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CITIZENS FINANCIAL GROUP AT A GLANCE

12th
Largest U.S. Bank

~17,500
Professionals

\$227.9 Billion
Assets

3,000+
Corporate & Inv. Banking Clients

\$29.7 Billion
Market Cap

Providence, RI
Headquarters

\$184.0 Billion
Deposits

WE PROVIDE OUR CLIENTS WITH A FULL SUITE OF CAPITAL MARKETS SOLUTIONS



DEBT CAPITAL MARKETS



FINANCIAL SPONSOR COVERAGE



M&A ADVISORY



CORPORATE BANKING



EQUITY CAPITAL MARKETS

CORPORATE FINANCE

CAPITAL MARKETS & ADVISORY

TREASURY & RISK MANAGEMENT

CITIZENS BANK RESTAURANT, FRANCHISE & MULTI-UNIT COMPLETED TRANSACTIONS

ROBUST RESTAURANT, FRANCHISE & MULTI-UNIT FINANCING AND M&A PRACTICE

 TACO BELL \$350,000,000 SENIOR CREDIT FACILITY Left Lead Arranger, Joint Bookrunner and administrative Agent JULY 2026	 A PORTFOLIO COMPANY OF LGP \$252,500,000 SENIOR CREDIT FACILITIES Joint Lead Arranger and Joint Bookrunner JULY 2026	 DESERT DE ORO FOODS \$105,161,871 SENIOR CREDIT FACILITIES Administrative Agent Sole Lead Arranger and Sole Bookrunner JULY 2026	 A SUBSIDIARY OF INSPIRE HAS SOLD 121 CORPORATE- OWNED UNITS TO CMG COMPANIES Financial Advisor to the Seller JULY 2026
ABTB Holdings, LLC A PORTFOLIO COMPANY OF BALANCE POINT CAPITAL \$141,500,000 SENIOR CREDIT FACILITIES Left Lead Arranger, Sole Bookrunner and Administrative Agent JUNE 2026	 A PORTFOLIO COMPANY OF ACCESS INDUSTRIES REVELAR CAPITAL \$370,500,000 SENIOR CREDIT FACILITIES Left Lead Arranger, Joint Bookrunner and Administrative Agent JUNE 2026	 A PORTFOLIO COMPANY OF VantEdge PARTNERS \$433,440,625 SENIOR CREDIT FACILITIES Left Lead Arranger, Joint Bookrunner and Administrative Agent JUNE 2026	ABTB Mid-Atlantic A PORTFOLIO COMPANY OF BALANCE POINT CAPITAL \$283,600,000 SENIOR CREDIT FACILITIES Left Lead Arranger, Joint Bookrunner and Administrative Agent MAY 2026
 SUMMERWOOD CORPORATION \$300,000,000 SENIOR CREDIT FACILITIES Left Lead Arranger, Sole Bookrunner and Administrative Agent MAY 2026	flynn group A PORTFOLIO COMPANY OF MAIN POST PARTNERS ONTARIO TEACHERS' PENSION PLAN \$2,900,000,000 SENIOR CREDIT FACILITIES Joint Lead Arranger and Joint Bookrunner MARCH 2026	MND Group A FRANCHISEE OF TACO BELL HAS COMPLETED A RECAPITALIZATION Financial Advisor to the Buyer MARCH 2026	 A SUBSIDIARY OF INSPIRE HAS SOLD 75 CORPORATE- OWNED UNITS TO CMG COMPANIES Financial Advisor to the Seller MARCH 2026
SINCE 2012 JM Valley GROUP A PORTFOLIO COMPANY OF VantEdge PARTNERS \$60,000,000 SENIOR CREDIT FACILITIES Co-Lead Arranger, Joint Bookrunner and Administrative Agent FEBRUARY 2026	 A SUBSIDIARY OF INSPIRE HAS SOLD 78 CORPORATE- OWNED UNITS TO KBP BRANDS Financial Advisor to the Seller FEBRUARY 2026	 A PORTFOLIO COMPANY OF TRANSON CAPITAL GROUP SENIOR CREDIT FACILITIES Placement Agent JANUARY 2026	 A PORTFOLIO COMPANY OF ORANGEWOOD \$666,825,000 SENIOR CREDIT FACILITIES Left Lead Arranger, Joint Bookrunner and Administrative Agent DECEMBER 2025

INTRODUCTION & INDUSTRY THEMES

STATE OF THE RESTAURANT, FRANCHISE & MULTI-UNIT INDUSTRIES

We are pleased to present the Citizens August 2026 Restaurant, Franchise & Multi-Unit Update. This comprehensive report explores the transformative landscape of the restaurant industry as we head into the second half of 2026. We analyze the key themes shaping the restaurant industry as operators navigate the growing importance of guest data and loyalty ecosystems, accelerating AI adoption, persistent commodity cost pressures and an evolving M&A environment. Additionally, we highlight notable transactions and provide insights into broader macroeconomic and consumer trends impacting the sector.

As the industry navigates these dynamic challenges and opportunities, we look forward to discussing how Citizens can support you in achieving your strategic objectives and driving growth for the remainder of the year and beyond.

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GUEST DATA PENETRATION BECOMES THE WIDENING MOAT



First quarter results revealed a widening performance gap between brands that know their guests and brands that do not. The macro pressure was broadly shared, but the standout performance came disproportionately from operators with high digital and loyalty penetration, who can respond to frequency softness with targeted outreach rather than broad discounting. Yum management made the strategic intent explicit on its earnings call, describing loyalty expansion as fundamental to growing the digital business.

