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RESTAURANT INDUSTRY INSIDERS CONFERENCE

The 9th Restaurant Industry Insiders Conference, hosted by Citizens Bank in partnership with Franchise Equity Partners, was recently held at the Fairmont Miramar Hotel in Santa Monica, California.

The conference featured a series of keynote speakers, including Paul Brown (Co-Founder & CEO, Inspire Brands), David Landsberg (CFO, Panda Restaurant Group), Kevin Burke (Partner, Franchise Equity Partners), John Cywinski (CEO, Qdoba) and Van Ingram (VP of Franchise Development, Jack in the Box), each of whom shared their respective insights on factors shaping the restaurant sector. Topics included policy shifts under the new administration, macroeconomic and geopolitical factors impacting the industry, capital markets and interest rates, technological innovations, the health of the consumer and inflation uncertainty - all contributing to a challenging 2025 outlook for restaurant operators as the consumer becomes more constrained.

The survey completed by leading multi-unit franchise operators in attendance yielded insightful feedback. Results revealed that 89% of operators raised menu prices by more than 1.5% in 2024, with 11% of respondents raising prices by more than 8%. In a likely related finding, only 7% of respondents reported a traffic increase exceeding 1.5% in 2024, while a majority projected a continued decline in traffic in 2025. Sustaining traffic remains a top priority for restaurant operators in 2025, as they navigate a delicate balance between pricing increases to offset rising costs and guest retention. Despite the challenges facing the industry, the majority of respondents cited new unit development and M&A as top growth priorities, demonstrating the resilience and long-term attractiveness of the sector. For more information on our survey results or to discuss the topics from our conference, please reach out to one of our senior Citizens team members.



Paul Brown – Inspire Brands



59%

of survey participants expect their restaurant-level EBITDA margins in 2025 to remain flat or increase



96%

of survey participants expect their menu prices in 2025 to remain flat or increase

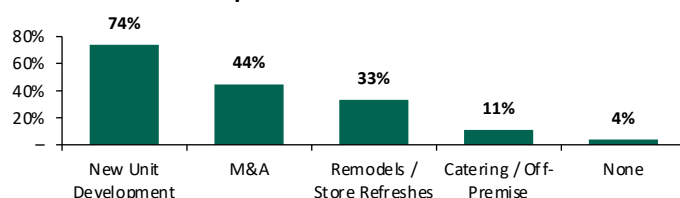


44%

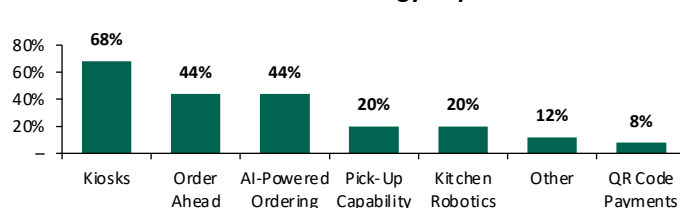
of survey participants expect to make M&A a priority for growth in 2025

RESTAURANT INDUSTRY INSIDERS CONFERENCE SURVEY RESULTS

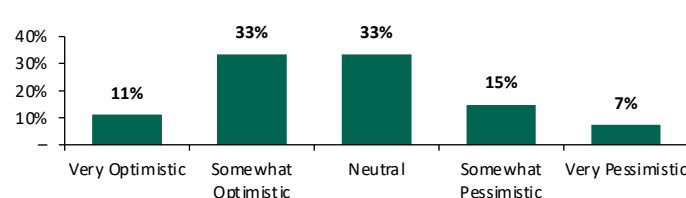
Top Priorities for Growth⁽¹⁾



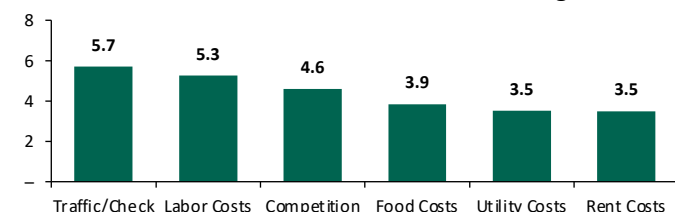
2025 Planned New Technology Implementation⁽¹⁾



