

KROLL

Restaurant

INDUSTRY INSIGHTS

FALL 2024

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Restaurant Industry Insights Overview

The U.S. restaurant industry has demonstrated resilience in 2024 despite macroeconomic and geopolitical instability—2024 U.S. restaurant sales are projected to reach a record \$1.1 trillion. While the two to three interest rate cuts projected by many economists in early 2024 did not materialize, consumers remained even more discerning across all income levels. Against the backdrop of declining grocery costs and consumers spending more time at home, much of the restaurant industry experienced trade down/away.

Challenges for restaurant operators persist, including rising labor and food costs, inconsistent customer traffic and increased competition. Forty percent of U.S. operators have invested in technology to maximize kitchen productivity and reduce labor costs, with nearly 75% noting that their restaurants are more efficient and productive post-pandemic. These investments are necessary due to the impacts of new legislation such as California's Food Accountability and Standards Recovery Act (FAST Act), which took effect on April 1, 2024, mandating a \$20 per hour minimum wage for fast-food workers, among other provisions. Less than a month after the legislation took effect, larger brands such as Wendy's, Chipotle and Starbucks raised their menu prices by 8.0%, 7.5%, and 7.0%, respectively, to combat increased labor costs. On top of this, elimination of the tip credit in states like Minnesota and Illinois has impacted full-service operators as tipped employees must receive the state minimum wage, further increasing the cost of labor.

After a dearth of M&A activity in 2H 2022 and most of 2023, deal volume began to increase toward the end of 2023 and into the first half of 2024; however, the market remains highly bifurcated. There are many well-performing, exciting brands that command premium valuations while others have simply languished or succumbed to unsustainable capital structures, resulting in a wave of bankruptcy filings, which will likely persist through 2025. Strategic buyers, flush with ample cash and credit, continue to have an eye toward growth while financial sponsors actively seek to deploy \$2.5 trillion of capital overhang. Since CAVA's blockbuster public offering in 2023, IPO activity for U.S. restaurant brands was muted in 2024, and may continue into 2025 until sector dynamics moderate and there is increased overall optimism on the economy—however, M&A continues to forge ahead with over 100 transactions announced or closed through September 30, 2024.

As of the date of this report, the median Last Twelve Months (LTM) Enterprise Value (EV)/EBITDA multiple for public equities across the U.S. restaurant sector was 17.5x. The S&P Restaurant Index has increased 20.4% in the last 12 months, performing below the S&P 500 by 12.7%.

This report aims to synthesize the spectrum of macro and sector-specific data into meaningful trends and insights, focusing on key themes, issues and go-forward opportunities. We hope you continue to find this report (and future editions) to be a useful source of information.

Executive Summary

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Industry sales expected to reach a record high by the end of 2024 despite fluctuations in consumer spending



Restaurant and grocery inflation continues to moderate



Rising labor costs remain a notable obstacle for operators

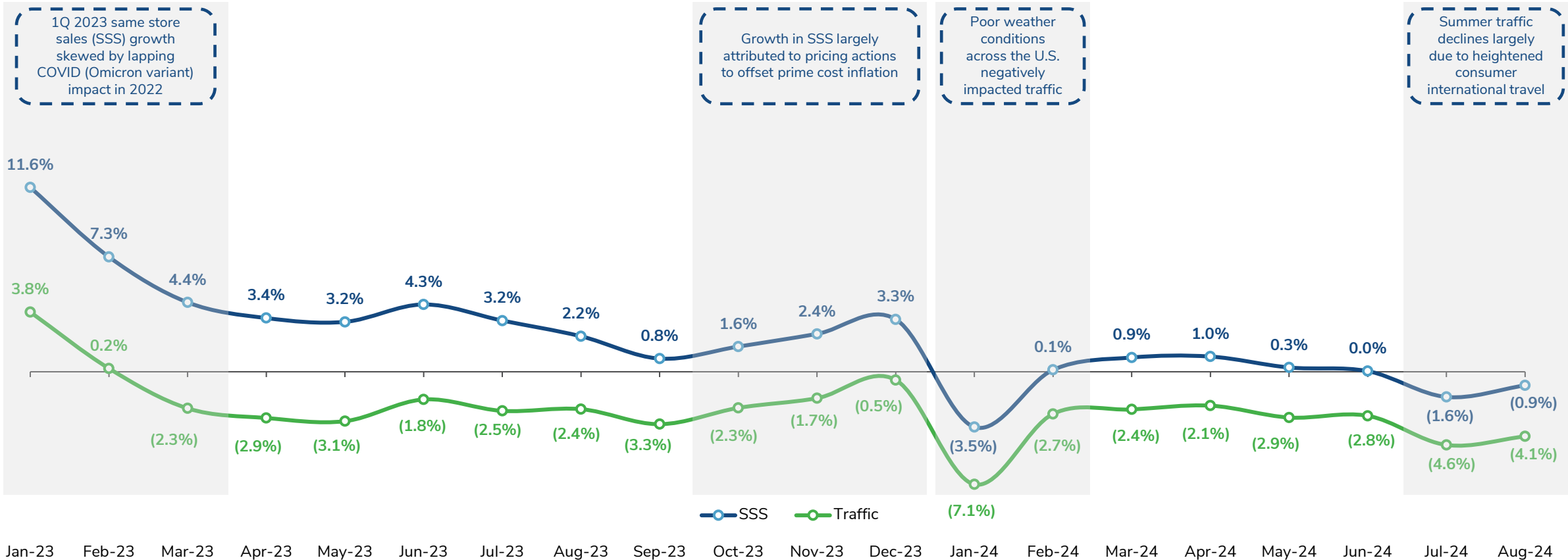


Increased M&A activity beginning at end of 2023 with bifurcation between healthy/distressed situations expected to continue into 2025



