



RESTAURANT INDUSTRY COMMENTARY AND SAME-STORE SALES DATA

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Same-Store Sales Discussion (Q2 2022)

The second quarter of 2022 began with Covid cases continuing to decrease from the prior quarter’s peak, but then increased due to the highly contagious Omicron variant. According to *The New York Times*, the 7-day average of U.S. Covid cases was 29k on April 1st. The Omicron BA.5 variant then began to spread to a peak of 122k cases on June 6th, then remained flat throughout the rest of the quarter. Despite the increase in cases, Covid-related deaths decreased (from 658 on April 1 to 375 on June 30) because most Americans had been fully vaccinated and/or previously infected, and the illness resulting from the Omicron variant was less severe than prior variants. Restrictions continued to ease throughout the country as we entered the third year of the pandemic and fatigue related to pandemic restrictions spread.

Russia’s invasion of Ukraine continued, disrupting global supply chains already strained by the pandemic. That disruption began to impact restaurants towards the end of Q1 2022 and continued to cause issues for restaurant operators in Q2 2022. Spikes in commodities prices, especially energy and food, squeezed consumers and reduced their spending power.

In Q2 2022, average same-store sales (“SSS”) for the brands we track were up 7.8% compared to the prior year. That performance appears strong at first glance, but considering inflation was 8.7% in Q2, it signals pressure on cash flow for operators. On a 3-year basis compared to pre-pandemic conditions of 2019, SSS were up 9.2%.

QSR: QSR (+1.6%) SSS continued to grow as operators increased prices to offset significant increases in food and labor costs. QSR saw the smallest decrease of any segment in the early days of the pandemic in 2020 (-5.6% in Q2 2020) and produced strong results in Q2 2021 (+18.4%). As a result, 3-year SSS growth was 10.8%.

- Chicken segment (+0.5%) SSS moderately increased thanks to a strong performance from Pollo Tropical (+8.4%), offset by a decline from KFC (-7.0%). Popeyes still led the segment on a 3-year basis (+25.4%).
- Burger concepts (+0.6%) produced moderate growth with McDonald’s (+3.7%) and Wendy’s (+2.3%) leading the way, offset by a decline from Habit Burger Grill (-4.0%). On a 3-year basis, burger concepts were up significantly compared to 2019 (+12.0%).
- Pizza segment (-1.5%) was the only QSR segment that contracted, resulting from declines for Pizza Hut (-4.0%) and Domino’s (-2.9%). Domino’s has now suffered declines in three of the past four quarters after 41 consecutive quarters of increases.

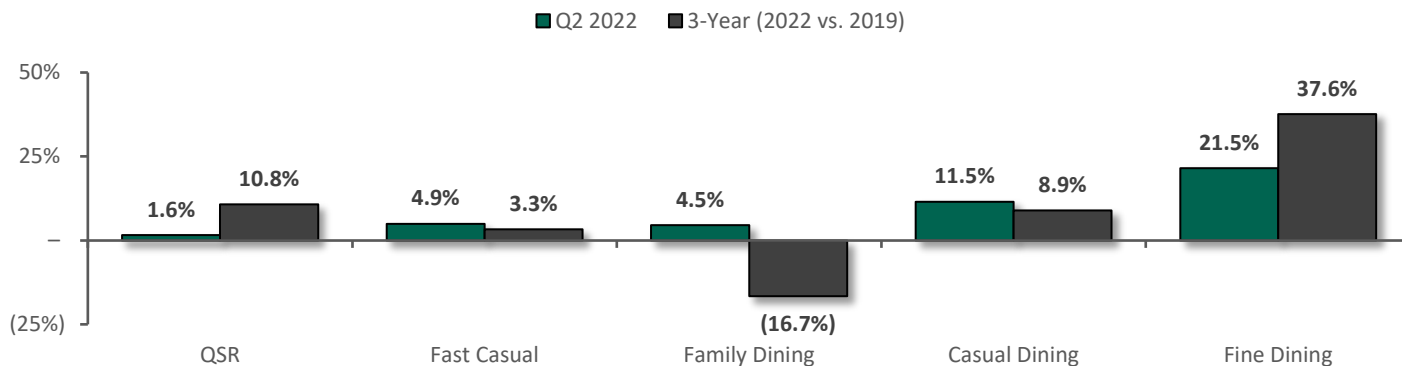
Fast Casual: Fast casual restaurants (+4.9%) produced a solid quarter but more modest 3-year growth (+3.3%) compared to pre-pandemic times due to struggles in the early days of the pandemic.