Restaurant Business Sentiment



Sources of Financial Stress and Challenge⁽²⁾



1) Respondents were instructed to select all that apply

2) Results reflect a weighted average (with 1 being least stressful and 7 being the most stressful)

SAME-STORE SALES DISCUSSION (Q4 2024)

In Q4 2024, many operators benefited from a slight improvement in operating conditions, as same-store sales (“SSS”) for our 59 tracked concepts increased by 1.0% on average. Additionally, 66% of concepts reported flat or positive SSS, a slight decline compared to 68% of concepts in the fourth quarter of 2023. The segment of fine dining, with higher menu price-points, reported softer SSS trends than the industry average and was the only segment reporting negative SSS growth for Q4 2024 (-1.1%), which still represented a meaningful improvement over Q3 2024 (-5.3%) performance.

Q4 2024 was the strongest performing quarter of the year with strong SSS results for October and November. Additionally, November was the only month of the year to have positive traffic. The momentum in Q4 continued into early 2025, as January saw strong overall sales growth, even with certain markets facing severely cold weather in the month.

In 2024, the restaurant industry saw a shift toward value-driven strategies, with many brands focusing on value offerings to drive traffic amid rising costs and an uncertain economic backdrop. Many brands have also enhanced their digital loyalty programs to drive traffic, strengthen customer engagement and generate incremental sales. Companies with advanced data analytics capabilities are expected to be better positioned for success in this evolving digital operating environment.

While Q4 2024 results created many reasons for optimism, there remains concern over the strength and resilience of the consumer in 2025. Consumer sentiment in 2025 has significantly declined due to uncertainty surrounding the new administration's policies and rising inflation expectations. For example, the share of consumers who expect unemployment to rise over the next year surged to 66% in March, to the highest level in a decade. Additionally, the University of Michigan’s closely watched index of consumer sentiment fell 11% to 57.9 in mid-March, to the lowest level since 2022. In this environment of economic uncertainty, a continued focus on operational excellence has proven to be critical for restaurant operators to prevail in competing for an increased share over an increasingly discerning and price-sensitive consumer base.

QSR: QSR (0.0%) concepts reported a flat Q4 2024, with Dutch Bros. Coffee (+6.9%) leading the segment.

- Chicken concepts (-2.5%) declined slightly, with KFC (-5.0%) reporting four consecutive quarters of meaningful declines and Popeyes (+0.1%) reporting a relatively flat quarter, but up meaningfully from Q3 2024
- Pizza concepts (-1.3%) overall reported flat results, as Papa John’s (-4.4%) struggled in the quarter. Pizza Inn (+0.8%) led the segment
- Burger concepts (+0.8%) produced mixed results, as Wendy’s (+4.1%) led the segment. McDonald’s (-1.4%) posted the largest decline in the segment
- Coffee/snack concepts (+1.7%) led all QSR segments in Q4 2024. Tim Horton (+2.2%) and Dutch Bros. Coffee (+6.9%) posted the strongest results in the segment
- Mexican (+0.3%) extended its streak of SSS growth. Taco Bell (+5.0%) reported its 18th consecutive quarter with positive SSS results

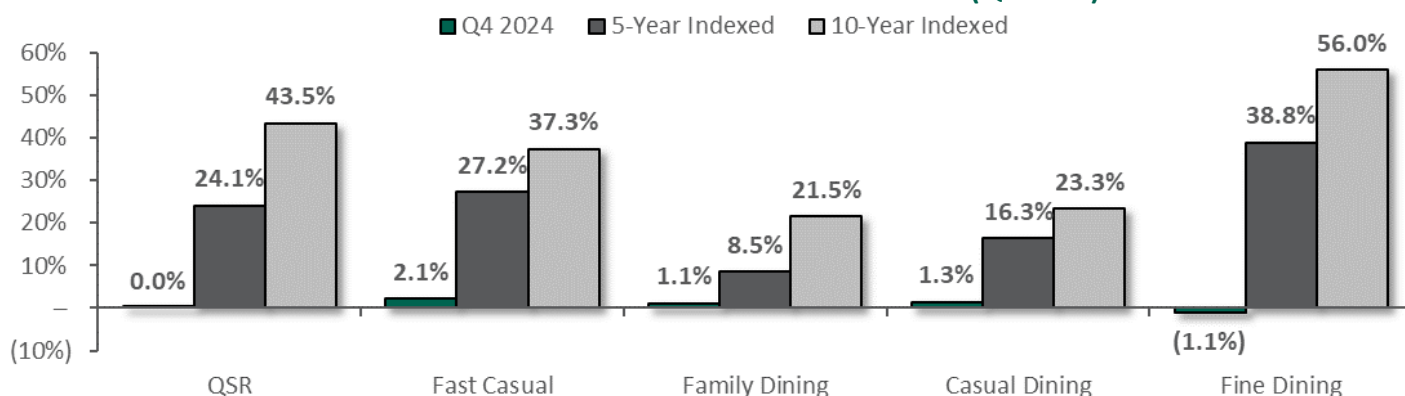
Fast Casual: Fast casual (+2.1%) concepts posted strong results as the segment continued to gain market share. Wingstop (+10.1%) posted positive SSS results for the 10th straight quarter, while Cava (+21.2%) and Chipotle (+5.4%) also produced strong increases. Pie Five (-11.4%) was the lowest performer and Fuzzy’s Taco Shop (-10.3%) posted a decline for a sixth straight quarter.

