

RESTAURANT INDUSTRY COMMENTARY AND SAME-STORE SALES DATA

FEBRUARY 2023

TRINITY CAPITAL
INVESTMENT BANKING
A DIVISION OF CITIZENS CAPITAL MARKETS

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Same-Store Sales Discussion (Q3 2022)

Elevated levels of inflation persisted in Q3 2022, with the Consumer Price Index ("CPI") up 8.3% relative to the prior year. The food and energy sectors were impacted the most — up 11.2% and 13.2%, respectively. These inflationary pressures continued to squeeze consumers and reduced their spending power.

The U.S. Federal Reserve reaffirmed its commitment to fighting inflation with additional 75 basis point increases to the federal funds rate in July and September, ending the quarter at 3.25%. These rate hikes continued to pressure overall economic activity in nearly every sector.

After more than two years of pandemic-related restrictions, COVID was thankfully less of an issue for the restaurant industry in Q3 2022. According to The New York Times, the 7-day average of U.S. Covid cases was 113k on July 1st and gradually declined to 49k cases by September 30th. Even more encouraging is that the 7-day average of Covid-related deaths was less than 500 for the entire quarter.

Average same-store sales ("SSS") for the brands we track were up 5.8% compared to the prior year. That performance appears solid at first glance, but it lags the 8.3% increase in CPI, which signals further pressure on cash flow for operators. On a 3-year basis compared to pre-pandemic conditions of 2019, SSS were up 12.0%.

QSR: QSR (+4.9%) SSS continued to grow as operators increased prices to offset significant increases in food and labor costs. After relatively small decreases in the first quarters of the pandemic, QSR began to grow again by Q3 2020 (+2.1%) and produced strong results in Q3 2021 (+6.2%). As a result, 3-year SSS growth was 12.9%.

- Chicken segment (+4.2%) produced solid growth thanks to a strong performance from Pollo Tropical (+9.3%), with small increases in KFC (+2.0%) and Popeyes (+1.3%). Popeyes still led the segment on a 3-year basis (+15.8%).
- Burger concepts (+4.2%) posted a positive quarter, with Wendy's (+6.4%) and McDonald's (+6.1%) leading the way, offset by a small decline from Habit Burger Grill (-1.0%). On a 3-year basis, burger concepts were up +9.2% compared to 2019.
- Pizza segment (+3.7%) also demonstrated growth, resulting from a strong performance from Pizza Inn (+12.5%), partially offset by a decline in Papa John's (-0.8%). On a 3-year basis, pizza concepts were up +16.9% compared to 2019.

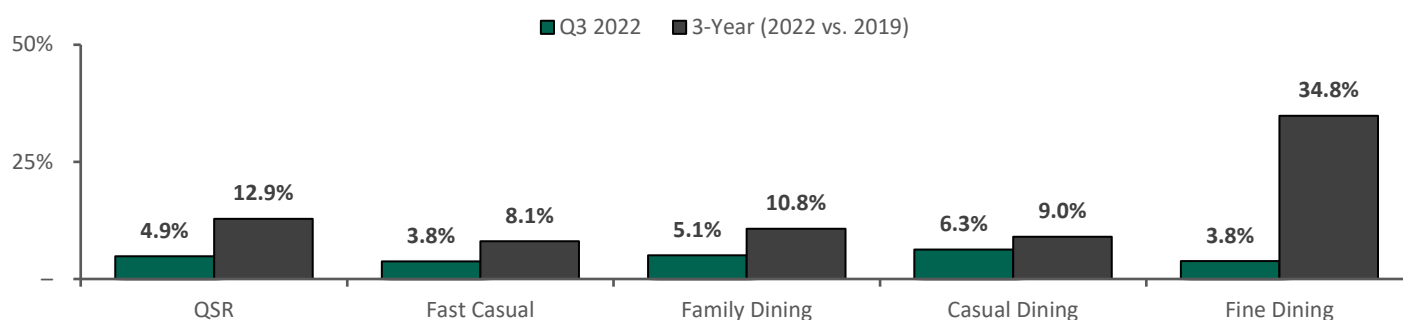
Fast Casual: Fast casual restaurants (+3.8%) produced a solid quarter led by Potbelly (+15.0%) and Chipotle (+7.6%). SSS for the segment were 8.1% higher than 2019.

