

STIFEL

RESTAURANT INDUSTRY QUARTERLY UPDATE REPORT



www.stifelib.com

August 2022

Stifel Restaurant Investment Banking

August 2022

Stifel is a full-service investment bank with deep industry experience. We serve as strategic advisor to entrepreneurs, family-owned businesses, private equity groups, and leading public and private corporations in North America and international markets.

About Our Firm

Top 10

Underwriter for
Equity Offerings &
#1 in Mid-Market ⁽¹⁾

#1

Advisor in M&A
Transactions Under
\$1 Billion ⁽²⁾

16

Consumer Sector
Managing Directors
& Directors

18+

Average Years
Experience of Senior
Consumer Bankers

125+

Consumer M&A
Transactions
Since 2011

(1) Dealogic. Rank-eligible SEC registered IPOs and FO offerings since 2012 as of 7/31/22.

(2) M&A analytics. Ranking by deal count since 2012 as of 7/31/22.

Stifel Restaurant Investment Banking Senior Professionals

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Key Highlights

Market Overview | Notable Transactions

Mergers & Acquisitions

Target:			
Buyer:			
Announced Date:	6/28/22	8/9/22	8/9/22
Enterprise Value:	\$835.0M	NA	\$326M
Type:	Branded	Branded / Franchisor	Branded / Franchisor
Locations:	50	750	300

Source(s): S&P Capital IQ, Mergermarket.

Recent Stifel Restaurant Transactions (8 Deals in Process)

<p>\$190,000,000</p>  <p>a portfolio company of Berkshire Partners</p> <p>Follow-on Offering</p> <p>Co-Manager August 2022</p>	<p>\$466,216,200</p>  <p>a portfolio company of Berkshire Partners</p> <p>Initial Public Offering</p> <p>Co-Manager October 2021</p>	<p>\$195,801,300</p>  <p>The Daytime Café a portfolio company of Advent International</p> <p>Initial Public Offering Joint Bookrunning Manager October 2021</p>	<p>\$556,842,098</p>  <p>a portfolio company of TSG CONSUMER</p> <p>Initial Public Offering</p> <p>Co-Manager September 2021</p>	<p>\$63,200,000</p>  <p>Initial Public Offering Left Bookrunning Manager April 2021</p>	<p>\$450,000,000</p>  <p>Initial Public Offering</p> <p>Co-Manager March 2021</p>
<p>\$276,000,000</p>  <p>Initial Public Offering Sole Bookrunning Manager January 2021</p>	<p>\$320,000,000</p>  <p>Recapitalization</p> <p>Investment Banker for Checkers December 2020</p>	<p>\$1,921,000,000</p>  <p>Has Merged with ARKO HOLDINGS LTD. GPM INVESTMENTS, LLC</p> <p>Financial Advisor to Haymaker December 2020</p>	<p>\$550,000,000</p>  <p>Senior Secured Notes</p> <p>Co-Manager October 2020</p>	<p></p> <p>Has Been Acquired by Pandya Restaurant Growth Brands</p> <p>Advisor to Seller October 2020</p>	

Prior Restaurant Clients



Other Notable 2021 – 2022 YTD Stifel Consumer Offerings



Market Trends

Earnings Call Highlights



“In Q2, BJ’s generated the highest quarterly sales in our history...**accompanying our sales growth was multi-decade high levels of inflation.** Inflationary pressure on our operating costs accelerated in the second quarter and is now running ahead of our earlier forecast and remains ahead of the menu pricing we have taken since inflation began to really ramp up in the second half of last year....**Another aspect of high inflation is its impact on consumers as pocket books are pressured....**The good news is that to date through July, we have not yet found any measurable changes in our guest behavior.” – Gregory S. Levin, Chief Executive Officer (7/21/22)



“As we entered the year, we knew we were facing rising inflation, a surge in COVID-19 cases and the return of government restrictions in many markets exacerbating labor shortages and supply chain challenges. Over the last 6 months, the macro uncertainty has only increased. We now face war in Europe, inflation is running at its highest levels in 40 years, interest rates are rising to levels we haven't seen in years. All of this is contributing to weak consumer sentiment around the world and the possibility of a global recession. **And while our McDonald's business continues to perform well, this is a very challenging environment for our McFamily, from restaurant teams, to franchisees, to suppliers.** – Christopher Kempczinski, Chief Executive Officer (7/26/22)



“Looking ahead to Q3. With pricing from last year rolling off, our current trends in July are running in the mid-single-digit range. Assuming current sales trends continue, **we expect our comp to be in the mid- to high single-digit range, which includes our planned August pricing increase of about 4% to help offset incremental inflation pressures,** especially in dairy, tortillas and packaging as well as pockets of wage pressure throughout the country.” – John Hartung, Chief Financial Officer (7/26/22)



“Since before the pandemic, we embarked on a mission to diversify our sales mix away from being heavily focused on corporate and event-driven business. Instead, we have been strategically capturing the special occasion business, which includes date nights, holidays, ladies night out, brunch happy hours and other social occasions. This strategy continues to pay dividends as reflected in our industry-leading results. **However, after 2 years of limited corporate gatherings, we are now seeing group events and conventions return and we have been able to capture that demand.** In addition, we continue to build our catering capabilities and believe that private events and catering offer tremendous opportunities for the brands.” – Emmanuel P. N. Hilario, Chief Executive Officer (8/4/22)

Recommended Reads



[How to Fight Supply Chain Issues in Foodservice](#)



[Checking in on the State of the Restaurant Consumer](#)



[Restaurant Meals Become a Relative Bargain as Grocery Prices Soar](#)



[Why America's Restaurant Staffing Crisis Could Make it Harder to Go Out to Eat](#)

