

McDonald's Corporation operates and franchises McDonald's restaurants in the United States and internationally. Its restaurants offer hamburgers and cheeseburgers, chicken sandwiches and nuggets, wraps, fries, salads, oatmeal, shakes, desserts, sundaes, soft serve cones, bakery items, soft drinks, coffee, and beverages and other beverages, as well as breakfast menu, including biscuit and bagel sandwiches, breakfast burritos, hotcakes, and other sandwiches. As of December 31, 2021, the company operated 40,031 restaurants. McDonald's Corporation was founded in 1940 and is headquartered in Chicago, Illinois.



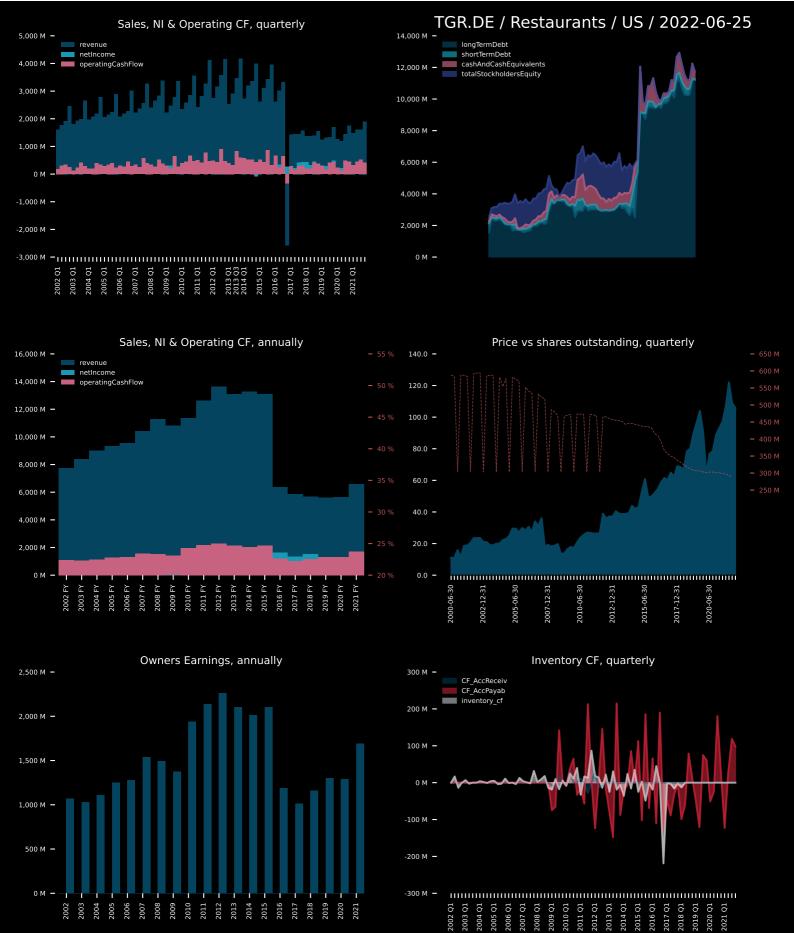
Starbucks Corporation, together with its subsidiaries, operates as a roaster, marketer, and retailer of specialty coffee worldwide. The company operates through three segments: North America, International, and Channel Development. Its stores offer coffee and tea beverages, roasted whole beans and ground coffees, single serve products, and ready-to-drink beverages; and various food products, such as pastries, breakfast sandwiches, and lunch items. The company also licenses its trademarks through licensed stores, and grocery and foodservice accounts. The company offers its products under the Starbucks, Teavana, Seattle's Best Coffee, Evolution Fresh, Ethos, Starbucks Reserve, and Princi brands. As of October 3, 2021, it operated 16,826 company-operated and licensed stores in North America; and 17,007 company-operated



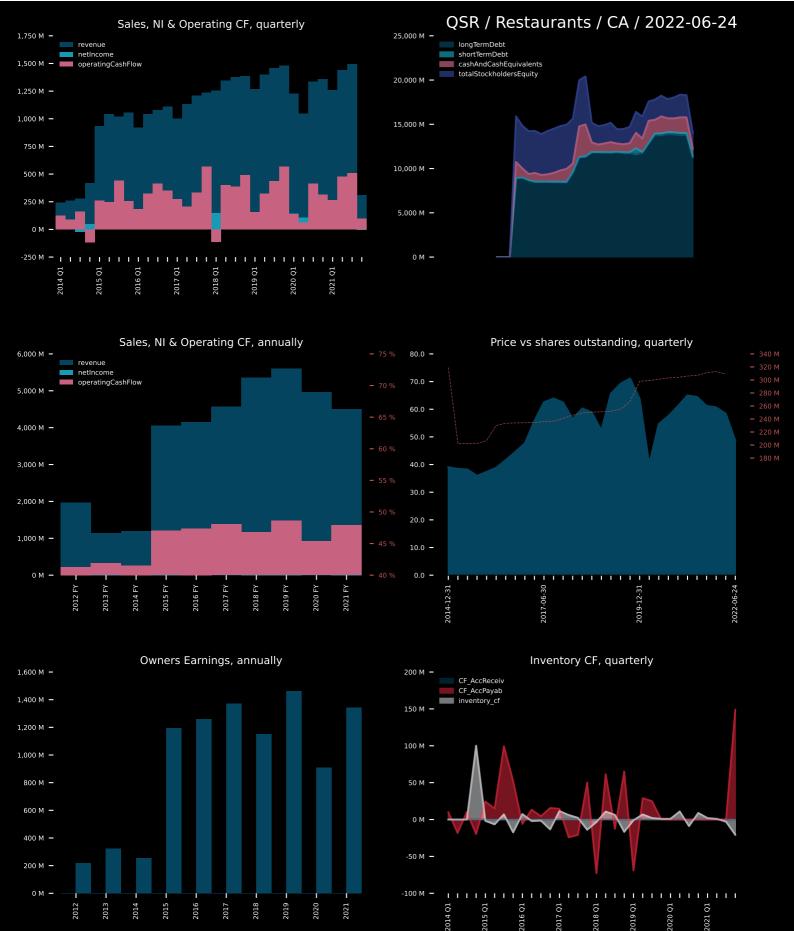
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YUM! Brands, Inc., together with its subsidiaries, develops, operates, and franchises quick service restaurants worldwide. It operates through four segments: the KFC Division, the Taco Bell Division, the Pizza Hut Division, and the Habit Burger Grill Division. The company operates restaurants under the KFC, Pizza Hut, Taco Bell, and The Habit Burger Grill brands, which specialize in chicken, pizza, made-to-order chargrilled burgers, sandwiches, Mexican-style food categories, and other food products. As of December 31, 2021, it had 26,934 KFC units; 18,381 Pizza Hut units; 7,791 Taco Bell units; and 318 The Habit Burger Grill units in approximately 157 countries and territories. The company was formerly known as TRICON Global Restaurants, Inc. and changed its name to YUM! Brands, Inc. in May 2002. YUM! Brands, Inc. was incorporated in 1997 and is beadquartered in Louisville, Kentucky



Restaurant Brands International Inc. operates as quick service restaurant company in Canada and internationally. It operates through four segments: Tim Hortons (TH), Burger King (BK), Popeyes Louisiana Kitchen (PLK), and Firehouse Subs (FHS). The company owns and franchises TH chain of donut/coffee/tea restaurants that offer blend coffee, tea, and espresso-based hot and cold specialty drinks; and fresh baked goods, including donuts, Timbits, bagels, muffins, cookies and pastries, grilled paninis, classic sandwiches, wraps, soups, and others. It is also involved in owning and franchising BK, a fast food hamburger restaurant chain, which offers flame-grilled hamburgers, chicken and other specialty sandwiches, french fries, soft drinks, and other food items; and PLK quick service restaurants that provide Louisiana style fried chicken,

2014 Q1

2015 Q1

2019 Q1

2012

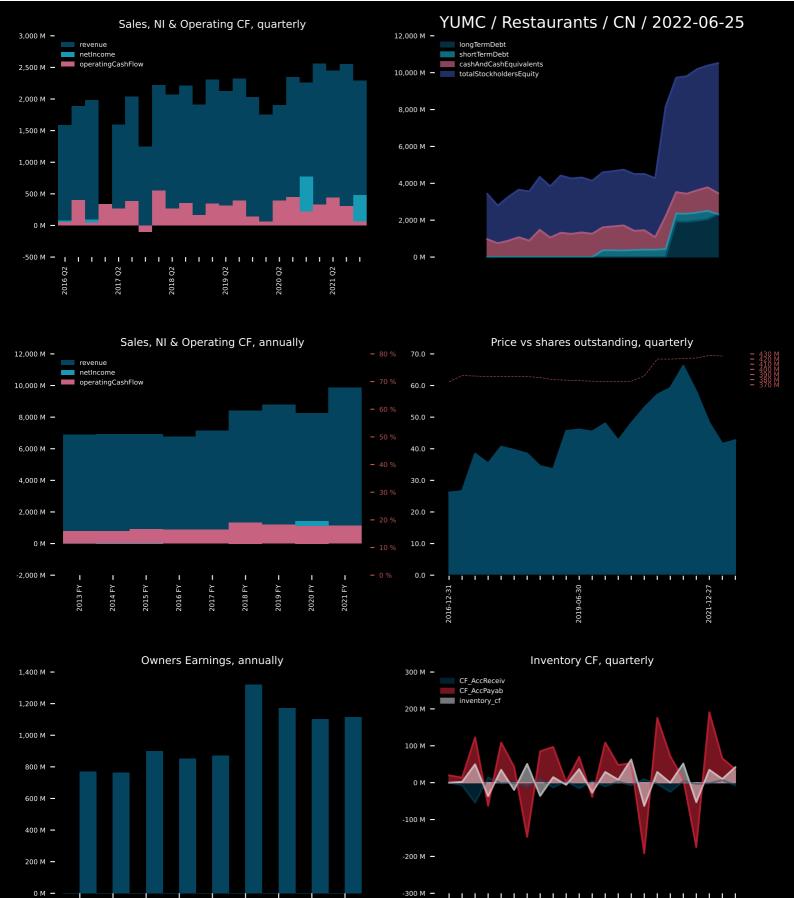
2014

2015

2017

2020

2021



Yum China Holdings, Inc. owns, operates, and franchises restaurants in China. The company operates through two segments, KFC and Pizza Hut. It operates restaurants under the KFC, Pizza Hut, Little Sheep, Huang Ji Huang, Lavazza, COFFii & JOY, Taco Bell, and East Dawning brands, which specialize in chicken, pizza, hot pot cooking, simmer pot, Italian coffee, specialty coffee, Mexican-style food, and Chinese food categories. The company also operates V-Gold Mall, a mobile e-commerce platform, which sells electronics, home and kitchen accessories, and other general merchandise, as well as fried rice, steak, pasta and other ready meals, and coffee capsules. In addition, it operates franchise restaurants under the KFC, Pizza Hut, Huang Ji Huang, Taco Bell, Little Sheep, East Dawning, Lavazza, and COFFii & JOY names. As of December 31, 2021, the company operated 11, 788 restaurants in approximately 1,600 cities. Yum China

2018

2019

2020

2021

2017

2014

2016

2018 Q2

2017 Q2

2016 02

2019 Q2

2020 02



Dutch Bros Inc. operates and franchises drive-thru shops. It offers Dutch Bros hot and cold espresso-based beverages, and cold brew coffee products, as well as Blue Rebel energy drinks, tea, lemonade, smoothies, and other beverages through company-operated shops and online channels. As of May 11, 2022, it operated 572 drive-thru coffee locations across 12 states in the United States. The company was founded in 1992 and is headquartered in Grants Pass, Oregon.



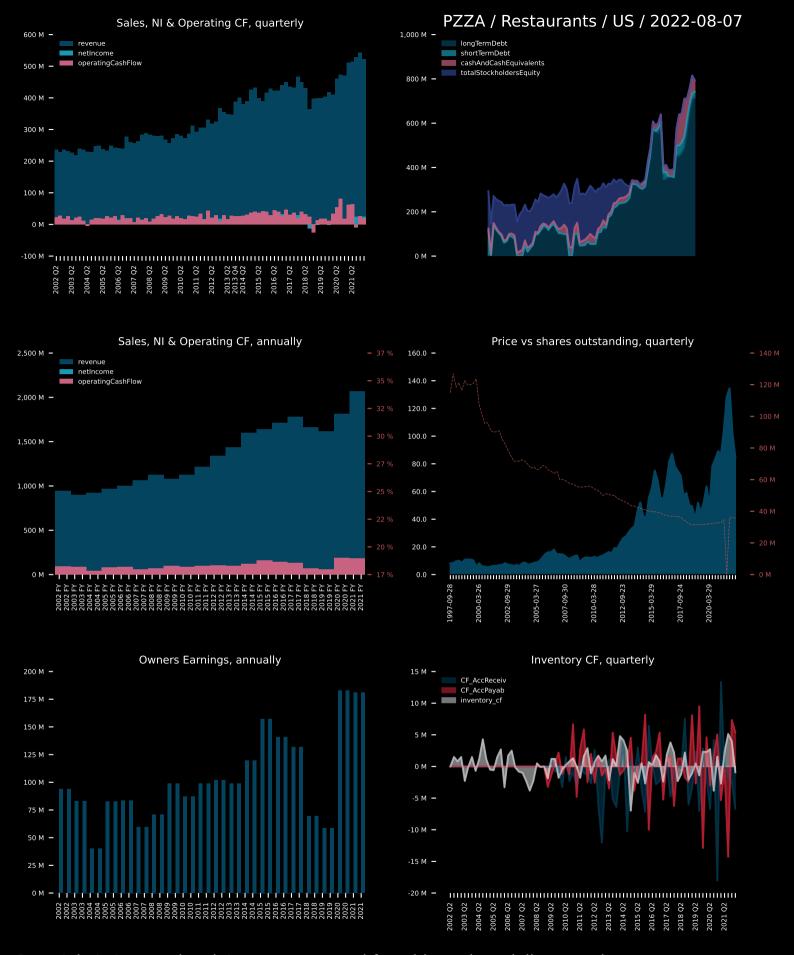
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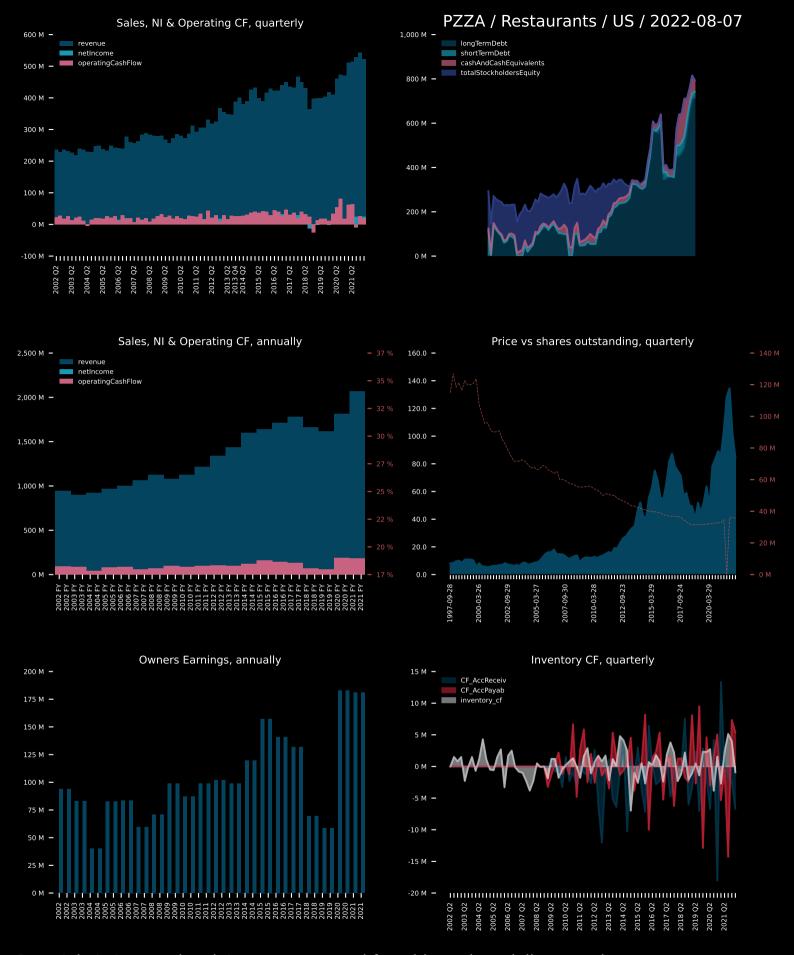
Bloomin' Brands, Inc., through its subsidiaries, owns and operates casual, upscale casual, and fine dining restaurants in the United States and internationally. The company operates through two segments, U.S. and International. Its restaurant portfolio has four concepts, including Outback Steakhouse, a casual steakhouse restaurant; Carrabba's Italian Grill, a casual Italian restaurant; Bonefish Grill; and Fleming's Prime Steakhouse & Wine Bar, a contemporary steakhouse. As of December 26, 2021, the company owned and operated 1,013 full-service restaurants and franchised 157 restaurants across 47 states; and 156 full-service restaurants and franchised 172 restaurants across 17 countries and Guam. The company was founded in 1988 and is based in Tampa, Florida.



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Papa John's International, Inc. operates and franchises pizza delivery and carryout restaurants under the Papa John's trademark in the United States and internationally. It operates through four segments: Domestic Company-Owned Restaurants, North America Commissaries, North America Franchising, and International Operations. The company also operates dine-in and delivery restaurants under the Papa John's trademark internationally. As of December 26, 2021, it operated 5,650 Papa John's restaurants, which included 600 company-owned and 5,050 franchised restaurants in 50 countries and territories. The company was founded in 1984 and is based in Louisville, Kentucky.



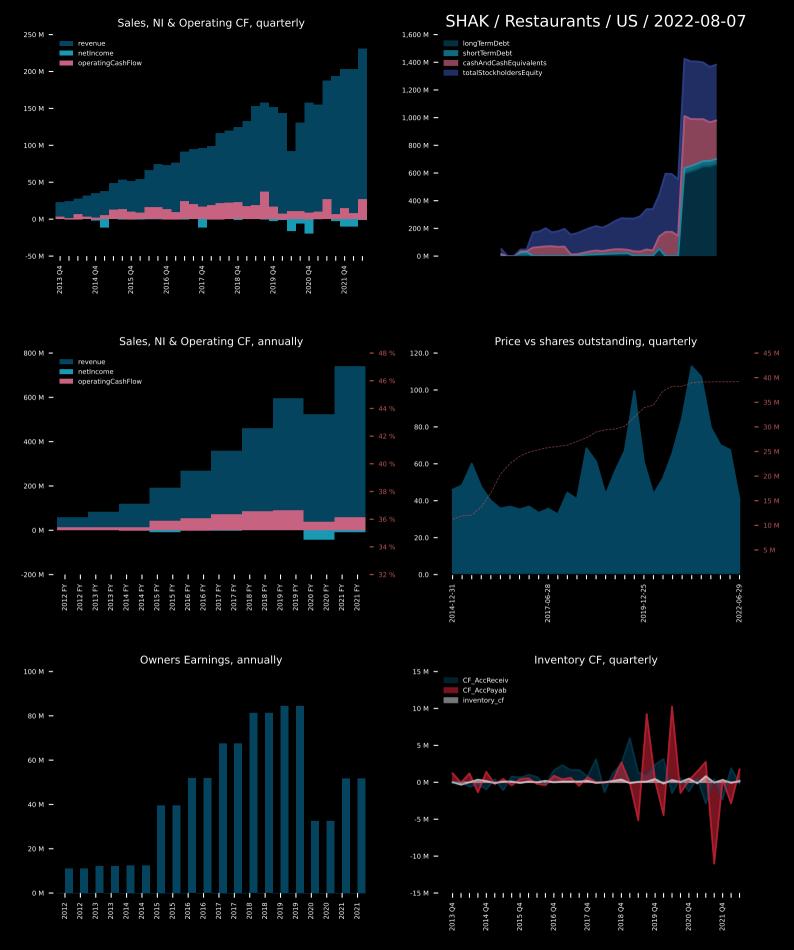
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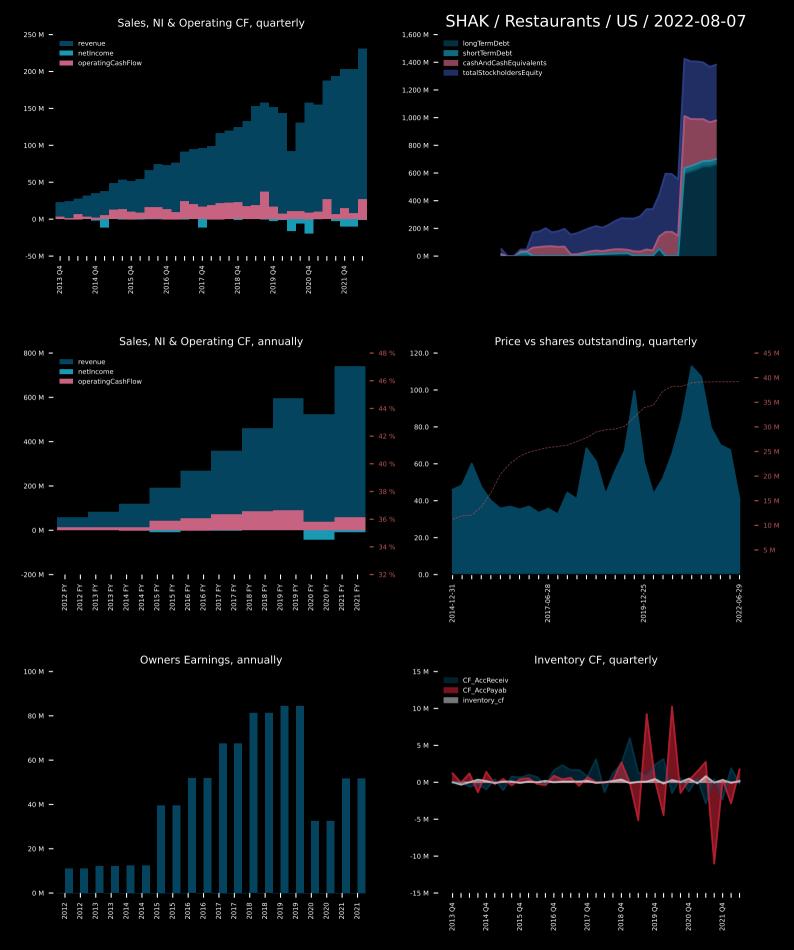
Arcos Dorados Holdings Inc. operates as a franchisee of McDonald's restaurants. The company has the exclusive right to own, operate, and grant franchises of McDonald's restaurants in 20 countries and territories in Latin America and the Caribbean, including Argentina, Aruba, Brazil, Chile, Colombia, Costa Rica, Curacao, Ecuador, French Guiana, Guadeloupe, Martinique, Mexico, Panama, Peru, Puerto Rico, Trinidad and Tobago, Uruguay, the U.S. Virgin Islands of St. Croix and St. Thomas, and Venezuela. As of December 31, 2021, it operated or franchised 2,261 restaurants. The company was founded in 2007 and is based in Montevideo, Uruguay.