Family Dining: All five family dining brands in our index produced positive SSS growth. The segment was up 5.1% over last year and 10.8% higher than 2019.

Casual Dining: 22 of the 24 casual dining (+6.3%) concepts in our SSS index produced positive SSS growth in Q3 and appear to have recovered from a particularly rough pandemic, with SSS 9.0% higher than 2019.

Fine Dining: Fine dining (+4.6%) continued to exhibit growth from all concepts and is up an impressive 34.8% on a 3-year basis compared to 2019.

RESTAURANT SAME-STORE SALES BY SEGMENT (Q3 2022)



Source: Technomic, Inc.

RESTAURANT INDUSTRY COMMENTARY AND SAME-STORE SALES DATA

FEBRUARY 2023

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	Q3	Q1	Q2	Q3
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%)	2.0%	11.7%	10.5%	15.6%
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%	9.3%	4.4%	6.4%	10.6%
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%	1.3%	24.4%	25.4%	15.8%
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%	4.2%	13.5%	14.1%	14.0%
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%)	1.7%	N/A	N/A	11.7%
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%	11.0%	18.4%	19.7%	23.2%
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%	9.8%	(5.0%)	1.2%	4.6%
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%	7.5%	6.7%	10.5%	13.2%
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%	5.2%	8.4%	9.6%	11.5%
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%	7.0%	15.6%	20.2%	15.7%
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%	6.1%	12.0%	14.9%	13.6%
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%)	2.0%	11.1%	16.7%	17.6%
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%	(0.8%)	35.4%	35.9%	31.3%
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%)	1.0%	1.4%	4.8%	9.2%
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%	12.5%	9.7%	(39.0%)	9.7%
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%)	3.7%	14.4%	4.6%	16.9%
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%	4.0%	(0.8%)	2.2%	(0.9%)
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%	5.9%	25.4%	17.0%	(4.9%)
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%)	(1.0%)	5.9%	3.1%	6.6%
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%)	4.0%	14.6%	16.8%	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%	6.1%	17.7%	19.2%	21.6%
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%	6.4%	16.2%	13.5%	16.2%
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%	4.2%	13.2%	12.0%	9.2%
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%	4.9%	12.6%	10.8%	12.9%
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%)	(7.0%)	(12.9%)	10.6%	(8.8%)
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%	7.6%	32.0%	30.3%	34.1%
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%	3.8%	14.0%	17.5%	15.5%
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%)	0.3%	N/A	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%)	(11.0%)	(26.4%)	(28.8%)	(27.9%)
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%	7.6%	(24.6%)	(37.9%)	(2.2%)
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%	5.8%	6.7%	5.8%	10.6%
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%	15.0%	8.4%	16.6%	21.5%
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%	6.3%	1.7%	(14.3%)	(9.4%)
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%	6.0%	N/A	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%)	6.9%	34.2%	30.2%	39.3%
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%	3.8%	3.7%	3.3%	8.1%

