Oct 21, 2025

*Undefined
TWNP
NSD

Rating
Outperform
Initiation

Current Price
$3.89
Target Price
$10.00

Market Capitalization
222.88m

Shares Outstanding
54.46m

Float
2.64m

Institutional Holdings
0.35%

12-Month Low/High
$1.50/$22.20

Average 90-Day Volume
11600

Fiscal Year End
2025-12-29

Revenues ($ MIL)

Period	2024A	2025E	2026E
Q1	92.1A	87.1A	102.0E
Q2	91.6A	87.8A	104.0E
Q3	83.7A	82.8E	101.5E
Q4	86.5A	80.0E	101.0E
	353.8A	337.7E	408.5E

EPS ($)

Period	2024A	2025E	2026E
Q1		(0.26)A	(0.02)E
Q2		(0.38)A	(0.04)E
Q3		(0.17)E	(0.07)E
Q4		(0.13)E	(0.06)E
		(0.93)E	(0.20)E

Twin Hospitality

A High-Growth, Asset Light Restaurant Franchisor

Initiation. We are initiating equity research coverage on Twin Hospitality Group with an Outperform rating and $10 price target. Twin Hospitality is a franchisor and operator of two specialty casual dining restaurant concepts: Twin Peaks and Smokey Bones. The Company is a high-growth, asset light restaurant franchisor with a compelling franchisee value proposition, in our view. On January 29, 2025, parent company FAT Brands distributed approximately 5% of Twin Hospitality Class A shares to FAT Brands shareholders, bringing Twin Hospitality public.

A Premium Sports Bar Leader. Twin Hospitality currently operates approximately 115 Twin Peaks locations, consisting of 35 Company-owned and 80 franchised units. Twin Peaks offers a differentiated sports bar experience, from the lodge experience, to its signature 28-degree draft beer, a made-from-scratch menu, always-on wall-to-wall TVs, to the Twin Peaks Ambassadors, every customer receives an experience differentiated from the competition.

Significant White Space. Twin Peaks' domestic market opportunity is approximately 500 units, with an additional 150 units in the international market opportunity, providing substantial growth for the Company. The Company has over 100 new franchise commitments already, with the conversion of Smokey Bones locations to boost near-term growth.

Compelling Economics. With average unit volume (AUV) of approximately $5.3 million, Twin Peaks provides franchisees compelling unit economics. Restaurant-level contribution is about 18%, resulting in cash-on-cash returns in the mid-30%-range at a $6.5 million AUV.

Projections. For the third quarter, we are projecting revenue of $82.8 million, down from $87.8 million sequentially and down from $83.7 million in the third quarter last year. Adjusted EBITDA is projected at $5.6 million, compared to $2.3 million in the year ago quarter. We are estimating a net loss of $9.2 million, or a loss of $0.17 per share for the third quarter of 2025, compared to a loss of $16.2 million last year. For the full year, we estimate revenue of $337.7 million, adjusted EBITDA of $23.2 million, and a net loss of $49.3 million, or a loss of $0.93 per share.

Equity Research

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Refer to the last two pages for Analyst Certification & Disclosures

Initiation

We are initiating equity research coverage on Twin Hospitality Group Inc. (NASDAQ:TWNP) with an Outperform rating and a $10 price target. Twin Hospitality Group Inc. is a franchisor and operator of two specialty casual dining restaurant concepts: Twin Peaks and Smokey Bones. Twin Hospitality came public through the distribution in January 2025 by parent FAT Brands of approximately 5.6% of the Class A common equity. As a result, Twin Hospitality now operates independently, with its own board, capital structure, and strategic focus. The spin-off was intended to allow Twin Hospitality to pursue its own growth strategy, unlock shareholder value, and allocate capital with greater flexibility. We believe the Company has significant growth opportunity through both the opening of new Twin Peaks locations as well as operational improvement.