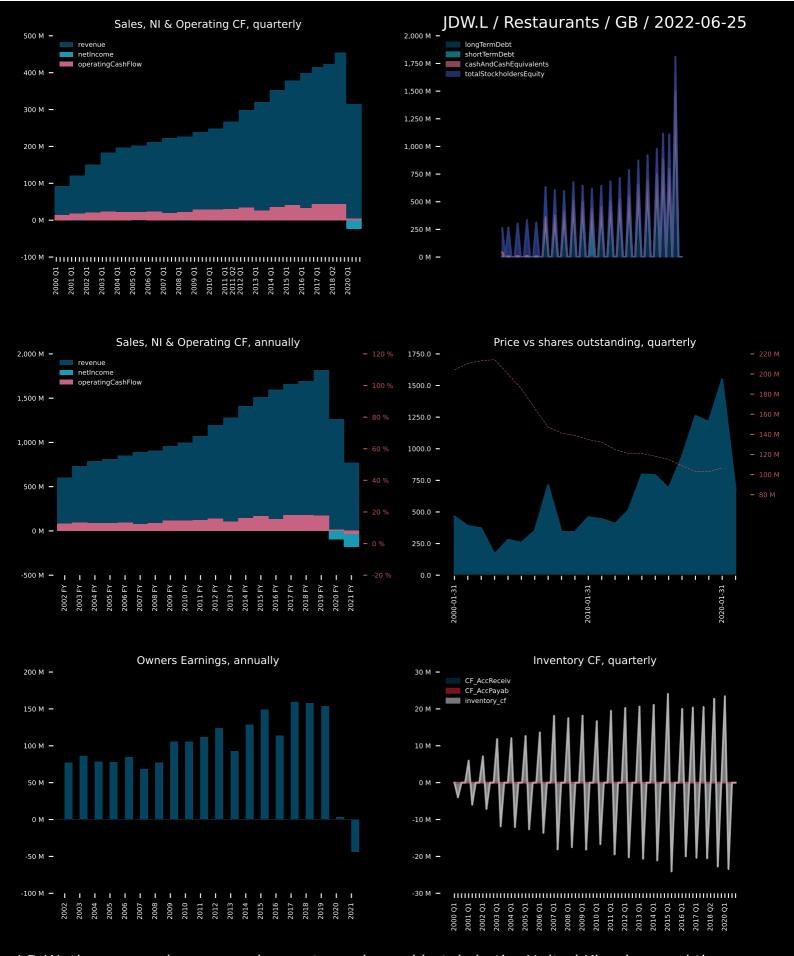
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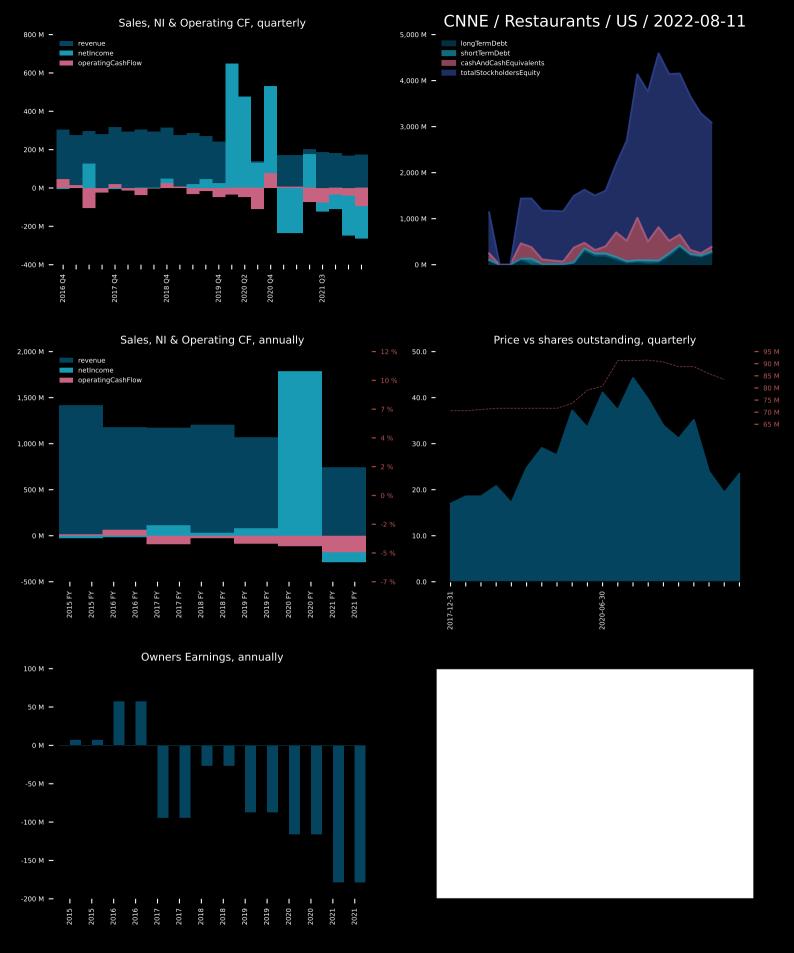
Shake Shack Inc. owns, operates, and licenses Shake Shack restaurants (Shacks) in the United States and internationally. Its Shacks offers hamburgers, hot dogs, chicken, crinkle cut fries, shakes, frozen custard, beer, wine, and other products. As of December 29, 2021, it operated 369 Shacks, including 218 domestic company-operated Shacks, 25 domestic licensed Shacks, and 126 international licensed Shacks. Shake Shack Inc. was founded in 2001 and is headquartered in New York, New York.



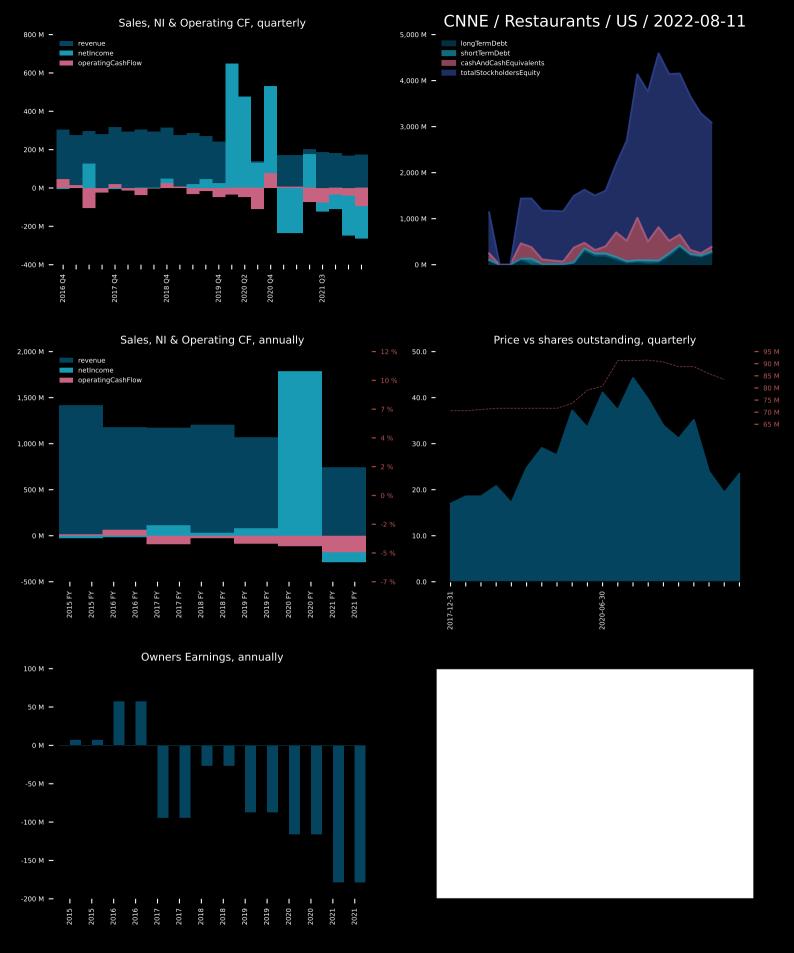
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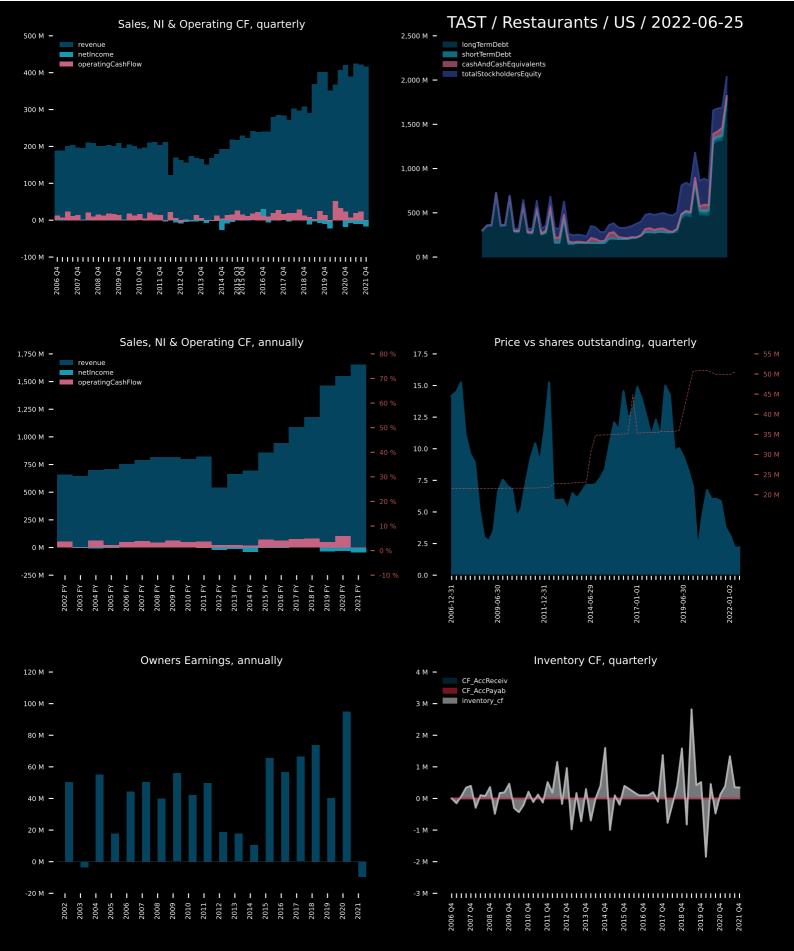
J D Wetherspoon plc owns and operates pubs and hotels in the United Kingdom and the Republic of Ireland. It operates 861 pubs and 57 hotels. The company was founded in 1979 and is based in Watford, the United Kingdom.



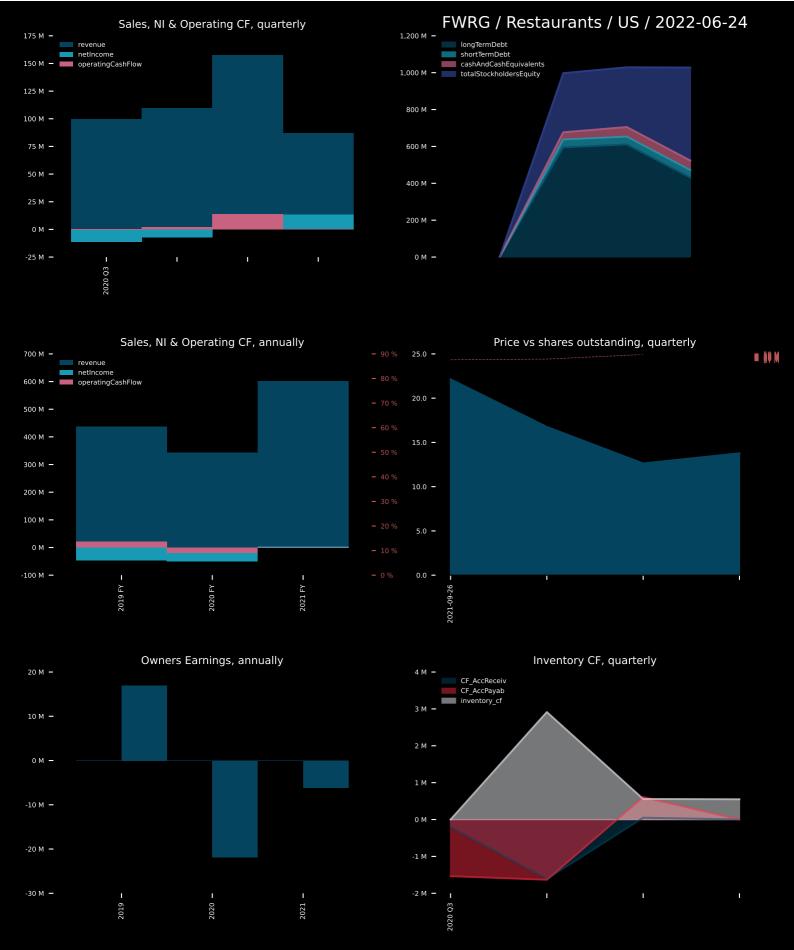
Cannae Holdings, Inc. is a principal investment firm. The firm primarily invests in restaurants, technology enabled healthcare services, financial services and more. It takes both minority and majority stakes. Cannae Holdings, Inc. is based in Las Vegas, Nevada.



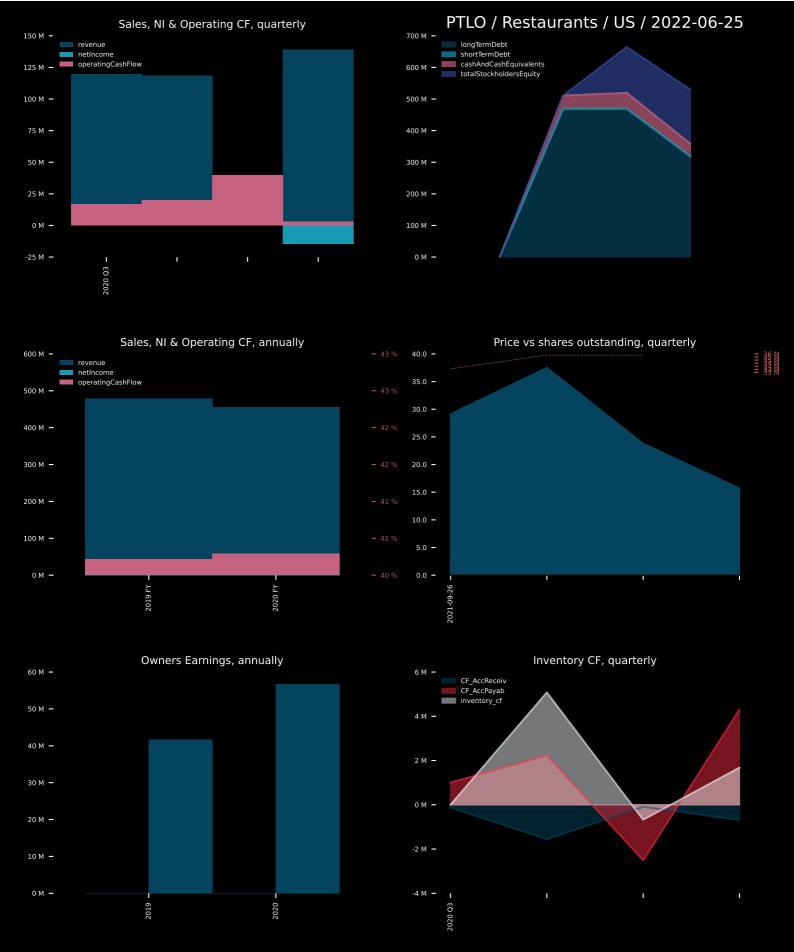
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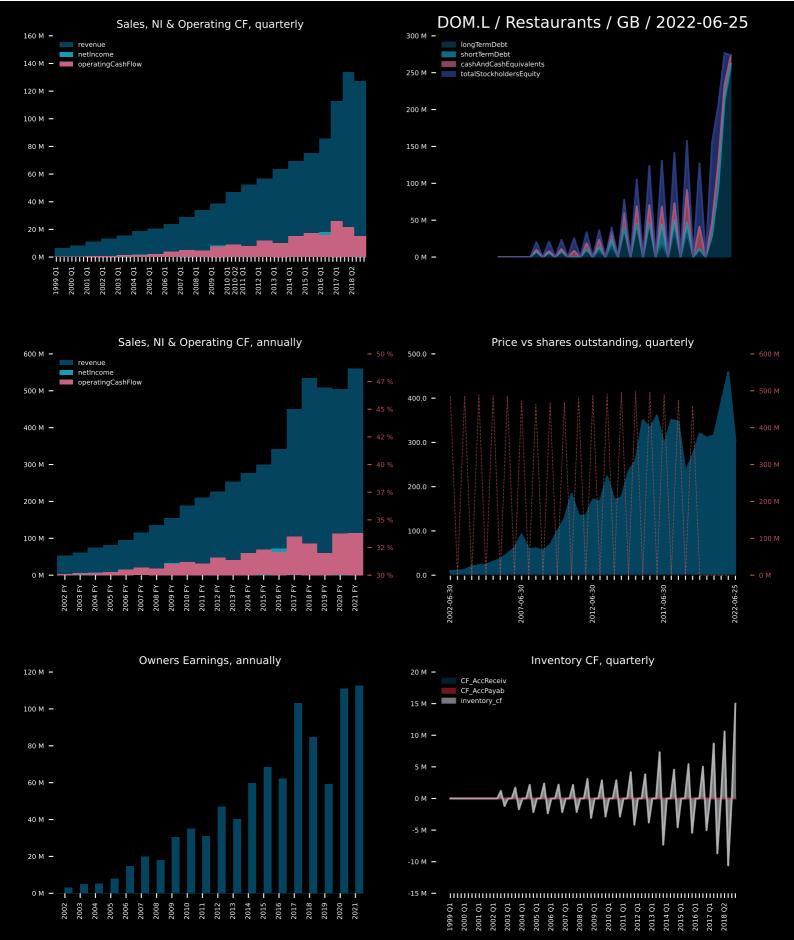
Carrols Restaurant Group, Inc., through its subsidiaries, operates as a restaurant company in the United States. The company operates as a Burger King and Popeyes franchisee. As of January 2, 2022, it operated 1,026 Burger King restaurants located in 23 Northeastern, Midwestern, Southcentral, and Southeastern states; and 65 Popeyes restaurants in seven Southeastern states. The company was founded in 1960 and is headquartered in Syracuse, New York.