Family Dining: Family dining (+1.1%) rebounded slightly with over half of the tracked concepts reporting positive SSS. Cracker Barrel (+4.7%) and Keke’s Breakfast Café (+3.0%) led the segment.

Casual Dining: Casual dining (+1.3%) rose slightly in Q4 2024. Chili’s Grill & Bar (+30.8%) and Texas Roadhouse (+7.8%) led the segment, while Kona Grill (-11.7%) reported its fifth consecutive quarter of SSS decline.

Fine Dining: Fine dining (-1.1%) posted its seventh consecutive negative quarter, with STK (-6.9%) posting the largest decline in the segment.

RESTAURANT SAME-STORE SALES BY SEGMENT (Q4 2024)



Sources: Capital IQ, St. Louis Fed, Technomic, Inc., Company filings, Black Box Intelligence, WSJ

RESTAURANT SAME-STORE SALES DATA

	2021				2022				2023				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Chicken																
KFC	14.0%	11.0%	4.0%	4.0%	1.0%	(7.0%)	2.0%	1.0%	2.0%	5.0%	0.0%	0.0%	(7.0%)	(5.0%)	(5.0%)	(5.0%)
Popeyes	0.9%	(2.5%)	(4.5%)	(1.8%)	(4.6%)	0.1%	1.3%	1.5%	3.4%	4.2%	5.6%	5.8%	6.2%	0.6%	(3.8%)	0.1%
MEAN	7.5%	4.3%	(0.3%)	1.1%	(1.8%)	(3.5%)	1.7%	1.3%	2.7%	4.6%	2.8%	2.9%	(0.4%)	(2.2%)	(4.4%)	(2.5%)
Coffee/Snack																
Dutch Bros. Coffee	N/A	N/A	7.3%	10.1%	6.0%	(3.3%)	1.7%	(0.6%)	(2.0%)	3.8%	4.0%	5.0%	10.0%	4.1%	2.7%	6.9%
Starbucks	9.0%	83.0%	22.0%	18.0%	12.0%	9.0%	11.0%	10.0%	12.0%	7.0%	8.0%	5.0%	(3.0%)	(2.0%)	(6.0%)	(4.0%)
Tim Horton's	(2.3%)	27.6%	8.9%	10.3%	8.4%	12.2%	9.8%	9.4%	13.8%	11.4%	6.8%	8.4%	6.9%	4.6%	2.3%	2.2%
MEAN	3.4%	55.3%	12.7%	12.8%	8.8%	6.0%	7.5%	6.3%	7.9%	7.4%	6.3%	6.1%	4.6%	2.2%	(0.3%)	1.7%
Mexican																
Del Taco	9.1%	17.8%	1.8%	0.0%	2.5%	3.5%	5.2%	3.0%	3.2%	1.7%	(1.5%)	2.2%	(1.4%)	(3.9%)	(3.9%)	(4.5%)
Taco Bell	9.0%	21.0%	5.0%	8.0%	5.0%	8.0%	7.0%	11.0%	9.0%	4.0%	8.0%	3.0%	2.0%	5.0%	4.0%	5.0%
MEAN	9.1%	19.4%	3.4%	4.0%	3.8%	5.8%	6.1%	7.0%	6.1%	2.9%	3.3%	2.6%	0.3%	0.6%	0.1%	0.3%
Pizza																
Domino's	13.4%	3.5%	(1.9%)	1.0%	(3.6%)	(2.9%)	2.0%	0.9%	3.6%	0.1%	(0.6%)	2.8%	5.6%	4.8%	3.0%	0.4%
Papa John's	26.2%	5.2%	6.9%	11.1%	1.9%	0.9%	(0.8%)	1.1%	0.0%	(1.4%)	2.9%	1.8%	(1.8%)	(3.6%)	(5.6%)	(4.4%)
Pizza Hut	16.0%	4.0%	2.0%	1.0%	(6.0%)	(4.0%)	1.0%	4.0%	8.0%	1.0%	0.0%	(4.0%)	(6.0%)	(1.0%)	(1.0%)	(2.0%)
Pizza Inn	(3.1%)	0.0%	25.0%	31.0%	22.8%	0.0%	12.5%	8.4%	15.6%	9.0%	6.8%	7.0%	(1.9%)	(1.5%)	(2.1%)	0.8%