Improved sector appetite from debt financing community

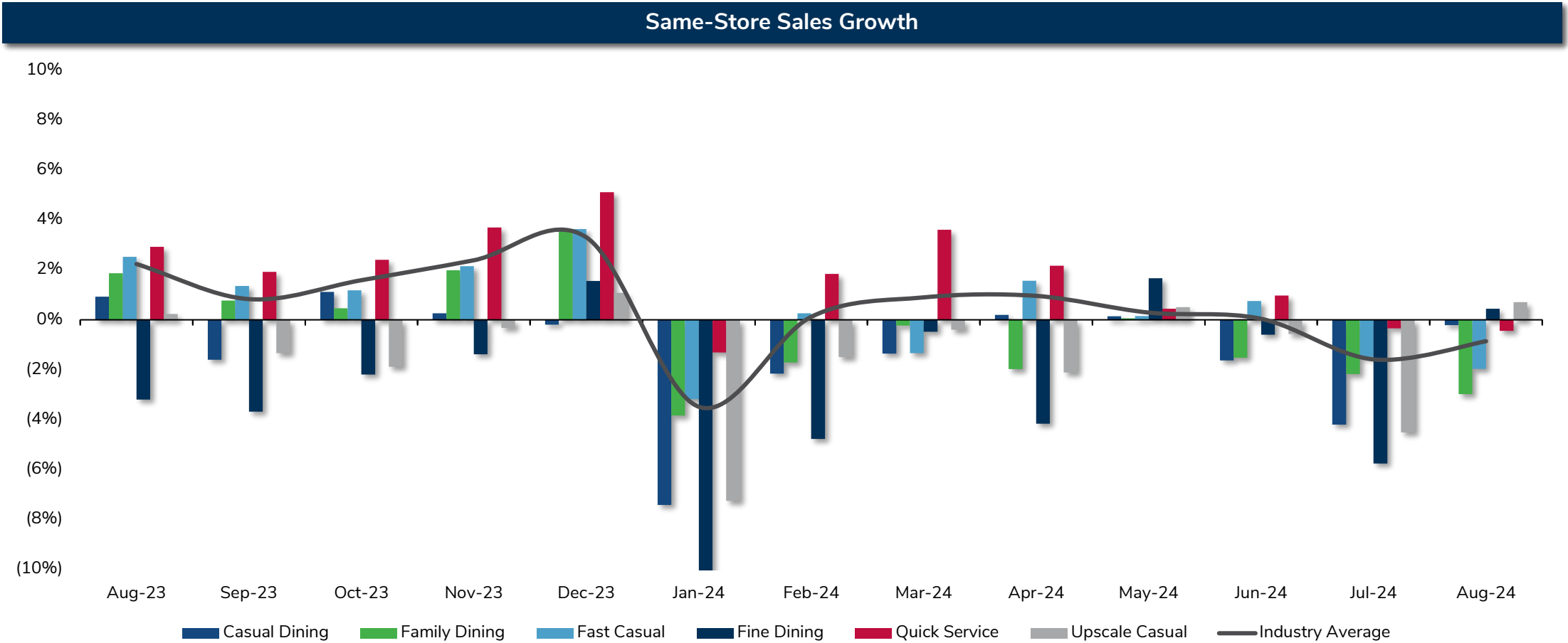
Challenging Traffic Environment Persists



