TRINITY CAPITAL
INVESTMENT BANKING

Restaurant Industry Commentary & Q1 2018 SSS Update

What's Inside This Commentary

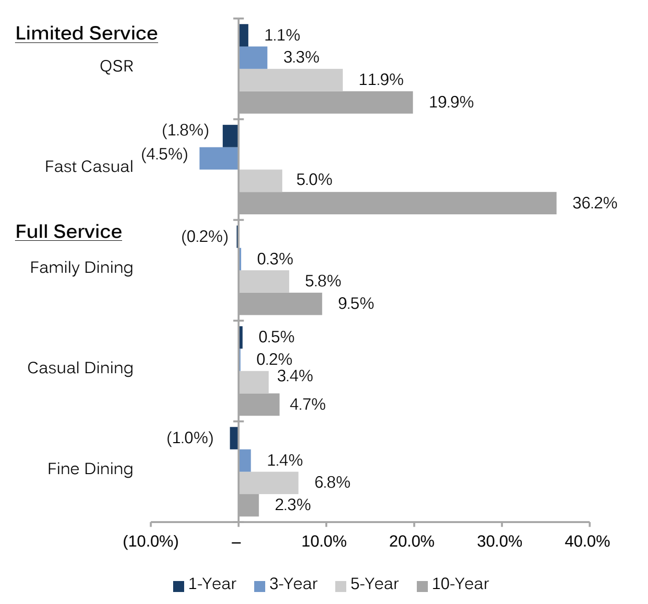
Published: August 2018

Same-Store Sales Discussion

During the first quarter of 2018 ("Q1 2018"), restaurant industry same-store sales ("SSS") increased for the second consecutive quarter following six straight quarters of SSS declines. The increase was modest and equaled the Q4 2017 increase of 0.2%. Of the 59 companies we follow, 37, or 63%, generated SSS growth – the highest percentage positive since 70% were positive in Q4 2016.

As shown in the figure below, longer term performance has been most consistent in QSR measured over 3, 5 and 10 year periods. Fast casual provided the most growth over the past 10 years, but most of that growth occurred more than five years ago. Casual dining has suffered the most, with minimal SSS growth for all time periods over the past 10 years, as diners started flocking to fast casual restaurants.

Cumulative Q1 2018 SSS by Segment



Source:Company filings; Technomic, Inc.

QSR: The QSR segment continued to lead the industry with 14 of the 21 concepts we track turning in SSS growth for an average of 1.1% year-over-year ("YOY") growth, a continuation of the steady climb. Mexican concepts again led the segment with 2.4% growth. Domino's had the highest SSS growth within the segment with an 8.3% increase YOY. McDonald's performance slowed slightly compared to Q4 2017, yet still posted 2.9% growth YOY.

Fast Casual: The segment posted its ninth consecutive SSS decrease with a drop of 1.8%. This downward trend follows 26 quarters of SSS growth from Q3 2009 to Q4 2015. Pie Five delivered another double-digit loss in Q1 2018, down 12.6% for the pizza concept's eighth straight double-digit decrease. Potbelly and Noodles & Company continued to slip, dropping 3.6% and 0.2%, respectively. Of the eight companies reporting, Chipotle led the group with SSS growth of 2.2% YOY.

Family Dining: Family dining posted a SSS decline for a sixth consecutive quarter in Q1 2018 with a YOY decline of 0.2%. Denny's, Cracker Barrel and Luby's led the segment, each with growth of 1.5%. Chuck E. Cheese and Steak 'n Shake lagged the segment, with decreases of 5.1% and 1.7%, respectively. IHOP produced 1.0% growth YOY after six straight quarters of SSS decreases.

Casual Dining: The segment began 2018 the same way it ended 2017, with modest growth of 0.5%, on the heels of six consecutive quarterly declines from Q2 2016 to Q3 2017. Of the 19 concepts we follow, 13 were positive for the quarter. Steakhouse chains Texas Roadhouse and Outback continued to outperform the segment, with Texas Roadhouse posting 4.9% growth and Outback posting 4.3% growth. Applebee's added a second straight positive quarter with SSS up 3.3%.