Company Overview

By way of background, in September 2021, FAT Brands announced the acquisition of Twin Peaks, a chain of 84 sports lodges known for scratch-made food and signature 29° draft beers, for $300 million. The acquisition brought to FAT Brands a fast-growing, polished casual dining brand. The acquisition was funded with the proceeds of $250 million of new securitization notes and the issuance to the sellers of shares of Series B preferred stock. Then, in September 2023, FAT Brands acquired the 61 locations Smokey Bones Bar & Fire Grill. This acquisition moved FAT Brands into the barbecue sector. The $30 million transaction was funded from FAT Brands' existing securitization facilities.

As of June 29, 2025, the total restaurant footprint consisted of 168 restaurants, of which 73 were domestic franchised Twin Peaks restaurants operated by franchisee partners, seven were international franchised Twin Peaks restaurants operated by a franchisee partner in Mexico, 35 were domestic Company-owned Twin Peaks restaurants, and 53 were domestic Company-owned Smokey Bones restaurants. System wide sales at franchised and owned locations during fiscal 2024 were $731.6 million, consisting of $573.4 million for Twin Peaks restaurants and $158.2 million for Smokey Bones restaurants.

The Concepts Overview

Twin Peaks — Founded in 2005 in Dallas, Texas, Twin Peaks has grown from a single restaurant to a system of 115 restaurants across 26 states and Mexico as of June 29, 2025. Twin Peaks is an award-winning sports lodged themed restaurant chain known for its made-from-scratch food, 29-degree draft beer, innovative cocktail program, and sports on wall-to-wall televisions at rugged lodge atmosphere themed restaurants. Guests at Twin Peaks restaurants are welcomed by an engaging team, highlighted by an all-female waitstaff, who are a valuable aspect of the Twin Peaks business model and key components of the memorable experiences that Twin Peaks restaurants provide to guests.

Twin Peaks' made-from-scratch food features a wide array of selections, ranging from craveable game day favorites (such as seared-to-order burgers and hand-breaded chicken wings) to more innovative and premium options (such as New York strip steak, in-house smoked ribs, and street tacos), which may be less common for a typical restaurant and sports bar. Twin Peaks pairs its curated food menu with its customer-favorite 29-degree draft beer and craft cocktails. Twin Peaks' broad menu and thoughtfully crafted dining experience drive consistent customer traffic across all day parts, including lunch, happy hour, dinner and late-night. The menu is structured utilizing a "barbell" pricing model, offering a broad combination of lower-priced, entry-level menu items along with a range of more premium, higher-priced food and beverages. All Twin Peaks restaurants possess the look and feel of a natural and rugged mountain lodge, featuring authentic wood tones, comfortable seating, quality furnishings and spacious tables for optimal sports viewing and group gatherings. The Twin Peaks concept possesses broad appeal and resonates with the Generation X, Millennial, and Generation Z demographic groups, as well as with all genders. Twin Peaks is the 97th largest restaurant chain in the U.S., according to Technomic's 2025 ranking of the largest 500 restaurant chains.