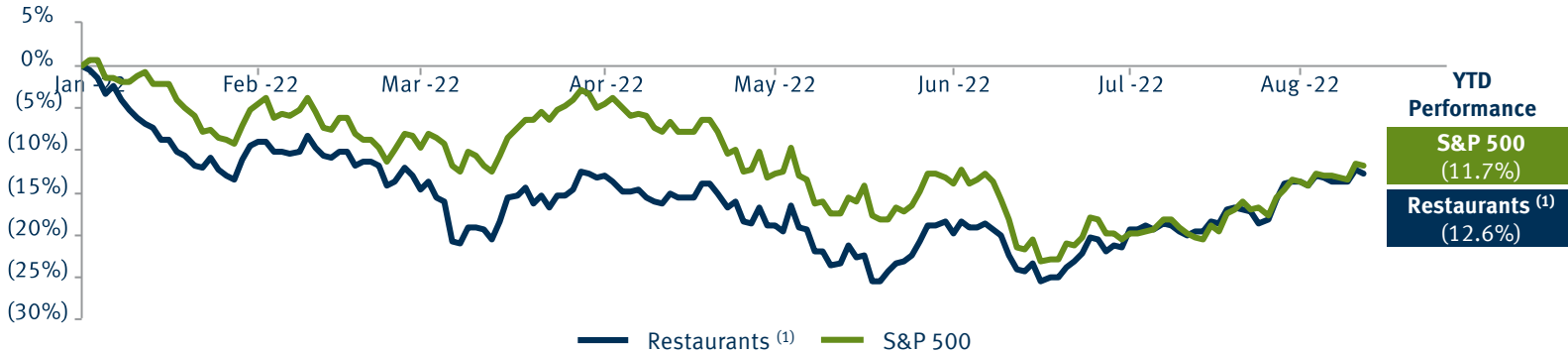
Source(s): S&P Capital IQ, Company Earnings Call Transcripts.

Key Q2 2022 Performance Trends & Observations

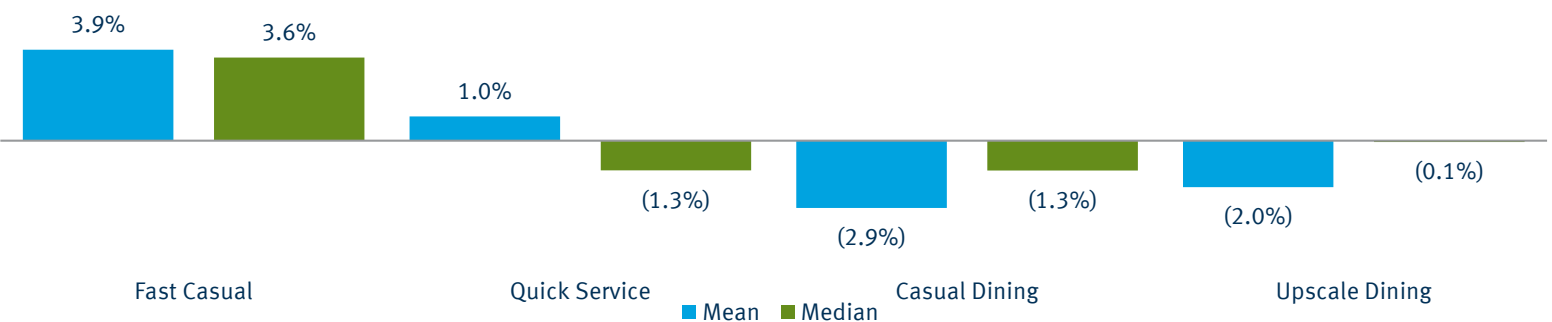
Market Commentary

- U.S. restaurant performance was mixed in Q2, as the industry faced headwinds from commodity and labor cost increases
 - ▶ Operators cited key commodity costs rising between 10-15% year-over-year and expect some level of sustained inflation for the remainder of 2022
 - ▶ While labor shortages largely abated in the second quarter, certain segments and regions continue to contend with staffing challenges and wage increases
- Same store sales performance was positive for most public restaurant companies and brands, largely driven by pricing increases to combat inflation (generally 5-10% year-over-year)
 - ▶ The QSR segment had the most challenging comparable period, with most companies reporting roughly flat comparable sales and mid to high single digit traffic decreases
- Store-level profitability was significantly affected by cost pressures, with margins falling on average by 500 basis points year over year
- The overall market response to Q2 earnings releases was mixed, with investors generally looking through short-term margin challenges and focusing more on outlook for the remainder of 2022 and 2023

YTD Restaurant Sector Stock Performance



Stock Price Changes after Q2 Earnings Announcements – by subsector (mean and median) (2)



Note: Source: Capital IQ as of 8/12/22.

(1) Includes: ARKR, BJRI, BLMN, BROS, CAKE, CBRL, CHUY, CMG, DENN, DIN, DPZ, DRI, EAT, FRGI, FWRG, JACK, LOCO, MCD, NDLS, PBPB, PLAY, PTLO, PZZA, QSR, RRGB, RUTH, SBUX, SG, SHAK, STKS, TAST, TXRH, WEN, WING, YUM.

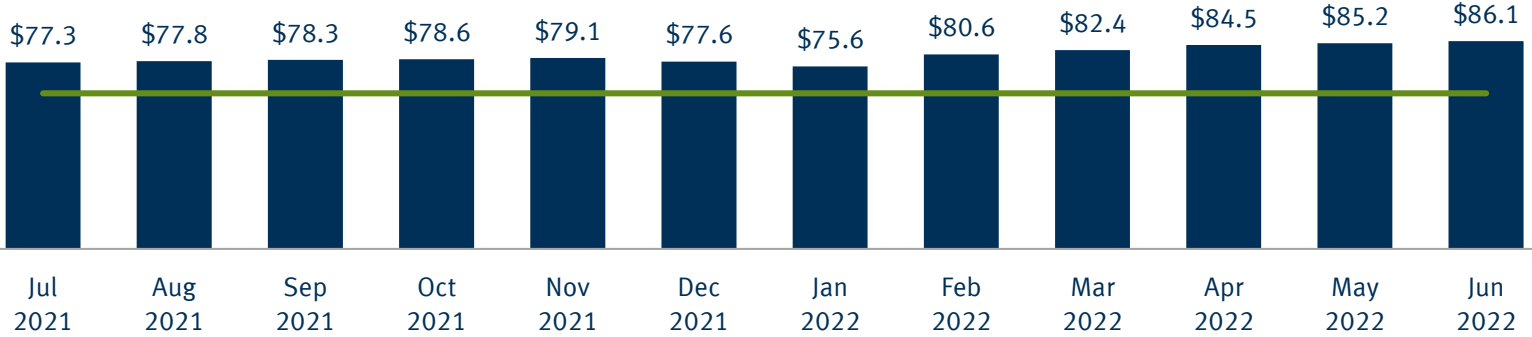
(2) Excludes companies that have not reported earnings as of 8/12/22.