Fine Dining: Fine dining decreased 1.0%, despite positive comps from three of five concepts we track, due to a second consecutive double-digit decrease for Sullivan's, which was down 10.3%. Fleming's and Capital Grille led the group with 2.9% and 2.8% growth, respectively.

The restaurant industry began 2018 much like it ended 2017, with mixed results. The industry continues to be impacted by technological, regulatory and demographic changes. In order to produce top line growth, restaurants brands will have to connect with their core customers and enhance digital strategies to drive traffic.

Contributing Editor Aaron Edwards is an Associate at Trinity Capital.

Same-Store Sales Data

					FY 2016				FY 2017			FY 2018
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
QSR												
Chicken												
Bojangles	4.4%	4.1%	0.6%	2.0%	0.2%	0.8%	2.4%	(1.7%)	(1.4%)	(2.2%)	(3.1%)	(0.6%)
KFC	3.0%	0.0%	3.0%	1.0%	2.0%	6.0%	4.0%	2.0%	2.0%	1.0%	1.0%	0.0%
Pollo Tropical	4.3%	4.2%	0.4%	0.0%	(1.4%)	(1.0%)	(4.0%)	(6.7%)	(7.7%)	(10.9%)	(0.1%)	2.8%
Popeye's	7.9%	5.6%	2.0%	1.1%	0.0%	1.5%	3.0%	(0.4%)	(3.3%)	(2.6%)	(2.5%)	2.3%
Mean	**4.9%**	**3.5%**	**1.5%**	**1.0%**	**0.2%**	**1.8%**	**1.4%**	**(1.7%)**	**(2.6%)**	**(3.7%)**	**(1.2%)**	**1.1%**
Coffee/Snack												
Baskin Robbins	3.4%	7.5%	4.4%	5.0%	0.6%	(0.9%)	0.9%	(2.4%)	(0.9%)	0.4%	5.1%	(1.0%)
Dunkin Donuts	2.9%	1.1%	1.8%	2.0%	0.5%	2.0%	1.9%	0.0%	0.8%	0.6%	0.8%	(0.5%)
Jamba Juice	(5.9%)	6.6%	5.4%	(2.1%)	4.2%	(1.1%)	(2.2%)	(5.8%)	0.0%	N/A	2.9%	2.3%
Starbucks	8.0%	9.0%	9.0%	7.0%	4.0%	4.0%	3.0%	3.0%	5.0%	2.0%	2.0%	2.0%
Tim Horton's	7.0%	4.3%	5.8%	5.8%	5.9%	4.5%	3.6%	(0.1%)	(0.8%)	0.3%	0.1%	0.1%
Mean	**3.1%**	**5.7%**	**5.3%**	**3.5%**	**3.0%**	**1.7%**	**1.4%**	**(1.1%)**	**0.8%**	**0.8%**	**2.2%**	**0.6%**
Mexican												
Del Taco	6.0%	5.6%	5.8%	3.2%	3.3%	6.7%	5.5%	4.2%	7.1%	4.1%	2.4%	3.7%
Taco Bell	6.0%	4.0%	4.0%	1.0%	(1.0%)	3.0%	3.0%	8.0%	4.0%	3.0%	2.0%	1.0%
Mean	**6.0%**	**4.8%**	**4.9%**	**2.1%**	**1.2%**	**4.9%**	**4.3%**	**6.1%**	**5.6%**	**3.6%**	**2.2%**	**2.4%**
Pizza												