MEAN	13.1%	3.2%	8.0%	11.0%	3.8%	(1.5%)	3.7%	3.6%	6.8%	2.2%	2.3%	1.9%	(1.0%)	(0.3%)	(1.4%)	(1.3%)
Burger																
Burger King	6.6%	13.0%	(1.6%)	1.8%	(0.5%)	0.4%	4.0%	5.0%	8.7%	8.3%	6.6%	6.4%	3.9%	0.1%	(0.4%)	1.5%
Good Times Burgers & Frozen Custard	22.9%	2.9%	(0.2%)	5.9%	(0.9%)	1.6%	5.9%	3.0%	7.6%	2.1%	2.4%	4.1%	0.9%	5.8%	(0.1%)	0.0%
Habit Burger Grill	13.0%	31.0%	11.0%	11.0%	3.0%	(4.0%)	(1.0%)	(1.0%)	0.0%	0.0%	(5.0%)	(5.0%)	(8.0%)	(6.0%)	(5.0%)	0.0%
Jack in the Box	20.6%	10.2%	0.1%	1.2%	(0.8%)	(0.6%)	4.0%	7.8%	9.5%	7.9%	3.9%	0.8%	(2.5%)	(2.2%)	(2.1%)	0.4%
McDonald's	13.6%	25.9%	9.6%	7.5%	3.5%	3.7%	6.1%	10.3%	12.6%	10.3%	8.1%	4.3%	2.5%	(0.7%)	0.3%	(1.4%)
Wendy's	13.5%	16.1%	2.1%	6.1%	2.4%	2.3%	6.4%	5.9%	7.2%	4.9%	2.2%	0.9%	0.6%	0.6%	0.2%	4.1%
MEAN	15.0%	16.5%	3.5%	5.6%	1.1%	0.6%	4.2%	5.2%	7.6%	5.6%	3.0%	1.9%	(0.4%)	(0.4%)	(1.2%)	0.8%
MEAN TOTAL QSR	11.4%	16.9%	5.7%	7.4%	3.1%	1.2%	4.6%	4.7%	6.7%	4.7%	3.4%	2.9%	0.4%	(0.0%)	(1.3%)	0.0%
Fast Casual																
BurgerFi	4.0%	44.0%	8.0%	0.0%	(5.0%)	(4.0%)	(7.0%)	(9.0%)	(4.0%)	(9.0%)	(11.0%)	(9.0%)	(13.0%)	N/A	N/A	N/A
Cava	N/A	N/A	N/A	N/A	N/A	13.3%	9.2%	14.8%	28.4%	18.2%	14.1%	11.4%	2.3%	14.4%	18.1%	21.2%
Chipotle	17.2%	31.2%	15.1%	15.2%	9.0%	10.1%	7.6%	5.6%	10.9%	7.4%	5.0%	8.4%	7.0%	11.1%	6.0%	5.4%
El Pollo Loco	7.4%	21.0%	9.3%	11.0%	7.8%	7.5%	3.8%	4.7%	0.8%	(3.4%)	0.8%	0.9%	5.1%	4.5%	2.7%	0.5%
Firehouse Subs	23.9%	N/A	N/A	15.2%	4.5%	(1.2%)	0.3%	1.0%	6.7%	2.6%	3.9%	3.8%	0.3%	(0.1%)	(5.2%)	0.0%
Fuzzy's Taco Shop	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	(5.0%)	(3.1%)	(9.8%)	(7.5%)	(9.6%)	(10.3%)
Noodles & Company	10.7%	56.8%	16.3%	22.1%	6.4%	5.1%	2.1%	8.7%	6.4%	(5.5%)	(3.7%)	(4.2%)	(5.4%)	2.0%	(3.3%)	0.8%
Pie Five	(21.0%)	0.0%	18.0%	15.0%	21.4%	0.0%	7.6%	6.3%	8.1%	0.6%	1.2%	0.8%	(6.4%)	(10.6%)	(8.7%)	(11.4%)
Portillo's	0.8%	26.1%	6.8%	10.3%	8.2%	1.9%	5.8%	6.0%	9.1%	5.9%	3.9%	4.4%	(1.2%)	(0.6%)	(0.9%)	0.4%
Potbelly	(3.1%)	70.0%	33.7%	33.8%	24.4%	17.2%	15.0%	18.9%	22.2%	12.9%	8.0%	6.3%	(0.2%)	0.4%	(1.8%)	0.3%
Shake Shack	5.7%	52.7%	24.8%	20.8%	10.3%	10.1%	6.3%	5.1%	10.3%	3.0%	2.3%	2.8%	1.6%	4.0%	4.4%	4.3%
Sweetgreen	(26.0%)	N/A	N/A	36.0%	35.0%	16.0%	6.0%	4.0%	5.0%	3.0%	4.0%	6.0%	5.0%	9.0%	6.0%	4.0%
Wingstop	20.7%	2.1%	3.9%	7.5%	1.2%	(3.3%)	6.9%	8.7%	20.1%	16.8%	15.3%	21.2%	21.3%	28.7%	20.9%	10.1%
MEAN	3.7%	33.8%	15.1%	17.0%	11.2%	6.1%	5.3%	6.2%	10.3%	4.4%	3.0%	3.8%	0.5%	4.6%	2.4%	2.1%