Source: Black Box Intelligence

Restaurant Sector Monthly SSS Trends

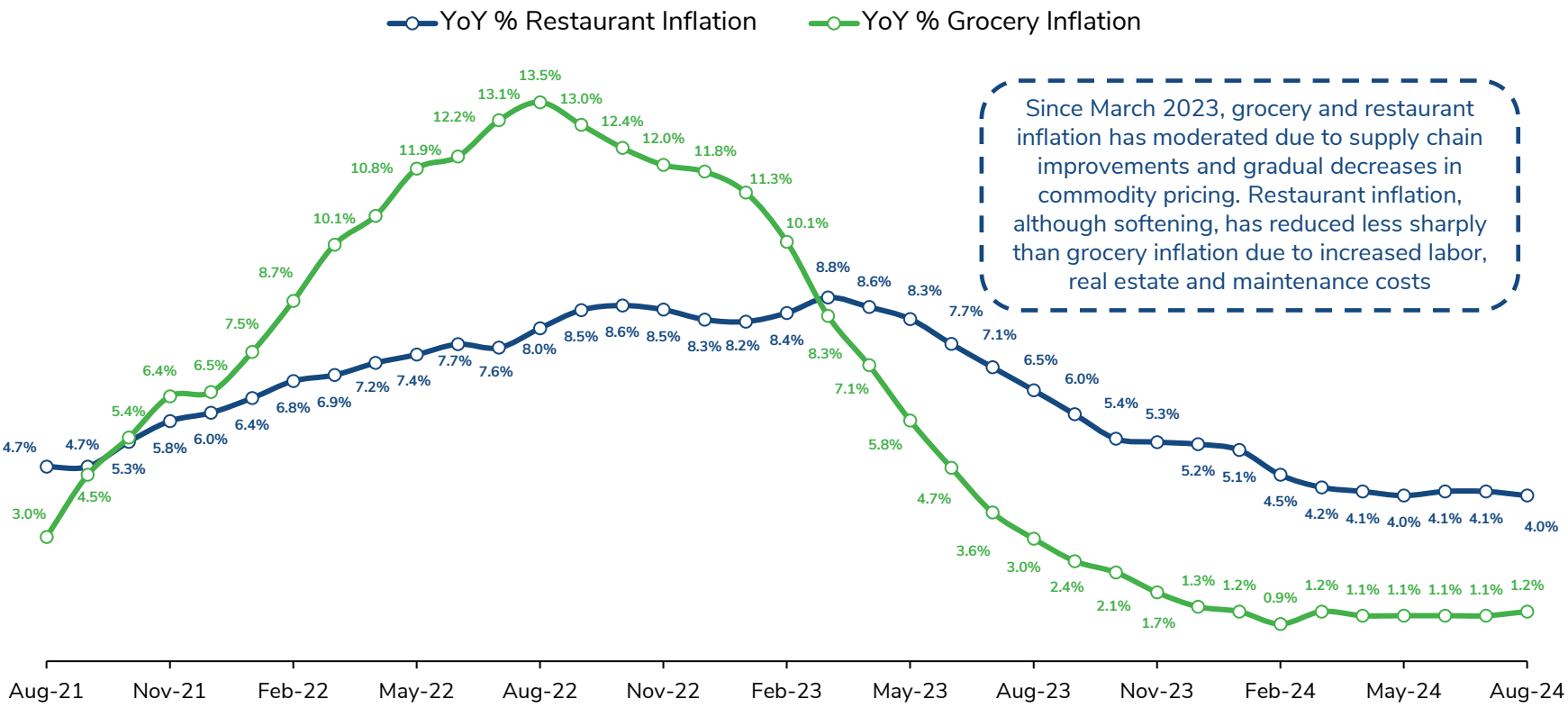
Positive SSS trends in 1H 2024 largely driven by menu price increases. However, several restaurant categories' SSS remain decidedly negative due to perceived value proposition and grocery price moderation outstripping restaurants.



Source: Black Box Intelligence

Easing Grocery and Restaurant Inflation Brightens Outlook

Restaurant and Grocery YoY Price Inflation



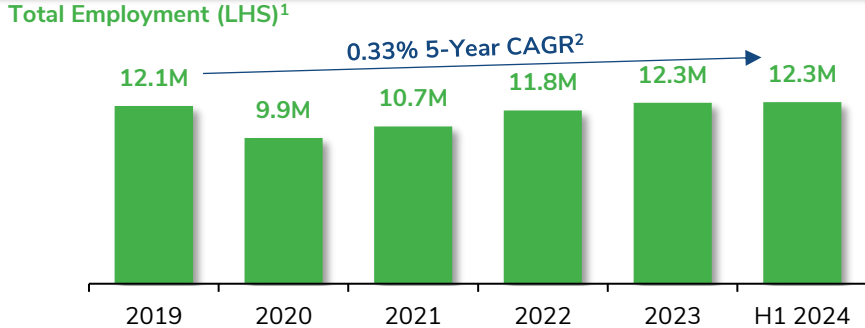
The Gap Widens

- ❑ The gap between grocery and restaurant inflation widened by 230 basis points since restaurant inflation began outpacing grocery inflation in March 2023
- ❑ Compared to the 22-year historical average 60-basis-point-gap, the current gap is inching closer to the 2016 full-year disparity of 390 basis points, which resulted in the second-lowest same-store sales performance for the restaurant industry, second only to the COVID-19 pandemic
- ❑ With dining out now costing nearly four times more than eating at home, consumers are largely cutting back on restaurant visits, with over 85% of eating occasions over the last year originating in the home

Sources: Federal Reserve Economic Data | FRED | St. Louis Fed. and U.S. Bureau of Labor Statistics, not seasonally adjusted

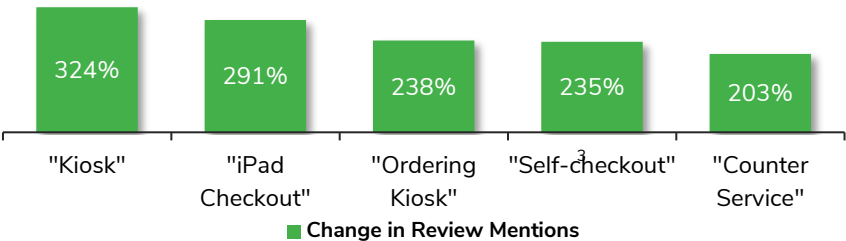
Widespread Industry Impact from Tipflation and Service Charges

Employment Growth Continues Along with Labor Cost Increases



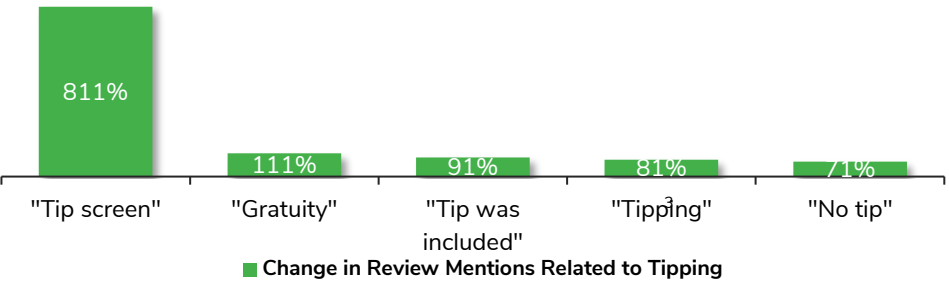
New Technology Fuels Increase in Self-Service Options