Industry Data

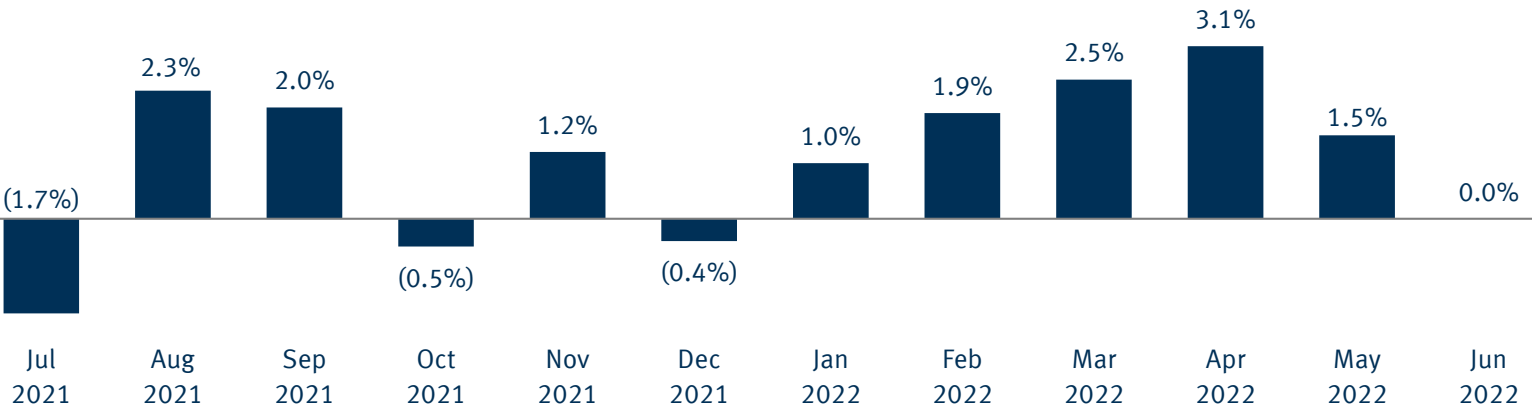
Total Eating and Drinking Place Sales ⁽¹⁾

(\$ in billions)

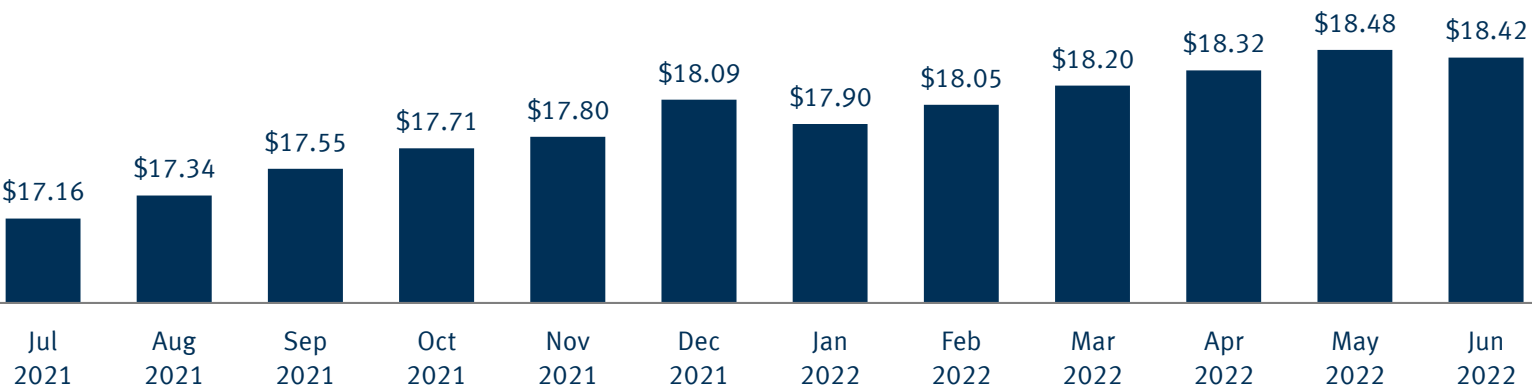
— 2019 Monthly Average



Wholesale Food Prices (Producer Price Index – All Foods) ⁽²⁾



Average Hourly Earnings (Food and Drinking Places) ⁽³⁾



(1) Source: US Census Bureau, National Restaurant Association; figures are seasonally adjusted.

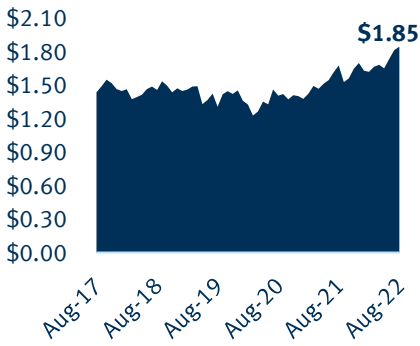
(2) Source: Bureau of Labor Statistics, National Restaurant Association.

(3) Source: Bureau of Labor Statistics.