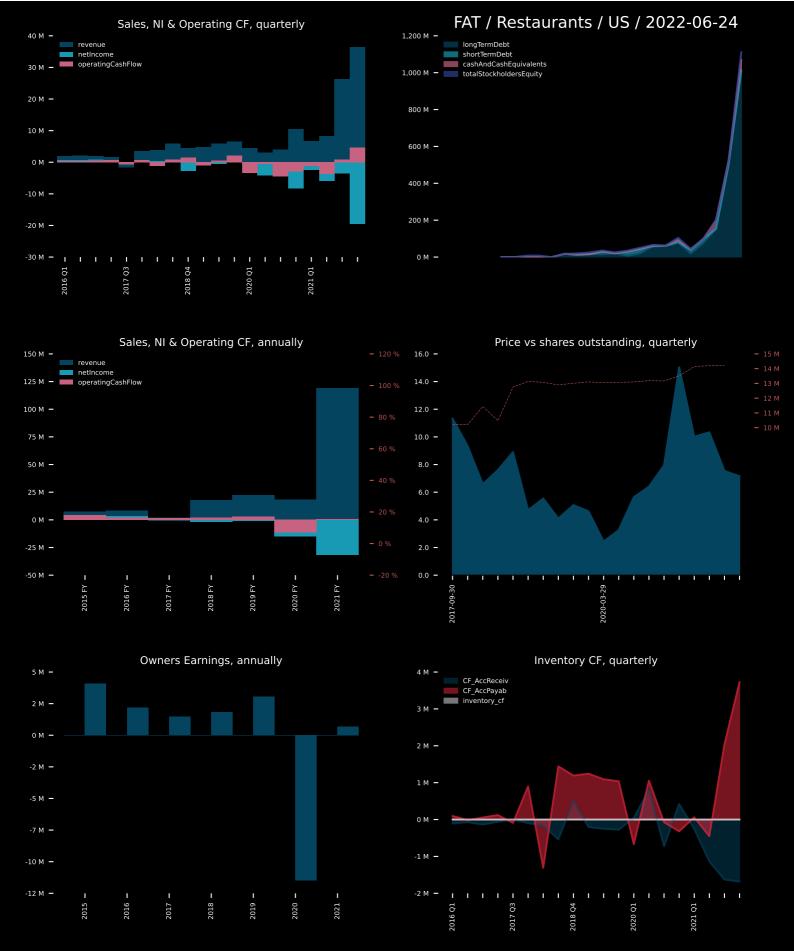
First Watch Restaurant Group, Inc. operates and franchises restaurants under the First Watch trade name. As of March 23, 2022, it operated 341 company-owned restaurants and 94 franchised restaurants in 28 states in the United States. The company was formerly known as Al Fresh Super Holdco, Inc. and changed its name to First Watch Restaurant Group, Inc. in December 2019. First Watch Restaurant Group, Inc. was founded in 1983 and is headquartered in Bradenton, Florida.



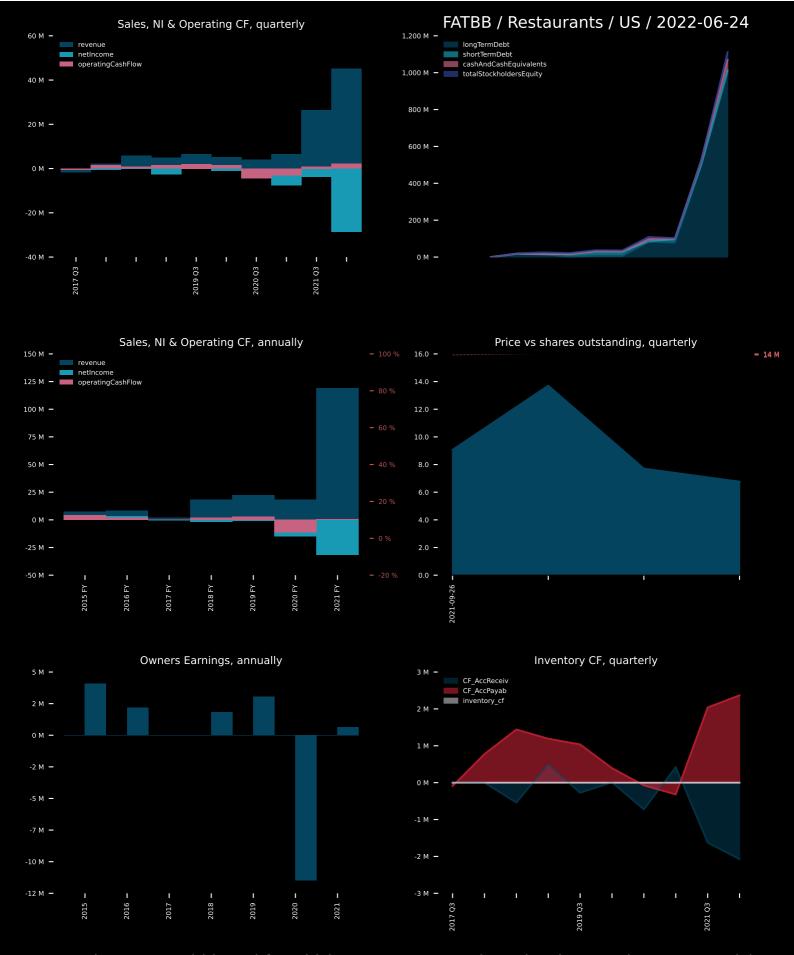
Portillo's Inc., together with its subsidiaries, engages in the ownership and operation of fast casual and quick service restaurants in the United States. The company offers Chicago-style hot dogs and sausages, Italian beef sandwiches, char-grilled burgers, chopped salads, crinkle-cut French fries, homemade chocolate cakes, and chocolate cake shakes. As of March 10, 2022, it operated in 70 locations across nine states. The company also offers its products through its website. Portillo's Inc. was founded in 1963 and is based in Oak Brook, Illinois.



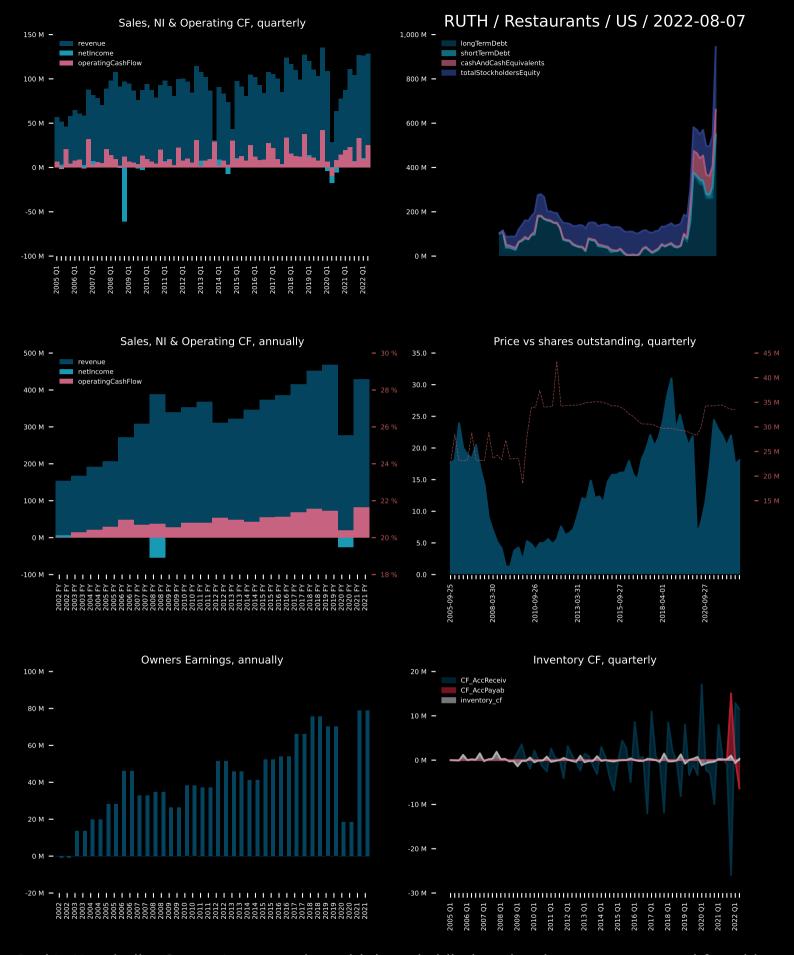
Domino's Pizza Group plc owns, operates, and franchises Domino's Pizza stores. It operates 1,172 stores in the United Kingdom and 55 stores in the Republic of Ireland. The company was formerly known as Domino's Pizza UK & IRL plc and changed its name to Domino's Pizza Group plc in May 2012. The company was founded in 1960 and is based in Milton Keynes, the United Kingdom.



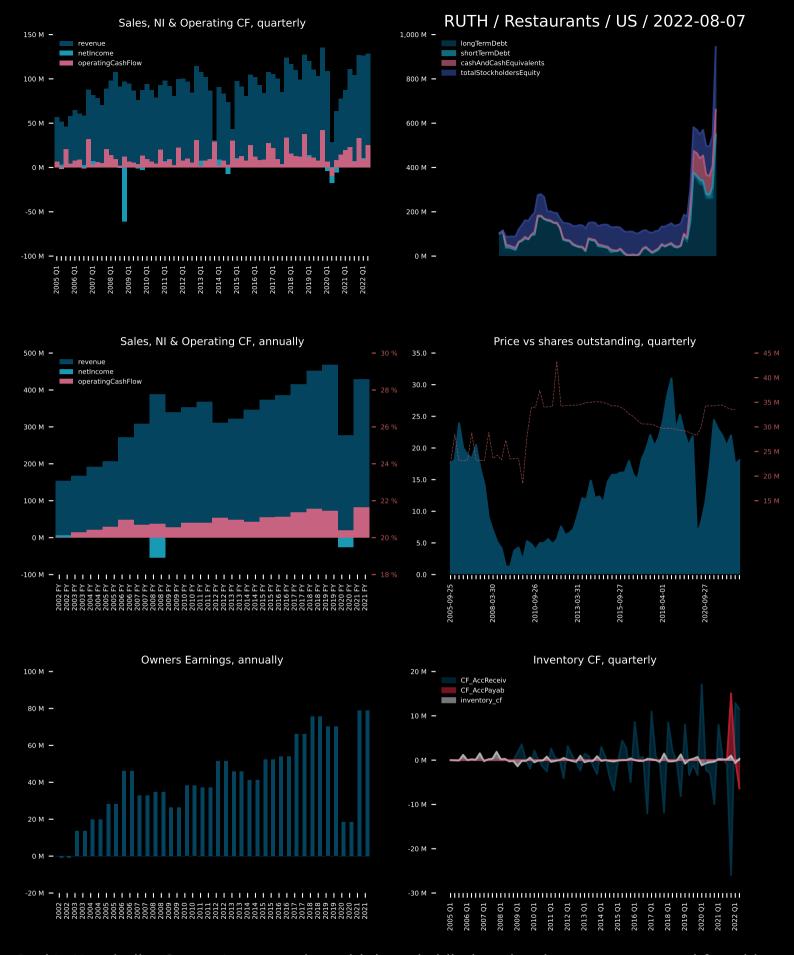
FAT Brands Inc., a multi-brand franchising company, acquires, develops, and manages quick service, fast casual, casual dining, and polished casual dining restaurant concepts worldwide. As of April 18, 2022, it owned seventeen restaurant brands, including Round Table Pizza, Fatburger, Marble Slab Creamery, Johnny Rockets, Fazoli's, Twin Peaks, Great American Cookies, Hot Dog on a Stick, Buffalo's Cafe and Buffalo's Express, Hurricane Grill & Wings, Pretzelmaker, Elevation Burger, Native Grill & Wings, Yalla Mediterranean, and Ponderosa Steakhouse/Bonanza Steakhouse, as well as 2,300 franchised locations. The company was incorporated in 2017 and is headquartered in Beverly Hills, California. FAT Brands Inc. operates as a subsidiary of Fog Cutter Holdings, LLC.



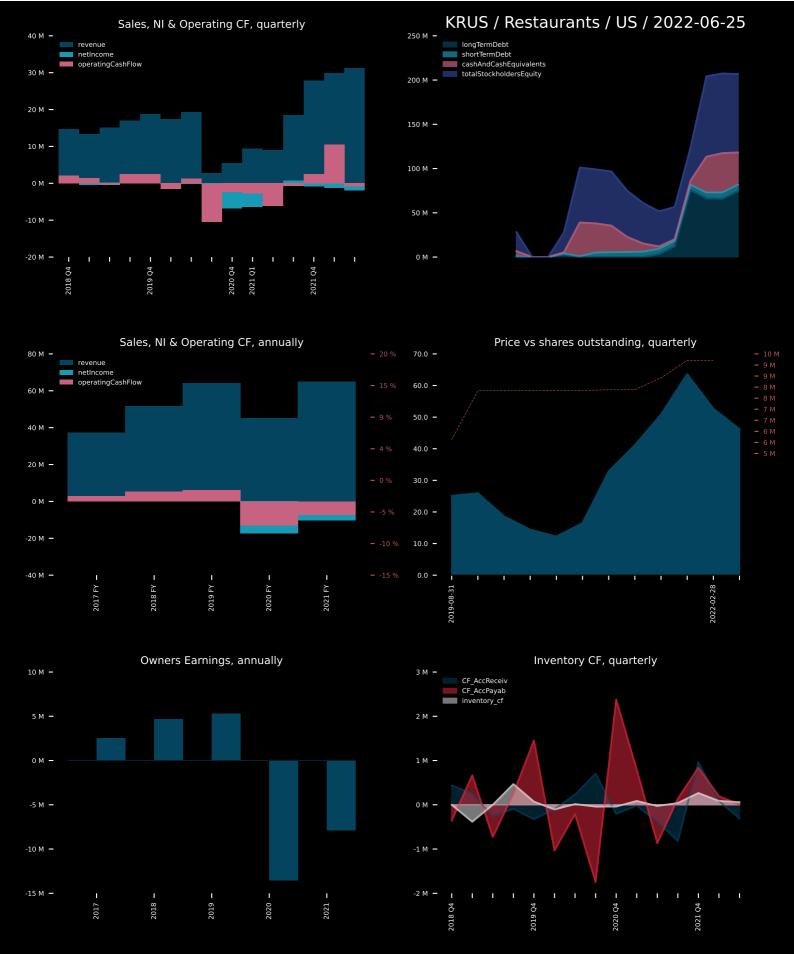
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Ruth's Hospitality Group, Inc., together with its subsidiaries, develops, operates, and franchises fine dining restaurants under the Ruth's Chris Steak House name. The company's restaurants offer food and beverage products to special occasion diners and frequent customers, as well as business clients. As of February 24, 2022, it had approximately 150 company-owned and franchisee-owned restaurants worldwide. The company was formerly known as Ruth's Chris Steak House, Inc. and changed its name to Ruth's Hospitality Group, Inc. in May 2008. Ruth's Hospitality Group, Inc. was founded in 1965 and is headquartered in Winter Park, Florida.



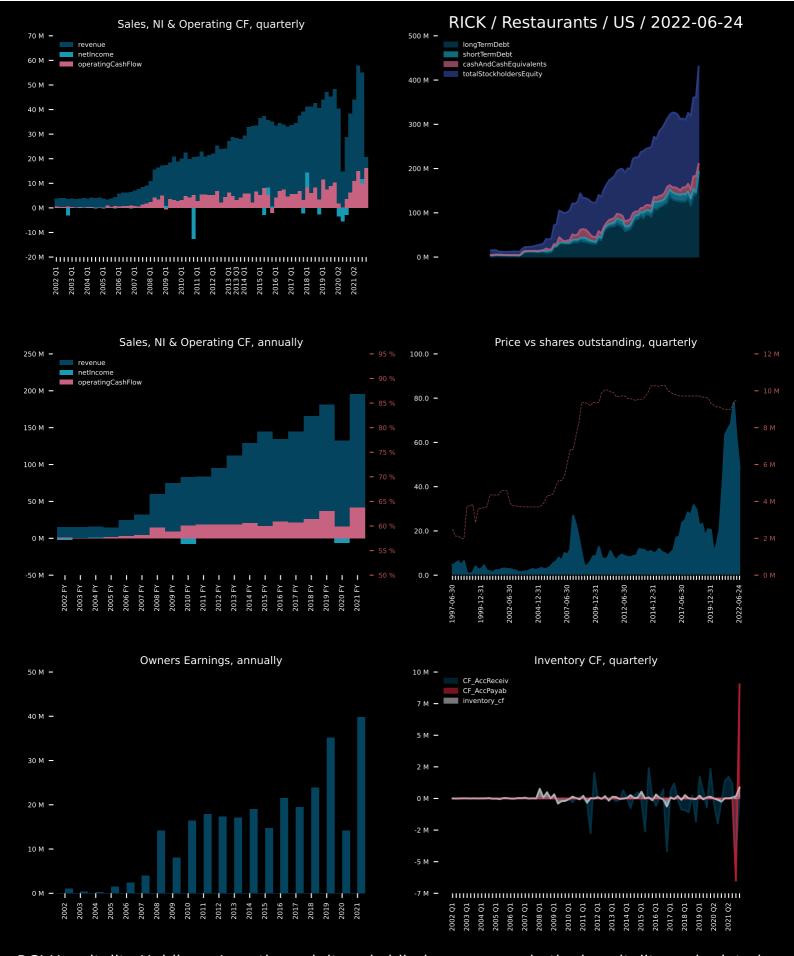
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Kura Sushi USA, Inc. operates technology-enabled Japanese restaurants in the United States. The company's restaurants provide Japanese cuisine through an engaging revolving sushi service model, which is known as 'Kura Experience'. As of August 31, 2021, it operated 33 restaurants in nine states and Washington DC. The company was formerly known as Kula Sushi USA, Inc. and changed its name to Kura Sushi USA, Inc. in October 2017. The company was founded in 2008 and is headquartered in Irvine, California. Kura Sushi USA, Inc. is a subsidiary of Kura Sushi, Inc.



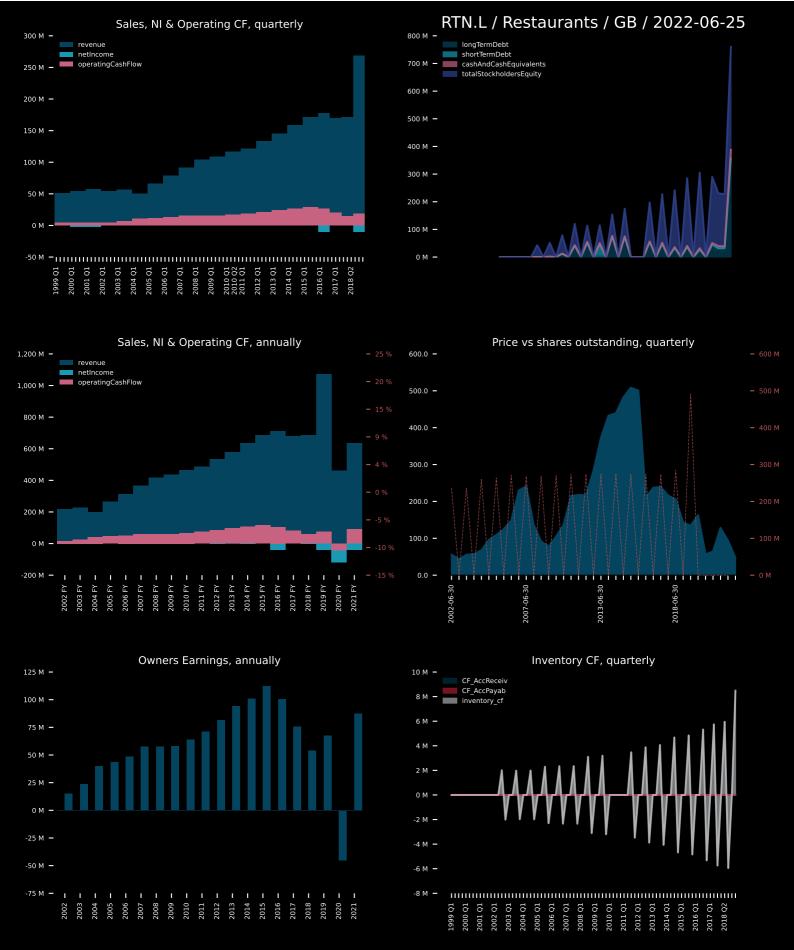
Denny's Corporation, through its subsidiary, Denny's, Inc., owns and operates full-service restaurant chains under the Denny's brand. As of December 29, 2021, it had 1,640 franchised, licensed, and company restaurants worldwide. The company was formerly known as Advantica Restaurant Group, Inc. and changed its name to Denny's Corporation in 2002. Denny's Corporation was founded in 1953 and is based in Spartanburg, South Carolina.