- ❑ "Tipflation" is a phrase that was created when inflation began to significantly rise in 2022, and it has made its way into Yelp reviews with mentions up nearly 400% YoY as of May 2024
- ❑ Despite the rise in tipflation, 72% of Americans broadly oppose automatic service charges, and only 12% of Americans would tip when ordering a coffee compared to 92% tipping at a sit-down restaurant
- ❑ Consumers are less likely to mention gratuity when reviewing more expensive restaurants because they expect a tip to be part of their fine-dining experience



Tipflation at an All-Time High

- ❑ References to "gratuity" are rising more rapidly at lower-price establishments compared to higher-end restaurants, with this rise driven by consumers who are more conscious of their spending and opting for more affordable dining options
- ❑ Consumers increasingly mention self-service options in their reviews as restaurant owners continue to invest in technology that will streamline their service options
- ❑ The increase in self-service options correlates with customers' increased consciousness of tipping, which has caused consumers to be wearier of overspending



Source: Pew Research, U.S. Bureau of Labor Statistics, Yelp Data
 1) LHS is defined as leisure and hospitality services
 2) CAGR is defined as compound annual growth rate
 3) Change: 2023–2024 v. 2020–April 2021

Quick Service Restaurant (QSR) Category Promoting Value Amid Consumer “Trade Down” Trends

After nearly three years of increasing menu prices, restaurant chains are combatting declining traffic by enticing inflation-weary consumers with large promotions and discounts

- ❑ Historically considered an affordable and convenient purchase, fast food has struggled to maintain share against food consumption at home
- ❑ Large restaurant chains have increased their menu prices by 40% on average since 2019
 - At McDonald's, for example, the average price of a Big Mac sandwich has increased over 20% to \$5.29 from 2019. A 10-piece McNuggets Meal has increased nearly 30% to \$9.19
- ❑ As a result, traffic has come down as customers trade down to c-stores and turn to grocery stores to cook at home
- ❑ In summer 2024, a battle for customers ensued

Select Promotions across QsR Chains



\$5 Your Way Meal

Whopper Jr., Bacon Cheeseburger or Chicken Jr., plus fries, four-piece nuggets and a soft drink



\$5 Meal Deal

Four-piece Chicken McNuggets, small fries, a drink and a choice of a McChicken or McDouble



\$1.99 FUN.99 Menu

Menu including cheeseburgers, queso wraps, popcorn chicken, small tots and slushies



\$6 Build Your Own Cravings Box

Choose your Taco Bell specialty item, a classic item, a side and a medium fountain drink



BOGO For \$1

Choose between a Meat & Potato Burrito, a Super Burrito or a Taco Bravo



Source: Wall Street Journal, Restaurant Business, company websites

Full-Service Chains Are Driving Value Perception Through Menu Engineering

With dining out costing nearly four times more than eating at home, consumers are paring back restaurant visits and, when choosing a full-service experience, are seeking compelling value propositions

- ❑ Given the high inflationary environment over the past two years, full-service operators are leveraging menu engineering and promotional activity to drive customer traffic and upsell opportunities
 - Over 75% of consumers are struggling to see value in increased fast-food costs and, consequently, are choosing the experience of a sit-down meal instead
- ❑ While aggressive promotions drive short-term traffic, concepts like First Watch view this as sacrificing margin from loyal customers while attracting temporary, discount-motivated customers
 - Rather than offering discounts or limited-time combos to drive traffic, restaurants are implementing tactical price increases while offering appealing promotions (often via digital channels) that don't compromise profit margins
 - Chili's is an example of a brand that is "winning" through curated social media campaigns, having experienced approximately +15% YoY SSS in 2Q 2024

Select Promotions across FSR Chains



\$38.00 2 for \$2X

Choose two mouthwatering entrees, and a tasty appetizer or two side salads to share



\$10.99 3 For Me

Select an ice-cold beverage, appetizer, and full-size entree



\$10.99 Two For You

Enjoy half a sandwich, half salad or a cup of soup for \$10.99



\$8.99 Lunch Plate

Your choice of a chicken sandwich, cheeseburger or grilled chicken salad with a soup, side or salad



\$13.99 Never-Ending Pasta Bowl

Never-ending pasta, sauces, and toppings, all with never-ending soup, salad and breadsticks










Source: Fox Business, Marketing Dive, Nation's Restaurant News

Demographic Shifts and Elevated Palates Giving Rise to Ethnic-Inspired Concepts

Shifting Consumer Demographics and Preferences

- ❑ Hawaiian, Asian, Hispanic and Indian populations in the U.S. have grown significantly over the past 20 years
 - The Asian and Hispanic populations in the U.S. grew 105% and 80%, respectively, from 2000 to 2020
 - According to the 2020 U.S. Census, more Hawaiians now live in the contiguous U.S. (53%) than in Hawaii for the first time (47%)
 - From 2013 to 2023, the Indian population in the U.S. grew 33%
- ❑ This demographic shift has accelerated sales and unit count growth in their respective cuisines
- ❑ Significant white space potential exists in all four categories as new brands continue to emerge

Asian-Inspired

						
139 Locations 25 States	70 Locations 38 States	50+ Locations 15 States	43 Locations 2 States	36 Locations 8 States	36 Locations 8 States	15 Locations 7 States







Hawaiian-Inspired

			
200 Global Locations 13 States	104 Locations 2 States	50 Locations 9 States	44 Locations 6 States

Hispanic-Inspired

						
125 Locations 16 States	45+ Locations 7 States	39 Locations 10 States	30+ Locations 13 States	20+ Locations 7 States	18 Locations 4 States	16 Locations 4 States

Middle Eastern/South Asian-Inspired

					
46 Locations 3 States	45 Locations 15 States	20 Locations 4 States	16 Locations 3 States	9 Locations 1 State	5 Locations 2 States

Restaurants Responding to Shifting Consumer Preferences

Evolving Consumer Behavior

- Off-peak orders, curbside pickup, social media promotions, food photos and influencers gained traction in 2024

21%

Annual increase in percentage of consumers who follow influencers when looking for new restaurants

44%

Annual increase in late-night orders (12 – 5 a.m.)