Family Dining: Family Dining (+4.5%) generated growth but still lagged pre-pandemic performance (-16.7% compared to 2019).

Casual Dining: 22 of the 25 casual dining (+11.5%) concepts in our SSS index produced positive SSS growth in Q2 and appears to have recovered from a particularly rough pandemic with SSS 8.9% higher than 2019.

Fine Dining: Fine dining (+21.5%) continued to post impressive growth from all concepts and is up an impressive 37.6% on a 3-year basis compared to 2019.

RESTAURANT SAME-STORE SALES BY SEGMENT (Q2 2022)



Source: Technomic, Inc.

Restaurant Same-Store Sales Data

	2019				2020				2021				2022		'22 vs. '19	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q1	Q2
Chicken																
KFC	2.0%	2.0%	(1.0%)	1.0%	(3.0%)	7.0%	9.0%	8.0%	14.0%	11.0%	4.0%	4.0%	1.0%	(7.0%)	11.7%	10.5%
Pollo Tropical	(2.6%)	(1.3%)	(3.8%)	0.6%	(7.3%)	(31.6%)	(11.1%)	(8.2%)	4.3%	43.5%	13.8%	9.0%	8.0%	8.4%	4.4%	6.4%
Popeyes	0.4%	2.9%	10.2%	37.9%	29.2%	28.5%	19.7%	(6.4%)	0.9%	(2.5%)	(4.5%)	(1.8%)	(4.6%)	0.1%	24.4%	25.4%
MEAN	(0.1%)	1.2%	1.8%	13.2%	6.3%	1.3%	5.9%	(2.2%)	6.4%	17.3%	4.4%	3.7%	1.5%	0.5%	13.5%	14.1%
Coffee/Snack																
Dutch Bros. Coffee	N/A	N/A	N/A	N/A	N/A	N/A	2.4%	5.7%	N/A	N/A	7.3%	10.1%	6.0%	(3.3%)	N/A	N/A
Starbucks	4.0%	7.0%	6.0%	6.0%	(3.0%)	(40.0%)	(9.0%)	(5.0%)	9.0%	83.0%	22.0%	18.0%	12.0%	9.0%	18.4%	19.7%
Tim Horton's	(0.6%)	0.5%	(1.4%)	(4.3%)	(10.3%)	(29.3%)	(12.5%)	(11.0%)	(2.3%)	27.6%	8.9%	10.3%	8.4%	12.2%	(5.0%)	1.2%
MEAN	1.7%	3.8%	2.3%	0.9%	(6.7%)	(34.7%)	(6.4%)	(3.4%)	3.4%	55.3%	12.7%	12.8%	8.8%	6.0%	6.7%	10.5%
Mexican																
Del Taco	(0.1%)	2.2%	1.0%	0.4%	(3.1%)	(10.1%)	4.1%	3.8%	9.1%	17.8%	1.8%	0.0%	2.5%	3.5%	8.4%	9.6%
Taco Bell	4.0%	7.0%	4.0%	4.0%	1.0%	(8.0%)	3.0%	1.0%	9.0%	21.0%	5.0%	8.0%	5.0%	8.0%	15.6%	20.2%
MEAN	2.0%	4.6%	2.5%	2.2%	(1.1%)	(9.1%)	3.6%	2.4%	9.1%	19.4%	3.4%	4.0%	3.8%	5.8%	12.0%	14.9%
Pizza																
Domino's	3.9%	3.0%	2.4%	3.4%	1.6%	16.1%	17.5%	11.2%	13.4%	3.5%	(1.9%)	1.0%	(3.6%)	(2.9%)	11.1%	16.7%
Papa John's	(6.9%)	(5.7%)	1.0%	3.5%	5.3%	28.0%	23.8%	13.5%	26.2%	5.2%	6.9%	11.1%	1.9%	0.9%	35.4%	35.9%
Pizza Hut	0.0%	2.0%	(3.0%)	(4.0%)	(7.0%)	5.0%	6.0%	8.0%	16.0%	4.0%	2.0%	1.0%	(6.0%)	(4.0%)	1.4%	4.8%
Pizza Inn	3.3%	2.2%	3.1%	2.4%	(7.8%)	(39.0%)	(22.0%)	(18.0%)	(3.1%)	0.0%	25.0%	31.0%	22.8%	0.0%	9.7%	(39.0%)