- Yum! Brands grew digital sales to more than \$17 billion in 1H26, up 25% year over year, highlighting the strategic value of guest data and loyalty ecosystems. Taco Bell's digital mix is approaching 50%, with first-party loyalty channels driving more than half of digital sales growth, supporting traffic, frequency and targeted marketing initiatives.



Loyalty and digital engagement have become the traffic engine behind turnaround stories, replacing broad discounting with guest-level targeting. At Noodles & Company, digital sales grew roughly 18% and now represent nearly 60% of total sales, with the loyalty program driving about 25% of transactions. That momentum helped power 10.3% systemwide comparable sales growth in Q2, led by a 7.6% increase in company traffic rather than price, signaling a recovery built on a more engaged, re-marketable guest base rather than promotional discounting.



Guest identification is also reshaping how brands make decisions, shifting marketing spend, pricing and menu mix from lagging metrics and periodic adjustments to real time, individual-level optimization. That same data infrastructure will determine who captures value from AI, since personalization, predictive ordering and dynamic pricing models are only as effective as the identified guest data that trains them, reinforcing the divide between brands that invested early in loyalty and those still building the base.

AI INVESTMENT TODAY, MONETIZATION TOMORROW



Restaurant technology spending has scaled beyond the pilot phase, yet realized returns have lagged the pace of investment. AI adoption is high while measurable impact remains low and closing that gap has become the central focus of operator technology budgets. The debate has shifted from whether the technology works to when and how the payback materializes.

- AI adoption is accelerating across the restaurant industry, with 51% of limited-service brands already investing and another 22% planning to invest this year, though only 9% of current users report meaningful impact while 43% cite limited realized value.



The largest operators are committing capital at a pace that assumes the returns will follow. For example, Yum has moved well past the pilot stage, with voice AI processing meaningful order volume across hundreds of stores and a chip partnership that extends the technology into adjacent functions.



Field data shows meaningful speed gains from voice AI but persistent accuracy tradeoffs, with mystery shopper results indicating faster service yet lower order accuracy versus traditional drive-thrus, frequent need for human intervention and some operators scaling back deployments where the economics have not yet proven out.

- Field tests show Voice AI improves speed but can reduce accuracy and require human intervention, with one 2025 drive thru study finding AI orders were faster (3:53 vs 4:15) but less accurate (83% vs 87%), with accuracy improving to 95% when staff stepped in.



Throughput gains may not translate into higher tickets or frequency, so technology returns depend on whether measurable improvements (labor, accuracy, speed) drive four-wall margin expansion.

INDUSTRY THEMES

PROTEIN COST INFLATION DRIVING MARGIN PRESSURE

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Commodity cost inflation was a dominant theme across 1H 2026 results, cutting into margins even at brands posting strong top line performance. Protein stood out and within that, beef was the primary driver.
- 

Beef exposure remains the single biggest swing factor in restaurant P&Ls this year. At Burger King U.S., management continues to cite elevated beef costs as the primary margin headwind, noting that planned restaurant remodels could accelerate if and when beef prices ease, a direct signal of how central the commodity line has become to franchisee economics.

 - Even with strong sales momentum, four-wall margins remain pressured, underscoring that top-line growth alone cannot offset the beef hit absent commodity relief.
- 

Unlike prior disruptions, this cycle is structural in nature. Beef costs remain elevated as a function of where the industry sits in the cattle cycle and because herd rebuilding takes years, operators are planning for continued pressure through at least 2026 rather than a near term reprieve.

 - USDA now projects beef and veal prices to climb 10.7% in 2026, up significantly from its 6.3% spring forecast and one of the largest annual increases in over a decade, with the U.S. cattle herd at a 75 year low of 86.2 million head keeping supply tight even as demand holds up.
- 

Rather than wait it out, brands are actively reworking menus toward lower cost proteins and leaning harder on contracted supply positions to protect margin. That is creating a widening gap between operators with hedged exposure and disciplined menu engineering and those simply absorbing the hit at the commodity line.
- 

The broader protein basket is also moving in different directions, which is driving real divergence between category winners and losers. Egg prices continue to unwind as the industry recovers from avian influenza, while beef remains stubbornly elevated, giving chicken and egg forward concepts a meaningful tailwind heading into the back half.

H1 2026 M&A REVIEW AND H2 2026 EXPECTATIONS

- 

Restaurant M&A activity through H1 2026 has remained selective but active, with transaction volume supported by targeted consolidation and a continued bias among strategic acquirers and financial sponsors toward scaled platforms with attractive unit economics. Buyers are increasingly gravitating toward multi-unit franchisee operators that offer proven operating infrastructure, localized market density and asset-light growth profiles. These characteristics enable acquirers to deploy capital efficiently, drive operational leverage and support accelerated expansion through development pipelines, reinforcing the attractiveness of franchise-oriented platforms in the current environment.

 - Franchise Equity Partners acquired a significant stake in the second largest 7 Brew franchisee, operating 50 stores with plans for 200 additional locations.
 - Eyas Capital acquired 120 units from the largest Bojangles franchisee, reflecting sustained private equity conviction in experienced operator platforms with established regional scale and strong cash flow generation.
 - KBP Brands acquired 78 Sonic Drive-In locations from the franchisor, expanding its footprint to 164 Sonic units and a total portfolio exceeding 1,100 restaurants across multiple QSR banners, further underscoring the ongoing consolidation of high-quality franchisee platforms.
- 

Distressed and turnaround situations emerge as buyers target concepts that have lost consumer relevance but have promising brand equity and residual franchise infrastructure.