Domino's	12.8%	10.5%	10.7%	6.4%	9.7%	13.0%	12.2%	10.2%	9.5%	8.4%	4.2%	8.3%
Papa John's	5.5%	3.0%	1.9%	0.1%	4.8%	5.5%	3.8%	2.0%	1.4%	1.0%	(3.9%)	(5.3%)
Papa Murphy's	4.5%	1.4%	(3.1%)	(3.0%)	(4.0%)	(5.8%)	(7.8%)	(5.0%)	(4.3%)	(4.1%)	(2.6%)	(3.9%)
Pizza Hut	1.0%	0.0%	2.0%	5.0%	1.0%	(2.0%)	(4.0%)	(7.0%)	(3.0%)	0.0%	2.0%	4.0%
Pizza Inn	0.2%	(1.1%)	(1.7%)	(2.2%)	0.3%	0.2%	(1.2%)	0.1%	(9.5%)	1.4%	2.7%	2.3%
Mean	**4.8%**	**2.8%**	**2.0%**	**1.3%**	**2.4%**	**2.2%**	**0.6%**	**0.1%**	**(1.2%)**	**1.3%**	**0.5%**	**1.1%**
Sandwich												
Burger King	7.9%	5.2%	2.8%	4.4%	(0.8%)	(0.5%)	1.8%	(2.2%)	3.0%	4.0%	5.1%	4.2%
Jack in the Box	7.3%	6.2%	1.4%	0.0%	1.1%	2.0%	3.1%	(0.8%)	(0.2%)	(1.0%)	(0.2%)	(0.1%)
McDonald's	(2.0%)	0.9%	5.7%	5.4%	1.8%	1.3%	(1.3%)	1.7%	3.9%	4.1%	4.5%	2.9%
Sonic Drive-In	6.1%	4.9%	5.3%	6.5%	2.0%	(2.0%)	(2.0%)	(7.4%)	(1.2%)	(3.3%)	(1.7%)	(2.9%)
Wendy's	2.2%	3.1%	4.8%	3.6%	0.4%	1.4%	0.8%	1.6%	3.2%	2.0%	1.3%	1.6%
Mean	**4.3%**	**4.1%**	**4.0%**	**4.0%**	**0.9%**	**0.4%**	**0.5%**	**(1.4%)**	**1.7%**	**1.2%**	**1.8%**	**1.1%**
Mean Total QSR	**4.4%**	**4.1%**	**3.4%**	**2.5%**	**1.6%**	**1.8%**	**1.3%**	**(0.3%)**	**0.4%**	**0.4%**	**1.0%**	**1.1%**
Fast Casual												
Chipotle	4.3%	2.6%	(14.6%)	(29.7%)	(23.6%)	(21.9%)	(4.8%)	17.8%	8.1%	1.0%	0.9%	2.2%
El Pollo Loco	1.3%	0.0%	1.8%	0.7%	2.4%	1.6%	(1.3%)	(0.3%)	2.9%	1.7%	1.4%	(1.1%)
Fuddrucker's	0.2%	1.7%	1.3%	0.0%	(1.0%)	(0.8%)	(1.6%)	(1.1%)	(0.9%)	(3.6%)	0.6%	0.6%
Noodles & Company	0.1%	(0.9%)	(1.1%)	(0.1%)	(1.0%)	(0.7%)	(1.3%)	(2.0%)	(3.4%)	(3.5%)	(0.9%)	(0.2%)
Pie Five	6.7%	1.5%	(1.6%)	(4.0%)	(12.0%)	(14.7%)	(17.4%)	(15.8%)	(16.2%)	(17.3%)	(13.7%)	(12.6%)
Potbelly	4.9%	3.7%	3.7%	3.7%	1.7%	0.6%	0.1%	(3.1%)	(4.9%)	(4.8%)	(2.4%)	(3.6%)
Shake Shack	12.9%	17.1%	11.0%	9.9%	4.5%	2.9%	1.6%	(2.5%)	(1.8%)	(1.6%)	0.8%	1.7%
Zoe's Kitchen	5.6%	4.5%	7.7%	8.1%	4.0%	2.4%	0.7%	(3.3%)	(3.8%)	(0.5%)	0.3%	(1.5%)
Mean	**4.5%**	**3.8%**	**1.0%**	**(1.4%)**	**(3.1%)**	**(3.8%)**	**(3.0%)**	**(1.3%)**	**(2.5%)**	**(3.6%)**	**(1.6%)**	**(1.8%)**

Source: Restaurant Research LLC, Capital IQ, Technomic and company filings

Same-Store Sales Data (Cont.)

