INDUSTRY BREAKDOWN:

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<tr>
<th>Segment</th>
<th>CHAINS THAT HAVE CLOSED UNITS SINCE COVID-19</th>
<th>CHAINS THAT HAVE NOT CLOSED UNITS SINCE COVID-19</th>
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CHAINS THAT HAVE CLOSED UNITS SINCE COVID-19

CHAINS THAT HAVE NOT CLOSED UNITS SINCE COVID-19

INTERVAL UPDATES (05.15-05.29):

- More full-service chains have started or continued their reopening processes, such as: Red Lobster (361 locations with open dining rooms), P. F. Chang’s (63 locations open for dine-in), Golden Corral, Perkins, First Watch, Huddle House, Hooters, Buffalo Wild Wings, and Texas Roadhouse. Bloomin’ Brands (Outback, Carrabba’s, Bonefish Grill) has also reopened a significant portion of its dining rooms.

- At its lowest, Dunkin’s same-store-sales was down by 30%, but they’re back up to a decline of 20-25%. Since the start of the pandemic, roughly 1000 Dunkin’ and Baskin-Robbins locations have been closed. A few dining rooms may open for several weeks in June in states with fewer restrictions, and closely-monitored results will inform the rest of Dunkin’s reopening journey.

- Starbucks has recently regained between 60-65% of its prior-year domestic sales levels, and 80% of its Chinese market sales. The chain plans to lean heavily on “on-the-go” and pickup-only formats. Store hours may reduce going forward, as will hours for employees, though the chain will extend its unpaid leave policy and emergency healthcare benefits until September.

- As of May 17, 49% of Darden Restaurants’ dining rooms were reopened, and the chain expects this figure to rise to 65% by end of May. Between the end of Q4 and May 17, average SSS across all brands declined by -47.9%, though it has gradually improved over the last 5 weeks, with Olive Garden looking the most promising. The company’s weekly cash burn rate improved to less than $10m, and it has already repaid is $750m credit facility at the start of May.

- In its most recent 8-K filing, Restaurant Brands International revealed improvements in comparable sales for all 3 of its flagship brands (Tim Horton’s, Burger King, Popeyes); Popeyes’ sales especially were trending in positive low-forties, up from flat in mid-March. All RBI restaurants in home markets remain open in limited service models, and the company expects to continue its reopening process in a measured, careful fashion.

- Judging by their recent financial results, established LSR Pizza chains have thrived in the age of off-premise dining: Domino’s U.S. sales results “accelerated materially” (+20.9%) in the second half of Q2, and Papa John’s recently saw its best sales period in the company’s history for the second straight month (+33.5% for system-wide U.S. restaurants). Their international divisions, however, have not seen the same success: 320 Papa John’s and 900 Domino’s international units remain closed, at least for the near term.

- Le Pain Quotidien filed for bankruptcy this week, and all 98 temporarily-closed domestic units have been sold to Aurify Brands LLC. If the deal is approved, Aurify plans to reopen at least 35 locations. No buyer has been found for the chain’s European operations.
TOP 250 CHAIN UPDATES (05.28.20) // orange text indicates chains with announced unit closures.

contact Mark Brandau to dive deeper:
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LSR ASIAN:
Panda Express
Sarku Japan
Genji
Flame Broiler
Waba Grill
Pei Wei
Yoshinoya
Bonchon Chicken

LSR BAKERY-CAFE:
Panera Bread
Einstein Brothers
Schlotzsky's
Bruegger's
Great Harvest Bread Co.
Corner Bakery
Au Bon Pain
Newk's Eatery
Le Pain Quotidien
Pret A Manger

LSR BURGER:
McDonald's
Burger King
Wendy's
Sonic Drive-In
Jack In The Box
Hardee's
Five Guys
Carl's Jr.
Checkers And Rally's
Whataburger
Culver's
A&W
Steak N Shake
White Castle

LSR DESSERT-SNACK:
Dairy Queen
Baskin-Robbins
Auntie Anne's
Cold Stone Creamery
Cinnabon
Rita's Ice
Menchie's
Great American Cookie Co.
Carvel
Sweet Frog Premium Frozen Yogurt
Taco Time
Costa Vida

LSR CHICKEN:
KFC
Chick-Fil-A
Popeye's
Wingstop
Church's Chicken
Zaxby's
Baja Joe's
Raising Canes
Boston Market
Chicken Express
Golden Chick
Pollo Tropical
Lee's Famous Recipe Chicken
Louisiana Famous Fried Chicken

LSR COFFEE:
Starbucks
Dunkin
Tim Horton's
Caribou Coffee
Daylight Donuts
Dutch Bros Coffee
Krispy Kreme
Shipley Do-Nuts
Coffee Bean And Tea Leaf
Peet's Coffee & Tea
Scooter's Coffeehouse
Biggby Coffee
Kung Fu Tea
Honey Dew Donuts
PJ's Coffee
Donut Connection
Human Bean

LSR DESSERT-SNACK:
Kilwin's Chocolates
Orange Leaf
Bahama Buck's
Nestle Tollhouse

LSR MEXICAN:
Taco Bell
Chipotle
Qdoba
Moe's Southwest Grill
Del Taco
El Pollo Loco
Taco John's
Rubio's Coastal Grill
Taco Cabana
Fuzzy's Taco Shop
Taco Bueno
Baja Fresh
Cafe Rio
Tijuana Flats Burrito Co.
Taco Time
Costa Vida

LSR PIZZA:
Pizza Hut
Domino's Pizza
Little Caesars
Papa John's
Papa Murphy's
Marco's Pizza
Hungry Howie's
Chuck E. Cheese
Godfather's Pizza
Mod Pizza
Round Table
Cici's Pizza
Jet's Pizza
Blaze Pizza
Sbarro
Pizza Ranch
Mountain Mike's Pizza
Fox's Pizza Den
Donatos
Simple Simon's Pizza
Pizza Pro
Villa Italian Kitchen
Rosati's Authentic Italian Pizza
Pizza Inn
Mama DeLuca's
Pielogy
Mazzio's Italian Eatery
Ledo Pizza
Pizza Factory
Giovanni's Pizza Power
Peter Piper Pizza
Imo's Pizza
Pizza Patron

LSR SALAD-HEALTHFUL:
Smoothie King
Tropical Smoothie Cafe
Jamba Juice
Sweetgreen
Planet Smoothie
Nekter Juice Bar
Freshii

LSR SANDWICH-DELI:
Subway
Arby's
Jimmy John's
Jersey Mike's
Firehouse Subs
Charley's Philly Steaks
Potbelly
McAlister's Deli
Which Wich
Wienschnitzel
Quiznos Subs
Penn Station East Coast Subs
Jason's Deli
Nathan's Famous
Blimpie
Togo's
American Deli
Chicken Salad Chick
Port Of Subs
Mr. Hero
Winchell's Donut House
Erbert & Gerbert's Subs & Club
Capriottis' Cousins Subs

LSR OTHER:
Long John Silver's
Captain D's
Dickey's Barbecue Pit
Noodles & Co.
Zoës Kitchen
Fazoli's
L & L Hawaiian Barbecue
Pita Pit
Skyline Chili
Golden Krust
Ono Hawaiian BBQ
Taziki's Cava Grill
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<th>FSR ITALIAN</th>
<th>FSR PIZZA</th>
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