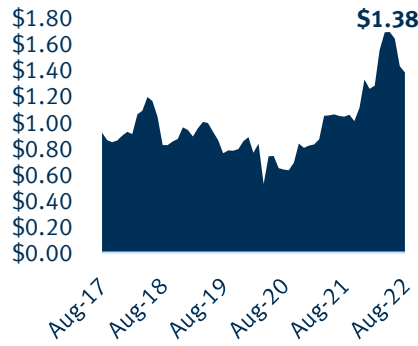
Industry Data

Historical Commodity Prices

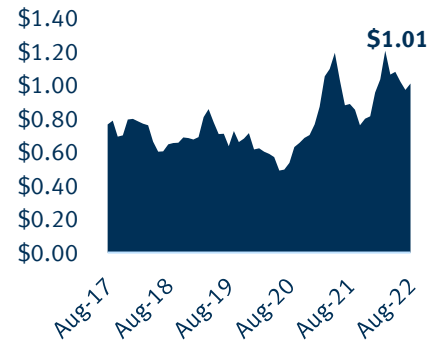
 **BEEF PRICES**



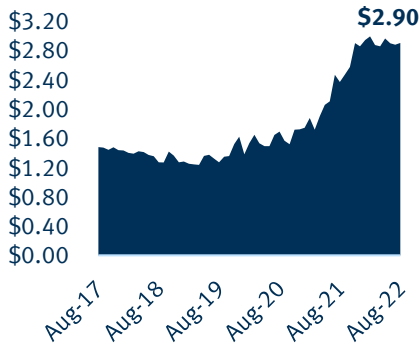
 **CHICKEN PRICES**



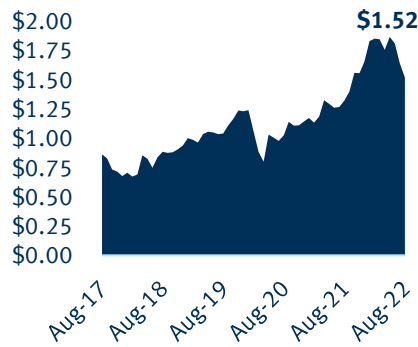
 **PORK PRICES**



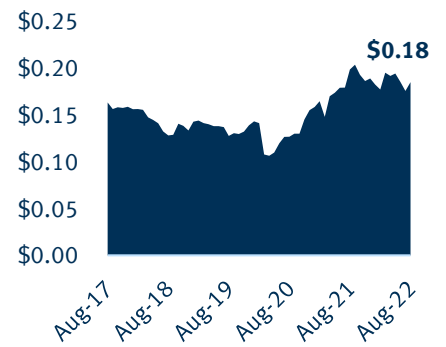
 **COFFEE PRICES**



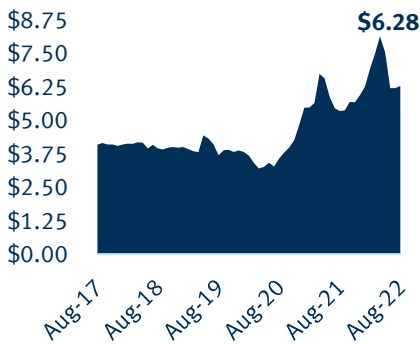
 **MILK PRICES**



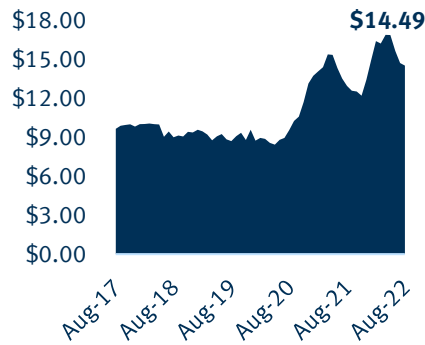
 **SUGAR PRICES**



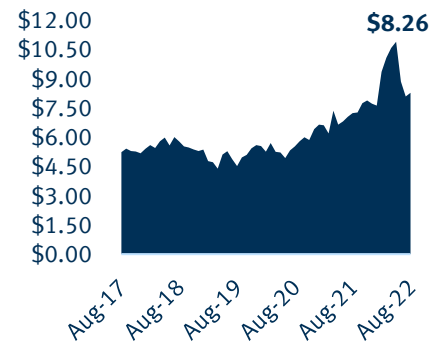
 **CORN PRICES**



 **SOYBEAN PRICES**



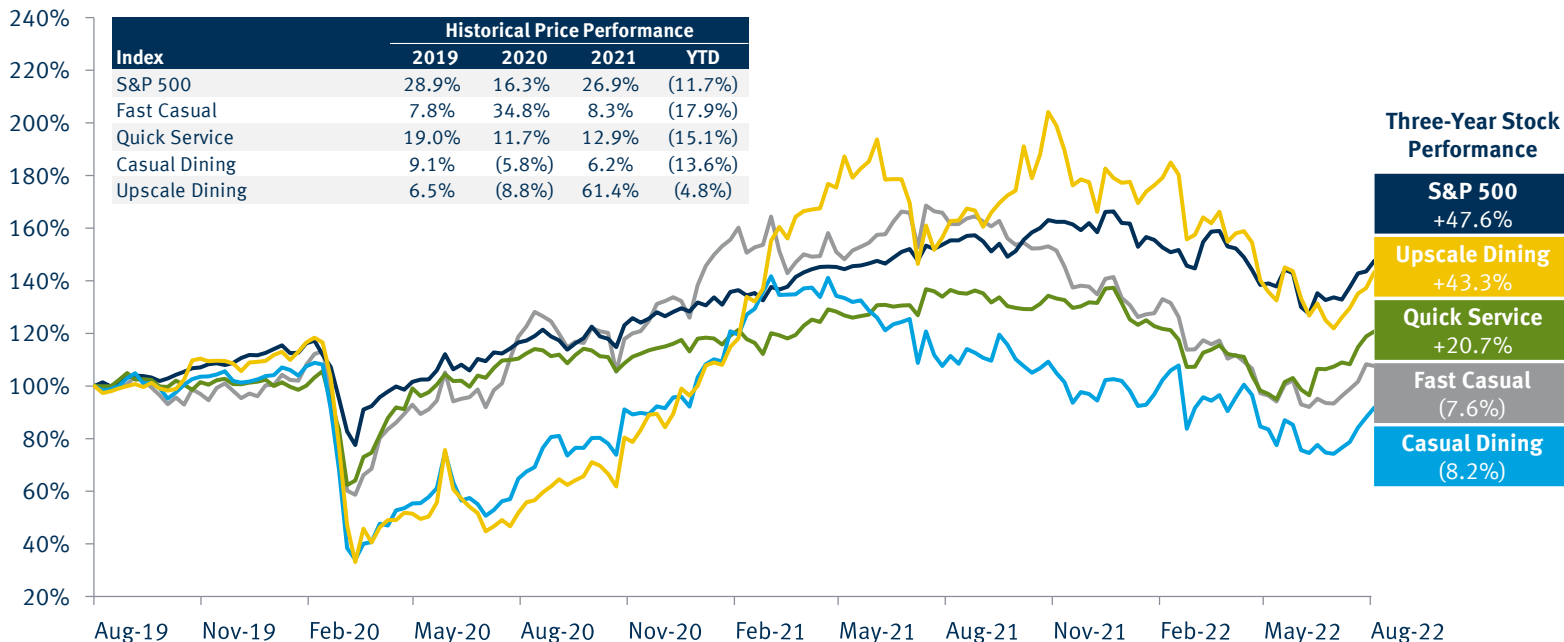
 **WHEAT PRICES**



Source: Capital IQ as of 8/12/22.