MEAN	0.1%	0.4%	0.9%	1.3%	(2.0%)	2.5%	6.3%	3.7%	13.1%	3.2%	8.0%	11.0%	3.8%	(1.5%)	14.4%	4.6%
Burger																
Burger King	0.4%	0.5%	5.0%	0.6%	(6.5%)	(9.9%)	(3.2%)	(2.9%)	6.6%	13.0%	(1.6%)	1.8%	(0.5%)	0.4%	(0.8%)	2.2%
Good Times Burgers & Frozen Custard	(7.5%)	2.8%	(0.4%)	5.8%	3.0%	11.9%	(10.0%)	22.1%	22.9%	2.9%	(0.2%)	5.9%	(0.9%)	1.6%	25.4%	17.0%
Habit Burger Grill	3.2%	3.9%	3.1%	0.0%	(9.0%)	(18.0%)	(3.0%)	(5.0%)	13.0%	31.0%	11.0%	11.0%	3.0%	(4.0%)	5.9%	3.1%
Jack in the Box	0.2%	2.7%	3.0%	1.7%	(4.2%)	6.6%	12.2%	12.5%	20.6%	10.2%	0.1%	1.2%	(0.8%)	(0.6%)	14.6%	16.8%
McDonald's	4.5%	5.7%	4.8%	5.1%	0.1%	(8.7%)	4.6%	5.5%	13.6%	25.9%	9.6%	7.5%	3.5%	3.7%	17.7%	19.2%
Wendy's	1.2%	1.3%	4.5%	4.5%	0.0%	(4.4%)	7.0%	5.5%	13.5%	16.1%	2.1%	6.1%	2.4%	2.3%	16.2%	13.5%
MEAN	0.3%	2.8%	3.3%	3.0%	(2.8%)	(3.8%)	1.3%	6.3%	15.0%	16.5%	3.5%	5.6%	1.1%	0.6%	13.2%	12.0%
MEAN TOTAL QSR	0.6%	2.3%	2.3%	4.0%	(1.2%)	(5.6%)	2.1%	2.2%	11.0%	18.4%	6.2%	7.5%	3.3%	1.6%	12.6%	10.8%
Fast Casual																
BurgerFi	N/A	N/A	N/A	N/A	(11.8%)	(20.0%)	(9.2%)	(2.9%)	4.0%	44.0%	8.0%	0.0%	(5.0%)	(4.0%)	(12.9%)	10.6%
Chipotle	9.9%	10.0%	11.0%	13.4%	3.3%	(9.8%)	8.3%	5.7%	17.2%	31.2%	15.1%	15.2%	9.0%	10.1%	32.0%	30.3%
El Pollo Loco	2.4%	0.7%	1.1%	3.9%	(1.5%)	(9.7%)	1.8%	(0.2%)	7.4%	21.0%	9.3%	11.0%	7.8%	7.5%	14.0%	17.5%
Firehouse Subs	N/A	N/A	N/A	N/A	N/A	N/A	N/A	8.2%	23.9%	N/A	N/A	15.2%	4.5%	(1.2%)	N/A	N/A
Freshii	(0.9%)	(4.0%)	(3.7%)	(2.0%)	(14.3%)	(51.4%)	(26.8%)	(28.4%)	(18.5%)	46.7%	10.6%	10.1%	5.4%	(0.1%)	(26.4%)	(28.8%)
Pie Five	(4.4%)	(7.3%)	(12.2%)	(11.0%)	(21.4%)	(37.9%)	(23.0%)	(16.0%)	(21.0%)	0.0%	18.0%	15.0%	21.4%	0.0%	(24.6%)	(37.9%)
Portillo's	N/A	N/A	2.8%	5.2%	(2.2%)	(17.7%)	(2.1%)	(8.9%)	0.8%	26.1%	6.8%	10.3%	8.2%	1.9%	6.7%	5.8%
Potbelly	(4.7%)	(4.0%)	(3.0%)	0.1%	(10.1%)	(41.5%)	(21.0%)	(19.7%)	(3.1%)	70.0%	33.7%	33.8%	24.4%	17.2%	8.4%	16.6%
Shake Shack	3.6%	3.6%	2.0%	(3.6%)	(12.8%)	(49.0%)	(31.7%)	(17.4%)	5.7%	52.7%	24.8%	20.8%	10.3%	10.1%	1.7%	(14.3%)
Sweetgreen	N/A	N/A	N/A	N/A	N/A	N/A	N/A	(28.0%)	(26.0%)	N/A	N/A	36.0%	35.0%	16.0%	N/A	N/A
Wingstop	7.1%	12.8%	12.3%	12.2%	9.9%	31.9%	25.4%	18.2%	20.7%	2.1%	3.9%	7.5%	1.2%	(3.3%)	34.2%	30.2%
MEAN	1.9%	1.7%	1.3%	2.3%	(6.8%)	(22.8%)	(8.7%)	(8.1%)	1.0%	32.6%	14.5%	15.9%	11.1%	4.9%	3.7%	3.3%