 - Yum! Brands announced the \$2.7B sale of Pizza Hut, with LongRange Capital acquiring the ex-China business for \$1.5B and Yum China acquiring the Mainland China business for \$1.2B, following a strategic review launched in November 2025.
 - Fat Brands filed for Chapter 11 bankruptcy in late January after accumulating over \$1B in debt as a result of its aggressive acquisition strategy. The Company initiated a court-supervised sale process that ultimately resulted in four separate transactions approved in May with aggregate consideration approaching \$1B.
 - Applebee's franchisee Neighborhood Restaurant Partners Florida filed for Chapter 11, citing negative EBITDA, sustained inflationary pressures and an inability to consummate a sale despite outreach to 17 potential buyers. The franchisor has since entered into a stalking horse agreement to acquire the remaining 53 units.
- 

Looking ahead to H2 2026, Restaurant M&A activity is picking up as investor appetite to transact strengthens, with significant dry powder and a more constructive financing backdrop drawing capital back into the sector. That said, the Federal Reserve's recent rate hike, the first since 2023, could introduce headwinds to borrowing costs and could temper the pace of the recovery in deal financing. Even so, ongoing consumer pressure and margin volatility continue to direct buyer focus toward platforms with resilient unit economics, franchise-driven growth models and clear pathways to scale.

SELECT M&A ACTIVITY

SELECTED RECENT RESTAURANT M&A TRANSACTIONS – LATEST TWELVE MONTHS

Announced Date	Target	Acquiror	Enterprise Value (\$ in M)	Target Business Description
June 2026	 (1)		-	Mas Restaurant Group is a franchisee of Taco Bell, a leading quick-service restaurant chain specializing in Mexican-inspired menu offerings
June 2026	 (2)	Southpaw Asset Management LP	-	Mas Restaurant Group is a franchisee of Taco Bell, a leading quick-service restaurant chain specializing in Mexican-inspired menu offerings
March 2026	 (NYSE:YUM)		\$1,500	Offers products such as pan pizza, which features a dough recipe and farm-fresh ingredients, enabling consumers to enjoy delicious pizzas at affordable prices
March 2026		CENTURIUM CAPITAL 大钲资本	-	Global chain known for coffee, drinks and café-style experiences
March 2026			\$2,000+	Operates a specialty cake company that offers homemade cakes
March 2026	 (3)		-	Casual dining restaurant chain known for serving affordable, comfort-style American food like burgers, ribs and cocktails in a neighborhood bar-and-grill setting
March 2026	 (4) (Rhone Group, 2025)		-	Operator of a fast-food restaurant chain offering cooked-to-order meals like steakburgers, shoestring fries and frozen custard
February 2026			-	Specialty coffee roaster that provides coffee products and services
February 2026	 (5) (Inspire Brands, Roark Capital, 20XX)		-	Operator of a chain of drive-in restaurants specialized in serving fast food
February 2026			-	Operator of a fast casual fried chicken restaurant intended to serve diners, the company offers fried chicken, sandwiches and comfort food
February 2026			-	Operates full-service dining offerings that deliver homestyle meals and dining experiences
January 2026			-	Operates a coffee chain store offering a range of coffees, energy drinks and specialty beverages