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

RESTAURANT INDUSTRY COMMENTARY AND SAME-STORE SALES DATA

FEBRUARY 2023

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	Q3	Q1	Q2	Q3
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%	3.0%	N/A	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%	7.1%	(40.9%)	(39.2%)	6.5%
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%	1.5%	4.3%	(4.1%)	1.2%
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%	12.0%	N/A	N/A	35.6%
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%	1.9%	(0.2%)	(6.7%)	(0.4%)
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%	5.1%	(12.2%)	(16.7%)	10.8%
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%	3.8%	14.3%	4.2%	14.9%
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%	3.7%	6.2%	7.6%	11.8%
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%	7.6%	(2.6%)	4.7%	8.8%
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%	8.9%	(1.6%)	6.1%	7.8%
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%)	(0.9%)	1.4%	3.1%	4.9%
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%)	0.7%	10.9%	15.5%	18.0%
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%	7.6%	(3.6%)	28.2%	8.8%
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%	1.1%	8.1%	12.8%	9.4%
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%	3.4%	4.6%	8.7%	9.4%
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%	(2.6%)	(0.7%)	(0.8%)
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%	13.3%	(68.3%)	(70.5%)	(84.7%)
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%	7.0%	14.3%	23.1%	N/A
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%	(3.6%)	30.4%	27.6%	22.2%
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%	27.6%	24.8%	34.2%	36.3%
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%	4.2%	19.5%	25.5%	25.4%
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%	18.2%	(4.5%)	7.4%	18.0%
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%	2.1%	9.3%	13.9%	14.2%
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%	10.0%	22.0%	29.5%	18.4%
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%	2.3%	(1.6%)	4.8%	0.7%
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%)	2.3%	2.9%	10.0%	8.4%
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%	5.3%	4.3%	4.0%	5.9%
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%	7.6%	0.9%	(7.0%)	8.8%
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%	8.2%	25.9%	30.3%	32.0%
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%	7.6%	(0.3%)	(9.5%)	8.8%
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%	10.8%	6.3%	4.8%	8.9%	9.0%
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%	7.6%	6.1%	22.9%	21.0%
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%	1.3%	23.6%	30.9%	28.9%
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%	2.9%	4.3%	12.7%	8.6%
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%	3.5%	75.4%	84.0%	80.9%
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%	4.6%	27.3%	37.6%	34.8%















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

RESTAURANT INDUSTRY COMMENTARY AND SAME-STORE SALES DATA

FEBRUARY 2023

TRINITY CAPITAL
INVESTMENT BANKING
A DIVISION OF CITIZENS CAPITAL MARKETS

Selected Recent Transactions

<p>JJC Hawaii LLC A LICENSEE OF JAMBA</p>  <p>ACQUIRED BY</p>  <p>Financial Advisor to the Seller</p> <p>DECEMBER 2022</p>	<p>Scanlan Management LLC & Blue Pacific Guam LLC A FRANCHISEE OF JACK IN THE BOX</p>  <p>ACQUIRED BY</p> <p>PARS Group, LLC</p> <p>Financial Advisor to the Seller</p> <p>OCTOBER 2022</p>	<p>Vitaligent, LLC A FRANCHISEE OF JAMBA & CINNABON</p>  <p>ACQUIRED BY</p>  <p>Financial Advisor to the Seller</p> <p>FEBRUARY 2022</p>	 <p>HAS COMPLETED THE SALE OF CERTAIN RESTAURANTS TO</p>  <p>Financial Advisor to the Seller</p> <p>DECEMBER 2021</p>
<p>Palo Alto, Inc. A FRANCHISEE OF PIZZA HUT</p>  <p>HAS COMPLETED THE SALE OF 30+ RESTAURANTS TO</p> <p>AYVAZ PIZZA, LLC</p> <p>Financial Advisor to the Seller</p> <p>DECEMBER 2021</p>	 <p>A FRANCHISEE OF</p>  <p>HAS COMPLETED THE SALE OF 78 RESTAURANTS TO</p> <p>CHARTER CENTRAL, LLC</p> <p>Financial Advisor to the Seller</p> <p>DECEMBER 2021</p>	<p>J & R Hock Enterprises, Inc. A FRANCHISEE OF TACO BELL</p>  <p>HAS COMPLETED THE SALE OF 42 RESTAURANTS TO</p>  <p>Financial Advisor to the Seller</p> <p>NOVEMBER 2021</p>	 <p>A FRANCHISEE OF TACO BELL</p> <p>A PORTFOLIO COMPANY OF</p>  <p>ACQUIRED BY</p> <p>ORANGEWOOD</p> <p>Financial Advisor to the Seller</p> <p>NOVEMBER 2021</p>

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