RESTAURANT SAME-STORE SALES DATA (CONT.)

	2021				2022				2023				2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Family Dining																
Cracker Barrel	(8.6%)	0.0%	19.0%	25.9%	10.9%	0.0%	7.1%	8.4%	7.4%	2.4%	(0.5%)	1.2%	(1.5%)	0.4%	2.9%	4.7%
Denny's	(9.7%)	117.0%	50.2%	49.0%	23.3%	2.5%	1.5%	2.0%	8.4%	3.0%	1.8%	1.3%	(1.3%)	(0.6%)	(0.1%)	1.1%
First Watch	N/A	N/A	46.2%	36.7%	27.2%	13.4%	12.0%	7.7%	12.9%	7.8%	4.8%	5.0%	0.5%	(0.3%)	(1.9%)	(0.3%)
IHOP	(0.9%)	120.1%	40.1%	39.2%	18.1%	3.6%	1.9%	2.0%	8.7%	2.1%	2.0%	1.6%	(1.7%)	(1.4%)	(2.1%)	(2.8%)
Keke's Breakfast Cafe	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	(5.0%)	(3.1%)	(3.6%)	(4.6%)	(1.0%)	3.0%
MEAN	(6.4%)	79.0%	38.9%	37.7%	19.9%	4.9%	5.6%	5.0%	9.4%	3.8%	0.6%	1.2%	(1.5%)	(1.3%)	(0.4%)	1.1%
Casual Dining																
Anthony's	N/A	N/A	N/A	N/A	13.0%	3.0%	3.0%	1.0%	3.0%	1.0%	(5.0%)	(3.0%)	(2.0%)	N/A	N/A	N/A
Applebee's	11.9%	102.2%	27.7%	34.8%	14.3%	1.8%	3.8%	1.7%	6.1%	(1.0%)	(2.4%)	(0.5%)	(4.6%)	(1.8%)	(5.9%)	(4.7%)
Bad Daddy's Burger Bar	9.1%	61.4%	22.8%	24.0%	15.5%	5.3%	3.7%	2.4%	4.6%	(1.4%)	(4.9%)	(6.2%)	(3.2%)	1.2%	3.2%	1.5%
BJ's Restaurants	(13.0%)	121.9%	41.8%	45.6%	33.9%	11.7%	8.9%	6.6%	9.0%	4.7%	0.4%	0.6%	(1.7%)	(0.6%)	1.7%	5.5%
Bonefish	(2.9%)	141.2%	36.6%	39.0%	21.3%	(1.1%)	(0.9%)	0.5%	5.2%	0.5%	(0.5%)	(3.0%)	(4.9%)	(2.0%)	(4.1%)	(1.5%)
Bubba's 33	24.1%	115.4%	25.6%	30.8%	21.3%	8.1%	6.2%	6.6%	8.7%	3.9%	4.8%	3.3%	3.5%	5.5%	5.3%	6.7%
Carrabba's Italian Grill	8.9%	84.3%	28.8%	24.4%	11.5%	(1.0%)	0.7%	2.8%	6.7%	3.5%	3.0%	2.5%	0.4%	2.0%	(1.5%)	(0.9%)
Cheesecake Factory	2.8%	150.0%	41.1%	33.8%	20.7%	4.7%	1.1%	4.0%	5.7%	1.5%	2.4%	2.5%	(0.6%)	1.4%	1.6%	1.7%
Chili's Grill & Bar	0.6%	62.1%	13.8%	11.5%	9.9%	0.1%	3.4%	7.5%	9.1%	6.0%	6.0%	5.1%	3.6%	1.5%	13.9%	30.8%
Chuy's	(3.2%)	60.0%	20.5%	20.8%	11.4%	1.7%	2.6%	3.4%	8.0%	3.2%	2.0%	0.3%	(5.2%)	(2.0%)	N/A	N/A
Darden Other Business	(36.9%)	160.7%	65.8%	42.9%	55.2%	18.5%	7.6%	7.1%	11.7%	2.2%	1.7%	(1.1%)	(2.6%)	(1.1%)	(1.8%)	(5.8%)