	FY 2015			FY 2016				FY 2017				FY 2018
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Family Dining												
Chuck E Cheese	3.0%	0.7%	1.3%	6.0%	2.6%	3.7%	(1.6%)	(2.8%)	(3.8%)	(6.9%)	(6.0%)	(5.1%)
Cracker Barrel	3.8%	2.5%	0.6%	2.3%	3.2%	1.3%	0.6%	(0.4%)	(0.8%)	0.2%	1.1%	1.5%
Denny's	7.3%	6.1%	2.9%	2.5%	(0.5%)	1.0%	0.5%	(1.1%)	2.6%	0.6%	2.2%	1.5%
IHOP	6.2%	5.8%	1.4%	1.5%	0.2%	(0.1%)	(2.1%)	(1.7%)	(2.6%)	(3.2%)	(0.4%)	1.0%
Luby's	(1.0%)	0.2%	1.2%	3.1%	(0.2%)	0.0%	(2.2%)	(4.4%)	(2.5%)	(4.5%)	1.5%	1.5%
Steak n Shake	4.8%	3.0%	3.6%	1.8%	(0.7%)	0.2%	(0.4%)	(3.3%)	(3.1%)	(2.2%)	(1.8%)	(1.7%)
Mean	**4.0%**	**3.1%**	**1.8%**	**2.9%**	**0.8%**	**1.0%**	**(0.9%)**	**(2.3%)**	**(1.7%)**	**(2.7%)**	**(0.6%)**	**(0.2%)**
Casual Dining												
Applebee's	1.0%	(0.5%)	(2.5%)	(3.7%)	(4.2%)	(5.2%)	(7.2%)	(7.9%)	(6.2%)	(7.7%)	1.3%	3.3%
Bahama Breeze	1.8%	1.8%	2.4%	9.9%	4.7%	3.9%	2.6%	0.5%	1.4%	1.2%	2.5%	0.2%
BJ's Restaurants	0.5%	2.3%	0.7%	0.6%	(0.2%)	(3.4%)	(2.2%)	(1.3%)	(1.4%)	(1.7%)	1.6%	4.2%
Bonefish	(4.6%)	(6.1%)	(5.4%)	(2.7%)	0.9%	1.7%	(1.9%)	(0.8%)	(2.6%)	(4.3%)	0.6%	0.9%
Carrabba's Italian Grill	0.9%	(2.0%)	(4.0%)	(2.0%)	(4.8%)	(2.1%)	(2.3%)	(3.8%)	0.4%	(2.8%)	1.3%	0.9%
Cheesecake Factory	2.8%	2.2%	1.1%	1.7%	0.3%	1.7%	1.1%	0.3%	(0.5%)	(2.3%)	(0.9%)	2.1%
Chili's Grill & Bar	0.1%	(1.1%)	(2.1%)	(3.6%)	(1.8%)	(1.3%)	(3.2%)	(1.7%)	(1.7%)	(3.0%)	(1.6%)	(1.1%)
Chuy's	N/A	4.2%	3.2%	3.2%	1.0%	0.3%	(1.1%)	(0.7%)	(1.0%)	(2.1%)	1.3%	(1.5%)
Dave & Buster's	11.0%	8.8%	6.0%	3.6%	1.0%	5.9%	3.2%	2.2%	1.1%	(1.3%)	(5.9%)	(4.9%)
Famous Dave's	(3.3%)	(3.6%)	(5.2%)	(6.1%)	(4.3%)	(3.8%)	(4.7%)	(4.8%)	(3.2%)	(1.5%)	1.8%	(0.9%)
Joe's Crab Shack	(4.0%)	(6.6%)	(2.9%)	(1.3%)	(6.8%)	(6.5%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Kona Grill	1.0%	1.6%	3.2%	3.6%	2.5%	0.7%	(4.1%)	(4.3%)	(5.3%)	(7.2%)	(6.5%)	(8.3%)
LongHorn Steakhouse	5.2%	4.4%	2.6%	5.2%	2.2%	0.6%	0.1%	0.2%	3.5%	2.6%	3.8%	2.0%
Maggiano's	(0.1%)	(1.7%)	(1.8%)	0.2%	(1.7%)	(0.6%)	(0.8%)	1.6%	0.5%	(2.6%)	1.8%	0.5%
Olive Garden	3.4%	2.7%	2.8%	4.9%	2.4%	2.0%	2.6%	1.4%	4.4%	1.9%	3.0%	2.2%
Outback	4.0%	0.1%	(2.2%)	(1.3%)	(2.5%)	(0.7%)	(4.8%)	1.4%	0.3%	0.6%	4.7%	4.3%
Red Robin	3.6%	3.7%	(1.6%)	(2.2%)	(3.2%)	(3.3%)	(4.4%)	(1.5%)	0.5%	(0.1%)	2.7%	(0.9%)
Taco Cabana	5.6%	4.8%	3.3%	1.7%	(3.8%)	(4.1%)	(3.5%)	(4.5%)	(4.7%)	(12.6%)	(7.4%)	0.9%
Texas Roadhouse	8.0%	7.0%	4.4%	4.3%	4.2%	3.4%	1.4%	3.2%	4.0%	4.5%	5.8%	4.9%
Mean	**2.1%**	**1.2%**	**0.1%**	**0.8%**	**(0.7%)**	**(0.6%)**	**(1.5%)**	**(1.1%)**	**(0.6%)**	**(2.0%)**	**0.5%**	**0.5%**
Fine Dining												
Fleming's	3.2%	(0.6%)	(0.3%)	1.3%	(0.8%)	(1.9%)	0.2%	(2.9%)	(1.3%)	(1.0%)	3.1%	2.9%
Ruth's Chris	4.2%	3.3%	3.2%	3.1%	1.5%	2.1%	0.0%	0.7%	2.9%	(1.6%)	1.5%	1.1%
Capital Grille	4.4%	7.2%	1.5%	5.3%	3.7%	(1.2%)	1.2%	0.9%	0.5%	2.0%	3.8%	2.8%
Del Frisco's Grille	1.0%	(1.4%)	(4.5%)	5.3%	(2.0%)	(1.4%)	2.7%	(0.9%)	(3.2%)	(5.4%)	0.9%	(1.4%)
Sullivan's	(3.0%)	1.2%	(1.8%)	(1.8%)	(2.9%)	(3.2%)	0.9%	1.1%	(5.2%)	7.7%	(10.8%)	(10.3%)
Mean	**2.0%**	**1.9%**	**(0.4%)**	**2.6%**	**(0.1%)**	**(1.1%)**	**1.0%**	**(0.2%)**	**(1.3%)**	**0.3%**	**(0.3%)**	**(1.0%)**