Trading Performance

Industry Data | Three-Year Stock Performance (1)



Industry Data | Same-Store Sales Performance (2)



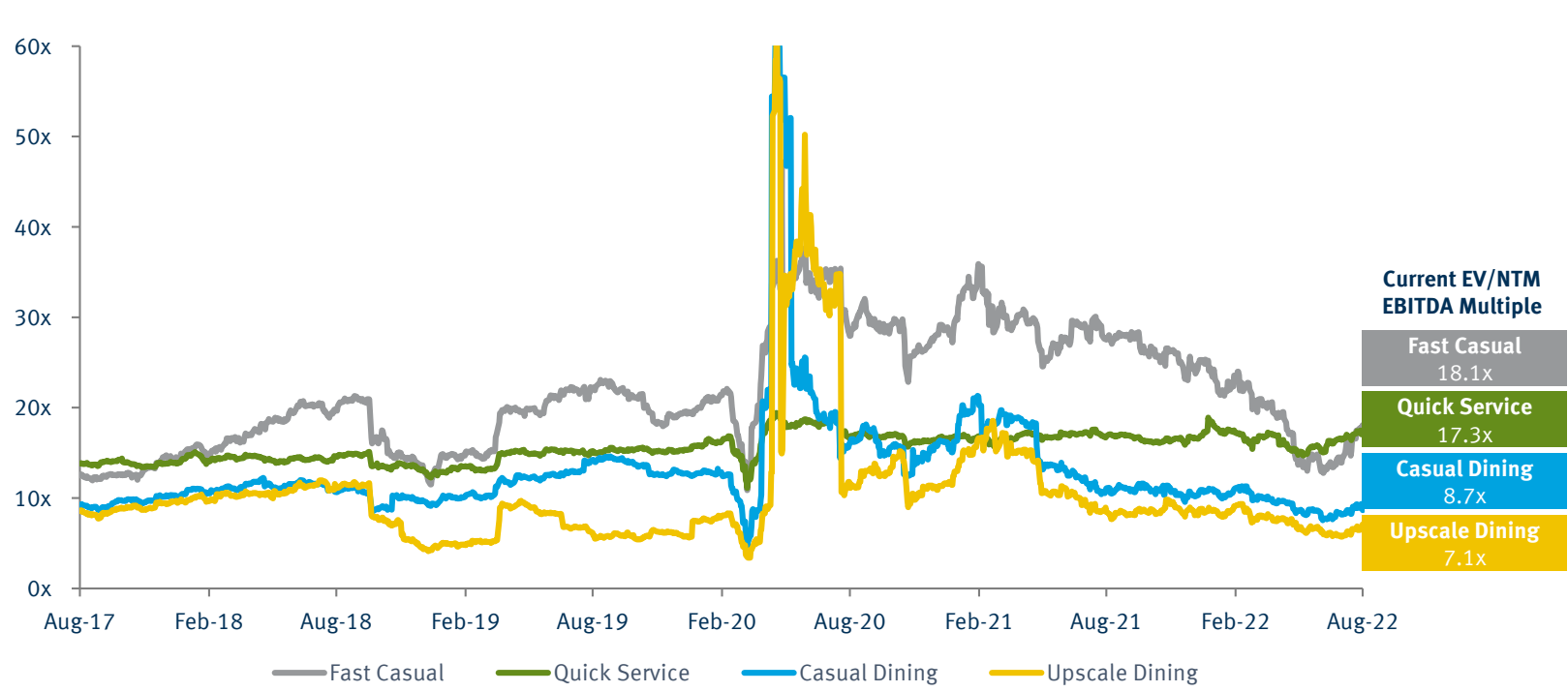
Source(s): S&P Capital IQ, Company filings and Wall Street research.

(1) Note: Stifel restaurant indices calculated based on equal weight. As of 8/12/22. See page 12 for further details on indices.

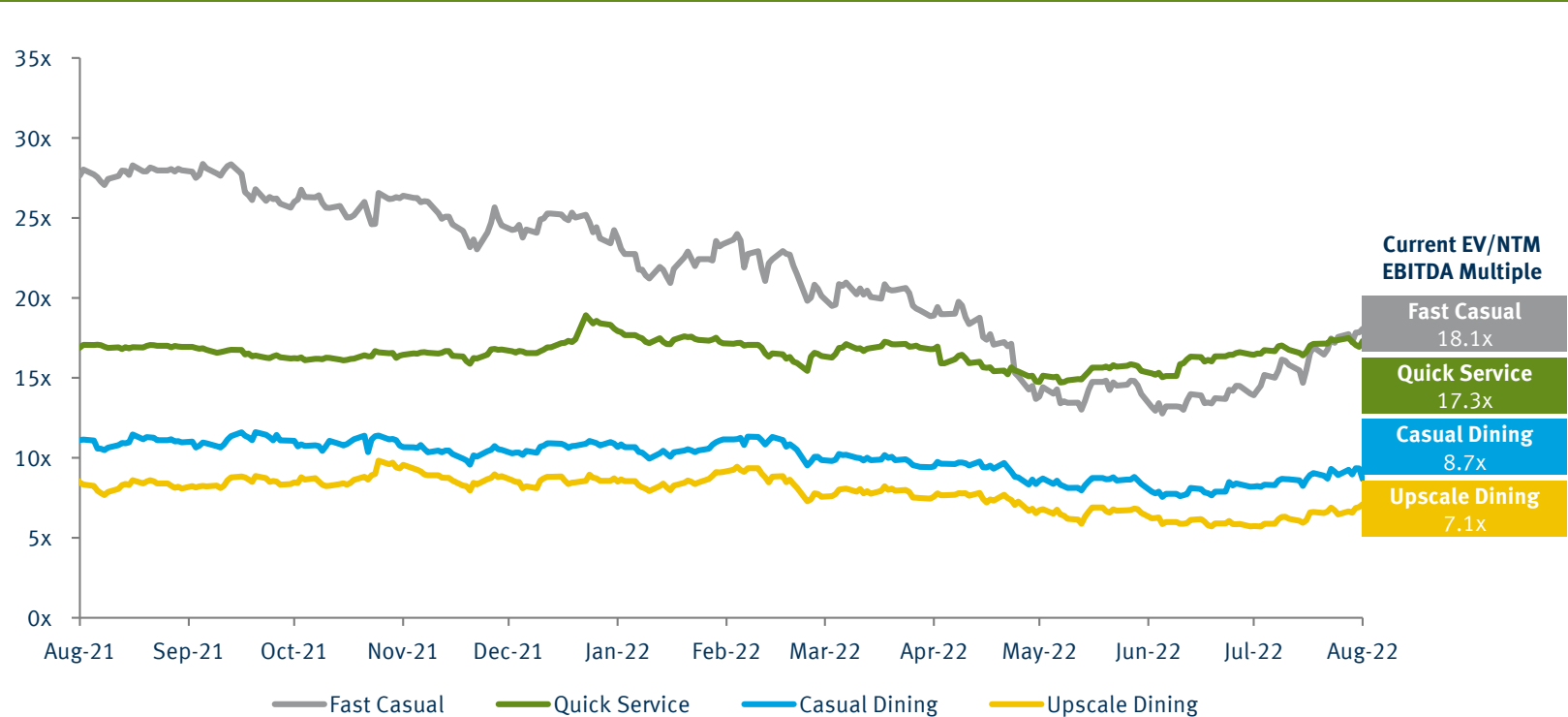
(2) Calendar quarters. Averages are equal-weighted and exclude N.A. results. Updated on a quarterly basis. See page 12 for further details on indices.