86%

of consumers order on third-party apps at least twice a month

39%

of adults indicate they do not eat on-premises at restaurants as often as they'd like

49%

of consumers report ordering repeat restaurant delivery orders at least once a week

41%

of consumers prefer curbside as the method for picking up restaurant orders

Reactionary Restaurant Initiatives

Experiential Dining

Trend	Consumers want more than just a meal, they want a unique dining experience
Reaction	Restaurants are offering themed events, interactive elements, immersive environments, multisensory experiences, etc. for a memorable experience

Technology Integration

Trend	Contactless ordering was commonplace during the pandemic, and consumers continue to appreciate the convenience
Reaction	Restaurants are offering services including voice-automated ordering, delivery through drones, kitchen automation, dedicated mobile apps, online ordering, loyalty programs, etc.

Evolving Marketing Tactics

Trend	Consumers in all industries look at influencers for recommendations. Their takeover of social media has transformed the ways people make purchasing decisions
Reaction	Brands are collaborating with influencers as a marketing technique to increase visibility and image, while operators have enhanced their digital presence through social media, tactical e-marketing campaigns and electronic promotional marketing to reach a diverse audience

Reliance on Food Photos

Trend	Consumers' reliance on imagery has increased 11% YoY, with 38% of consumers in 2024 citing food photography as a factor in ordering from a restaurant
Reaction	Restaurants are increasingly engaging with their customers through social media and individualized attention

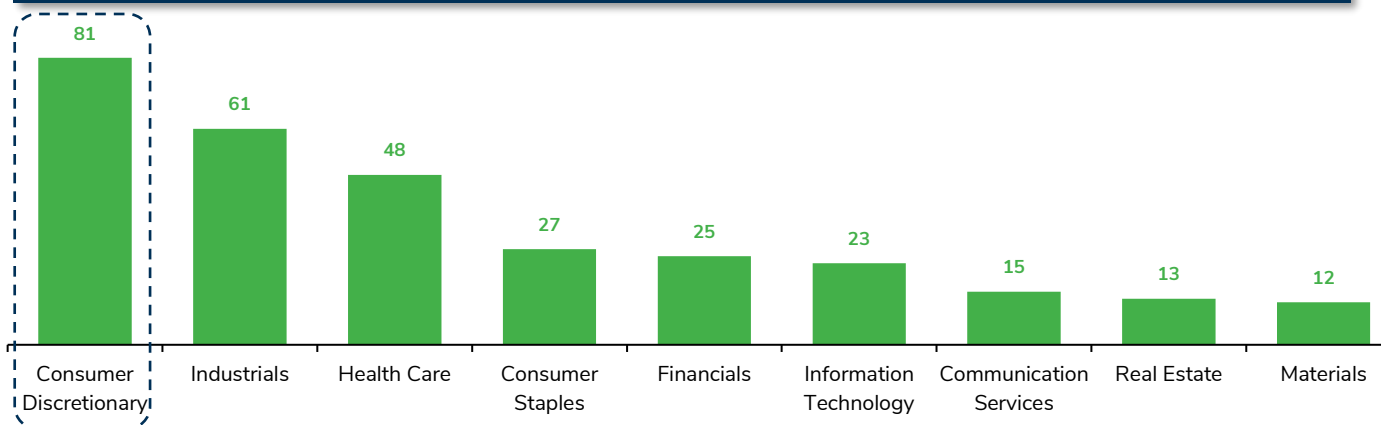
Restaurant Dealmaking Landscape in 2024

M&A Activity Surpasses 2023 Deal Counts

- M&A deal counts in the restaurant sector are on track to surpass 2023, with 44 deals announced year-to-date, likely putting the full-year deal count over 60. This falls short of the 85 deals closed in 2021 but is a step in the right direction for the restaurant M&A sector as a whole



U.S. Corporate Bankruptcy Filings by Top Sectors (2024)²



Source: S&P Global Market Intelligence, Pitchbook, Restaurant Dive, company's press releases, Nation's Restaurant News

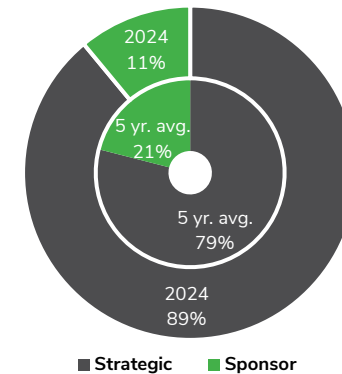
1) M&A transactions represent majority sales of multi-unit concepts announced through September 30, 2024

2) Includes S&P Global Market-covered U.S. companies that filed for bankruptcy from January 31 to September 30, 2024

