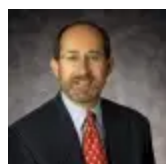
**Kenneth A. Lefkowitz**



**Scott Naturman**



**Michael Traube**



**Gary J. Simon**



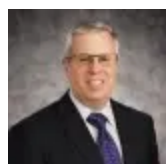
**Javad Husain**



**Andrew H. Braiterman**



**Federico A. Goudie**



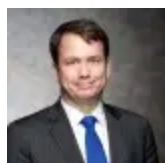
**Charles Wachsstock**



**M. Shams Billah**



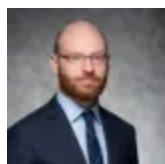
**Brendan T. Franzoni**



**Richard M. Koehl**



**Paul Marston**



**Carl W. Mills**

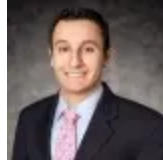


**Carol Remy**

**Valerie Ben-Or**



**Karen M. Chau**



**Justin S. Cohen**

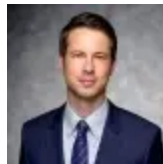


**Andrew S. Herman**



**Joshua Hochman**

**Doron Magen**



**Alexander H. Rahn**

**Taylor Skaggs**

## **Related Areas of Focus**

Mergers & Acquisitions

Corporate

Securities & Capital Markets

Tax

Banking & Financial Services

Real Estate