Category Valuations

Public Multiples for Last 5 Years | EV / NTM EBITDA Trends ⁽¹⁾



Public Multiples for Last 1 Year | EV / NTM EBITDA Trends ⁽¹⁾



Source(s): S&P Capital IQ. As of 8/12/22.

Public Valuations

Public Comparables | Trading Metrics

Quick Service Restaurants	Stock Price		Market Value								Growth Metrics		Additional Metrics		
	8/12/22	% of 52-wk High	Equity Value	Ent. Value	EV / Revenue		EV / EBITDA		P / E		PEG 2023E	Rev Growth '22E-'24E	LTM Debt / EBITDA	Franchised / Total Stores	Operated / Total Stores
					2022E	2023E	2022E	2023E	2022E	2023E					
McDonald's	\$262.18	97%	\$192,890	\$225,589	9.9x	9.5x	19.1x	17.5x	26.5x	25.2x	5.2x	4.8%	2.9x	94.9%	5.1%
Starbucks	88.31	73%	101,327	113,210	3.4x	3.1x	18.0x	15.5x	29.7x	24.4x	2.5x	9.8%	2.4x	49.2%	50.8%
YUM! Brands	118.16	84%	33,622	44,824	6.6x	6.2x	19.1x	17.4x	25.5x	22.8x	3.1x	7.4%	5.1x	98.1%	1.9%
Restaurant Brands International	60.48	92%	28,292	42,468	6.6x	6.3x	17.8x	16.6x	20.5x	19.2x	4.0x	4.7%	6.1x	100.0%	0.0%
Domino's Pizza	412.24	73%	14,793	19,724	4.3x	4.0x	23.1x	20.8x	32.3x	27.8x	4.0x	6.9%	6.3x	97.9%	2.1%
Dutch Bros	46.70	57%	7,645	7,942	10.9x	8.2x	NM	53.0x	NM	NM	3.3x	31.3%	NM	44.3%	55.7%
The Wendy's Company	21.40	87%	4,554	7,299	3.5x	3.3x	14.8x	13.7x	25.1x	21.8x	4.5x	4.8%	7.7x	94.2%	5.8%
Papa John's	92.89	66%	3,283	3,804	1.8x	1.7x	17.9x	15.7x	29.8x	25.6x	6.7x	3.8%	2.7x	90.7%	9.3%
Jack in the Box	87.67	81%	1,846	3,616	2.2x	2.1x	11.4x	10.5x	14.7x	13.5x	3.6x	3.8%	6.1x	83.5%	16.5%
Carrols Restaurant Group	2.31	50%	119	601	0.4x	0.3x	11.0x	6.3x	NM	NM	NA	3.2%	11.5x	0.0%	100.0%
Mean		76%	\$38,837	\$46,908	5.0x	4.5x	16.9x	18.7x	25.5x	22.5x	4.1x	8.1%	5.6x	75.3%	24.7%
Median		77%	\$11,219	\$13,833	3.9x	3.7x	17.9x	16.2x	26.0x	23.6x	4.0x	4.8%	6.1x	92.4%	7.6%

Fast Casual	Stock Price		Market Value								Growth Metrics		Additional Metrics		
	8/12/22	% of 52-wk High	Equity Value	Ent. Value	EV / Revenue		EV / EBITDA		P / E		PEG 2023E	Rev Growth '22E-'24E	LTM Debt / EBITDA	Franchised / Total Stores	Operated / Total Stores
					2022E	2023E	2022E	2023E	2022E	2023E					
Chipotle Mexican Grill	\$1,663.70	85%	\$46,192	\$45,430	5.2x	4.6x	30.4x	24.0x	50.2x	39.0x	2.9x	13.6%	0.0x	0.0%	100.0%
Wingstop	137.78	74%	4,122	4,672	13.3x	11.3x	45.6x	37.7x	87.7x	73.6x	4.1x	17.8%	8.9x	97.9%	2.1%
Portillo's	22.99	40%	1,653	2,183	3.7x	3.2x	27.5x	23.0x	NM	72.7x	6.4x	11.3%	7.6x	0.0%	100.0%
Shake Shack	53.11	53%	2,234	2,127	2.4x	1.9x	33.9x	21.2x	NM	NM	NA	20.6%	4.5x	41.8%	58.2%
Sweetgreen	19.81	35%	2,182	1,775	3.6x	2.7x	NM	NM	NM	NM	NA	32.6%	NM	0.0%	100.0%
El Pollo Loco Holdings	9.78	52%	362	369	0.8x	0.8x	7.8x	6.1x	18.2x	12.6x	NA	NA	0.8x	60.9%	39.1%
Noodles & Company	5.30	39%	242	278	0.6x	0.5x	8.6x	5.0x	NM	10.5x	0.9x	11.8%	1.3x	20.4%	79.6%
Potbelly	5.80	78%	166	174	0.4x	0.4x	11.0x	8.6x	NM	66.6x	NA	NA	3.5x	10.7%	89.3%
Fiesta Restaurant Group	7.53	56%	187	148	0.4x	0.4x	4.2x	2.8x	NA	NA	NA	NA	0.0x	17.4%	82.6%
Mean		57%	\$6,371	\$6,351	3.4x	2.9x	21.1x	16.0x	52.0x	45.8x	3.6x	18.0%	3.3x	27.7%	72.3%
Median		53%	\$1,653	\$1,775	2.4x	1.9x	19.2x	14.9x	50.2x	52.8x	3.5x	15.7%	2.4x	17.4%	82.6%