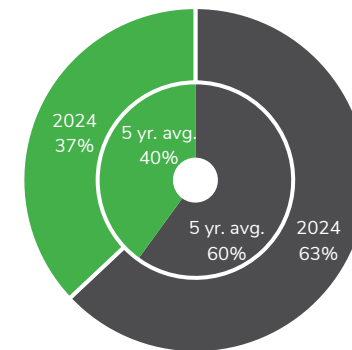
Historical Buyer Trends Further Cemented in 2024

- Strategic buyers have remained dominant over the past five years and throughout 2024 as the primary buyer type in restaurant M&A
- M&A activity for full-service restaurants has also been greater than for limited-service restaurants in 2024 and historically

Buyer Type¹



Concept Category¹











■ Full-Service Restaurant ■ Limited-Service Restaurant

2024 Has Seen a Bifurcated M&A Market

Premium Trades Prop Up M&A

- Assets with strong topline growth and margin profiles still command premium multiples

Target				
Acquirer				
Announced Date	Sep. 2024	Jul. 2024	Jul. 2024	Apr. 2024
Unit Count	230 units	100+ units	265	1,425
Estimated Systemwide Sales (\$M)	\$288	\$450	\$236	\$1,468
% Franchised	90%	0%	0%	100%

Bankruptcies Continue to Affect the Industry

 HAWKERS 15 units Sep. 2024	 BURGERFI 140+ units Sep. 2024	 19 units Aug. 2024
 RED LOBSTER 540+ units Aug. 2024	 44 units Aug. 2024	 WORLD OF BEER 50+ units Aug. 2024
 Pizza Hut franchisee 127 units Jul. 2024	 t.caya 39 units Jul. 2024	 86 units Jun. 2024
 4 units Jun. 2024	 12 units Apr. 2024	 40 units Apr. 2024

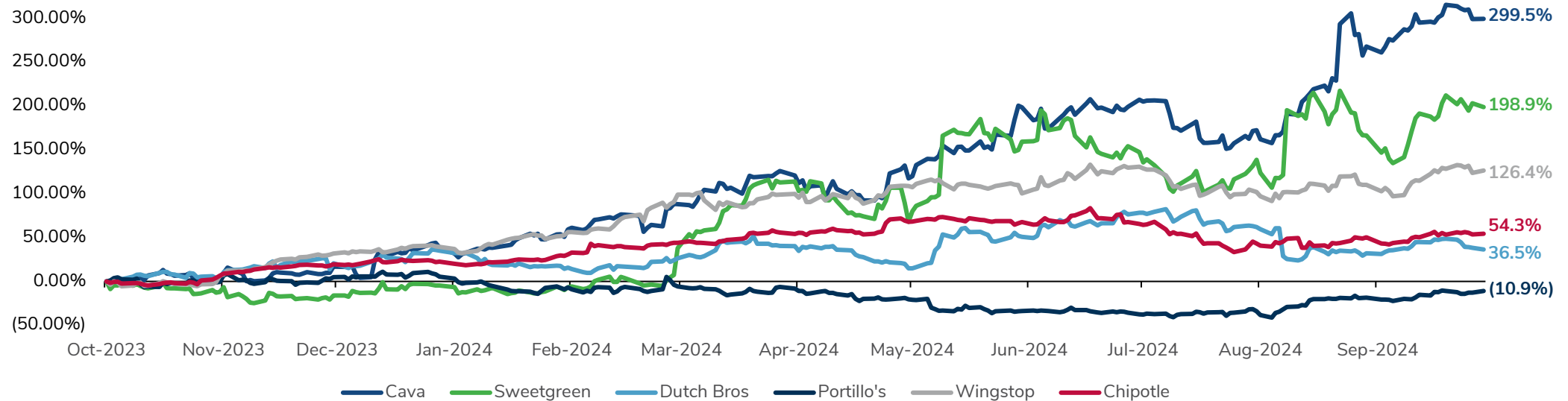
Source: Company websites, press releases, Mergermarket
Note: Bankruptcy dates indicate filing dates

Dearth of IPO Activity

Following the second half of 2023, the IPO environment has grown quiet as it faces challenges to unit economics, margins and traffic

- ❑ CAVA, a mediterranean fast casual restaurant chain, IPO'ed in June 2023 and has performed extremely well
- ❑ In the past year, previously high-flying IPO restaurants' stock market capitalization, including Portillo's, Dutch Bros' and Wingstop's, have either declined or stagnated, forcing investors to reset profitability expectations, while Panera, which filed to go public in late 2021, withdrew due to sector-and business-specific headwinds. Despite some positive performers like CAVA and Sweetgreen, the current unstable market environment has caused the lack of IPO activity. Amid these challenges, Inspire Brands has announced its intention to go public in 2025
- ❑ Restaurants tend to go public in the first few years of economic recovery following a market downturn. Following a downturn, institutional investors tend to rotate funds into early-stage, cyclical industries, catalyzing revenue and restaurant unit growth
- ❑ The National Restaurant Association's Restaurant Performance Index stood below 100 in contraction territory for the seventh consecutive month of 2024. Many restaurants have reported lower same-store sales and customer traffic, with most not expecting a significant improvement during the second half of the year