Source: Restaurant Research LLC, Capital IQ, Technomic and company filings

Explaining Financial Add-Backs to Restaurant Lenders and Buyers

The restaurant industry was capital starved for a long time because traditional lenders examined the standard industrial code for restaurants and learned the failure rate for startup restaurants was over 40%. Of course, we know that this figure was inclusive of all restaurant venues – particularly unbranded, “mom-and-pops” and even ice cream stands. This unfairly penalized franchise restaurants whose failure rate for most brands was actually less than 5% (and less than 1% for the top 10 concepts). This all changed with the advent of finance companies using securitization to monetize franchise restaurant loans, when franchise loan origination grew from several hundred million per year to over $5 billion by 1998. In this competitive lending climate, financial adjustments and add-backs became standard facets of normalizing restaurant financial statements for obtaining a franchise restaurant loan.

Adjustments and add-backs also became prevalent in M&A as consolidation swept through the restaurant industry. Sellers would typically adjust their general and administrative expenses (G&A) to reflect what a new owner would require to operate the business. Examples of this include above market owner salaries, automobiles, aircraft and other items that are not necessarily required to operate the business. This is perfectly understandable because a business may operate differently under family ownership than it would owned by institutional money with an independent board of directors. Other above-store add-backs may include professional fees for a company that is very acquisitive might not make sense because the acquisition activity may continue. However, if it's a one-time acquisition then those fees will probably not recur in the add-back is legitimate.

