Franchised Store Ownership Trends & List of Ten Largest Operators by Brand

Key Points

- Corporate store ownership as a percent of total system stores has increased for the last 3 years and is back to 2015 levels – this primarily reflects less refranchising.
- A 2021 spike in the franchise transfer rate reflects the need for scale in a high-cost environment facilitated by an abundance of underperforming units post-covid and the predilection of some franchisees to exit the business because of post-covid operational challenges.
- While the development rate has rebounded from its 2020 low, it remains significantly lower than the 2014 high which reflects concerns about committing capital post-covid aggravated by high construction costs.

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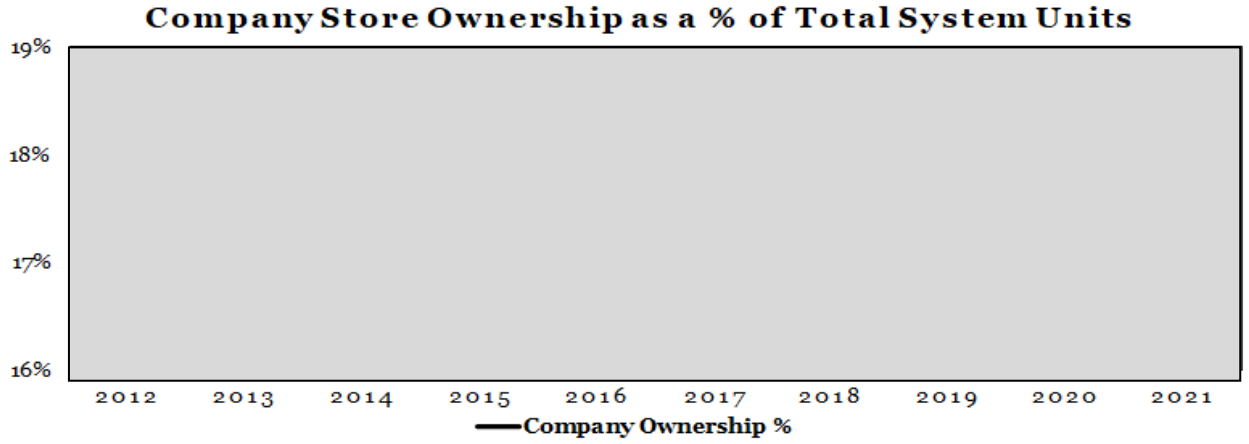
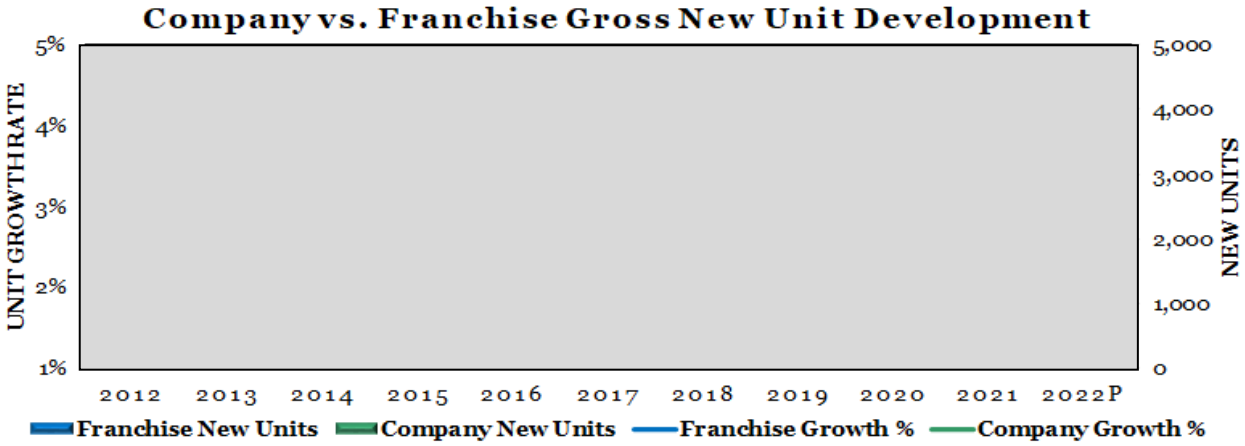
Franchisee Composition (Sorted by Avg. Units/Franchisee)