Dave & Buster's	(70.0%)	(35.0%)	3.6%	0.0%	10.9%	9.6%	13.3%	19.0%	(4.1%)	(6.3%)	(7.8%)	(7.0%)	(5.6%)	(6.3%)	(7.7%)	0.0%
FAT Brands Inc.	8.7%	54.6%	17.3%	0.0%	16.8%	5.6%	7.0%	2.7%	4.3%	1.9%	1.3%	(0.6%)	(4.0%)	(1.6%)	(2.7%)	(1.6%)
Gen Korean BBQ	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.4%	(1.2%)	(1.7%)	(1.8%)	(5.6%)	(9.6%)	(4.8%)
Kona Grill	26.6%	160.6%	36.8%	50.2%	21.9%	3.7%	(3.6%)	(7.6%)	(4.3%)	(1.5%)	1.1%	(3.9%)	(9.7%)	(14.0%)	(17.0%)	(11.7%)
Kura Sushi	(60.2%)	456.0%	291.4%	154.3%	182.9%	65.3%	27.6%	6.9%	17.4%	10.3%	6.5%	3.8%	3.0%	0.6%	(3.1%)	1.8%
LongHorn Steakhouse	(12.6%)	107.5%	47.0%	31.2%	31.6%	10.6%	4.2%	7.3%	10.8%	7.1%	8.1%	4.9%	2.3%	4.0%	3.7%	7.5%
Maggiano's	(29.6%)	147.9%	62.6%	78.1%	50.5%	30.1%	18.2%	21.2%	21.6%	9.1%	2.6%	6.7%	1.7%	2.5%	4.2%	1.8%
North Italia	5.0%	182.0%	38.0%	37.0%	32.0%	12.0%	10.0%	9.0%	9.0%	8.0%	8.0%	7.0%	3.0%	2.0%	2.0%	1.0%
Olive Garden	(25.8%)	61.9%	37.1%	29.3%	29.9%	6.5%	2.3%	7.6%	12.3%	4.4%	6.1%	4.1%	(1.8%)	(1.5%)	(2.9%)	2.0%
Outback	4.1%	65.8%	18.3%	20.7%	9.2%	(1.1%)	2.3%	0.9%	4.9%	0.6%	(1.1%)	(0.3%)	(1.2%)	(0.1%)	(1.3%)	(1.8%)
Pinstripes	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.9%	0.4%	(2.4%)	(9.4%)	(7.7%)
Red Robin	10.0%	66.3%	34.3%	40.1%	19.7%	6.7%	5.3%	2.5%	8.6%	1.5%	(3.4%)	(2.7%)	(6.5%)	(0.8%)	0.6%	1.8%
Texas Roadhouse	18.5%	80.2%	30.2%	33.1%	16.0%	7.6%	8.2%	7.3%	12.9%	9.1%	8.4%	10.2%	8.7%	9.4%	8.7%	7.8%
MEAN	(5.9%)	114.6%	44.8%	37.2%	29.5%	9.5%	6.1%	5.5%	7.8%	3.0%	1.6%	1.2%	(1.2%)	(0.4%)	(1.0%)	1.3%
Fine Dining																
Darden Fine Dining	(45.2%)	143.6%	84.6%	61.6%	85.8%	34.5%	7.6%	5.9%	11.7%	(1.9%)	(2.8%)	(1.7%)	(2.3%)	(2.6%)	(6.0%)	0.7%
Fleming's	(2.3%)	182.6%	59.6%	71.1%	45.7%	6.0%	1.3%	3.1%	3.6%	(2.5%)	(4.1%)	(0.3%)	(2.0%)	(1.1%)	1.2%	3.0%
STK	20.8%	725.7%	130.6%	113.5%	66.5%	19.8%	3.5%	0.0%	5.3%	(6.8%)	(5.5%)	(4.3%)	(6.8%)	(10.6%)	(11.1%)	(6.9%)
MEAN	(8.9%)	350.6%	91.6%	82.1%	66.0%	20.1%	4.1%	3.0%	6.9%	(3.7%)	(4.1%)	(2.1%)	(3.7%)	(4.8%)	(5.3%)	(1.1%)