Another adjustment frequently seen in restaurant transactions is the normalizing of franchise restaurants P&L statements for remodels or offsets. When a restaurant is remodeled, it may be closed for some period of time. In addition, the employees from that restaurant may be temporarily assigned to a neighboring restaurant. Normalizing the activity for the remodeled restaurant and adding back the excess wages in this instance are frequently acknowledged in the industry as legitimate P&L modifications. Some franchisee P&L statements are normalized for improvements or equipment changes. For example, a franchisee may add a drive-thru to a restaurant and the resultant daily sales improve by 50%. If this activity takes place during the year, normalizing this activity as if it occurred for the entire calendar year more accurately represents the run-rate performance of the affected restaurant. This treatment has meaningful impact to transactions or potential transactions by creditors, lenders and acquirers.

Finally, many add-backs arise from discontinued employees, assets or operations. If a manager is terminated by the owner of a business involved in a sale transaction, a buyer or lender may question whether the manager was vital to the ongoing operations of the company. If the manager is superfluous then the add-back is legitimate; however, if it is necessary to replace the manager, even with a more junior employee, then the add-back is questionable. As mentioned earlier, some business owners have superfluous expenses such as yachts, country club memberships, aircraft and unusually expensive automobiles. The expenses associated with these assets can be added back to a profit and loss statement as a legitimate adjustment in an M&A transaction if the assets will no longer be funded by the company or if the owner has agreed to dispose of those assets. In a lending scenario, it would likely be appropriate to exclude these items from the calculation of pre-owner's compensation coverage ratios.

The controversy surrounding adjustments and add-backs is that some sellers and borrowers adjust or add back items that may not correctly reflect actual financial activity. In the halcyon days of franchise lending, many adjustments never materialized, and some that did were considerably less than advertised. So how can a lender or a franchise restaurant buyer determine if an adjustment or add-back is legitimate?

Fortunately, franchise lenders are in the uniquely beneficial position of having a significant cache of financial statements for given concepts; therefore, there should not be much debate concerning add-backs or normalization in brands in which they are a frequent lender. The leading franchise lenders have credit professionals that can determine what is a responsible advance rate for any given loan and a tolerance for financial adjustments. In M&A transactions, a buyer can seek to obtain financial statements from a similar-sized operator and compare them to statements of the target company. The normalized / adjusted financials should resemble the third-party comparative statements. If there's a great disparity, then the buyer may need to examine further samples of financial statements or dig into the individual adjustments. Finally, a buyer can escrow some of the sale proceeds until a mutually agreed upon point in time when the financial statements should indicate whether the adjustments materialize or not.

At the end of the day, these decisions become integrity and judgment calls. When debating financial adjustments and add-backs, it is sensible to examine whether a prospective borrower or seller has an excellent track record, clean financials, a good reputation in the franchise community and is living well within their means.

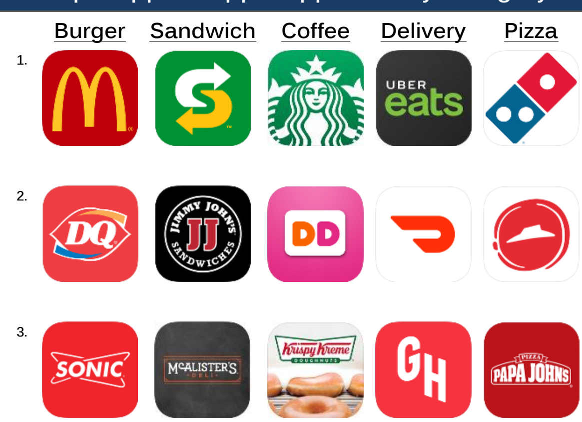
Contributing Editor Kevin Burke is a Managing Director at Trinity Capital.

Restaurant Mobile Apps – Driving Sales

The verdict is in; well-designed apps translate into higher sales and greater profits for restaurant chains. In today's world, digital strategy is a major area of focus for almost all national restaurant brands. With smartphone ownership soaring to 77%[1], it's no surprise that restaurant apps are being downloaded more than ever.[1] While many restaurant companies may offer a mobile app, few are doing it effectively. Similar to social media, it isn't good enough to just have a presence; you have to have a well-defined strategy.