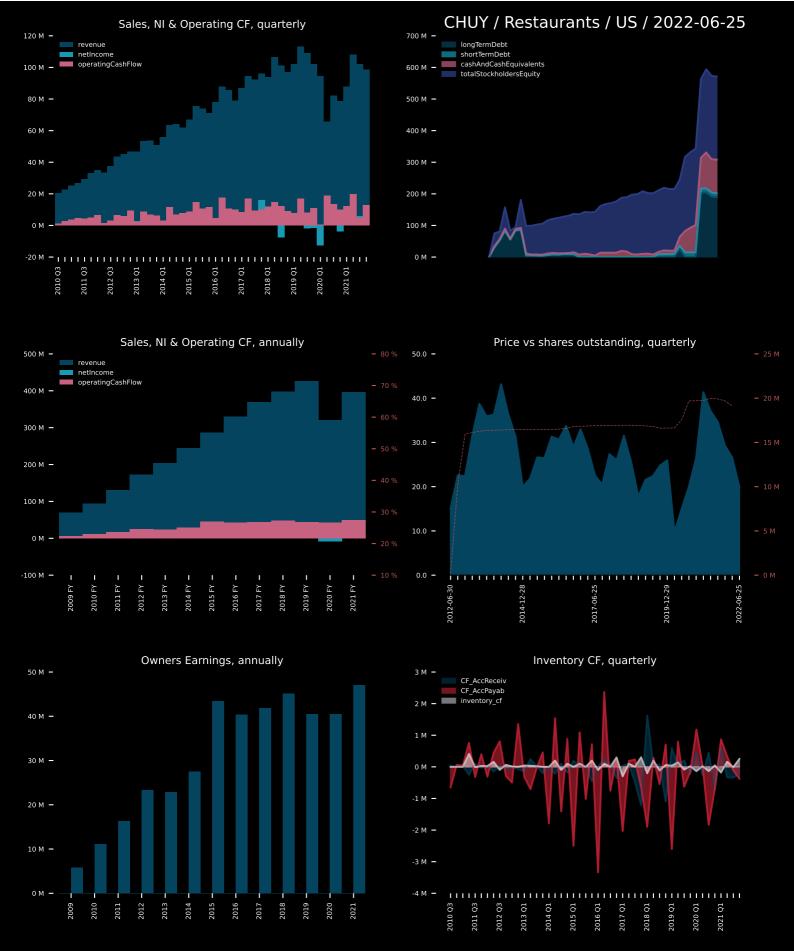
RCI Hospitality Holdings, Inc., through its subsidiaries, engages in the hospitality and related businesses in the United States. The company operates through Nightclubs, Bombshells, and Other segments. It owns and/or operates upscale adult nightclubs serving primarily businessmen and professionals under the Rick's Cabaret, Jaguars Club, Tootsie's Cabaret, XTC Cabaret, Club Onyx, Hoops Cabaret and Sports Bar, Scarlett's Cabaret, Temptations Adult Cabaret, Foxy's Cabaret, Vivid Cabaret, Downtown Cabaret, Cabaret East, The Seville, Silver City Cabaret, and Kappa Men's Club. The company also operates restaurants and sports bars under the Bombshells Restaurant & Bar brand, as well as a dance club under the Studio 80 brand. In addition, it owns two national industry trade publications serving the adult nightclubs industry, and the adult rotal products industry; a national industry convention and tradeshow:



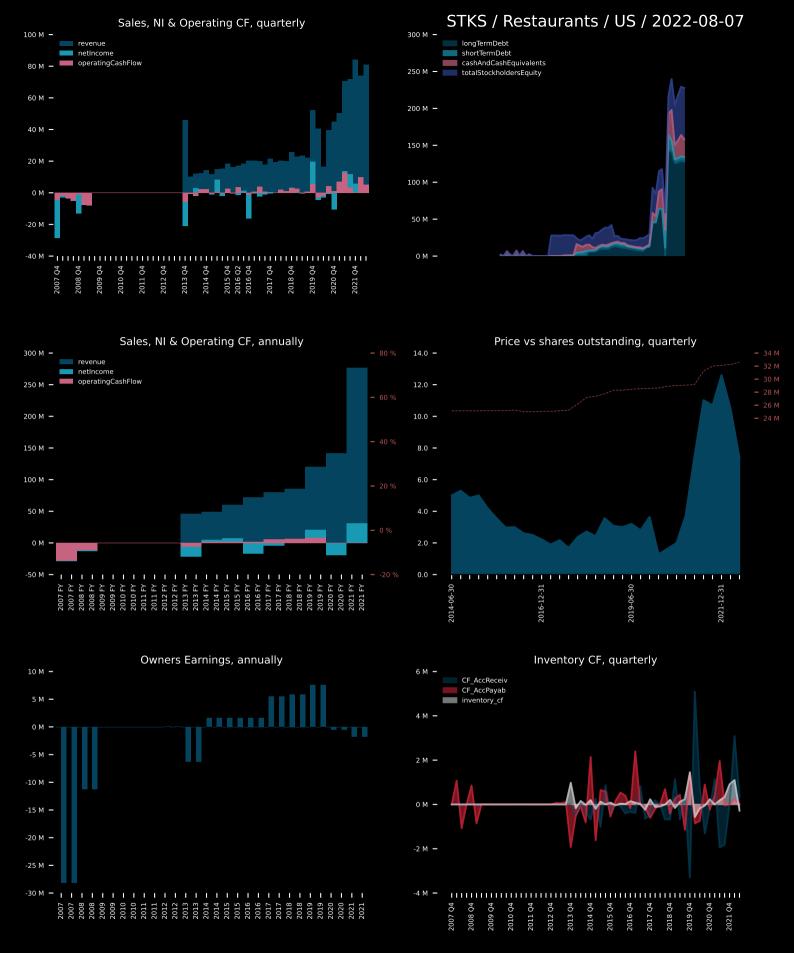
Del Taco Restaurants, Inc. develops, franchises, owns, and operates Del Taco quick-service Mexican-American restaurants in the United States. The company's restaurants offer Mexican inspired and American classic dishes. As of August 31, 2021, it operated approximately 600 restaurants across 16 states. The company was founded in 1964 and is headquartered in Lake Forest, California.



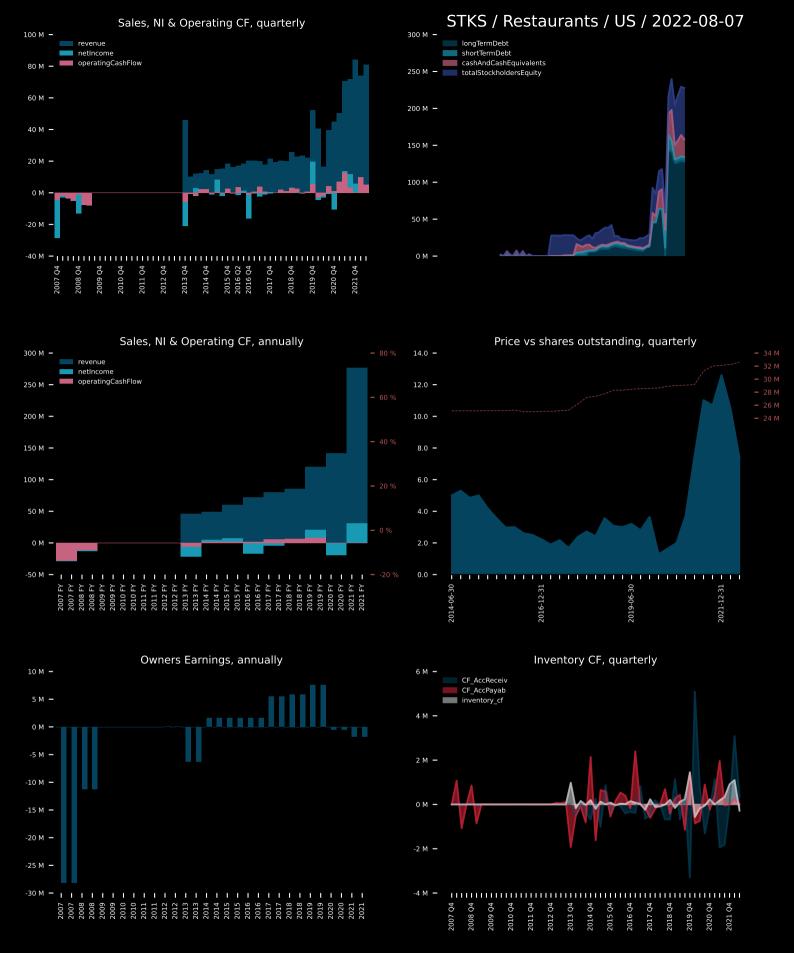
The Restaurant Group plc operates restaurants and pubs in the United Kingdom. Its brands include Wagamama, Frankie & Benny's, Brunning & Price, Chiquito, Coast to Coast, Firejacks, Garfunkel's, and Joe's Kitchen. The company also operates TRG concessions that provide table and counter services, as well as sandwich shops, pubs, and bars. It operates a portfolio of approximately 400 restaurants and pubs. The Restaurant Group plc was incorporated in 1954 and is headquartered in London, the United Kingdom.



Chuy's Holdings, Inc., through its subsidiaries, owns and operates full-service restaurants under the Chuy's name in the United States. As of December 26, 2021, it operated 96 restaurants in 17 states, including the Southeastern and Midwestern United States. The company was founded in 1982 and is headquartered in Austin, Texas.



The ONE Group Hospitality, Inc., a hospitality company, develops, owns, operates, manages, and licenses restaurants and lounges worldwide. It operates through STK, Kona Grill, and ONE Hospitality segments. The company also provides turn-key food and beverage services for hospitality venues, including hotels, casinos, and other locations. Its hospitality food and beverage solutions include developing, managing, and operating restaurants, bars, rooftops, pools, banqueting, catering, private dining rooms, room service, and mini bars; and offers hospitality advisory and consulting services. The company operates restaurants primarily under the STK and Kona Grill brands. As of December 31, 2021, it owned, operated, managed, or licensed 60 venues, including 23 STKs and 24 Kona Grills in North America, Europe, and the Middle East, as well as 13 ESB venues in soven betals and casinos in the United States and



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Potbelly Corporation, through its subsidiaries, owns, operates, and franchises Potbelly sandwich shops. As of December 26, 2021, it had 443 shops in 33 states and the District of Columbia, which included 397 shops and 46 franchisees operated shops. The company was formerly known as Potbelly Sandwich Works, Inc. and changed its name to Potbelly Corporation in 2002. Potbelly Corporation was founded in 1977 and is headquartered in Chicago, Illinois.



Nathan's Famous, Inc., together with its subsidiaries, operates in the foodservice industry. The company owns and franchises restaurants under the Nathan's Famous brand name, as well as sells products bearing the Nathan's Famous trademarks through various channels of distribution. It also has license agreements for the manufacture, distribution, marketing, and sale of Nathan's Famous branded hot dogs, sausages, and corned beef products in refrigerated consumer packages to be resold through retail channels, such as supermarkets, groceries, mass merchandisers, and club stores; and other Nathan's Famous branded refrigerated meat products in consumer packages to be resold through retail channels. In addition, the company has license agreements to manufacture Nathan's Famous branded hot dog and sausage



El Pollo Loco Holdings, Inc., through its subsidiary, El Pollo Loco, Inc., develops, franchises, licenses, and operates quick-service restaurants under the El Pollo Loco name. As of December 29, 2021, the company operated 480 restaurants comprising 189 company-operated and 291 franchised restaurants located in California, Nevada, Arizona, Texas, Utah, and Louisiana. It also licenses one restaurant in the Philippines. The company was formerly known as Chicken Acquisition Corp. and changed its name to El Pollo Loco Holdings, Inc. in April 2014. El Pollo Loco Holdings, Inc. was founded in 1975 and is headquartered in Costa Mesa, California.



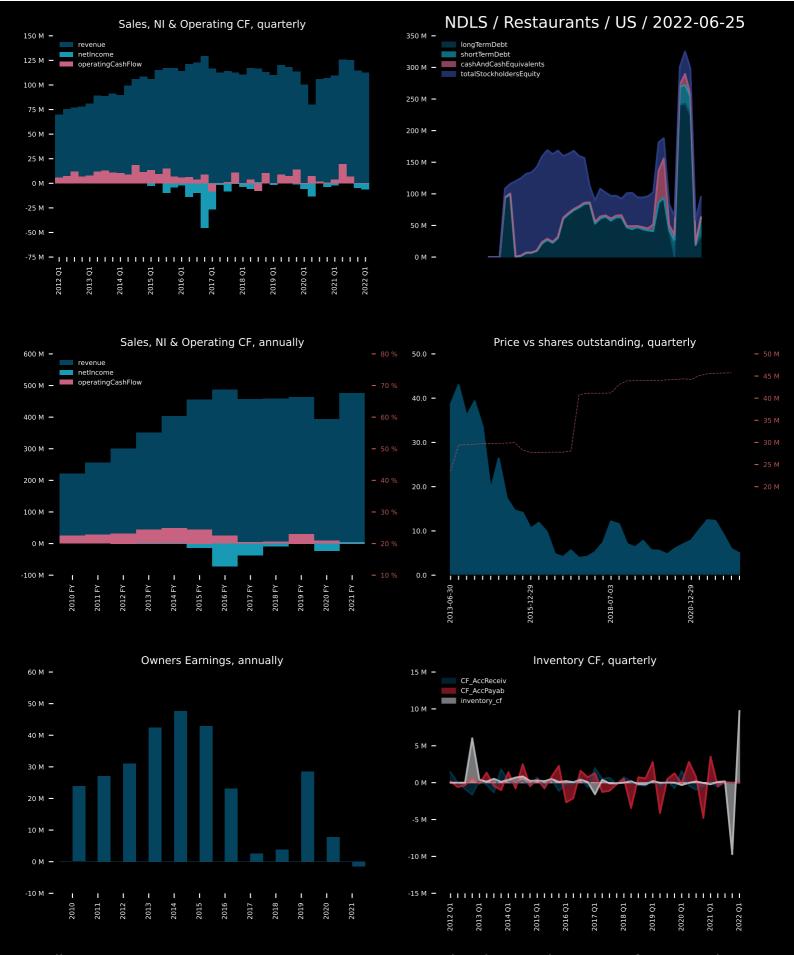
Fiesta Restaurant Group, Inc., together with its subsidiaries, owns, operates, and franchises fast-casual restaurants. It operates its fast-casual restaurants under the Pollo Tropical and Taco Cabana brands. The company's Pollo Tropical restaurants offer fire-grilled and citrus marinated chicken, and other freshly prepared tropical inspired menu items; and Taco Cabana restaurants that provide Mexican inspired food made fresh by hand. As of January 2, 2022, it operated 138 company owned Pollo Tropical restaurants in Florida; 143 company owned Taco Cabana restaurants in Texas; and franchised 24 Pollo Tropical restaurants in the Puerto Rico, Panama, Guyana, Bahamas, Ecuador, and Florida, as well as franchised Taco Cabana restaurants six in New Mexico. Fiesta Restaurant Group, Inc. was incorporated in 2011 and is based in Dallas,



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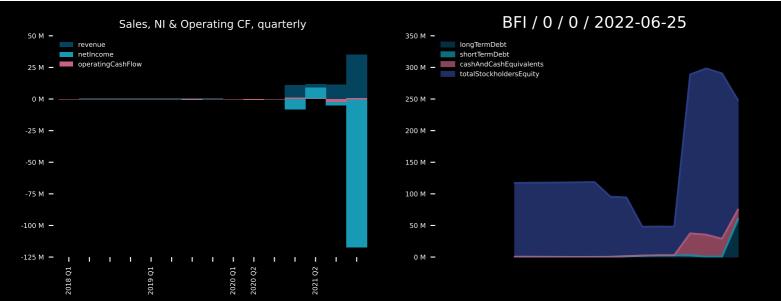
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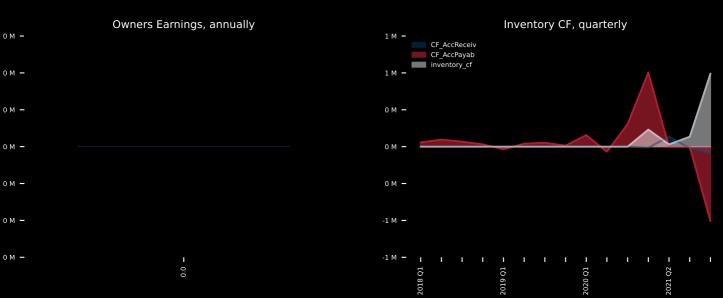
Noodles & Company, a restaurant concept company, develops and operates fast-casual restaurants. It offers cooked-to-order dishes, including noodles and pasta, soups, salads, and appetizers. As of December 28, 2021, the company operated 448 restaurants in 29 states, which included 372 company locations and 76 franchise locations. Noodles & Company was founded in 1995 and is based in Broomfield, Colorado.



Ark Restaurants Corp., through its subsidiaries, owns and operates restaurants and bars in the United States. As of December 20, 2021, it owned and operated 17 restaurants and bars, including four restaurants located in New York City; one in Washington, D.C.; five in Las Vegas, Nevada; one in Atlantic City, New Jersey; four on the east coast of Florida; and two on the gulf coast of Alabama, as well as had 17 fast food concepts and catering operations. The company was incorporated in 1983 and is based in New York, New York.

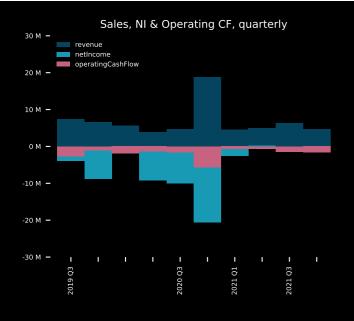


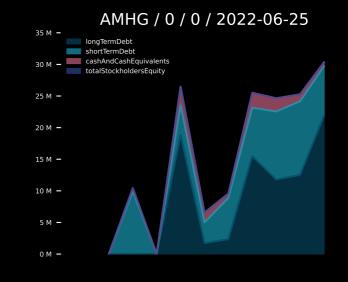






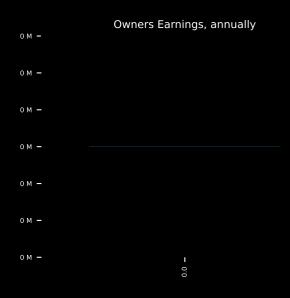
Bit Brother Limited engages in the specialty tea product distribution and retail business in the People's Republic of China and the United States. The company offers tea-based beverages, including fresh milk tea, fruit tea, milk cap tea, etc.; light meals comprising salads, sandwiches, pasta, steak, burritos, and other healthy options; and pastries consisting of fresh baked bread, fresh baked cakes, frosting cakes, etc. It operates three tea shops, including two flagship and one general stores in the Hunan province, the People's Republic of China. The company was formerly known as Urban Tea, Inc. Bit Brother Limited was incorporated in 2011 and is headquartered in Changsha, the People's Republic of China.

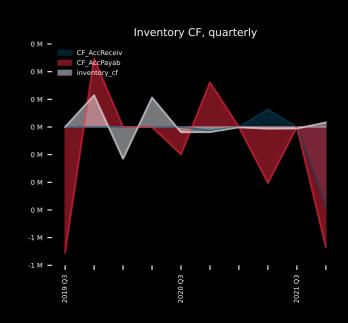














Luby's, Inc. is in liquidation. Previously, it provided restaurant services in the United States. As of November 19, 2021, the company operated 18 casual dining restaurants; and owned 24 properties. It also operated four Fuddruckers locations; and 14 Luby's cafeterias. The company was formerly known as Luby's Cafeterias, Inc. Luby's, Inc. was founded in 1947 and is headquartered in Houston, Texas.



Rave Restaurant Group, Inc., together with its subsidiaries, operates and franchises pizza buffet, delivery/carry-out (delco), and express restaurants under the Pizza Inn trademark in the United States and internationally. It operates through three segments: Pizza Inn Franchising, Pie Five Franchising, and Company-Owned Restaurants. The company's buffet restaurants are located in free standing buildings or strip centers in retail developments that offer dine-in, carryout, and catering services, as well as delivery services. Its delco restaurants provide delivery and carryout services and are located in shopping centers or other in-line retail developments. The company's Express restaurants serve customers through various non-traditional points of sale and are located in convenience stores, food courts, college campuses, airport terminals, travel

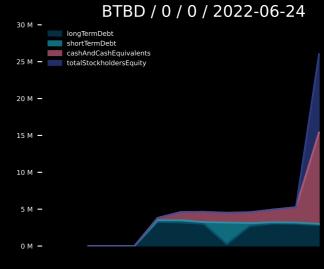


Cruzani, Inc. does not have significant operations. Previously, it was involved in the building and representing franchise concepts, and other related businesses in the quick-service food industry. The company was formerly known as US Highland, Inc. and changed its name to Cruzani, Inc. in October 2018. Cruzani, Inc. was founded in 1999 and is based in New York, New York.