Dividend Adjusted Share Pricing



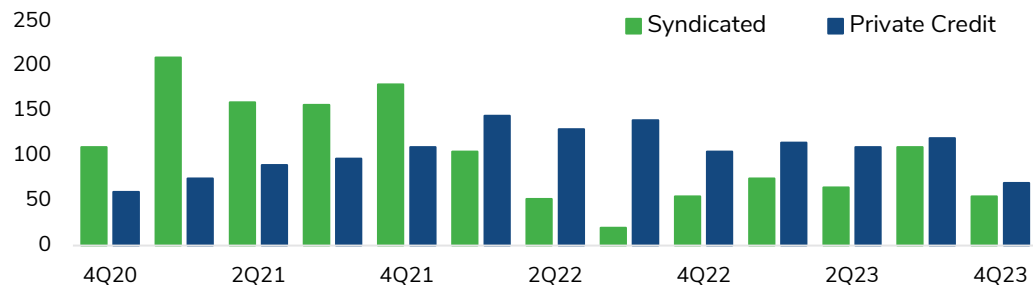
Source: Forbes, National Restaurant Association, Restaurant Dive, S&P Global Market Intelligence

Continued Proliferation of Private Credit

Private Credit as a Continued Driver Behind M&A Financing

- ❑ The spread between private credit and syndicated loans as a source of leveraged buyout (LBO) financing activity has narrowed materially since the back half of 2023, resulting in more aggressive financing packages and increased M&A activity

Count of LBOs financed in Broadly Syndicated Loans vs. Private Credit Market



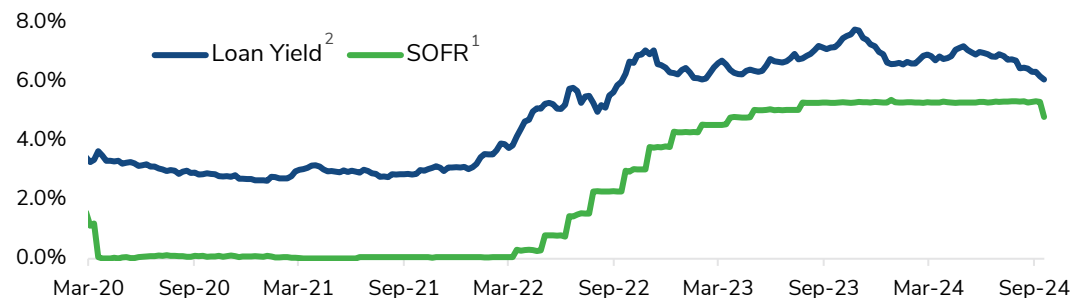
Private Credit Thrives with Lower EBITDA Profiles

- ❑ Bank lenders have shown a strong affinity toward franchisor/franchisee models with EBITDA greater than \$20 million as these businesses have established business models, predictable cash flows, risk mitigation through diversification, scalability and asset-backed lending
- ❑ For financing profiles in the \$7-20 million EBITDA range, private credit continues to thrive as these models have more limited access to traditional bank loans and flexible underwriting criteria. Private credit can also thrive in this space as there is less competition, with this segment being underserved by large institutional lenders
- ❑ Lower EBITDA businesses tend to equate to higher risk and less established track records, but this is where private credit can generate higher yields and growth potential than their \$20+ million counterparts

Tightening SOFR¹-Loan Yield Gap

- ❑ The spread between SOFR¹ and loan yield movement widened from 2020 to 2H 2023 but have now started to tighten

SOFR vs. Loan Yield Movement



DDTLs Strengthen Private Credit Usage

- ❑ The affinity toward private credit from private equity firms in recent times can be attributed to the rise of delayed draw term loans (DDTLs). These loans give borrowers an additional predefined amount of funds that can be used after the initial financing of a transaction
- ❑ They appeal to the acquisitive nature of private equity firms because they're cheap at the point of issuance and provide immediate firepower if sponsors find an attractive target
- ❑ With M&A scarce, banks are increasingly willing to offer borrower-friendly concessions, with DDTLs adding to features like payment-in-kind options—which allow interest payments to be deferred—and so-called pre-capitalizations for companies that aren't even for sale yet
- ❑ With competition over deals so high, private equity firms see an opportunity to clinch attractive terms—and they also want to lock in financing for future acquisitions now in case things sour in the future

Source: Bloomberg, Pitchbook

1) SOFR is defined as to Secured Overnight Financing Rate

2) Loan Yield refers to 30-year mortgage rate

Restaurant Industry – Near-Term Outlook

OPERATING ENVIRONMENT

Traffic



Traffic trends will remain bifurcated, with QSR and fast casual continuing to do well as consumers “trade down” and seek value while full-service will continue to feel pressured

Food Costs



Food prices are expected to continue to decelerate through the end of 2024 compared to recent years

Labor Availability/Wages



While the overall labor market has improved, the FAST Act in California and the elimination of tip credits in multiple states pose challenges and may have wider implications

3PD¹ Margin Improvements



Operators will continue to refine their 3PD¹ strategies to improve margins—or will shift back to 1PD at the risk of losing traffic

Construction Activity



Construction costs and labor/material availability have continued to normalize in 2024, allowing businesses to accelerate new unit expansion

Digitization



Digitalization will continue through 2024 as customers expect seamless digital experiences. Sales from mobile and digital platforms are projected to account for ~30% of total U.S. restaurant sales by 2025

Supply Chain



Supply chains have eased throughout 2024, but geopolitical conflicts abroad along with economic slowdown in China could threaten global trade

M&A/CAPITAL MARKETS

M&A Activity



M&A activity will remain active as strategic buyers look for ways to grow, and financial sponsors search for targets to deploy dry power

Sponsor M&A Interest



Higher levels of activity expected to continue as private equity firms are pressured by investors to allocate capital

Credit Availability



Private credit is filling the gap left by bank lenders who are reticent to finance small to mid-sized businesses. The upcoming U.S. Presidential election and geopolitical instability in the Middle East could further impact lender risk profiles

