

## Max & Erma's Restaurants, Inc. To Be Acquired by G&R Acquisition, Inc.

2008-04-29

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Max & Erma's Restaurants, Inc. (NASDAQ/Capital Market: MAXE) announced the signing of a definitive agreement with G&R Acquisition, Inc. (G&R), an entity formed by Gary Reinert, Sr. of Pittsburgh, Pennsylvania. Under the terms of the agreement, G&R will acquire all of the outstanding shares of the Company for \$4.00 per share in cash.

The Boards of Directors of both the Company and G&R have unanimously approved the proposed transaction. Certain of the Company's principal stockholders, including all of the members of the Company's Board of Directors and the Company's President and Chief Executive Officer, who collectively own approximately 45% of the outstanding shares of the Company's common stock, have agreed to vote their shares in favor of the transaction.

Rob Lindeman, President and Chief Executive Officer of Max & Erma's said, 'This transaction creates value and liquidity for our stockholders and a recapitalization which will allow us to continue building the Max & Erma's brand. The transaction will allow us to focus our resources on the business and avoid the costly and complex requirements of being a public company.'

Mr. Reinert, President of G&R, said he is pleased to become involved with Max & Erma's. 'The Max & Erma's brand stands for quality and a great dining experience. While I will not personally be involved with management, we have assembled a great team who, together with the Company's current management, will solve the Company's liquidity and capital issues and allow the Company to effectuate its turn-around plan.'

Following the transaction, the Company's current management will remain in place.

KeyBanc Capital Markets, Inc. is serving as the Company's financial advisor in connection with the proposed transaction. The Company is represented by its general counsel, the law firm of Porter, Wright, Morris & Arthur, LLP. G&R Acquisition, Inc. is represented by the law firm Buchanan Ingersoll & Rooney PC.

At April 28, 2008, Max & Erma's owns and operates 79 casual dining full-service restaurants under the Max & Erma's name in Akron, Canton, Cincinnati, Cleveland, Columbus, Dayton, Niles and Toledo, Ohio, Indianapolis, Indiana, Ann Arbor, Detroit, Grand Rapids and Lansing, Michigan, Pittsburgh, Erie and Washington, Pennsylvania, Crestview Hills, Lexington and Louisville, Kentucky, Chicago, Illinois, Charlotte, North Carolina, Atlanta, Georgia, Virginia Beach and Norfolk, Virginia. The Company also currently franchises 27 restaurants in Chillicothe, Cincinnati, Cleveland, Columbus, Dayton, Findlay, Sandusky, Sharonville and Wilmington, Ohio, St. Louis, Missouri, Philadelphia, Pennsylvania, Detroit, Michigan, Dulles, Richmond, Norfolk and Virginia Beach, Virginia, Myrtle Beach, South Carolina, Huntington, West Virginia, and the State of Indiana. The Company's common shares are traded on the NASDAQ Capital Market under the symbol MAXE.

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