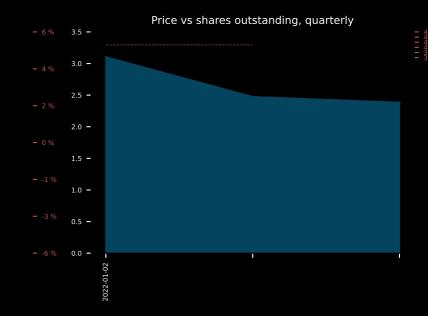


Kisses from Italy Inc. operates and franchises a chain of restaurants in North America and Europe. The company's restaurants offer grilled paninis, deli paninis, coffee and tea beverages, desserts, and other products. It also provides its branded products in retail food and grocery stores located in Ontario and Quebec, Canada. The company was incorporated in 2013 and is headquartered in Miami, Florida.

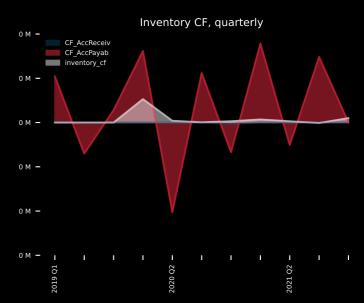


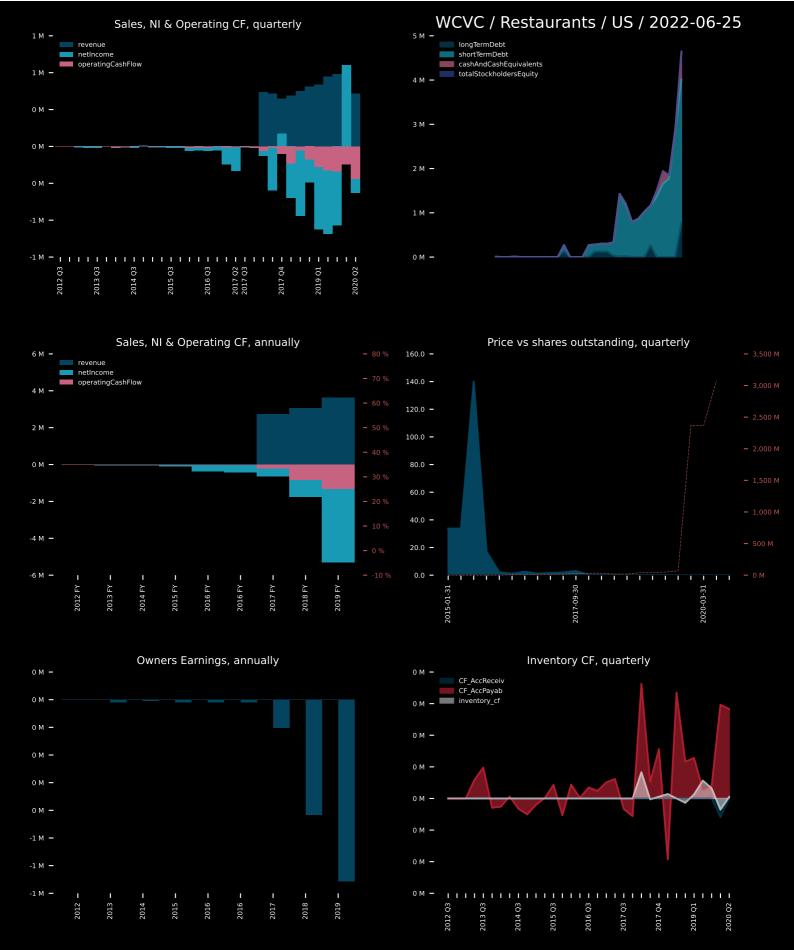




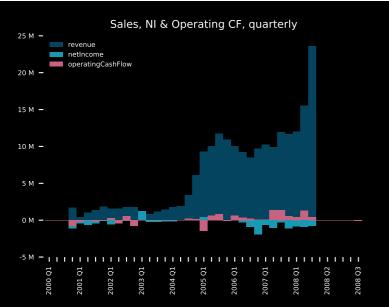


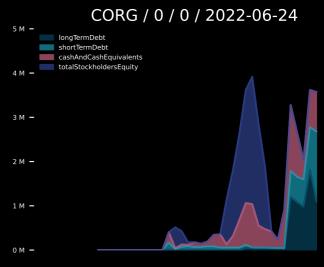






West Coast Ventures Group Corp., together with its subsidiaries, engages in the operation of quick casual restaurants restaurants. The company operates 6 restaurants in the Denver, Colorado metro area; and 1 restaurant in the Ft. Lauderdale, Florida metro area. It also sells CBD infused water and CBD soluble packets. The company is based in Arvada, Colorado.

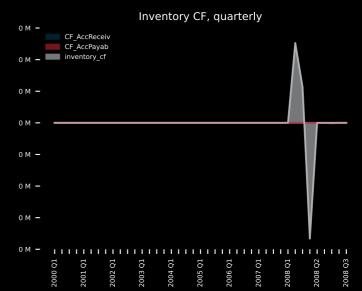


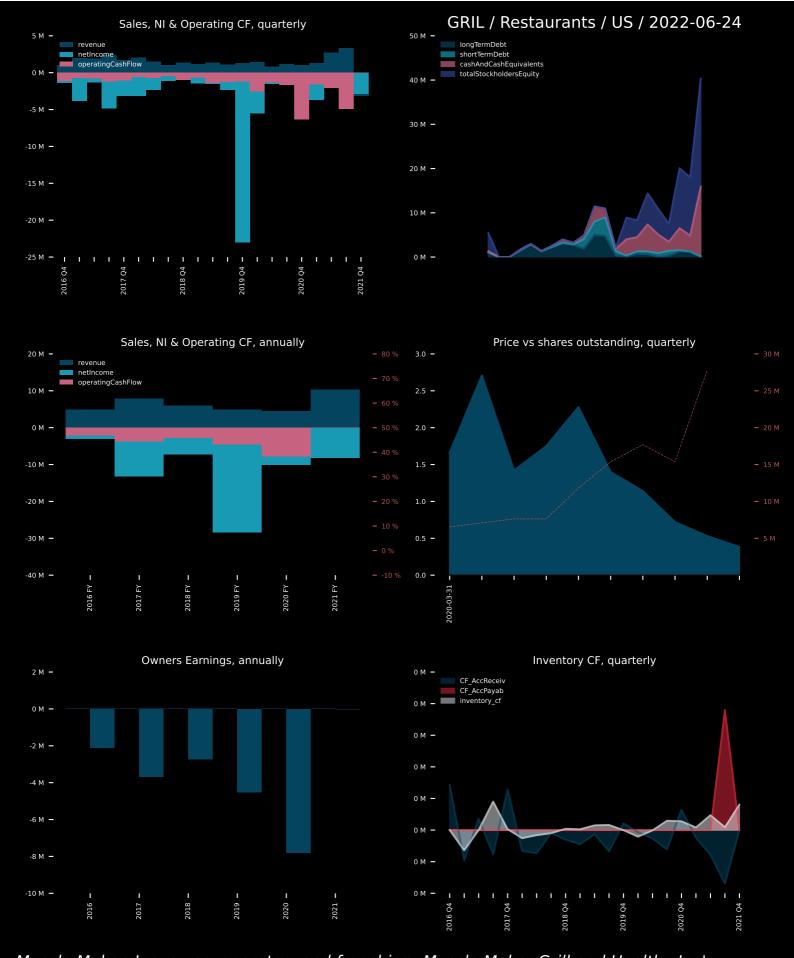












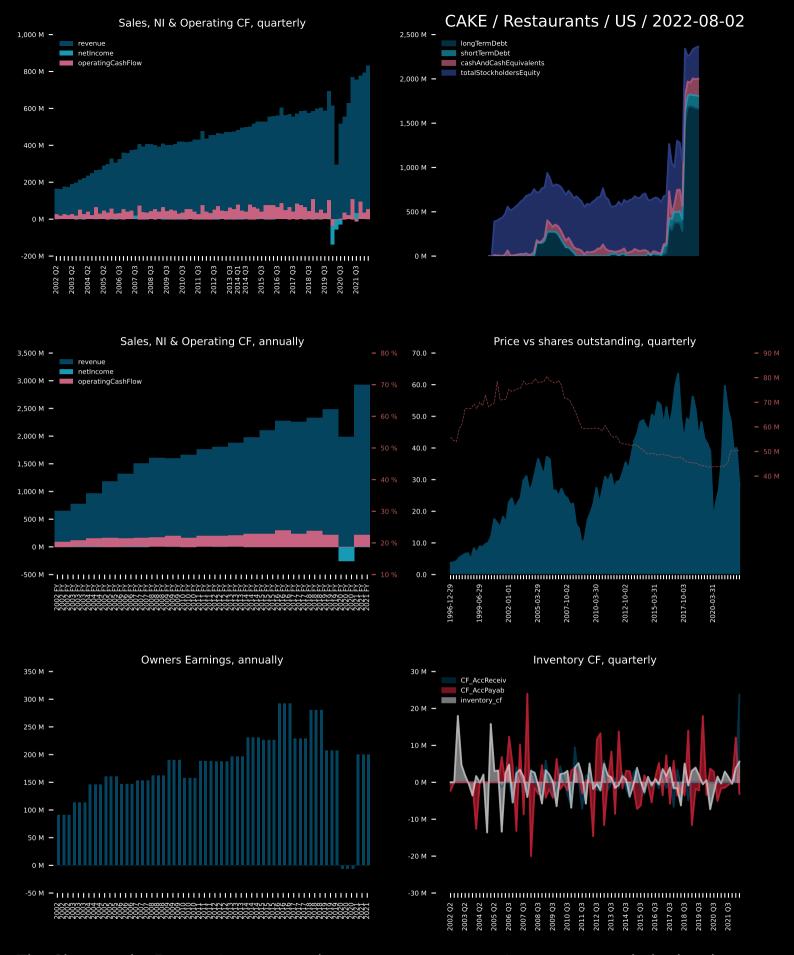
Muscle Maker, Inc. owns, operates, and franchises Muscle Maker Grill and Healthy Joe's restaurants under the Muscle Maker Grill name. The company operates a fast-casual restaurant that specializes in preparing healthy-inspired, made-to-order lean, and protein-based meals, including chicken, seafood, pasta, hamburger, wrap, and flat bread, as well as entrée salads and sides, protein shakes, and fruit smoothies. It also operates under the Meal Plan AF, Muscle Maker Burger Bar, Bowls Deep, Burger Joe's, Wrap It Up, Salad Vibes and Gourmet Sandwich brand names. In addition, the company offers Muscle Maker meal prep/plans to consumers via direct- to-consumer through musclemakerprep.com. As of December 31, 2020, it had sixteen company-owned and sixteen franchised restaurants located in the United States and Kuwait.



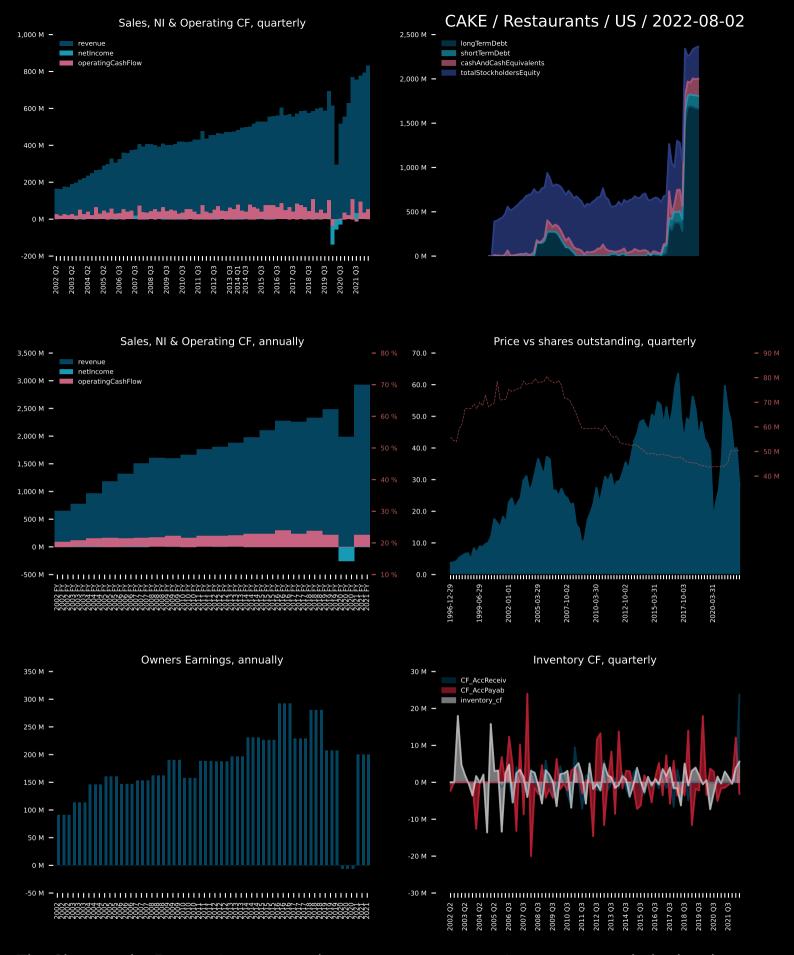
Sweetgreen, Inc., together with its subsidiaries, develops and operates fast-casual restaurants serving healthy foods prepared from seasonal and organic ingredients. The company also accepts orders through its online and mobile ordering platforms, as well as sells gift cards that can be redeemed in its restaurants. As of September 26, 2021, it owned and operated 140 restaurants in 13 states and Washington, D.C. The company was founded in 2006 and is headquartered in Los Angeles, California.



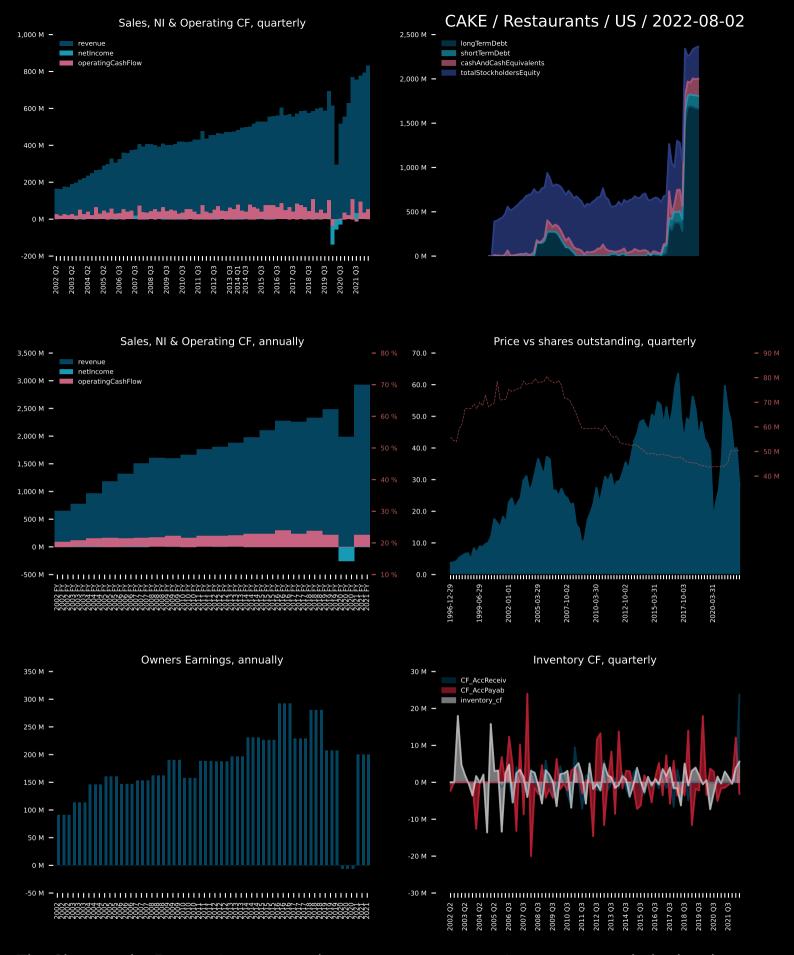
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The Cheesecake Factory Incorporated operates restaurants. It operates two bakeries that produces cheesecakes and other baked products for its restaurants, international licensees, third-party bakery customers, external foodservice operators, retailers, and distributors. The company owns and operates 306 restaurants throughout the United States and Canada under brands, including 208 The Cheesecake Factory and 29 North Italia; and a collection of Fox Restaurant Concepts, as well as 29 The Cheesecake Factory restaurants under licensing agreements internationally. The Cheesecake Factory Incorporated was founded in 1972 and is headquartered in Calabasas, California.



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Synergy Empire Limited operates a chain of restaurants in Malaysia. It engages in the production and sale of various desserts in its restaurants, including cakes, puddings, and sago, as well as hot and cold beverages. The company sells its goods under the Sweet Hut brand name. It operates four dessert restaurant chains and one central kitchen. The company was founded in 2010 and is headquartered in Kuala Lumpur, Malaysia.



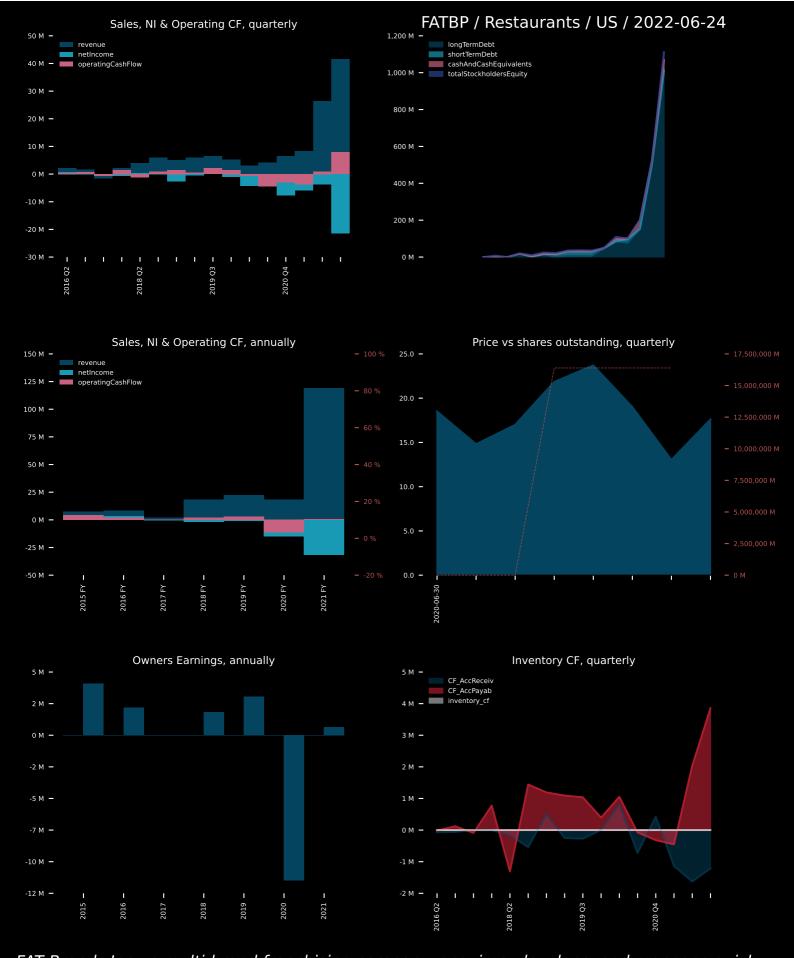
Noble Roman's, Inc. sells and services franchises, and licenses and operates foodservice locations for stand-alone restaurants and non-traditional foodservice operations. The company franchises, licenses, and operates foodservice locations under the Noble Roman's Craft Pizza & Pub, Noble Roman's Pizza, Noble Roman's Take-N-Bake, and Tuscano's Italian Style Subs trade names, which provide breadsticks and cheesy stix with dip, pizza, pasta, salads, wings, baked sandwiches, and other related breakfast products, as well as a selection of desserts. As of December 31, 2021, it operated 3,069 franchised/licensed outlets. Noble Roman's, Inc. was incorporated in 1972 and is headquartered in Indianapolis, Indiana.