RESTAURANT SAME-STORE SALES DATA

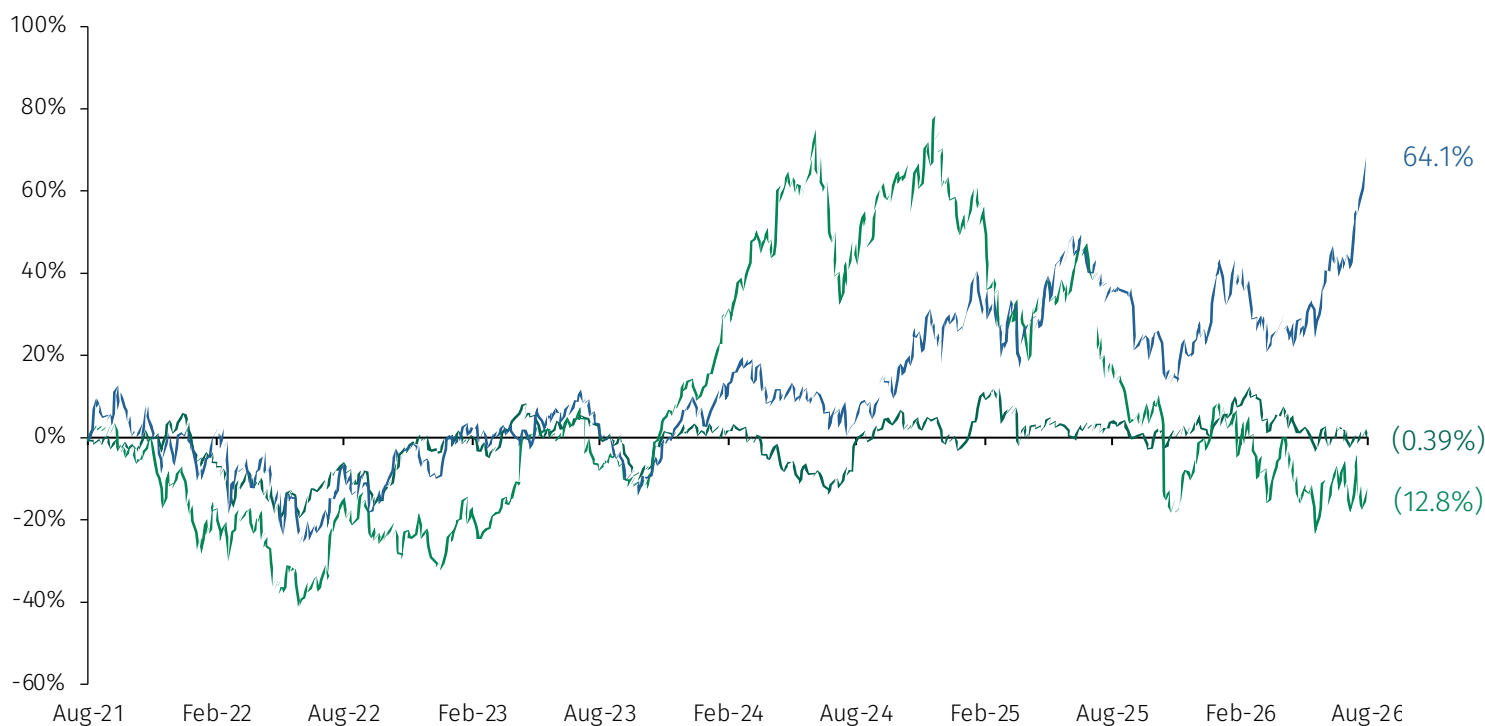
	2022				2023				2024				2025				2026	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Chicken																		
KFC	1.0%	(7.0%)	2.0%	1.0%	2.0%	5.0%	0.0%	0.0%	(7.0%)	(5.0%)	(5.0%)	(5.0%)	(1.0%)	(5.0%)	2.0%	1.0%	2.0%	2.0%
Popeyes	(4.6%)	0.1%	1.3%	1.5%	3.4%	4.2%	5.6%	5.8%	6.2%	0.6%	(3.8%)	0.1%	(4.0%)	(0.9%)	(2.0%)	(4.9%)	(6.5%)	(5.2%)
MEAN	(1.8%)	(3.5%)	1.7%	1.3%	2.7%	4.6%	2.8%	2.9%	(0.4%)	(2.2%)	(4.4%)	(2.5%)	(2.5%)	(3.0%)	0.0%	(2.0%)	(2.3%)	(1.6%)
Coffee/Snack																		
Dutch Bros. Coffee	6.0%	(3.3%)	1.7%	(0.6%)	(2.0%)	3.8%	4.0%	5.0%	10.0%	4.1%	2.7%	6.9%	4.7%	6.1%	5.7%	7.7%	8.3%	5.8%
Starbucks	12.0%	9.0%	11.0%	10.0%	12.0%	7.0%	8.0%	5.0%	(3.0%)	(2.0%)	(6.0%)	(4.0%)	(2.0%)	(2.0%)	0.0%	4.0%	7.1%	7.9%
Tim Horton's	8.4%	12.2%	9.8%	9.4%	13.8%	11.4%	6.8%	8.4%	6.9%	4.6%	2.3%	2.2%	(0.1%)	3.6%	4.2%	2.8%	1.5%	0.1%
MEAN	8.8%	6.0%	7.5%	6.3%	7.9%	7.4%	6.3%	6.1%	4.6%	2.2%	(0.3%)	1.7%	0.9%	2.6%	3.3%	4.8%	5.6%	4.6%
Mexican																		
Del Taco	2.5%	3.5%	5.2%	3.0%	3.2%	1.7%	(1.5%)	2.2%	(1.4%)	(3.9%)	(3.9%)	(4.5%)	(3.6%)	(2.6%)	(3.9%)	N/A	N/A	N/A
Taco Bell	5.0%	8.0%	7.0%	11.0%	9.0%	4.0%	8.0%	3.0%	2.0%	5.0%	4.0%	5.0%	9.0%	4.0%	7.0%	7.0%	8.0%	7.0%
MEAN	3.8%	5.8%	6.1%	7.0%	6.1%	2.9%	3.3%	2.6%	0.3%	0.6%	0.1%	0.3%	2.7%	0.7%	1.6%	7.0%	8.0%	7.0%
Pizza																		
Domino's	(3.6%)	(2.9%)	2.0%	0.9%	3.6%	0.1%	(0.6%)	2.8%	5.6%	4.8%	3.0%	0.4%	0.5%	3.4%	5.2%	3.7%	0.9%	0.1%
Papa John's	1.9%	0.9%	(0.8%)	1.1%	0.0%	(1.4%)	2.9%	1.8%	(1.8%)	(3.6%)	(5.6%)	(4.4%)	(2.7%)	0.9%	(3.1%)	(5.4%)	(6.4%)	(8.3%)
Pizza Hut	(6.0%)	(4.0%)	1.0%	4.0%	8.0%	1.0%	0.0%	(4.0%)	(6.0%)	(1.0%)	(1.0%)	(2.0%)	(5.0%)	(5.0%)	(6.0%)	(3.0%)	(4.0%)	(2.0%)
Pizza Inn	22.8%	0.0%	12.5%	8.4%	15.6%	9.0%	6.8%	7.0%	(1.9%)	(1.5%)	(2.1%)	0.8%	2.5%	6.3%	8.1%	2.5%	2.3%	N/A
MEAN	3.8%	(1.5%)	3.7%	3.6%	6.8%	2.2%	2.3%	1.9%	(1.0%)	(0.3%)	(1.4%)	(1.3%)	(1.2%)	1.4%	1.1%	(0.6%)	(1.8%)	(3.4%)
Burger																		
Burger King	(0.5%)	0.4%	4.0%	5.0%	8.7%	8.3%	6.6%	6.4%	3.9%	0.1%	(0.4%)	1.5%	(1.1%)	1.5%	3.2%	2.6%	5.8%	8.5%
Good Times Burgers & Frozen Custard	(0.9%)	1.6%	5.9%	3.0%	7.6%	2.1%	2.4%	4.1%	0.9%	5.8%	(0.1%)	0.0%	(3.6%)	(9.0%)	(6.6%)	(3.1%)	(0.8%)	0.6%