Source(s): S&P Capital IQ. As of 8/12/22.

Note: Maximum threshold for EV / EBITDA NM is 75.0x and P/E NM is 100.0x.

Public Valuations

Public Comparables | Trading Metrics

	Stock Price		Market Value								Growth Metrics		Additional Metrics		
	8/12/22	% of 52-wk High	Equity Value	Ent. Value	EV / Revenue		EV / EBITDA		P / E		PEG 2023E	Rev Growth '22E-'24E	LTM Debt / EBITDA	Franchised / Total Stores	Operated / Total Stores
					2022E	2023E	2022E	2023E	2022E	2023E					
Casual Dining															
Darden Restaurants	\$131.91	80%	\$16,169	\$17,713	1.8x	1.7x	11.9x	10.8x	17.8x	16.0x	2.6x	6.1%	1.3x	3.2%	96.8%
Texas Roadhouse	94.08	97%	6,290	6,199	1.6x	1.4x	13.6x	11.9x	23.8x	20.4x	2.3x	8.7%	0.2x	14.2%	85.8%
Cracker Barrel Old Country Store	107.87	72%	2,458	2,806	0.8x	0.8x	10.4x	9.3x	17.7x	15.8x	5.4x	2.9%	1.3x	1.0%	99.0%
Bloomin' Brands	23.36	84%	2,086	2,794	0.6x	0.6x	5.6x	5.2x	9.2x	8.2x	2.5x	3.3%	1.7x	22.1%	77.9%
Brinker International	32.88	59%	1,441	2,438	0.6x	0.6x	6.3x	5.6x	9.4x	7.7x	2.7x	2.9%	2.6x	28.1%	71.9%
Dave & Buster's Entertainment	43.14	82%	2,111	3,240	1.7x	1.4x	7.2x	6.1x	12.3x	11.1x	0.9x	12.7%	3.2x	0.0%	100.0%
Dine Brands Global	75.16	79%	1,189	2,311	2.5x	2.5x	9.6x	9.2x	13.0x	11.8x	-2.5x	(4.8%)	5.9x	98.0%	2.0%
First Watch	18.00	71%	1,063	1,112	1.5x	1.3x	15.6x	13.1x	80.8x	53.1x	3.5x	15.0%	1.7x	22.0%	78.0%
Denny's	9.90	57%	611	805	1.8x	1.8x	10.4x	9.1x	20.3x	17.1x	158.7x	0.1%	2.6x	96.0%	4.0%
Bl's Restaurants	26.63	56%	625	637	0.5x	0.5x	9.6x	6.5x	NM	38.0x	6.9x	5.5%	0.9x	0.0%	100.0%
Chuy's Holdings	22.80	65%	430	333	0.8x	0.7x	7.1x	6.2x	18.9x	16.3x	NA	NA	NM	0.0%	100.0%
Red Robin Gourmet Burgers	8.80	33%	140	291	0.2x	0.2x	4.6x	3.4x	NM	NM	NA	NA	3.1x	19.0%	81.0%
Mean		70%	\$2,884	\$3,390	1.2x	1.1x	9.3x	8.0x	22.3x	19.6x	18.3x	5.2%	2.2x	25.3%	74.7%
Median		71%	\$1,315	\$2,374	1.2x	1.1x	9.6x	7.8x	17.8x	16.0x	2.6x	4.4%	1.7x	16.6%	83.4%

	Stock Price		Market Value								Growth Metrics		Additional Metrics		
	8/12/22	% of 52-wk High	Equity Value	Ent. Value	EV / Revenue		EV / EBITDA		P / E		PEG 2023E	Rev Growth '22E-'24E	LTM Debt / EBITDA	Franchised / Total Stores	Operated / Total Stores
					2022E	2023E	2022E	2023E	2022E	2023E					
Upscale Dining															
The Cheesecake Factory	\$33.67	66%	\$1,759	\$2,031	0.6x	0.6x	9.6x	7.4x	17.1x	11.7x	1.8x	6.5%	2.1x	8.6%	91.4%
Ruth's Hospitality Group	20.08	81%	657	652	1.3x	1.2x	8.1x	7.2x	13.7x	12.1x	NA	NA	0.5x	51.0%	49.0%
The ONE Group	8.42	51%	275	273	0.8x	0.7x	5.9x	4.6x	11.3x	8.2x	NA	NA	0.6x	37.3%	62.7%
Ark Restaurants	21.75	98%	77	87	NA	NA	NA	NA	NA	NA	NA	NA	1.5x	0.0%	100.0%
Mean		73%	\$1,161	\$1,468	0.9x	0.8x	7.8x	6.4x	14.0x	10.7x	1.8x	6.5%	1.2x	24.2%	75.8%
Median		71%	\$986	\$1,341	0.8x	0.7x	8.1x	7.2x	13.7x	11.7x	1.8x	6.5%	1.1x	22.9%	77.1%

Source(s): S&P Capital IQ. As of 8/12/22.

Note: Maximum threshold for EV / EBITDA NM is 75.0x and P/E NM is 100.0x.