Restaurant Same-Store Sales Data (Cont.)

	2019				2020				2021				2022		'22 vs. '19	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q1	Q2
Family Dining																
Anthony's	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	13.0%	3.0%	N/A	N/A
Cracker Barrel	1.3%	3.8%	2.1%	3.8%	(41.7%)	(39.2%)	(16.4%)	(21.9%)	(8.6%)	0.0%	19.0%	25.9%	10.9%	0.0%	(40.9%)	(39.2%)
Denny's	1.3%	3.8%	1.1%	1.7%	(6.3%)	(56.9%)	(33.6%)	(32.9%)	(9.7%)	117.0%	50.2%	49.0%	23.3%	2.5%	4.3%	(4.1%)
First Watch	N/A	N/A	N/A	N/A	N/A	N/A	(17.2%)	N/A	N/A	N/A	46.2%	36.7%	27.2%	13.4%	N/A	N/A
IHOP	1.2%	2.0%	0.0%	1.1%	(14.7%)	(59.1%)	(30.2%)	(30.1%)	(0.9%)	120.1%	40.1%	39.2%	18.1%	3.6%	(0.2%)	(6.7%)
MEAN	1.3%	3.2%	1.1%	2.2%	(20.9%)	(51.7%)	(24.4%)	(28.3%)	(6.4%)	79.0%	38.9%	37.7%	18.5%	4.5%	(12.2%)	(16.7%)
Casual Dining																
Applebee's	1.8%	(0.5%)	(1.6%)	(2.5%)	(10.6%)	(49.4%)	(13.3%)	(17.6%)	11.9%	102.2%	27.7%	34.8%	14.3%	1.8%	14.3%	4.2%
Bad Daddy's Burger Bar	1.3%	(0.7%)	(0.2%)	(3.4%)	(15.7%)	(36.7%)	(12.2%)	(11.8%)	9.1%	61.4%	22.8%	24.0%	15.5%	5.3%	6.2%	7.6%
Bahama Breeze	(3.7%)	1.9%	(4.2%)	(3.4%)	(0.5%)	(66.1%)	(39.0%)	(28.6%)	(36.9%)	160.7%	65.8%	42.9%	55.2%	18.5%	(2.6%)	4.7%
BJ's Restaurants	2.0%	2.0%	(0.3%)	0.4%	(15.5%)	(57.2%)	(30.2%)	(32.3%)	(13.0%)	121.9%	41.8%	45.6%	33.9%	11.7%	(1.6%)	6.1%
Bonefish	1.9%	0.1%	(2.2%)	0.5%	(13.9%)	(56.8%)	(22.5%)	(27.1%)	(2.9%)	141.2%	36.6%	39.0%	21.3%	(1.1%)	1.4%	3.1%
Carrabba's Italian Grill	0.3%	(1.6%)	0.1%	1.4%	(8.7%)	(36.7%)	(9.0%)	(11.4%)	8.9%	84.3%	28.8%	24.4%	11.5%	(1.0%)	10.9%	15.5%
Cheddar's Scratch Kitchen	(2.7%)	(3.2%)	(5.4%)	(1.2%)	(1.6%)	(58.5%)	(39.0%)	(28.6%)	(36.9%)	160.7%	65.8%	42.9%	55.2%	18.5%	(3.6%)	28.2%
Cheesecake Factory	1.3%	1.0%	0.4%	0.6%	(12.9%)	(56.9%)	(23.3%)	(19.5%)	2.8%	150.0%	41.1%	33.8%	20.7%	4.7%	8.1%	12.8%
Chili's Grill & Bar	2.7%	1.3%	2.3%	1.7%	(5.4%)	(33.0%)	(7.0%)	(6.1%)	0.6%	62.1%	13.8%	11.5%	9.9%	0.1%	4.6%	8.7%
Chuy's	3.2%	1.9%	2.6%	2.9%	(9.7%)	(39.0%)	(19.8%)	(18.3%)	(3.2%)	60.0%	20.5%	20.8%	11.4%	1.7%	(2.6%)	(0.7%)
Dave & Buster's	2.9%	(0.3%)	(1.8%)	(4.1%)	(4.7%)	(58.6%)	(87.0%)	(66.0%)	(70.0%)	(35.0%)	3.6%	0.0%	10.9%	9.6%	(68.3%)	(70.5%)
FAT Brands Inc.	(0.4%)	0.7%	(0.1%)	0.2%	(10.0%)	(24.6%)	N/A	(8.4%)	8.7%	54.6%	17.3%	0.0%	16.8%	5.6%	14.3%	23.1%