Habit Burger Grill	3.0%	(4.0%)	(1.0%)	(1.0%)	0.0%	0.0%	(5.0%)	(5.0%)	(8.0%)	(6.0%)	(5.0%)	0.0%	(3.0%)	(4.0%)	1.0%	0.0%	5.0%	3.0%
Jack in the Box	(0.8%)	(0.6%)	4.0%	7.8%	9.5%	7.9%	3.9%	0.8%	(2.5%)	(2.2%)	(2.1%)	0.4%	(4.4%)	(7.1%)	(7.4%)	(6.7%)	(3.8%)	(1.1%)
McDonald's	3.5%	3.7%	6.1%	10.3%	12.6%	10.3%	8.1%	4.3%	2.5%	(0.7%)	0.3%	(1.4%)	(3.6%)	2.5%	2.4%	6.8%	3.9%	0.8%
Wendy's	2.4%	2.3%	6.4%	5.9%	7.2%	4.9%	2.2%	0.9%	0.6%	0.6%	0.2%	4.1%	(2.8%)	(3.6%)	(4.7%)	(11.3%)	(7.8%)	(7.0%)
MEAN	1.1%	0.6%	4.2%	5.2%	7.6%	5.6%	3.0%	1.9%	(0.4%)	(0.4%)	(1.2%)	0.8%	(3.1%)	(3.3%)	(2.0%)	(2.0%)	0.4%	0.8%
MEAN TOTAL QSR	3.1%	1.2%	4.6%	4.7%	6.7%	4.7%	3.4%	2.9%	0.4%	(0.0%)	(1.3%)	0.0%	(1.2%)	(0.6%)	0.3%	0.2%	1.0%	0.8%
Fast Casual																		
Cava	N/A	13.3%	9.2%	14.8%	28.4%	18.2%	14.1%	11.4%	2.3%	14.4%	18.1%	21.2%	10.8%	2.1%	1.9%	0.5%	9.7%	9.0%
Chipotle	9.0%	10.1%	7.6%	5.6%	10.9%	7.4%	5.0%	8.4%	7.0%	11.1%	6.0%	5.4%	(0.4%)	(4.0%)	0.3%	(2.5%)	0.5%	2.2%
El Pollo Loco	7.8%	7.5%	3.8%	4.7%	0.8%	(3.4%)	0.8%	0.9%	5.1%	4.5%	2.7%	0.5%	(0.6%)	(0.3%)	(0.8%)	2.1%	5.8%	3.9%
Firehouse Subs	4.5%	(1.2%)	0.3%	1.0%	6.7%	2.6%	3.9%	3.8%	0.3%	(0.1%)	(5.2%)	0.0%	0.3%	(1.1%)	2.5%	2.4%	0.3%	0.7%
Fuzzy's Taco Shop	N/A	N/A	N/A	N/A	N/A	N/A	(5.0%)	(3.1%)	(9.8%)	(7.5%)	(9.6%)	(10.3%)	(12.2%)	(11.8%)	(1.5%)	(0.8%)	2.4%	4.6%
Noodles & Company	6.4%	5.1%	2.1%	8.7%	6.4%	(5.5%)	(3.7%)	(4.2%)	(5.4%)	2.0%	(3.3%)	0.8%	4.4%	1.5%	4.0%	6.6%	9.1%	1.3%
Pie Five	21.4%	0.0%	7.6%	6.3%	8.1%	0.6%	1.2%	0.8%	(6.4%)	(10.6%)	(8.7%)	(11.4%)	(5.6%)	(7.2%)	(9.1%)	(1.5%)	(11.6%)	N/A
Portillo's	8.2%	1.9%	5.8%	6.0%	9.1%	5.9%	3.9%	4.4%	(1.2%)	(0.6%)	(0.9%)	0.4%	1.8%	0.7%	(0.8%)	(3.3%)	(0.1%)	(1.2%)
Potbelly	24.4%	17.2%	15.0%	18.9%	22.2%	12.9%	8.0%	6.3%	(0.2%)	0.4%	(1.8%)	0.3%	0.9%	3.2%	N/A	N/A	N/A	N/A
Shake Shack	10.3%	10.1%	6.3%	5.1%	10.3%	3.0%	2.3%	2.8%	1.6%	4.0%	4.4%	4.3%	0.2%	1.8%	4.9%	2.1%	4.6%	3.5%
Sweetgreen	35.0%	16.0%	6.0%	4.0%	5.0%	3.0%	4.0%	6.0%	5.0%	9.0%	6.0%	4.0%	(3.1%)	(7.6%)	(9.5%)	(11.5%)	(12.8%)	(6.2%)
Wingstop	1.2%	(3.3%)	6.9%	8.7%	20.1%	16.8%	15.3%	21.2%	21.3%	28.7%	20.9%	10.1%	0.5%	(1.9%)	(5.6%)	(5.8%)	(8.7%)	(7.5%)
MEAN	12.8%	7.0%	6.4%	7.6%	11.6%	5.6%	4.2%	4.9%	1.6%	4.6%	2.4%	2.1%	(0.3%)	(2.1%)	(1.2%)	(1.1%)	(0.1%)	1.0%