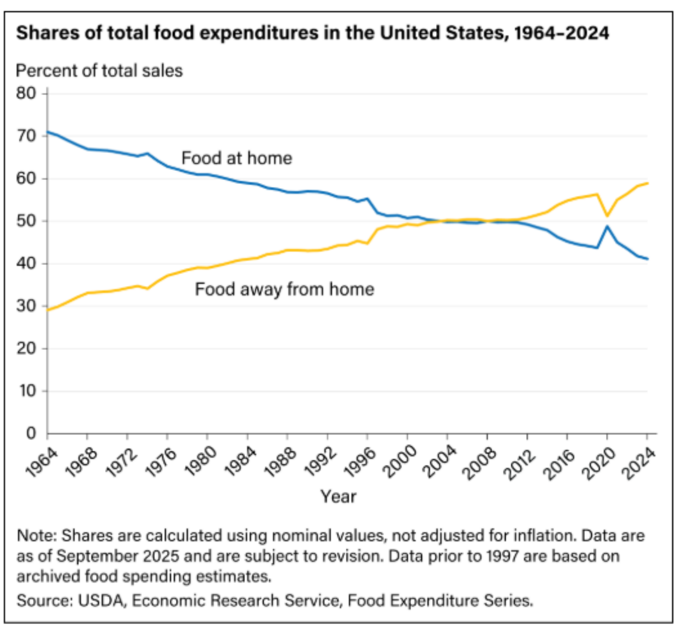
Current domestic Twin Peaks restaurants average over 7,800 square feet. For new restaurant openings, the Company is targeting restaurant spaces with 6,000-8,000 square feet, and over 150 parking spaces. Current international Twin Peaks restaurant locations in Mexico have a smaller footprint averaging approximately 6,000 square feet. The typical Twin Peaks occupies a corner location with easy access and high visibility along major freeways and retail corridors. If built from the ground up, the domestic prototype Twin Peaks restaurant is approximately 6,500 square feet, plus room for an outdoor patio that is approximately 2,100 square feet. Twin Peaks targets areas with heavy daytime populations, mid-grade business hotels, upscale apartments, and a strong work base, such as a central business district. The Company also looks for areas with above-average happy hour income for the market. The ideal demographic composite includes a population of at least 150,000 people within a five-mile radius, a daytime population of 150,000 people or more, a daytime working population of at least 100,000 people, and an average household income of $75,000 or greater.

Smokey Bones — Smokey Bones is a full-service, meat-centric restaurant brand and concept specializing in award-winning ribs and a variety of other slow-smoked, fire-grilled or seared meats, along with a full bar featuring a wide selection of domestic, import and local craft beers, a variety of spirits and several signature handcrafted cocktails. As experts of authentic fire-grilled and house-smoked meats, Smokey Bones is passionate about serving meat lovers and dining adventurists a deep variety of bold, fire-inspired signature and classic menu offerings. Smokey Bones serves premium quality cuts of a variety of meats, expertly prepared with traditional and global flavors, in a relaxed, but elevated casual dining atmosphere. Smokey Bones appeals to a broad range of guests, ranging from young families to retired couples, Smokey Bones serves dine-in guests for lunch, dinner and late night and offers pick-up, delivery, online ordering and catering options. Smokey Bones was founded in 1999 and in 2019 the brand was strategically repositioned to create more dining occasions while simplifying and streamlining operations.