Many of the nation's largest restaurant chains have embraced the shift to mobile apps and are seeing the benefits of a robust mobile platform. A mobile app can be a dynamic tool with the ability to drive sales through mobile ordering, loyalty programs, and increased brand awareness. The table below illustrates the top restaurant apps by category within "Food & Drink", as ranked by the Apple App Store at the time this article was written.

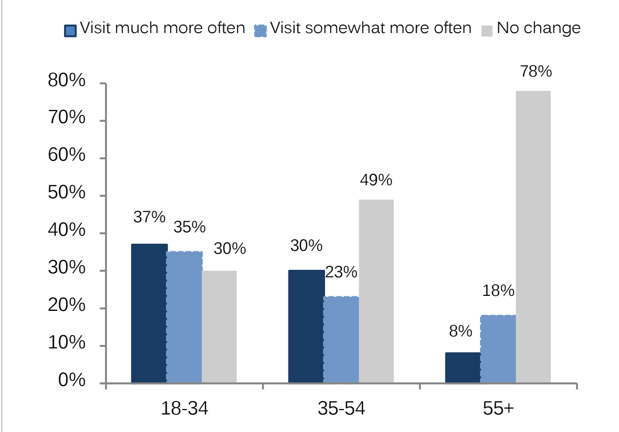
Top 3 Apps in Apple App Store by Category



Source: Apple App Store

Mobile ordering, in many respects, is a game changer. Taco Bell launched mobile ordering and payment through its mobile app in 2014 and hasn't looked back. Today, Taco Bell customers spend approximately 30% more using their mobile apps than they do in-store. This is driven by a customer's ability to tailor an order to meet his or her taste, coupled with a seamless payment process. Not only can customers order exactly what they want, but they can also avoid the lines altogether by picking up their order immediately at the counter. Certain concepts take this one step further and offer even more convenient pick-up from a warming shelf; such as Panera, which offers a "Rapid Pick-Up" shelf that means no need to check in at the register or talk to anyone at the café. A recent survey conducted by UBS Evidence Lab discovered mobile ordering increased visits much more often or somewhat more often with over 50% of the survey participants.[2]

How Does Mobile Order Impact Visit Frequency



Source: UBS Evidence Lab

Another important benefit to a mobile app platform is a built-in loyalty rewards program, which can increase frequency and build customer loyalty. Given how much time people are spending on their smartphones, there's no better way to reach a customer that's always on the go. Many apps are also employing rewards programs by which users can accumulate points to unlock special offers in the future. Consumers can easily check their progress towards earning a free Latte with their Starbucks app or monitor how close they are to leveling up to "Rock Hall of Fame" status with the Moe's Southwest Grill app. This game-style approach keeps customers excited and builds loyalty as customers stay more engaged. Brands are able to increase touchpoints by offering discounts and targeted promotions giving consumers incentive to keep coming back again and again. Further, the loyalty program

[1] According to Pew Research Center, Mobile Fact Sheet

[2] Source: UBS Evidence Lab: US Restaurants June 7, 2018

analytics revealed through how users engage the app and ordering is opening a new frontier of information available to companies.

In today's digital world, companies are finding new ways to increase brand awareness. The traditional advertising model has evolved and real estate on a smartphone screen is the new battleground. An app with a user-friendly interface can go a long way toward building brand awareness. A mobile app acts as a direct portal between the brand and the customer providing new product updates, targeted promotions and other relevant information about the brand. Currently, there's no better way to get a message out to thousands of your loyal customers in a matter of seconds. In addition, the brand logo will be a constant reminder on customers' mobile screens and build top of mind awareness every time someone looks at his or her phone.

The key to success is ensuring the user experience is frictionless. In a recent survey, 61% of people say they have a better opinion of a brand when the user has a good experience with the mobile app.

It is clear that brands that have fully embraced the technology shift and properly implemented an app strategy will be best positioned to capture market share going forward.

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