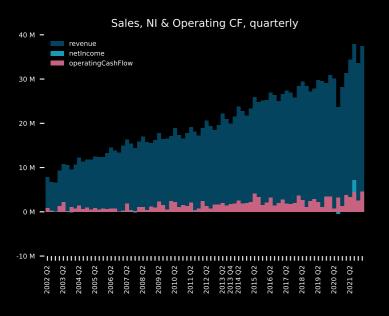
Dine Brands Global, Inc., together with its subsidiaries, owns, franchises, operates, and rents full-service restaurants in the United States and internationally. It operates through five segments: Applebee's Franchise Operations, International House of Pancakes (IHOP) Franchise Operations, Rental Operations, Financing Operations, and Company-Operated Restaurant Operations. The company owns and franchises two restaurant concepts, including Applebee's Neighborhood Grill + Bar in the bar and grill segment of the casual dining category; and IHOP in the family dining category of the restaurant industry. Its Applebee's restaurants offer American fare with drinks and drafts; and IHOP restaurants provide full table services, and food and beverage offerings. As of December 31, 2021, the company had 1,611 Applebee's franchised restaurants, and 1,751 IHOP franchised and area licensed restaurants. It is also involved in the

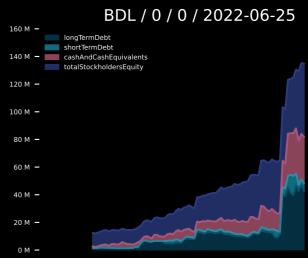


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FAT Brands Inc., a multi-brand franchising company, acquires, develops, and manages quick service, fast casual, casual dining, and polished casual dining restaurant concepts worldwide. As of April 18, 2022, it owned seventeen restaurant brands, including Round Table Pizza, Fatburger, Marble Slab Creamery, Johnny Rockets, Fazoli's, Twin Peaks, Great American Cookies, Hot Dog on a Stick, Buffalo's Cafe and Buffalo's Express, Hurricane Grill & Wings, Pretzelmaker, Elevation Burger, Native Grill & Wings, Yalla Mediterranean, and Ponderosa Steakhouse/Bonanza Steakhouse, as well as 2,300 franchised locations. The company was incorporated in 2017 and is headquartered in Beverly Hills, California. FAT Brands Inc. operates as a subsidiary of Fog Cutter Holdings, LLC.

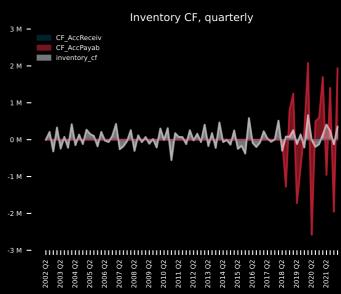






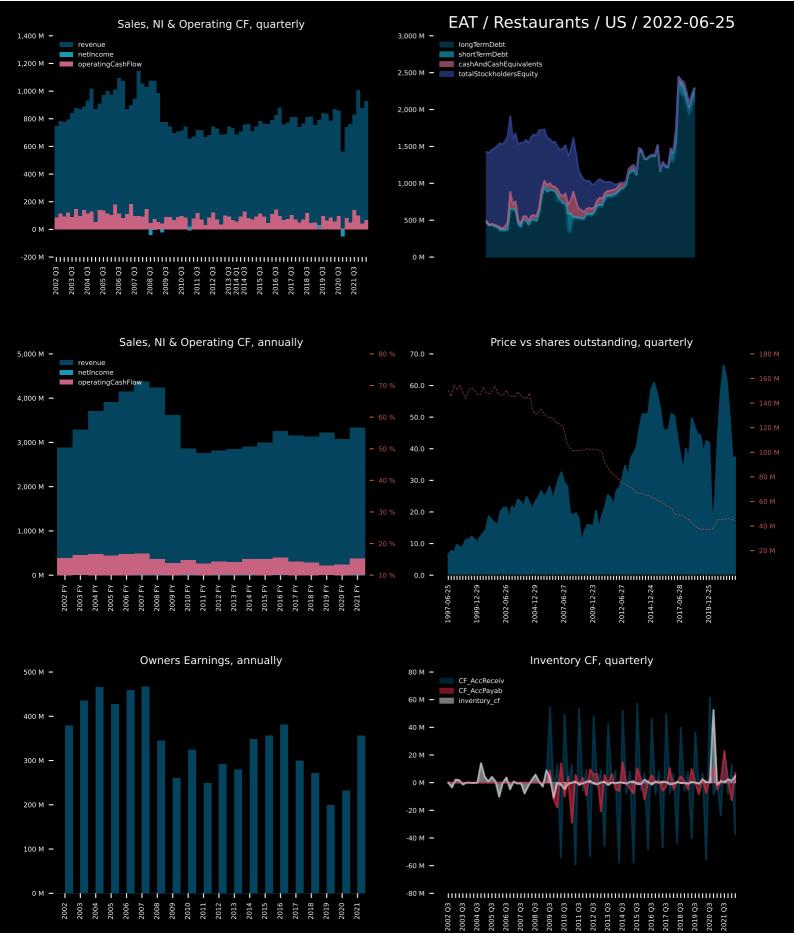




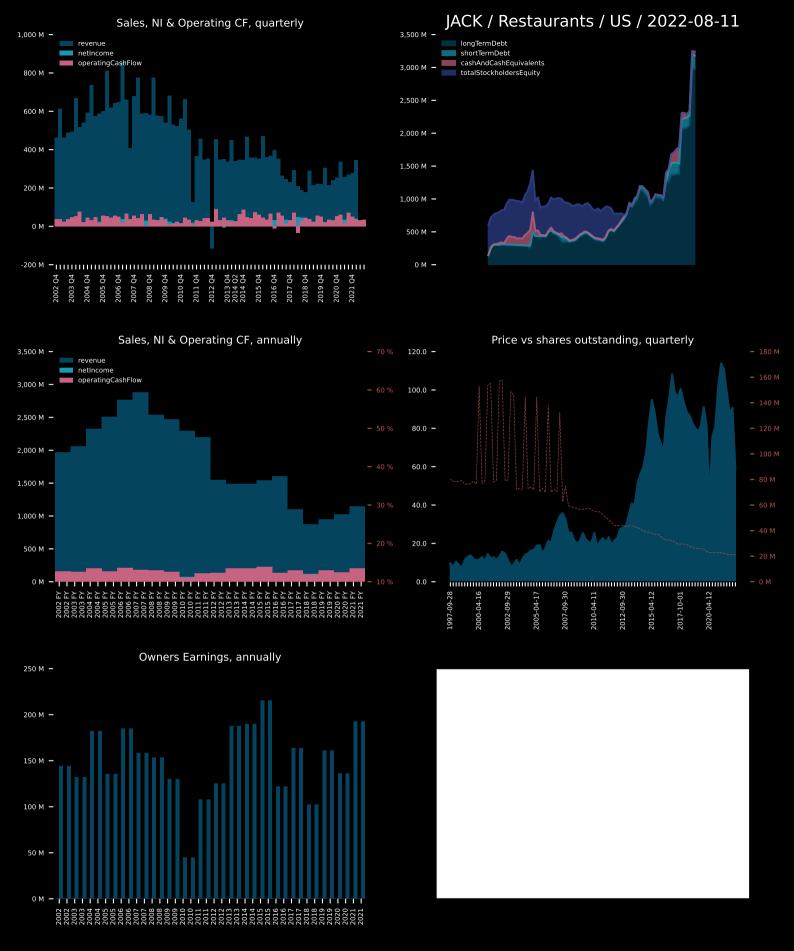




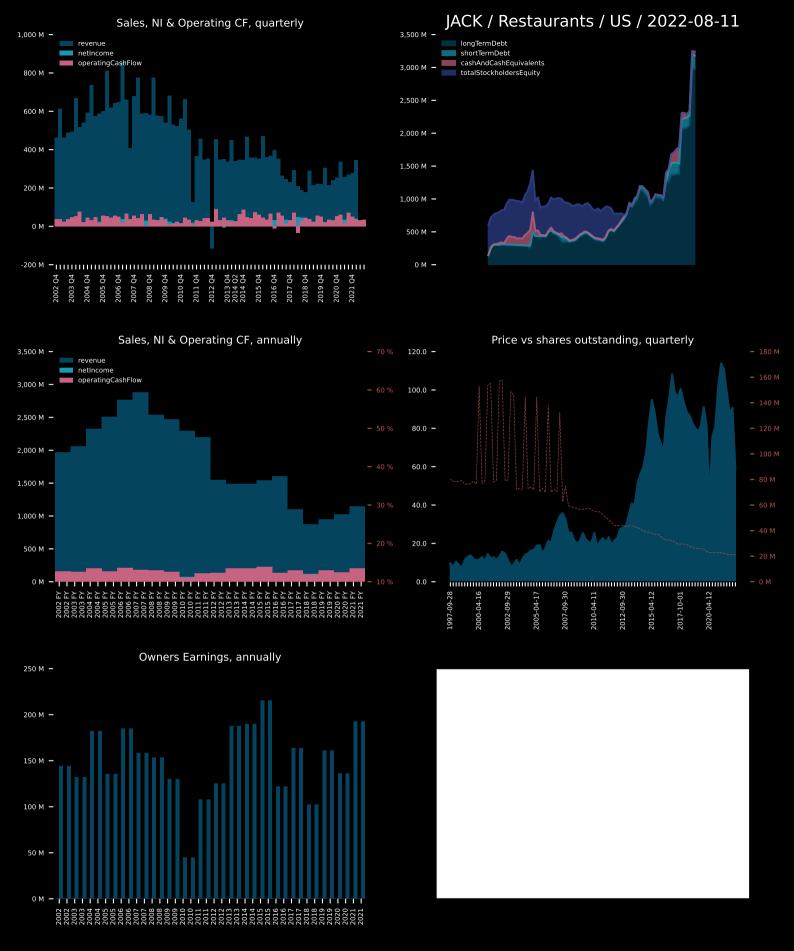
J. Alexander's Holdings, Inc., through its subsidiaries, owns and operates complementary upscale dining restaurants in the United States. It operates restaurants under various concepts, including J. Alexander's, Redlands Grill, Lyndhurst Grill, Overland Park Grill, Merus Grill, and Stoney River Steakhouse and Grill. The company's restaurants offer American menu. As of April 20, 2020, it operated 47 restaurants in 16 states. J. Alexander's Holdings, Inc. was founded in 1970 and is headquartered in Nashville, Tennessee.



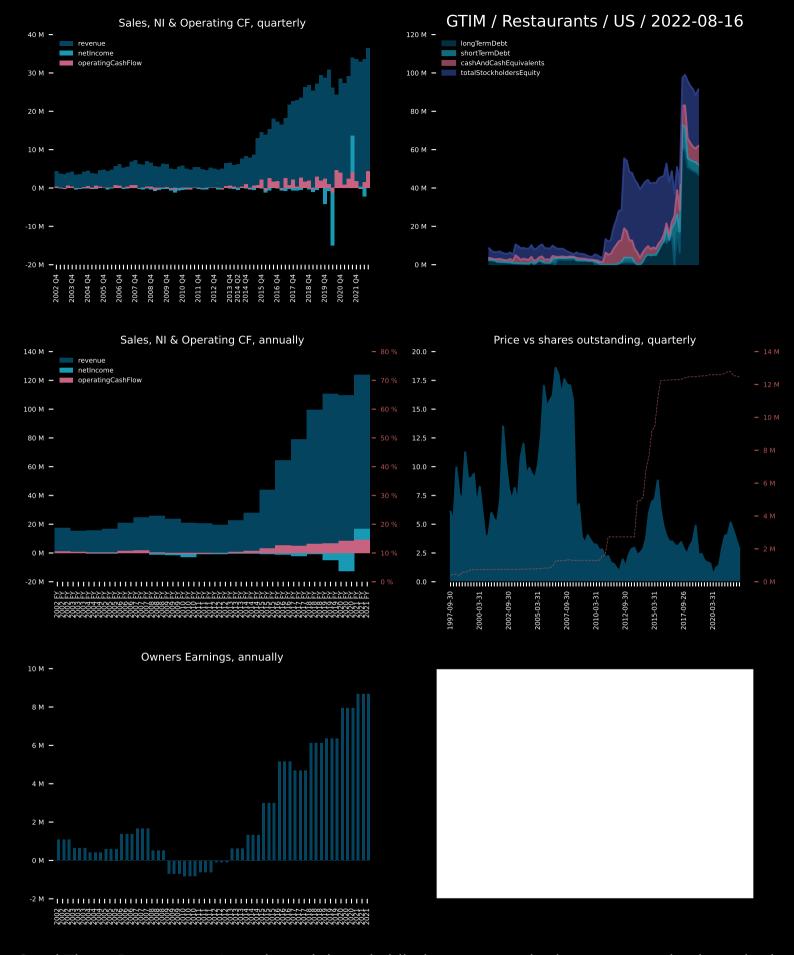
Brinker International, Inc., together with its subsidiaries, engages in the ownership, development, operation, and franchising of casual dining restaurants in the United States and internationally. The company operates in two segments, Chili's and Maggiano's. As of June 30, 2021, it owned, operated, or franchised 1,648 restaurants comprising 1,594 restaurants under the Chili's Grill & Bar name and 54 restaurants under the Maggiano's Little Italy brand name. The company was founded in 1975 and is headquartered in Dallas, Texas.



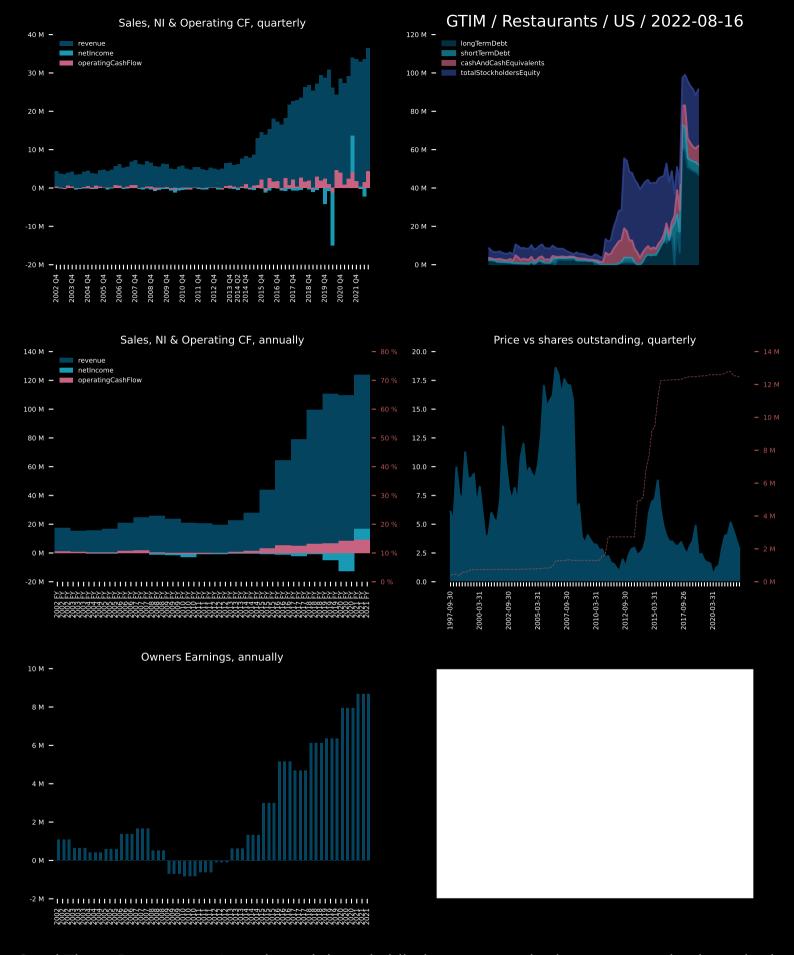
Jack in the Box Inc. operates and franchises Jack in the Box quick-service restaurants. As of November 23, 2021, it operated and franchised approximately 2,200 Jack in the Box quick-service restaurants in 21 states and Guam. The company was founded in 1951 and is headquartered in San Diego, California.



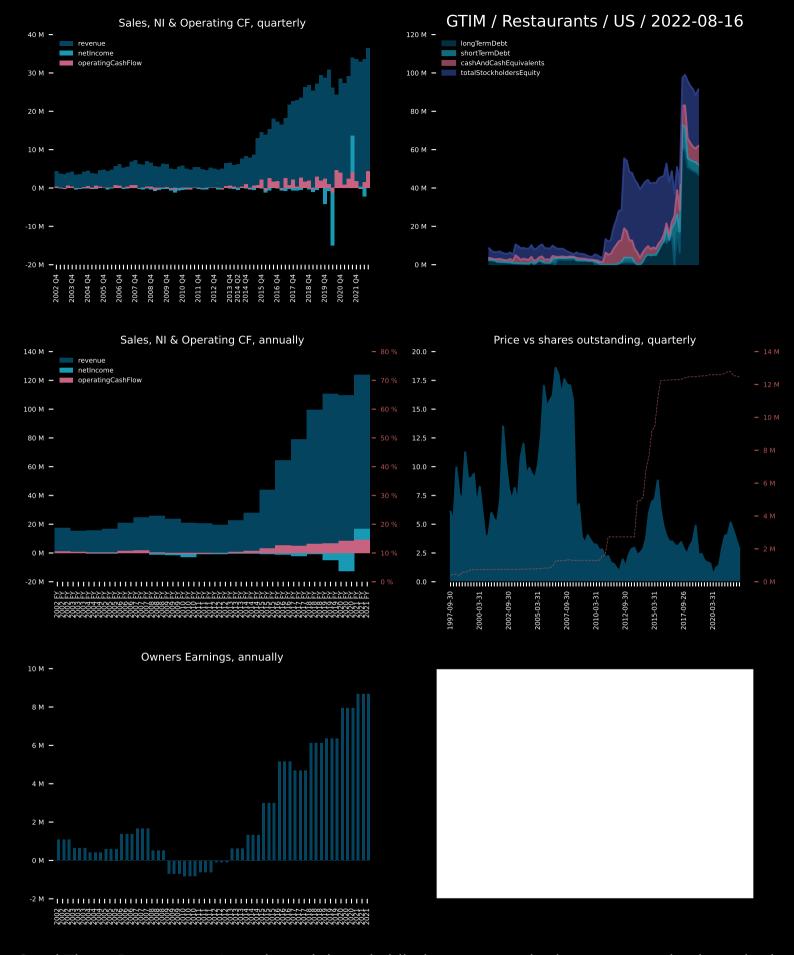
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Good Times Restaurants Inc., through its subsidiaries, engages in the restaurant business in the United States. The company operates and franchises Good Times Burgers & Frozen Custard, an upscale quick-service drive-through dining restaurant; and owns, operates, franchises, and licenses Bad Daddy's Burger Bar, a full-service upscale casual dining restaurant. As of December 15, 2021, it operated, franchised, or licensed 42 Bad Daddy's Burger Bar restaurants; and 32 Good Times Burgers & Frozen Custard restaurants. The company was incorporated in 1987 and is based in Golden, Colorado.



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Restaurant Brands International Limited Partnership operates and franchises quick service restaurants in the United States and internationally. The company operates through four segments: Tim Hortons (TH), Burger King (BK), Popeyes (PLK), and Firehouse Subs (FHS). Its restaurants offer blend coffee, tea, espresso-based hot and cold specialty drinks under Tim Hortons brand; flame-grilled hamburgers, chicken and other specialty sandwiches, french fries, and soft drinks under Burger King brand; fried chicken, chicken tenders, fried shrimp and other seafood, red beans and rice and other regional items under Popeyes brand; hot and hearty subs piled high with quality meats and cheese, as well as chopped salads, chili and soups, signature and other sides, soft drinks, and local specialties under Firehouse Subs brand. As of December 31, 2021, it owned or franchised a total of 5,201. TH restaurants: 19,247. BK restaurants: 3,705.