RESTAURANT SAME-STORE SALES DATA

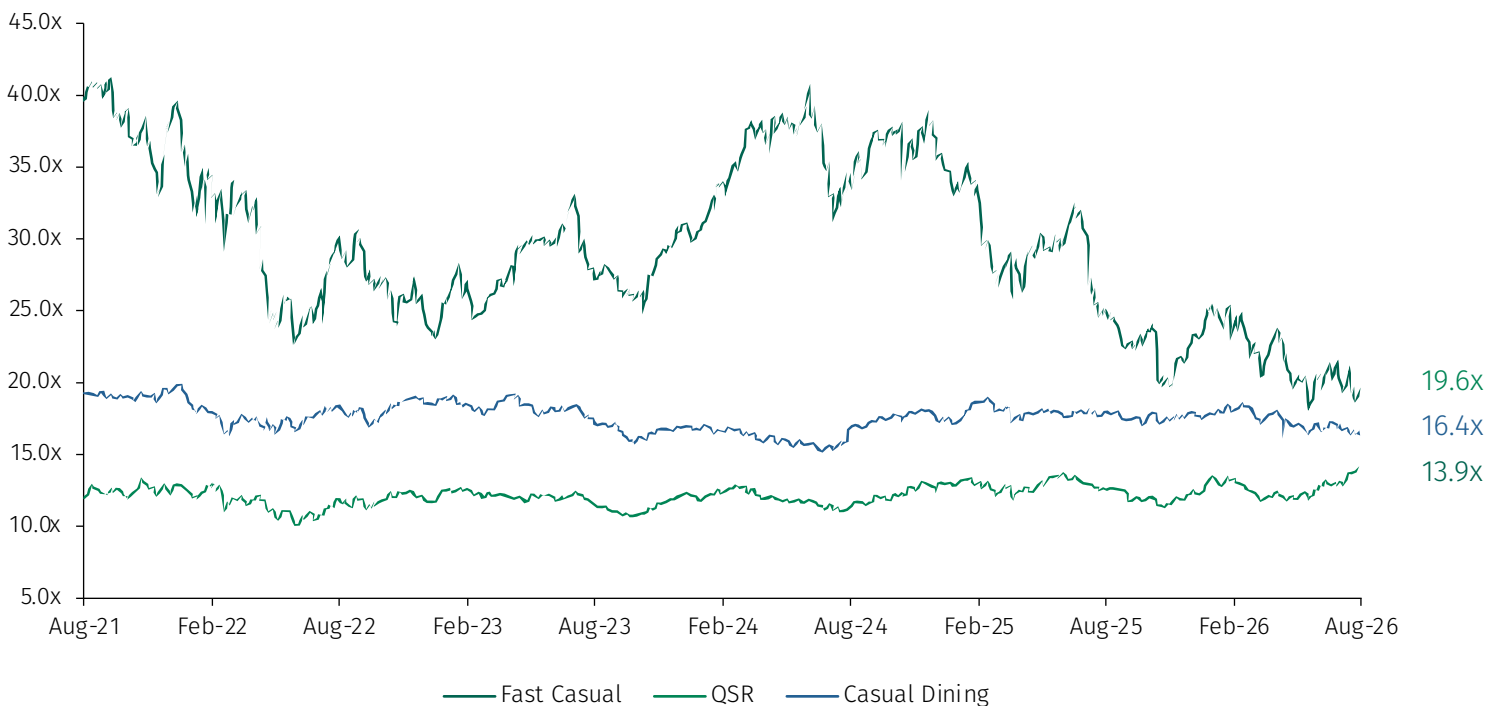
	2022				2023				2024				2025				2026	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Family Dining																		
Cracker Barrel	10.9%	0.0%	71%	8.4%	7.4%	2.4%	(0.5%)	1.2%	(1.5%)	0.4%	2.9%	4.7%	1.0%	5.4%	(4.7%)	(71%)	(2.6%)	N/A
Denny's	23.3%	2.5%	1.5%	2.0%	8.4%	3.0%	1.8%	1.3%	(1.3%)	(0.6%)	(0.1%)	1.1%	(3.0%)	(1.3%)	(2.9%)	N/A	N/A	N/A
First Watch	27.2%	13.4%	12.0%	7.7%	12.9%	7.8%	4.8%	5.0%	0.5%	(0.3%)	(1.9%)	(0.3%)	0.7%	3.5%	71%	31%	2.8%	3.4%
IHOP	18.1%	3.6%	1.9%	2.0%	8.7%	2.1%	2.0%	1.6%	(1.7%)	(1.4%)	(2.1%)	(2.8%)	(2.7%)	(2.3%)	(1.5%)	0.3%	0.0%	1.5%
Keke's Breakfast Cafe	N/A	N/A	N/A	N/A	N/A	N/A	(5.0%)	(3.1%)	(3.6%)	(4.6%)	(1.0%)	3.0%	3.9%	4.0%	1.1%	N/A	N/A	N/A
MEAN	19.9%	4.9%	5.6%	5.0%	9.4%	3.8%	0.6%	1.2%	(1.5%)	(1.3%)	(0.4%)	1.1%	(0.0%)	1.9%	(0.2%)	(1.2%)	0.1%	2.5%
Casual Dining																		
Applebee's	14.3%	1.8%	3.8%	1.7%	6.1%	(1.0%)	(2.4%)	(0.5%)	(4.6%)	(1.8%)	(5.9%)	(4.7%)	(2.2%)	4.9%	3.1%	(0.4%)	1.9%	(1.8%)
Bad Daddy's Burger Bar	15.5%	5.3%	3.7%	2.4%	4.6%	(1.4%)	(4.9%)	(6.2%)	(3.2%)	1.2%	3.2%	1.5%	(3.7%)	(1.4%)	(4.6%)	(1.2%)	(0.8%)	(2.3%)
BJ's Restaurants	33.9%	11.7%	8.9%	6.6%	9.0%	4.7%	0.4%	0.6%	(1.7%)	(0.6%)	1.7%	5.5%	1.7%	2.9%	0.5%	2.6%	2.4%	6.5%
Bonefish	21.3%	(11%)	(0.9%)	0.5%	5.2%	0.5%	(0.5%)	(3.0%)	(4.9%)	(2.0%)	(4.1%)	(1.5%)	(4.0%)	(5.8%)	0.8%	(0.1%)	6.1%	8.1%
Bubba's 33	21.3%	8.1%	6.2%	6.6%	8.7%	3.9%	4.8%	3.3%	3.5%	5.5%	5.3%	6.7%	3.9%	4.3%	1.8%	1.0%	0.9%	1.3%
Carrabba's Italian Grill	11.5%	(1.0%)	0.7%	2.8%	6.7%	3.5%	3.0%	2.5%	0.4%	2.0%	(1.5%)	(0.9%)	1.4%	3.9%	4.1%	1.6%	1.3%	1.7%
Cheesecake Factory	20.7%	4.7%	1.1%	4.0%	5.7%	1.5%	2.4%	2.5%	(0.6%)	1.4%	1.6%	1.7%	1.0%	1.2%	0.3%	(2.2%)	1.6%	5.8%
Chili's Grill & Bar	9.9%	0.1%	3.4%	7.5%	9.1%	6.0%	6.0%	5.1%	3.6%	1.5%	13.9%	30.8%	31.1%	23.2%	21.4%	8.7%	4.1%	5.9%
Darden Other Business	55.2%	18.5%	7.6%	71%	11.7%	2.2%	1.7%	(1.1%)	(2.6%)	(1.1%)	(1.8%)	(5.8%)	(0.4%)	1.2%	3.1%	3.1%	N/A	N/A