Chain	% System Units Franchised	Franchise Unit Count FYE 2021	Total # Franchisees	10 Largest Franchisees as % Total	Average # Units/ Franchisee
Applebee's					
Outback					
Chili's Grill & Bar					
Red Robin					
T.G.I. Friday's					
Buffalo Wild Wings					
Texas Roadhouse					
Casual					
Pizza Hut					
Domino's					
Little Caesars					
Papa John's					
Pizza					
Dunkin Donuts					
Krispy Kreme					
Tim Horton's					
Coffee/Bakery					
Popeyes					
KFC					
Bojangles'					
Wingstop					
Church's					
Chicken					
Taco Bell					
Wendy's					
Hardee's					
Jack in the Box					
Carl's Jr.					
Burger King					
Del Taco					
Sonic Drive-In					
Arby's					
Five Guys					
Whataburger					
McDonald's					
Checkers/ Rally's					
Zaxby's					
Dairy Queen					
Culver's					
Sandwich					
Panera Bread					
Qdoba					
Moe's Southwest Grill					
Fast Casual					
Denny's					
IHOP					
Perkins					
Golden Corral					
Family					
Jersey Mike's					
Subway					
Jimmy John's					
Firehouse Subs					
Sub-Sandwich					
Total					

RR Estimate

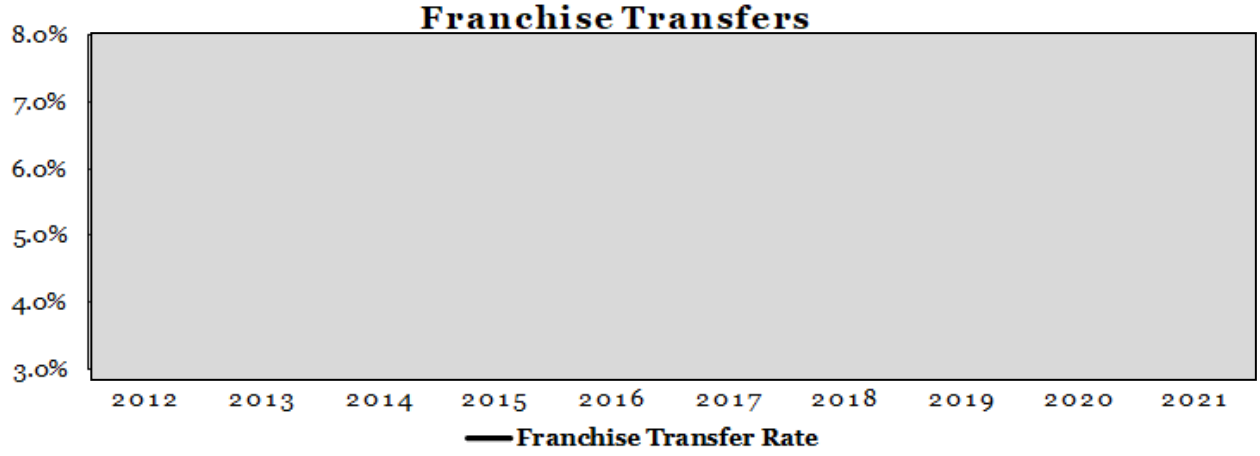




2021 Corporate Refranchising Activity

Chain	Units Acquired from Franchisees	Units Sold to Franchisees	Net Impact	Company Units % of System	% Change Company Mix '21 vs. '20
Five Guys					
Sonic Drive-in					
Chick-fil-A					
Jack in the Box					
Wendy's					
Church's					
Papa John's					
McDonald's					
Little Caesars					
Subway					
Wingstop					
IHOP					
Taco Bell					
Buffalo Wild Wings					
Golden Corral					
Qdoba					
Jersey Mike's					
Arby's					
Bojangles'					
Total					

- A 2021 spike in the franchise transfer rate reflects the need for scale in a high-cost environment facilitated by an abundance of underperforming units post-covid and the predilection of some franchisees to exit the business because of post-covid operational challenges.