2019

2020

2021

2018

2013

2015

2016

2017

2016 Q1

2015 Q1

2014 Q1

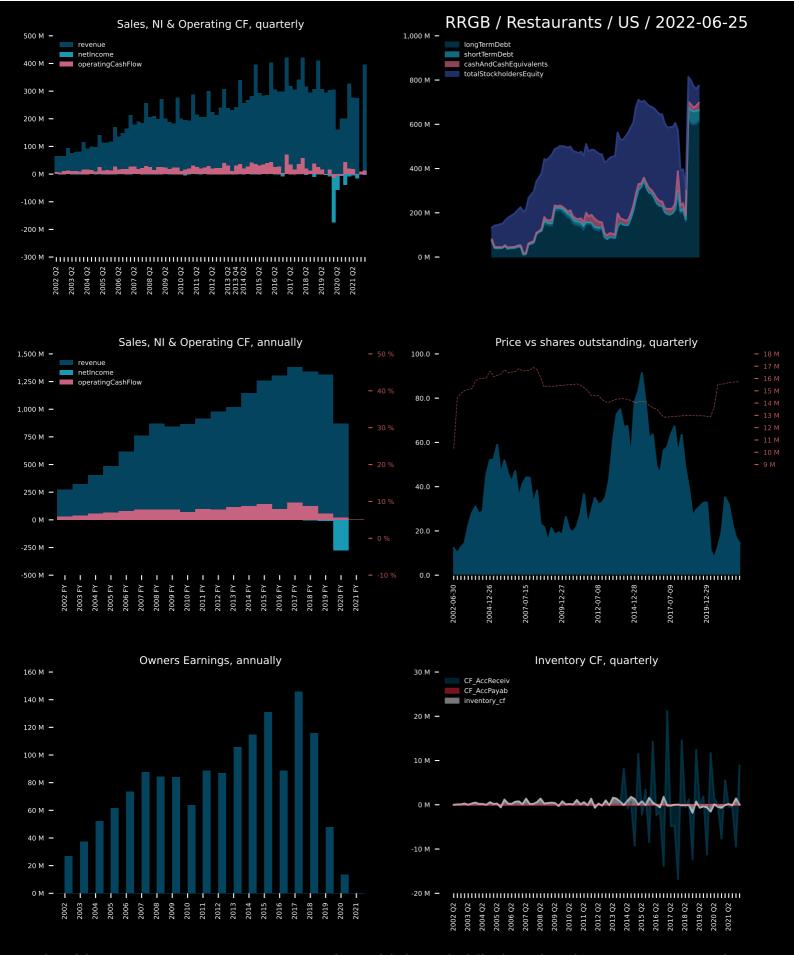
2017 Q1

2018 Q1

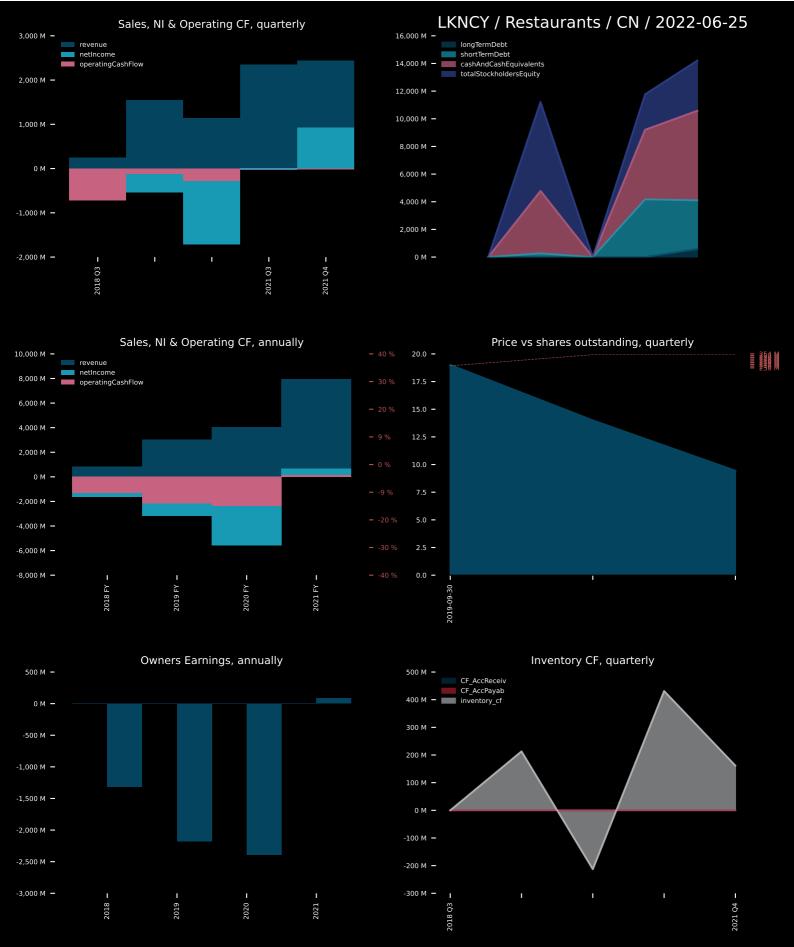
2020 Q1

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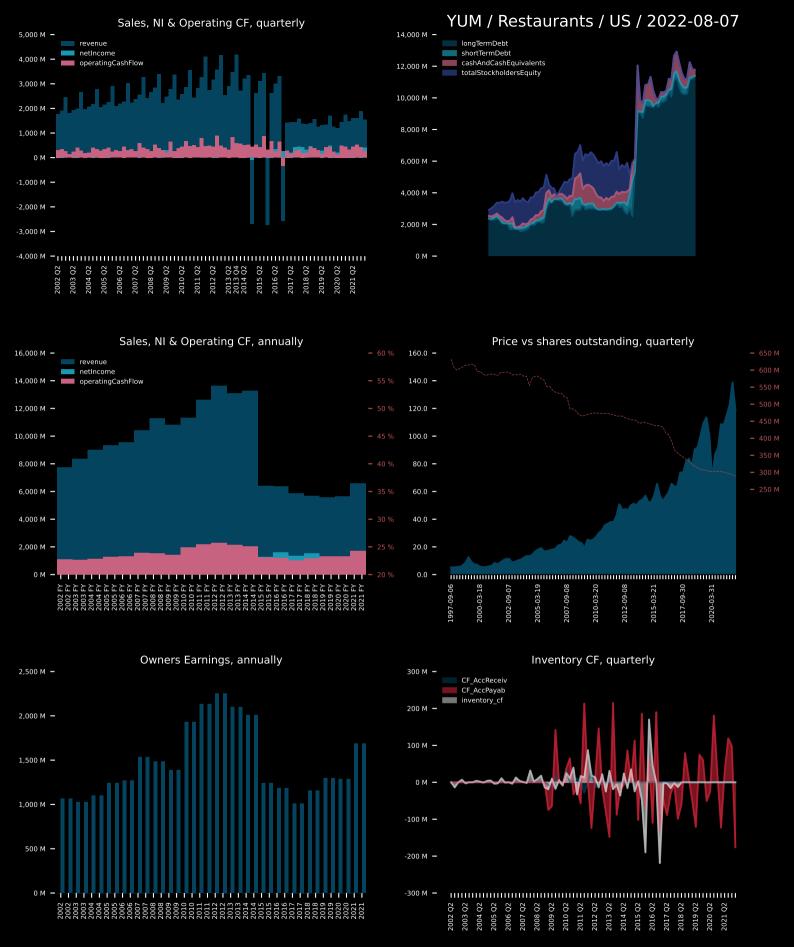
2019 Q1



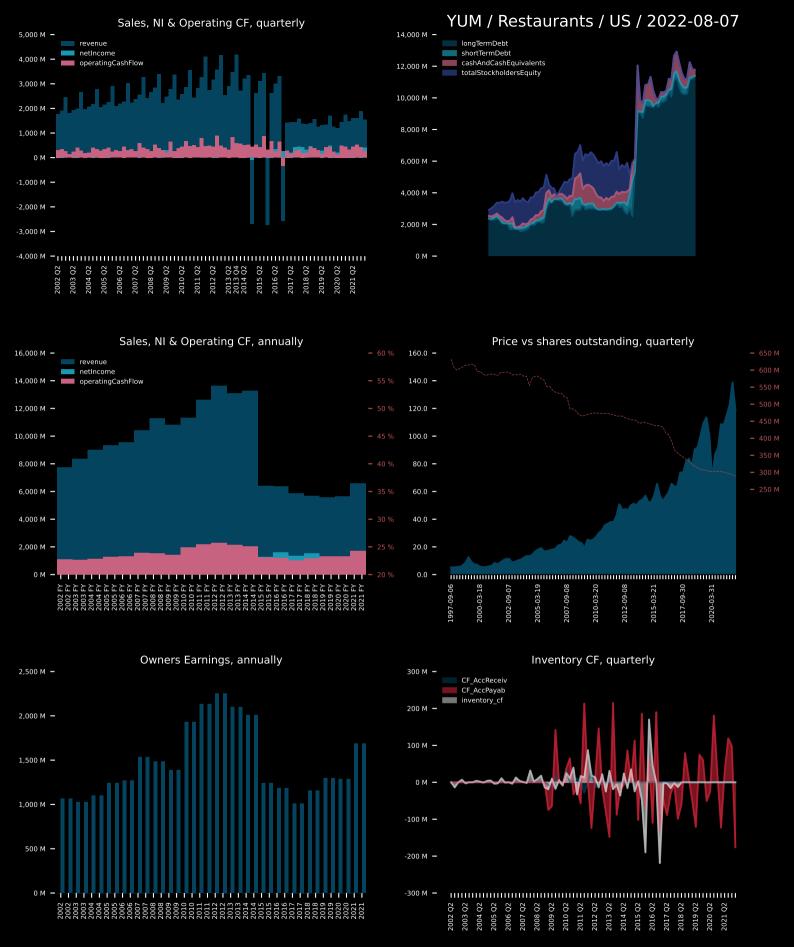
Red Robin Gourmet Burgers, Inc., together with its subsidiaries, develops, operates, and franchises full-service and casual-dining restaurants. The company's restaurants primarily offer burgers and shareable pizzas; various appetizers, salads, soups, sandwiches, seafood, and other entrees; and desserts, wings, milkshakes, alcoholic and non-alcoholic specialty drinks, cocktails, wine, and beers. As of December 26, 2021, it operated approximately 531 Red Robin restaurants, including 430 were company-owned and 101 were operated by franchisees in the United States and one Canadian province. Red Robin Gourmet Burgers, Inc. was founded in 1969 and is based in Greenwood Village, Colorado.



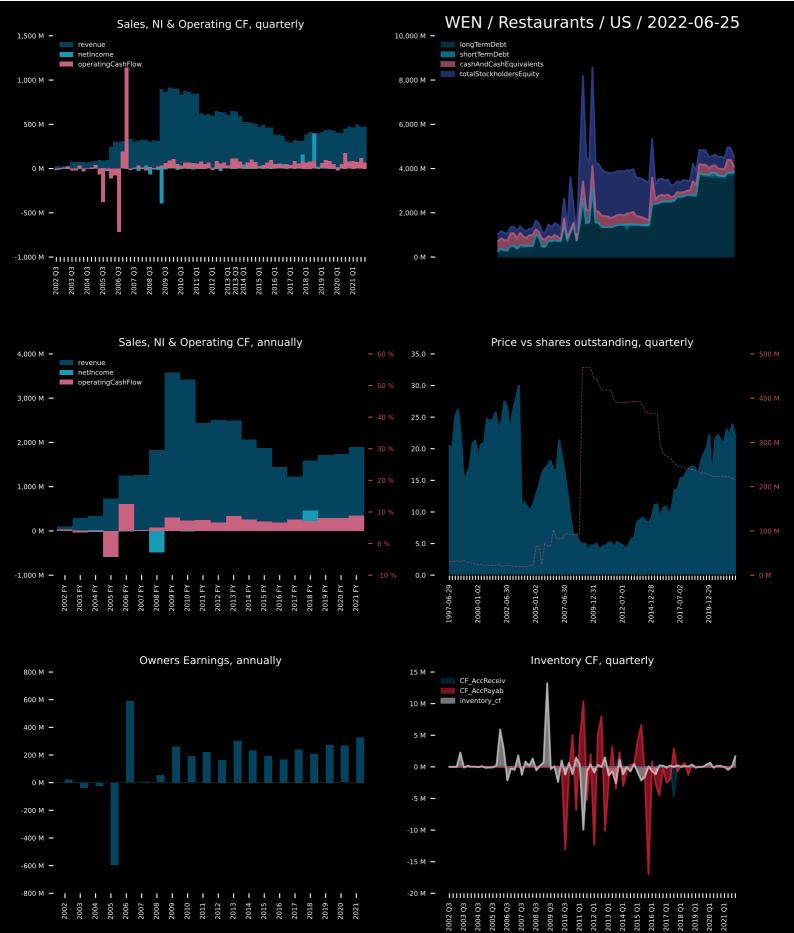
Luckin Coffee Inc. engages in the retail services of freshly brewed coffee and non-coffee drinks in the People's Republic of China. It also offers hot and iced freshly brewed coffee, such as Americano, Latte, Cappuccino, Macchiato, Flat White, and Mocha, as well as specialty coffee based on market and seasonal trends; coconut milk latte products; tea drinks; pre-made beverages; and pre-made food items, such as pastries, sandwiches, and snacks. In addition, the company offers cups, tote bags, and other merchandises. It operates pick-up stores, relax stores, and delivery kitchens under the Luckin brand, as well as Luckin mobile app, Weixin mini-program, and other third-party platforms for third-party payment channels. Further, the company provides technical and consultation services; and manufactures materials for products. As of Docember 31, 2021, it operated 4,307 self-operated stores; 1,627 partnership.



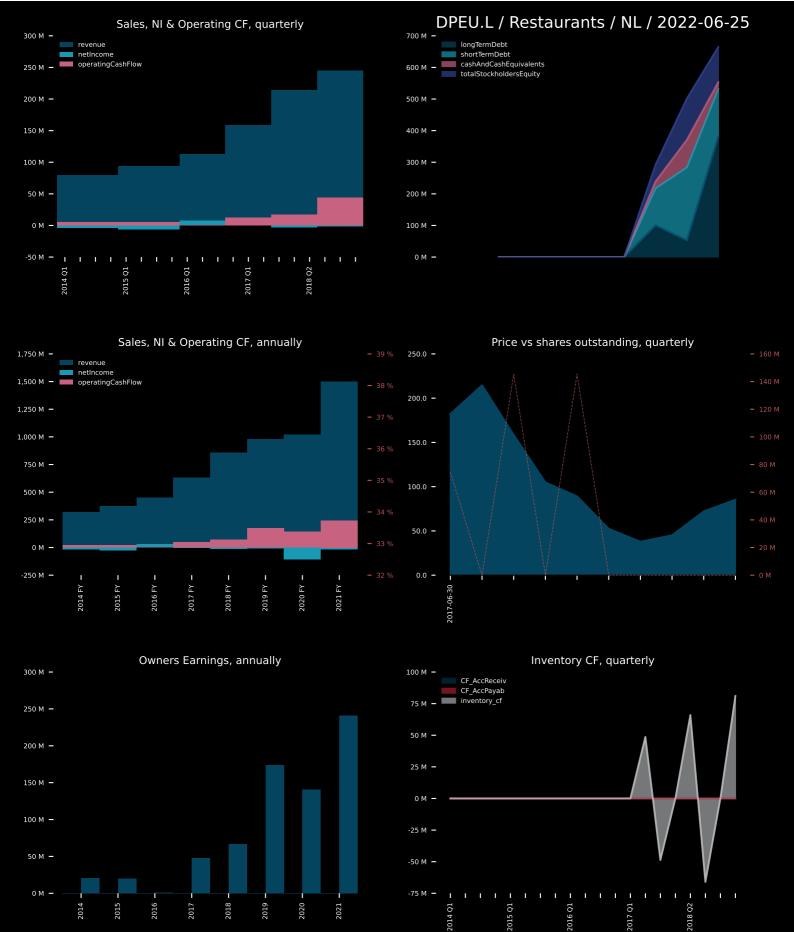
YUM! Brands, Inc., together with its subsidiaries, develops, operates, and franchises quick service restaurants worldwide. It operates through four segments: the KFC Division, the Taco Bell Division, the Pizza Hut Division, and the Habit Burger Grill Division. The company operates restaurants under the KFC, Pizza Hut, Taco Bell, and The Habit Burger Grill brands, which specialize in chicken, pizza, made-to-order chargrilled burgers, sandwiches, Mexican-style food categories, and other food products. As of December 31, 2021, it had 26,934 KFC units; 18,381 Pizza Hut units; 7,791 Taco Bell units; and 318 The Habit Burger Grill units in approximately 157 countries and territories. The company was formerly known as TRICON Global Restaurants, Inc. and changed its name to YUM! Brands, Inc. in May 2002. YUM! Brands, Inc. was incorporated in 1997 and is beadquartered in Louisville, Kentucky



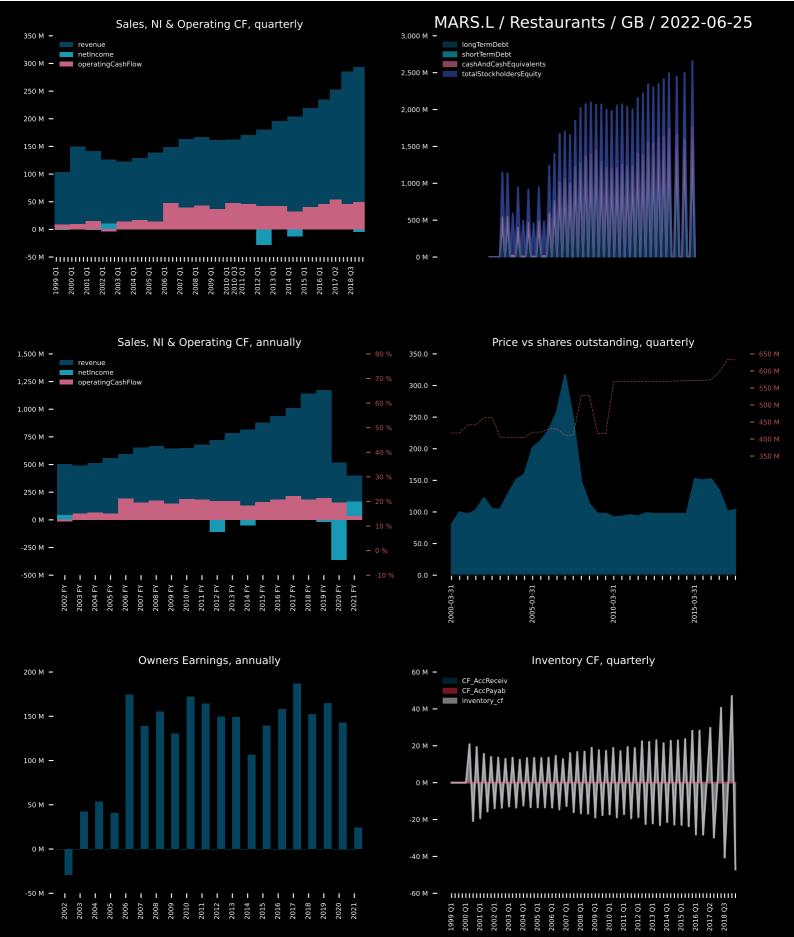
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The Wendy's Company, together with its subsidiaries, operates as a quick-service restaurant company. It operates through three segments: Wendy's U.S., Wendy's International, and Global Real Estate & Development. The company is involved in operating, developing, and franchising a system of quick-service restaurants specializing in hamburger sandwiches. As of January 2, 2022, it operated approximately 403 company-operated restaurants; 5,535 franchised restaurants in the United States; and 1,006 franchised restaurants internationally. The company also owns and leases real estate properties. It owns 485 and leases 1,235 properties, which are leased or subleased to franchisees. The company was formerly known as Wendy's/Arby's Group, Inc. and changed its name to The Wendy's Company in July 2011. The Wendy's Company was founded in 1969 and is boadquartered in Dublin. Ohio



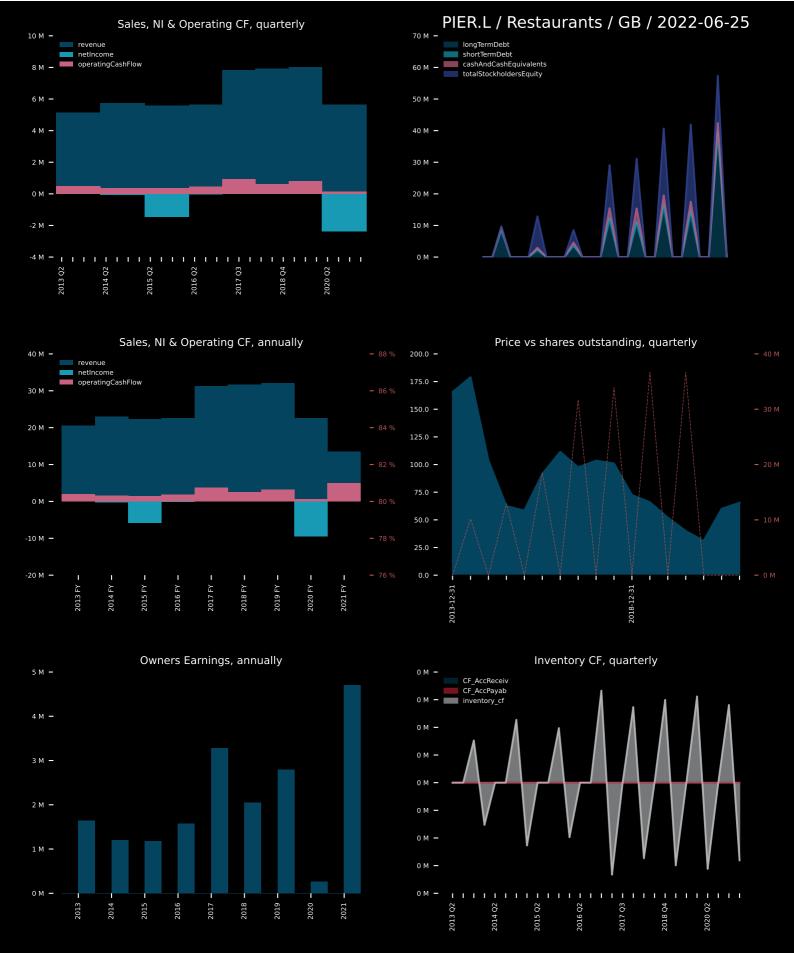
DP Eurasia N.V. operates corporate-owned and franchised stores under the Domino's Pizza brand in Turkey, Russia, Azerbaijan, and Georgia. The company offers pizza delivery and takeaway services. As of December 31, 2021, it operated 809 stores, including 615 franchised stores and 194 corporate-owned stores. The company was founded in 1996 and is based in Amsterdam, the Netherlands.