Dave & Buster's	10.9%	9.6%	13.3%	19.0%	(4.1%)	(6.3%)	(7.8%)	(7.0%)	(5.6%)	(6.3%)	(7.7%)	0.0%	(9.4%)	(8.3%)	(4.0%)	(3.3%)	(5.4%)	N/A
FAT Brands Inc.	16.8%	5.6%	7.0%	2.7%	4.3%	1.9%	1.3%	(0.6%)	(4.0%)	(1.6%)	(2.7%)	(1.6%)	(3.4%)	(3.9%)	(3.5%)	N/A	N/A	N/A
Gen Korean BBQ	N/A	N/A	N/A	N/A	N/A	1.4%	(1.2%)	(1.7%)	(1.8%)	(5.6%)	(9.6%)	(4.8%)	(0.7%)	(7.2%)	(9.9%)	(11.7%)	(8.8%)	(9.3%)
Kona Grill	21.9%	3.7%	(3.6%)	(7.6%)	(4.3%)	(1.5%)	1.1%	(3.9%)	(9.7%)	(14.0%)	(17.0%)	(11.7%)	(13.7%)	(14.6%)	(11.8%)	(9.4%)	(5.3%)	(2.9%)
Kura Sushi	182.9%	65.3%	27.6%	6.9%	17.4%	10.3%	6.5%	3.8%	3.0%	0.6%	(3.1%)	1.8%	(5.3%)	(2.1%)	0.2%	(2.5%)	8.6%	(0.4%)
LongHorn Steakhouse	31.6%	10.6%	4.2%	7.3%	10.8%	71%	8.1%	4.9%	2.3%	4.0%	3.7%	7.5%	2.6%	6.7%	5.9%	5.9%	7.2%	9.5%
Maggiano's	50.5%	30.1%	18.2%	21.2%	21.6%	9.1%	2.6%	6.7%	1.7%	2.5%	4.2%	1.8%	0.4%	(0.4%)	(6.4%)	(2.4%)	(4.6%)	(2.5%)
North Italia	32.0%	12.0%	10.0%	9.0%	9.0%	8.0%	8.0%	7.0%	3.0%	2.0%	2.0%	1.0%	(1.0%)	(1.0%)	(3.0%)	(4.0%)	(2.0%)	(3.0%)
Olive Garden	29.9%	6.5%	2.3%	7.6%	12.3%	4.4%	6.1%	4.1%	(1.8%)	(1.5%)	(2.9%)	2.0%	0.6%	6.9%	4.7%	4.7%	3.2%	2.4%
Outback	9.2%	(1.1%)	2.3%	0.9%	4.9%	0.6%	(1.1%)	(0.3%)	(1.2%)	(0.1%)	(1.3%)	(1.8%)	(1.3%)	(0.6%)	0.4%	(0.6%)	(0.3%)	1.4%
Red Robin	19.7%	6.7%	5.3%	2.5%	8.6%	1.5%	(3.4%)	(2.7%)	(6.5%)	(0.8%)	0.6%	1.8%	3.1%	(3.2%)	(1.2%)	(3.1%)	(0.6%)	1.3%
Texas Roadhouse	16.0%	7.6%	8.2%	7.3%	12.9%	9.1%	8.4%	10.2%	8.7%	9.4%	8.7%	7.8%	3.5%	5.9%	6.3%	4.4%	71%	6.5%
MEAN	31.3%	10.2%	6.5%	5.8%	8.0%	3.1%	1.9%	1.1%	(1.0%)	(0.3%)	(0.6%)	1.8%	0.2%	0.6%	0.4%	(0.4%)	0.9%	1.6%
Fine Dining																		
Darden Fine Dining	85.8%	34.5%	7.6%	5.9%	11.7%	(1.9%)	(2.8%)	(1.7%)	(2.3%)	(2.6%)	(6.0%)	0.7%	(0.8%)	(3.3%)	0.8%	0.8%	2.1%	1.9%
Fleming's	45.7%	6.0%	1.3%	3.1%	3.6%	(2.5%)	(4.1%)	(0.3%)	(2.0%)	(1.1%)	1.2%	3.0%	5.1%	3.8%	1.2%	0.1%	0.8%	1.6%
STK	66.5%	19.8%	3.5%	0.0%	5.3%	(6.8%)	(5.5%)	(4.3%)	(6.8%)	(10.6%)	(11.1%)	(6.9%)	(3.6%)	(6.0%)	(5.8%)	0.3%	1.4%	3.2%
MEAN	66.0%	20.1%	4.1%	3.0%	6.9%	(3.7%)	(4.1%)	(2.1%)	(3.7%)	(4.8%)	(5.3%)	(1.1%)	0.2%	(1.8%)	(1.3%)	0.4%	1.4%	2.2%