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

CITIZENS BANK RESTAURANT COVERAGE

WHO WE ARE

The Citizens Restaurant, Franchise & Multi-unit team provides deep industry knowledge and customized solutions to meet the financial and strategic needs of clients. The team's experienced bankers understand the complex needs of companies operating across the industry. As a growth-oriented institution, we provide a full suite of financing solutions and investment banking services.

- Dedicated industry coverage focused on capital markets and M&A advice, execution and idea generation for clients in the Restaurant, Franchise & Multi-unit space
- Comprehensive market insights, including industry outlook, M&A activity, valuation trends, leverage and pricing and structures for recent sector financings
- Capital markets expertise ranging from traditional commercial lending products to institutional market alternatives
- Long-term relationships with blue-chip private equity firms and family offices

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



Debt Capital Markets



M&A Advisory



Equity Capital Markets



Financial Sponsor Coverage



Corporate Banking

SELECTED RECENT SECTOR EXPERIENCE

FARWEST
A FRANCHISEE OF
WINGS OUTPOST
ACQUIRED BY
BRENTWOOD
SIXTH STREET
Financial Advisor to the Buyer
AUGUST 2023

WORLD WIDE WINGS
A FRANCHISEE OF BUFFALO WILD WINGS
A PORTFOLIO COMPANY OF
Partners Group
RECAPITALIZED
JULY 2023

RC GROUP
A FRANCHISEE OF
TACO BELL **KFC** **PIZZA HUT** **LONG JOHN SILVER'S**
SOLD RESTAURANTS TO
ABTB Atlanta, LLC & Jai Taco Atlanta, LLC
MAY 2023

Pacific Wings, Inc.
A FRANCHISEE OF
BUFFALO WILD WINGS
SOLD ASSETS TO
Grube, Inc.
MAY 2023

Smart Management & Co., Inc. & Marlu Group
A FRANCHISEE OF
Arby's
ACQUIRED BY
AMBROSIA
APRIL 2023

JJC Hawaii, LLC
A LICENSEE OF
jamba
ACQUIRED BY
FRESH DINING CONCEPTS
DECEMBER 2022

Scanlan Management, LLC & Blue Pacific Guam, LLC
A LICENSEE OF
Jack in the Box
ACQUIRED BY
PARS Group, LLC
OCTOBER 2022

Vitaligent, LLC
A FRANCHISEE OF
jamba **CINNABON**
ACQUIRED BY
SIZZLING PLATTER
FEBRUARY 2022

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