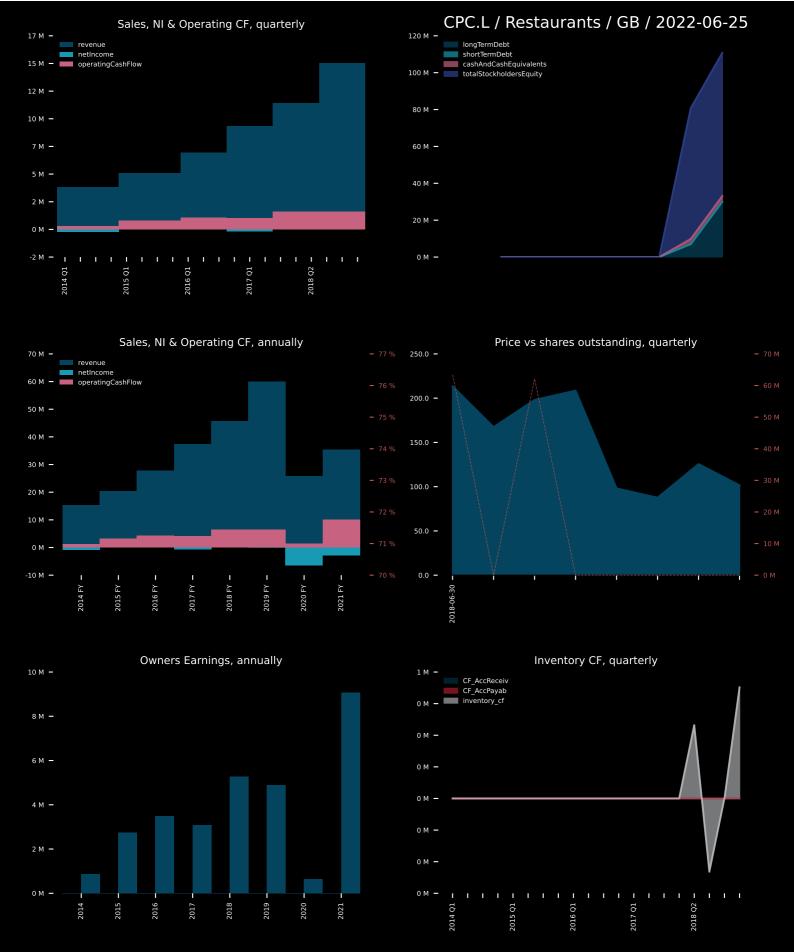
Marston's PLC operates managed, franchised, tenanted, and leased pubs, bars, restaurants, and accommodations in the United Kingdom and internationally. The company operates through approximately 1,500 bars and pubs; and approximately 1,836 rooms. It is also involved in the property management; telecommunications; and insurance businesses. The company was formerly known as The Wolverhampton & Dudley Breweries PLC and changed its name to Marston's PLC in January 2007. The company was founded in 1834 and is based in Wolverhampton, the United Kingdom.



Starbucks Corporation, together with its subsidiaries, operates as a roaster, marketer, and retailer of specialty coffee worldwide. The company operates through three segments: North America, International, and Channel Development. Its stores offer coffee and tea beverages, roasted whole beans and ground coffees, single serve products, and ready-to-drink beverages; and various food products, such as pastries, breakfast sandwiches, and lunch items. The company also licenses its trademarks through licensed stores, and grocery and foodservice accounts. The company offers its products under the Starbucks, Teavana, Seattle's Best Coffee, Evolution Fresh, Ethos, Starbucks Reserve, and Princi brands. As of October 3, 2021, it operated 16,826 company-operated and licensed stores in North America; and 17,007 company-operated and licensed stores internationally. The company was founded in 1971 and is based in Soattle



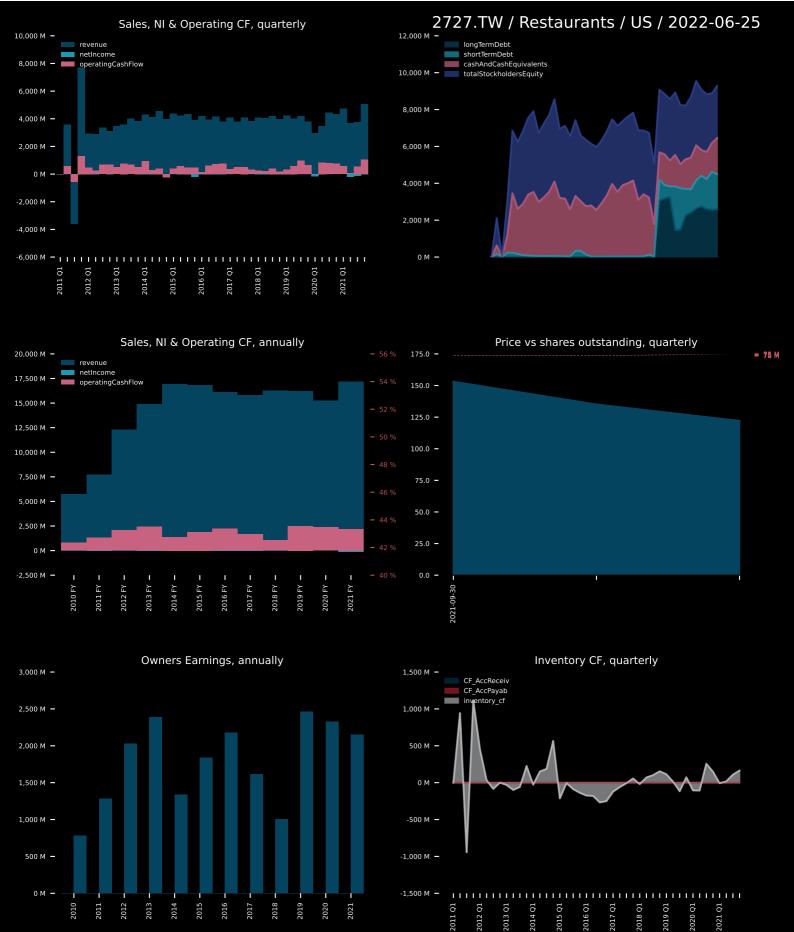
The Brighton Pier Group PLC operates leisure and entertainment assets in the United Kingdom. The company owns and operates Brighton Palace Pier that offers a range of attractions, including two arcades and eighteen funfair rides, as well as various on-site hospitality and catering facilities, as well as leisure centers. As on June 27, 2021, it operated 8 premium bars under the Embargo República, Lola Lo, Le Fez, Lowlander and Coalition names and 8 indoor adventure golf facilities. The company was formerly known as Eclectic Bar Group plc and changed its name to The Brighton Pier Group PLC in April 2016. The company was founded in 2006 and is based in London, the United Kingdom.



The City Pub Group plc, together with its subsidiaries, owns, operates, and manages an estate of pubs. The company's pub estate comprises 45 free houses located primarily in London, Cathedral cities, and market towns. Its portfolio primarily consists of freehold and managed pubs that provide a range of drinks and food tailored for its pubs' customers. The City Pub Group plc sells craft ales, craft spirits, and independent coffee at its pubs to residents, office workers, students, tourists, and shoppers. The company was formerly known as The City Pub Company (East) PLC and changed its name to The City Pub Group plc in November 2017. The City Pub Group plc was incorporated in 2011 and is based in London, the United Kingdom.



Bafang Yunji International Company Limited operates and franchises restaurants under the BAFANG YUNJI name. The company operates approximately 990 stores in Taiwan. The company was founded in 1998 and is based in New Taipei City, Taiwan.



Wowprime Corp. provides catering services in Taiwan and internationally. The company offers steak dishes, Japanese pot dishes, teppanyaki, Japanese dishes, barbecue dishes, Japanese pork chops, vegetable dishes, fried steak, etc. It operates approximately 20 brands; and 400 restaurants in the United States. The company was founded in 1993 and is based in Taichung, Taiwan.



Mitchells & Butlers plc manages pubs, bars, and restaurants in the United Kingdom and Germany. The company operates its pubs and restaurants under the Alex, All Bar One, Browns, Castle, Ember Inns, Harvester, Innkeeper's Lodge, Miller & Carter, Nicholson's, O'Neill's, Premium Country Pubs, Sizzling Pubs, Stonehouse Pizza & Carvery, Toby Carvery, and Vintage Inns brands and formats. It also engages in the leisure retailing; property leasing, property management, and development; and financing activities, as well as operates as a healthcare trustee. In addition, the company owns various trademarks. As of September 25, 2021, it operated 1,732 pubs, bars, and restaurants. Mitchells & Butlers plc was founded in 1898 and is headquartered in Birmingham, the United Kingdom.

2008

2009

2007

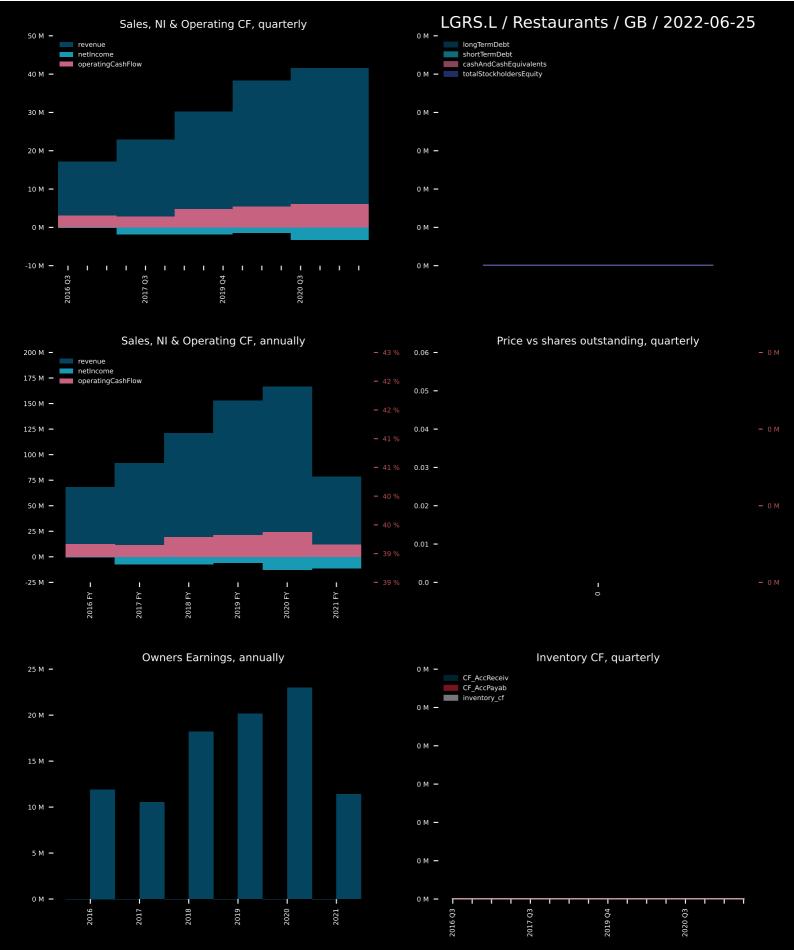
2012 2013

2011

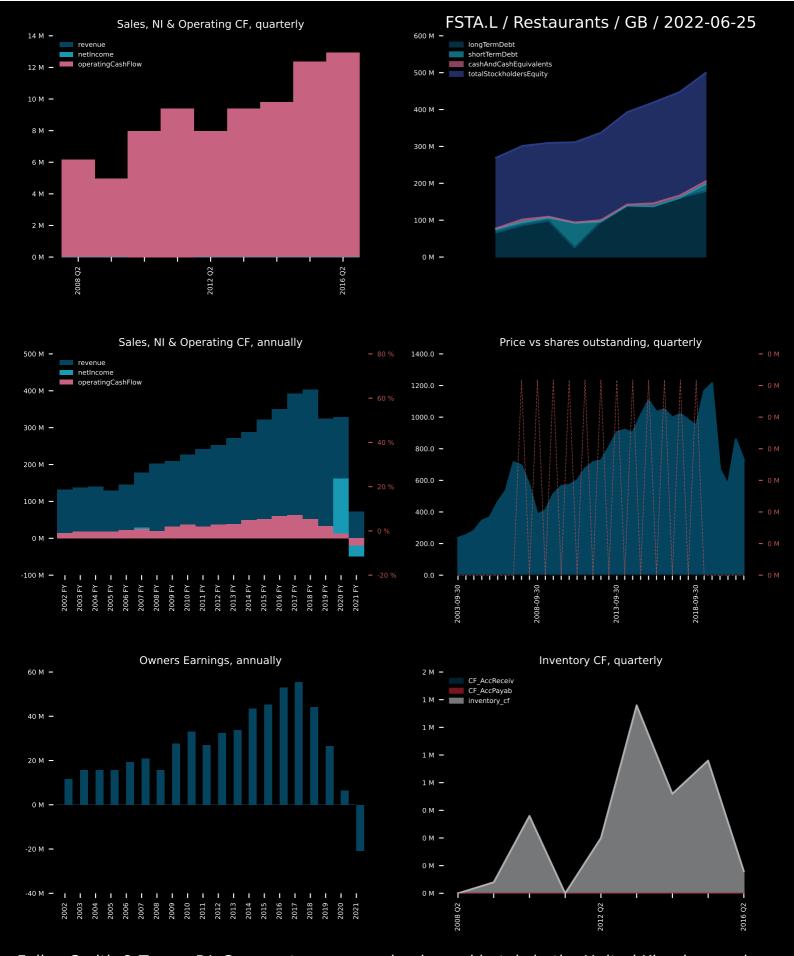


SSP Group plc operates food and beverage outlets. The company operates outlets at airports, railway stations, motorway service areas, hospitals, and shopping centers. It operates approximately 550 brands in 36 countries in the United Kingdom, Europe, North America, and internationally. SSP Group plc was incorporated in 2006 and is headquartered in London, the United Kingdom.

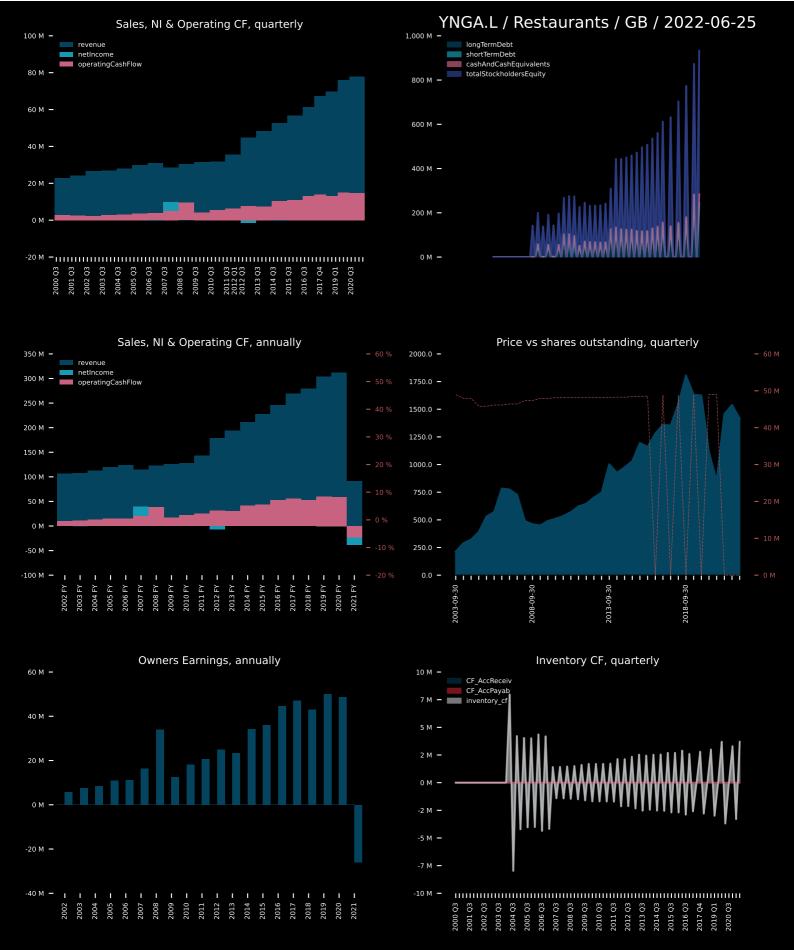
2011



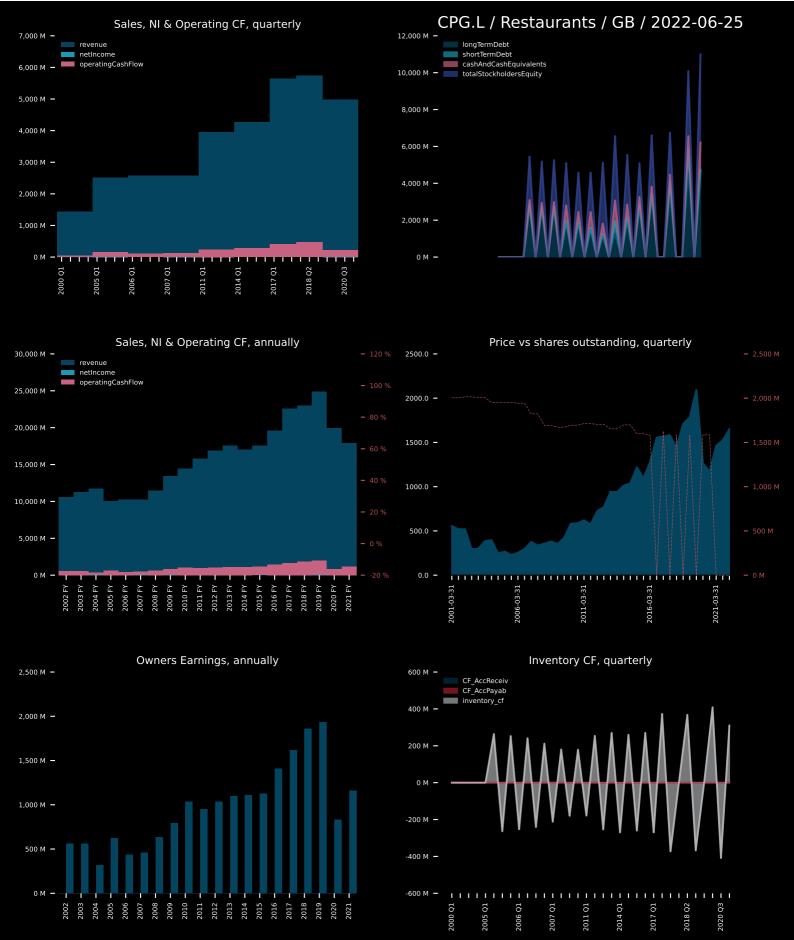
Loungers plc operates cafés, bars, and restaurants under the Lounge and Cosy Club brands in England and Wales. As of April 18, 2021, it operated 168 sites, including 138 Lounges and 30 Cosy Club cafés, bars, and restaurants. The company was founded in 2002 and is based in Bristol, the United Kingdom.



Fuller, Smith & Turner P.L.C. operates managed pubs and hotels in the United Kingdom and internationally. It operates through Managed Pubs and Hotels, and Tenanted Inns segments. The company also manages pubs operated by third parties under tenancy or lease agreements. In addition, it operates Bel & The Dragon and Cotswold Inns & Hotels. Further, it engages in the restaurant ownership and management, and operates as a managed houses service company. The company offers its beers under the London Pride, Oliver's Island, ESB, Organic Honey Dew, Frontier, Wild River, Session IPA, Seafarers, Swing low, Unfiltered Lager, Juicy IPA, Table Beer, Vintage Ale, HSB, London Porter, 1845, and Golden Pride brand names. Fuller, Smith & Turner P.L.C. was founded in 1845 and is headquartered in London, the United Kingdom.



Young & Co.'s Brewery, P.L.C. operates and manages pubs and hotels in the United Kingdom. The company operates in two segments, Managed Houses and Ram Pub Company. It sells drinks and food, as well as provides accommodation services; and owns, leases, and sub leases its owned or leased pubs to third parties. As of March 29, 2021, it had 210 managed pubs and 63 tenanted ones primarily located in London and the South East. Young & Co.'s Brewery, P.L.C. was founded in 1831 and is based in London, the United Kingdom.



Compass Group PLC operates as a food and support services company in North America, Europe, and internationally. The company offers support services, such as cleaning in hospitals; reception services at corporate headquarters; managing remote camps; grounds and facilities services at schools and universities; and others. It serves business and industry; healthcare and senior living market; education; sports and leisure; and defense, offshore, and remote sectors. Compass Group PLC was founded in 1941 and is based in Chertsey, the United Kingdom.