PUBLIC MARKET PERSPECTIVE: EQUITY PERFORMANCE

5-YEAR EQUITY PERFORMANCE (SHARE PRICE PERFORMANCE)



5-YEAR FORWARD EV / EBITDA MULTIPLES

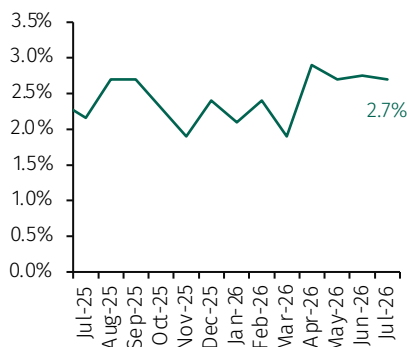


SELECT MACROECONOMIC AND COMMODITIES TRENDS

SELECT MACROECONOMIC DATA TRENDS

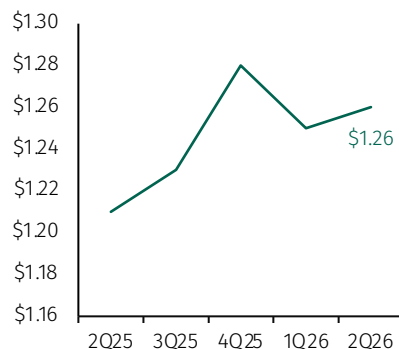
FOOD-AT-HOME CPI

(% YoY change)



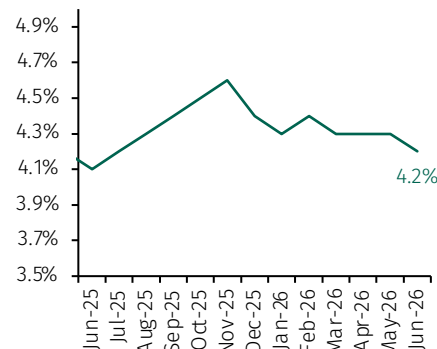
U.S. CREDIT CARD BALANCES

(\$ trillions)



U.S. UNEMPLOYMENT RATE

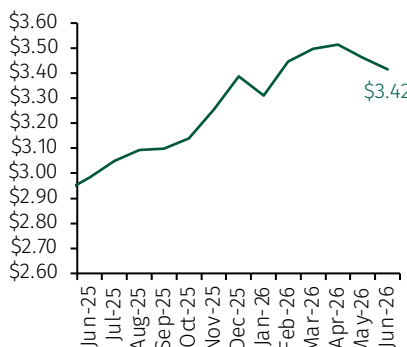
(%)



SELECT COMMODITY PRICE TRENDS

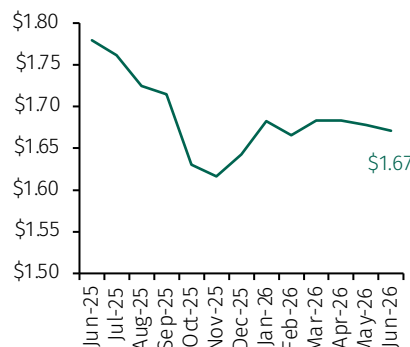
BEEF

(\$ per pound)



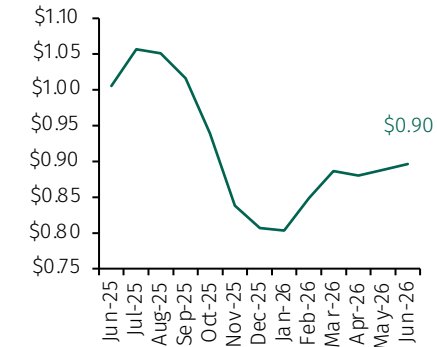
CHICKEN

(\$ per pound)



PORK

(\$ per pound)



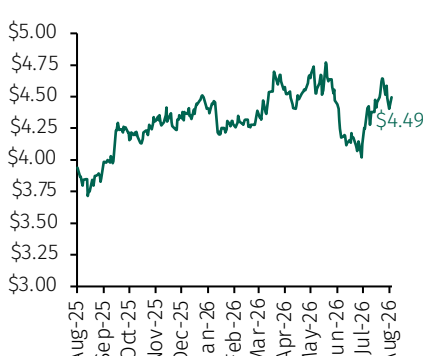
WHEAT

(\$ per bushel)



CORN

(\$ per bushel)



CRUDE OIL

(\$ per barrel)