Kona Grill	0.0%	0.0%	0.0%	3.9%	(15.5%)	(52.8%)	(7.3%)	(8.0%)	26.6%	160.6%	36.8%	50.2%	21.9%	3.7%	30.4%	27.6%
Kura Sushi	6.8%	7.6%	9.4%	7.9%	10.8%	(85.4%)	(72.7%)	(50.8%)	(60.2%)	456.0%	291.4%	154.3%	182.9%	65.3%	24.8%	34.2%
LongHorn Steakhouse	3.8%	3.3%	2.6%	6.7%	3.9%	(45.3%)	(18.1%)	(11.1%)	(12.6%)	107.5%	47.0%	31.2%	31.6%	10.6%	19.5%	25.5%
Maggiano's	0.4%	(0.2%)	(1.8%)	(1.4%)	(9.9%)	(66.7%)	(38.6%)	(47.0%)	(29.6%)	147.9%	62.6%	78.1%	50.5%	30.1%	(4.5%)	7.4%
Main Event	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	29.7%	N/A	N/A
Noodles & Company	3.0%	4.6%	2.1%	1.5%	(7.2%)	(30.9%)	(3.8%)	(4.7%)	10.7%	56.8%	16.3%	22.1%	6.4%	5.1%	9.3%	13.9%
North Italia	N/A	N/A	N/A	4.0%	(12.0%)	(59.0%)	(22.0%)	(18.0%)	5.0%	182.0%	38.0%	37.0%	32.0%	12.0%	22.0%	29.5%
Olive Garden	4.3%	2.4%	2.2%	1.5%	2.1%	(39.2%)	(28.2%)	(19.9%)	(25.8%)	61.9%	37.1%	29.3%	29.9%	6.5%	(1.6%)	4.8%
Outback	3.5%	1.3%	0.2%	2.7%	(9.5%)	(32.9%)	(10.4%)	(15.2%)	4.1%	65.8%	18.3%	20.7%	9.2%	(1.1%)	2.9%	10.0%
Red Robin	(3.3%)	(1.5%)	1.6%	1.3%	(20.8%)	(41.4%)	(25.1%)	(29.0%)	10.0%	66.3%	34.3%	40.1%	19.7%	6.7%	4.3%	4.0%
Seasons 52	(1.3%)	(2.1%)	(4.2%)	(3.5%)	3.0%	(69.9%)	(39.0%)	(28.6%)	(36.9%)	160.7%	65.8%	42.9%	55.2%	18.5%	0.9%	(7.0%)
Texas Roadhouse	5.2%	4.7%	4.4%	4.4%	(8.4%)	(32.8%)	(6.3%)	(8.9%)	18.5%	80.2%	30.2%	33.1%	16.0%	7.6%	25.9%	30.3%
Yard House	(2.1%)	(1.4%)	(1.9%)	0.7%	1.8%	(70.7%)	(39.0%)	(28.6%)	(36.9%)	160.7%	65.8%	42.9%	55.2%	18.5%	(0.3%)	(9.5%)
MEAN	1.3%	0.9%	0.2%	1.0%	(7.1%)	(50.0%)	(26.6%)	(22.7%)	(10.3%)	117.9%	47.1%	37.6%	32.8%	11.5%	4.8%	8.9%
Fine Dining																
Capital Grille	4.3%	2.9%	1.5%	1.8%	4.2%	(62.5%)	(39.1%)	(31.0%)	(45.2%)	143.6%	84.6%	61.6%	85.8%	34.5%	6.1%	22.9%
Eddie V's Prime Seafood	3.7%	2.0%	1.2%	0.5%	3.9%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	34.5%	N/A	N/A
Fleming's	0.6%	1.6%	0.4%	0.9%	(13.2%)	(56.3%)	(20.3%)	(29.7%)	(2.3%)	182.6%	59.6%	71.1%	45.7%	6.0%	23.6%	30.9%
Ruth's Chris	1.8%	(0.5%)	0.6%	1.4%	(13.5%)	(74.1%)	(36.7%)	(39.7%)	(14.8%)	286.6%	66.8%	61.2%	41.5%	12.6%	4.3%	12.7%
STK	8.6%	6.4%	9.3%	8.9%	(12.8%)	(81.4%)	(24.2%)	(20.7%)	20.8%	725.7%	130.6%	113.5%	66.5%	19.8%	75.4%	84.0%
MEAN	3.8%	2.5%	2.6%	2.7%	(6.3%)	(68.6%)	(30.1%)	(30.3%)	(10.4%)	334.6%	85.4%	76.9%	59.9%	21.5%	27.3%	37.6%