M&A Transactions

Selected Recent Restaurant M&A Transactions - Latest Twelve Months

Date Ann.	Date Effect.	Acquiror	Target	Enterprise Value	Type
8/9/22	-	MTY Food Group	BBQ Holdings	\$325.7	Branded / Franchisor
8/9/22	-	Modern Market / Butterfly Equity	Qdoba	-	Branded / Franchisor
7/25/22	7/25/22	Consortium of investors including: GV, Simon Property Group, Restaurant Brands International, Rich Products Ventures, Kroger	Kitchen United (minority stake)	\$100.0	Technology
7/22/22	7/18/22	Ampex Brands	Bellagreen Holdings	-	Branded / Franchisor
7/21/22	7/21/22	Chipotle Mexican Grill	Hyphen (minority stake)	-	Technology
7/20/22	7/20/22	Gala Capital Partners	Dunn Bros Coffee	-	Branded / Franchisor
7/18/22	7/18/22	CRM & Bonus	ChefsClub	-	Technology
7/1/22	6/15/22	Tasty Hut	27 Pizza Hut Locations	\$8.7	Franchisee
5/25/22	5/25/22	FAT Brands	Nestle Toll House Café by Chip	-	Branded / Franchisor
5/18/22	6/11/22	Alexander Govor (private investor)	McDonald's (Russian locations)	-	Branded / Franchisor
5/12/22	5/12/22	WOWorks	Barberitos and Zoup! Fresh Soup Company	-	Branded / Franchisor
5/5/22	5/4/22	Vibe Coffee Group	Seattle Coffee Works	-	Branded / Franchisor
5/3/22	5/3/22	Denny's Corporation	Keke's Breakfast Café	\$82.5	Branded / Franchisor
3/31/22	3/31/22	Sun Holdings	90 Papa John's restaurants in Texas	-	Franchisee
3/15/22	3/15/22	IMM Investment Corp; Cleveland Avenue	Bear Robotics	-	Technology
3/14/22	4/11/22	BBQ Holdings	Barrio Queen Restaurant Group	\$28.1	Branded / Franchisor
3/1/22	4/11/22	DoorDash	Bbot	-	Technology
2/23/22	3/4/22	Olo	Omnivore	-	Technology
2/22/22	12/29/21	Texas Roadhouse	Seven Franchise Restaurants in South Carolina and Georgia	\$27.0	Franchisee
2/16/22	2/16/22	Concept Acquisitions	Mountain Mike's Pizza	-	Branded / Franchisor
1/27/22	1/27/22	Rackson Restaurants	17 Burger King restaurants in Northern Ohio	-	Franchisee
1/20/22	1/20/22	SC Food Group	13 KFC Locations in Kansas and Oklahoma	-	Franchisee
1/13/22	-	Hopdoddy Burger Bar	GBB Hospitality Group	-	Branded / Franchisor
1/13/22	1/13/22	Switchback Capital	Smokey Mo's Bar-B-Q	-	Branded / Franchisor
1/12/22	1/12/22	DB3 Mobile	Marketman	-	Technology
1/7/22	12/30/21	FountainVest	CFP Group (Papa Johns Franchisee)	-	Franchisee
12/31/21	12/23/21	Tasty Chick'n	90 Franchised KFC Restaurants Across Eight States	-	Franchisee
12/10/21	12/10/21	Sun Holdings	RMH Franchise Holdings (Applebee's Franchisee)	-	Franchisee
12/6/21	3/8/22	Jack in the Box	Del Taco	\$585.0	Branded / Franchisor
11/30/21	11/30/21	Leonard Green & Partners	Velvet Taco	-	Branded / Franchisor
11/15/21	11/15/21	Restaurant Brands International	Firehouse Subs	\$1,000.0	Branded / Franchisor
11/11/21	11/11/21	Orangewood Partners	Pacific Bells	-	Franchisee
11/8/21	11/8/21	KarpReilly	Starbird Chicken (minority stake)	-	Branded / Franchisor
11/2/21	12/16/21	FAT Brands	Fazoli's System Management	\$130.0	Branded / Franchisor
10/22/21	10/22/21	Pie Guys Restaurants	Rapid Fired Pizza	-	Branded / Franchisor
10/21/21	11/4/21	Olo	Wisely	\$173.8	Technology
10/18/21	10/18/21	Popmenu	OrderNerd	-	Technology

Sources: S&P Capital IQ, Mergermarket, news articles, press releases.

Restaurant Investment Banking Quarterly Update Report

August 2022

Footnote Details & Disclosure

Indices for Three-Year Stock Chart and EV / NTM EBITDA Trend Charts:

- Quick Service Index: BROS, DPZ, JACK, MCD, PZZA, QSR, SBUX, TAST, WEN and YUM.
- Fast Casual Index: CMG, FRGI, LOCO, NDLS, PBPB, PTLO, SG, SHAK and WING.
- Casual Dining Index: BJRI, BLMN, CBRL, CHUY, DENN, DIN, DRI, EAT, FWRG, PLAY, RRGB and TXRH.
- Upscale Dining Index: ARKR, CAKE, RUTH and STKS.

Same-Store Sales Performance indices:

- Fast Casual: CMG, FRGI (Pollo Tropical), LOCO, NDLS, PBPB, PTLO, SHAK and WING.
- Quick Service: BROS, DPZ, JACK, MCD, PZZA, QSR (Burger King, Popeye's, Tim Horton's), SBUX, TACO, WEN and YUM (KFC, Pizza Hut, Taco Bell). Q4 2019 / Q1 2020 exclude Popeye's.
- Casual Dining: BBQ, BJRI, BLMN (Outback (excludes Q2 2022)), CBRL (excludes Q2 2022), CHUY, DENN, DIN (Applebee's, IHOP), DRI (Bahama Breeze, Cheddar's, Longhorn, Olive Garden, Yard House), EAT (Maggiano's, Chili's) (excludes Q2 2022), FRWG, PLAY, RRGB and TXRH. Cracker Barrel, Dave & Buster's (excludes Q2 2022), and Red Robin (excludes Q2 2022).
- Upscale Dining: ARKR (excludes Q2 2022), BLMN (Bonefish Grill, Carrabba's, Fleming's), CAKE, DRI (Eddie V's, Seasons 52, The Capital Grille), RUTH and STKS.

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