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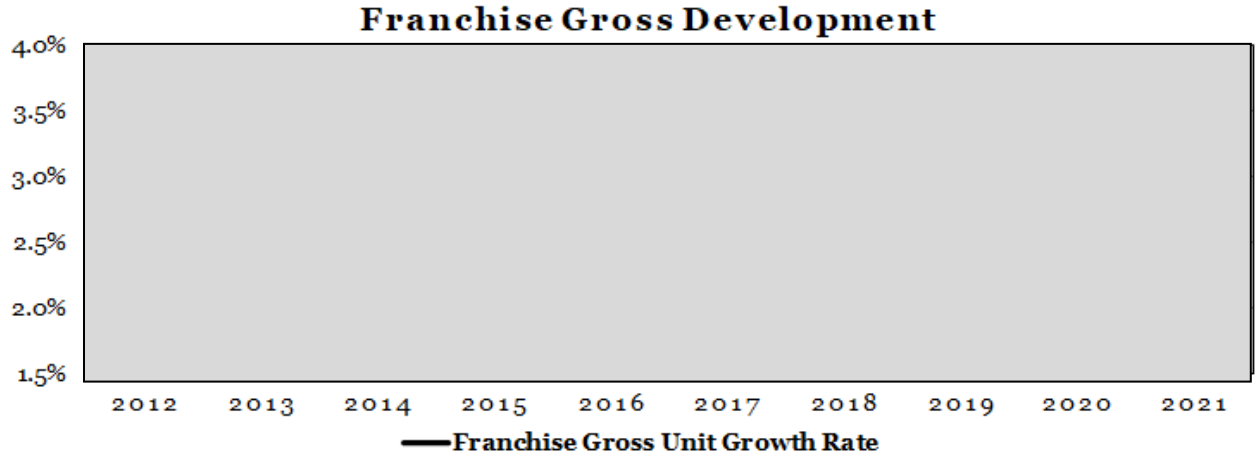
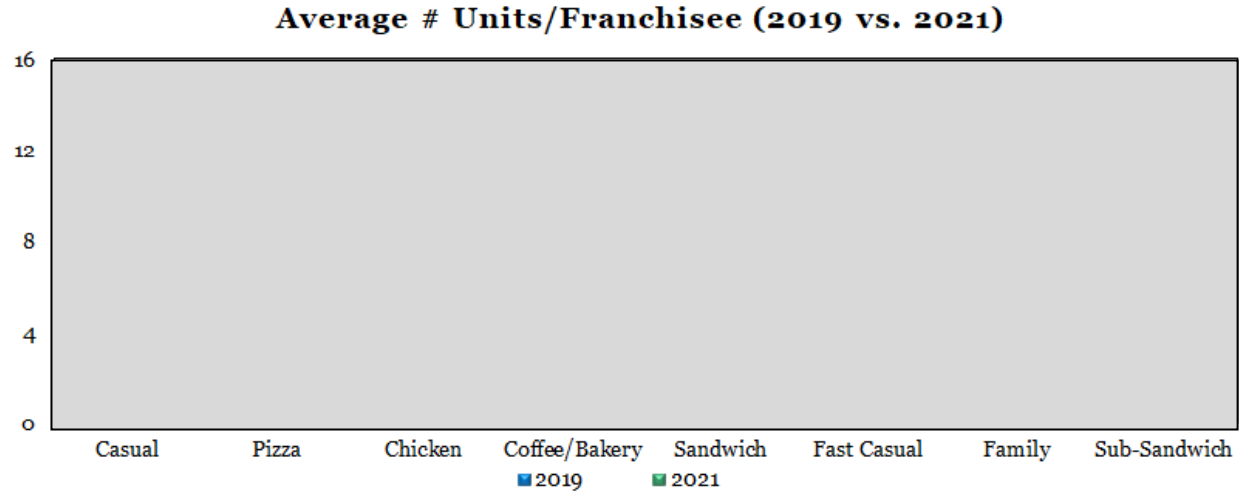


- Smaller operators (like in the sub-sandwich segment) are ripe for further consolidation.



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Top 10 Franchisee List

Company Name	Franchisee/Owner/CEO	Unit Count
Applebee's		**0**
Arby's		**0**
Bojangles'		**0**
Buffalo Wild Wings		**0**
Burger King		**0**

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Top 10 Franchisee List

Company Name	Franchisee/Owner/CEO	Unit Count
Carl's Jr.		**0**
Checker's/Rally's		**0**
Chili's		**0**
Church's		**0**
Culver's		**0**

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Top 10 Franchisee List

Company Name	Franchisee/Owner/CEO	Unit Count
Dairy Queen		**0**
Del Taco		**0**
Denny's		**0**
Domino's		**0**
Dunkin'		**0**

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Top 10 Franchisee List

Company Name	Franchisee/Owner/CEO	Unit Count
Firehouse Subs		**0**
Five Guys		**0**
Golden Corral		**0**
Hardee's		**0**
IHOP		**0**

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Top 10 Franchisee List

Company Name	Franchisee/Owner/CEO	Unit Count
Jack in the Box		**0**
Jersey Mike's		**0**
Jimmy John's		**0**
KFC		**0**
Krispy Kreme		**0**

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Top 10 Franchisee List

Company Name	Franchisee/Owner/CEO	Unit Count
Little Caesars		**0**
McDonald's		**0**
Moe's Southwest Grill		**0**
Outback		**0**
Panera		**0**
Papa John's		**0**

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Top 10 Franchisee List

Company Name	Franchisee/Owner/CEO	Unit Count
Perkins		**0**
Pizza Hut		**0**
Popeyes		**0**
Qdoba		**0**
Red Robin		**0**

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Top 10 Franchisee List

Company Name	Franchisee/Owner/CEO	Unit Count
Sonic Drive-In		**0**
Subway		**0**
T.G.I. Friday's		**0**
Taco Bell		**0**
Texas Roadhouse		**0**

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Top 10 Franchisee List

Company Name	Franchisee/Owner/CEO	Unit Count
Tim Horton's		**0**
Wendy's		**0**
Whataburger		**0**
Wingstop		**0**
Zaxby's		**0**
RR Estimate		