(1) Cracker Barrel fourth-quarter fiscal 2022 ended July 29, 2022

(2) Beginning Q2 2020, Capital Grille includes Eddie V's Prime Seafood

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

Selected Recent Transactions

Vitaligent, LLC
A FRANCHISEE OF JAMBA & CINNABON




ACQUIRED BY



Financial Advisor to the Seller

FEBRUARY 2022

Palo Alto, Inc.
A FRANCHISEE OF PIZZA HUT



HAS COMPLETED THE SALE OF 30+ RESTAURANTS TO

AYVAZ PIZZA, LLC

Financial Advisor to the Seller

DECEMBER 2021

BURGERBUSTERS INC.

A FRANCHISEE OF




HAS COMPLETED THE SALE OF 78 RESTAURANTS TO

CHARTER CENTRAL, LLC


Financial Advisor to the Seller

DECEMBER 2021

CalJax, Inc.
A FRANCHISEE OF JACK IN THE BOX



HAS COMPLETED THE SALE OF 20 RESTAURANTS TO



Financial Advisor to the Seller

DECEMBER 2021

J & R Hock Enterprises, Inc.
A FRANCHISEE OF TACO BELL



TACO BELL

HAS COMPLETED THE SALE OF 42 RESTAURANTS TO



Financial Advisor to the Seller

NOVEMBER 2021

Century Fast Foods, Inc.
A FRANCHISEE OF TACO BELL



TACO BELL

HAS COMPLETED THE SALE OF 33 RESTAURANTS TO



Financial Advisor to the Seller

NOVEMBER 2021

PACIFIC BELLS
A FRANCHISEE OF TACO BELL

A PORTFOLIO COMPANY OF



ACQUIRED BY

ORANGWOOD

Financial Advisor to the Seller

NOVEMBER 2021

Arby's

HAS COMPLETED THE SALE OF 9 RESTAURANTS TO



Financial Advisor to the Seller

AUGUST 2021

MEET OUR SENIOR TEAM

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For more information, visit tcib.com

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