Credit Pricing



Spreads have narrowed since 2022 and additional rate cuts should further bolster restaurant sector lending

Public Equities



Will remain volatile until the election passes, and both consumer sentiment and macroeconomic indicators are directionally positive

1) 3PD defined as third party delivery

Notable Industry Transactions





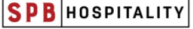

























<p>A Northeast U.S.-Based ~100+-Unit Dunkin' Franchisee</p> <p>DUNKIN'</p> <p>a portfolio company of</p> <p>QUILVEST CAPITAL PARTNERS</p> <p>has completed a transaction with</p> <p>BEACH POINT CAPITAL MANAGEMENT</p> <p>Sep. 2024</p>	<p>WILDFLOWER EAT. SIP. ENJOY.</p> <p>has been acquired by</p> <p>create restaurants inc.</p> <p>Sep. 2024</p>	<p>MODERN market EATERY</p> <p>has been acquired by</p> <p>THRIVE RESTAURANT GROUP</p> <p>Sep. 2024</p>	<p>FLAYA BOWLS WE ORIGINAL REAL FOOD</p> <p>has been acquired by</p> <p>SYCAMORE PARTNERS</p> <p>Sep. 2024</p>	<p>Freebirds WORLD BURRITO</p> <p>has been acquired by</p> <p>SUN HOLDINGS, INC.</p> <p>Aug. 2024</p>	<p>Chuy's</p> <p>has been acquired by</p> <p>DARDEN</p> <p>Jul. 2024</p>	<p>Insomnia cookies</p> <p>has been acquired by</p> <p>Mistral Equity Partners Verinvest</p> <p>Jul. 2024</p>	<p>A M A D A</p> <p>has been acquired by</p> <p>SPB HOSPITALITY</p> <p>Jul. 2024</p>
<p>figo³⁶</p> <p>has been acquired by</p> <p>RAYDAL HOSPITALITY GROUP</p> <p>Jul. 2024</p>	<p>COWBOY JACK'S TEXAS-BRANDED STEAKHOUSE</p> <p>has been acquired by</p> <p>Ciao.</p> <p>May 2024</p>	<p>untamed SONNAR</p> <p>has been acquired by</p> <p>GRAPEWORTHY BRANDS</p> <p>May 2024</p>	<p>A Central U.S.-Based, 64-Unit KFC Franchisee</p> <p>KFC</p> <p>has been acquired by</p> <p>GENESIS CLUB</p> <p>Apr. 2024</p>	<p>THE SANDBOX BARBECUE CITY, MO BERRY, VA</p> <p>has been acquired by</p> <p>HEALTH GENESIS CLUB</p> <p>Apr. 2024</p>	<p>SUBWAY</p> <p>has been acquired by</p> <p>ROARK</p> <p>Apr. 2024</p>	<p>CLEAN JUICE</p> <p>has been acquired by</p> <p>BRIX HOLDINGS</p> <p>Apr. 2024</p>	<p>tropical CAFE SMOOTHIE</p> <p>has been acquired by</p> <p>Blackstone</p> <p>Apr. 2024</p>
<p>A Southeast U.S.-Based ~50-Unit Popeyes Franchisee</p> <p>POPEYES</p> <p>has been acquired by</p> <p>TICE</p> <p>Apr. 2024</p>	<p>the works cafe</p> <p>has been acquired by</p> <p>capital spring</p> <p>Apr. 2024</p>	<p>HUNGRY HOUSE</p> <p>has been acquired by</p> <p>megabite</p> <p>Mar. 2024</p>	<p>Murphy's DELI</p> <p>has been acquired by</p> <p>elitefood</p> <p>Mar. 2024</p>	<p>Stellar PIZZA</p> <p>has been acquired by</p> <p>Hanwha</p> <p>Mar. 2024</p>	<p>BENIHANA</p> <p>has been acquired by</p> <p>THE ONE GROUP lifestyle hospitality</p> <p>Mar. 2024</p>	<p>THE KEBAB SHOP</p> <p>has received strategic growth financing from</p> <p>A Private Equity Firm</p> <p>Mar. 2024</p>	<p>Freshicks cafe</p> <p>has been acquired by</p> <p>WHITSONS Culinary Group</p> <p>Feb. 2024</p>

Source: Mergermarket and press releases
Note: Dates represent transaction announcement dates

Kroll's Restaurant M&A Practice

Select Kroll Restaurant Transaction Experience

Kroll's Restaurant M&A group is among the most active middle-market advisors, providing sell-side, buy-side and capital-raising services for clients worldwide. With expertise across the restaurant sector, our professionals have executed nearly 40 restaurant transactions over the past five years.

<p>SELL-SIDE ADVISOR A Northeast U.S.-Based ~100+-Unit Dunkin' Franchisee</p>  <p>a portfolio company of</p>  <p>has completed a transaction with</p> 	<p>SELL-SIDE ADVISOR</p>  <p>a subsidiary of</p>  <p>has been acquired by</p>  <p>a portfolio company of</p> 	<p>SELL-SIDE ADVISOR</p>  <p>has been acquired by</p> 	<p>SELL-SIDE ADVISOR A Southeast U.S.-Based ~50-Unit Popeyes Franchisee</p>  <p>has been acquired by</p> 	<p>PLACEMENT AGENT</p>  <p>has received strategic growth financing from</p> 	<p>SELL-SIDE ADVISOR A Southeast U.S.-Based, 100-Unit Dunkin' Franchisee</p>  <p>has been acquired by</p> 
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