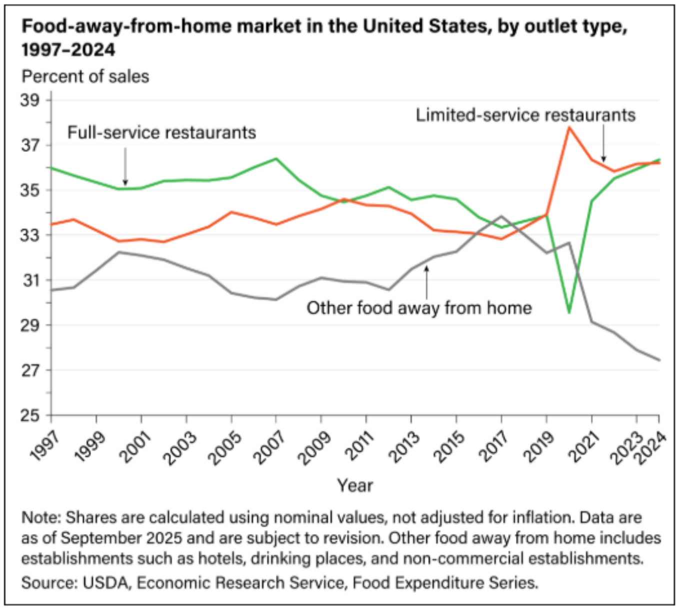
Investment Case

Leader in the Sports Bar Category

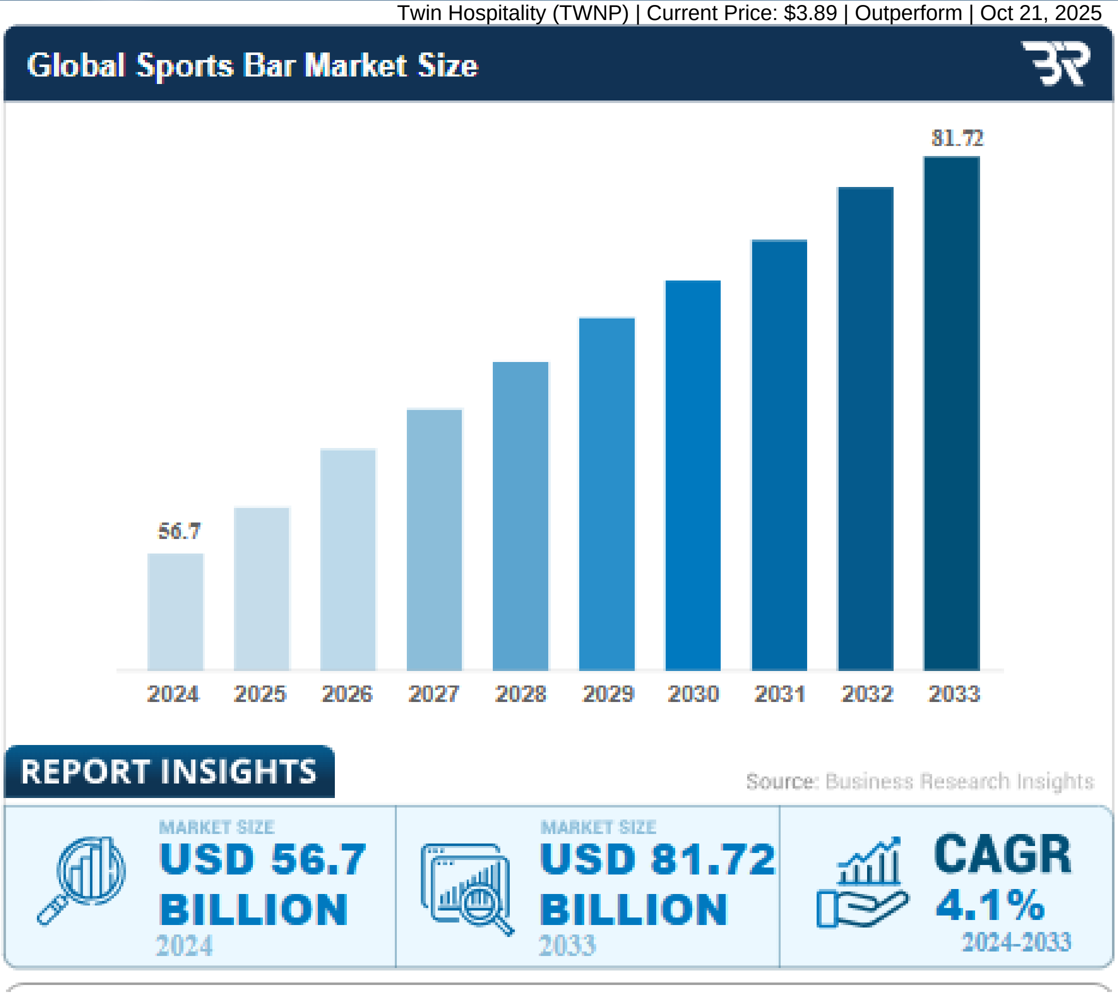
While sensitive to the overall economy, the amount of dollars spent on food away from home has risen over time, as seen in the following chart, and is expected to continue to expand..



Twin Peaks competes in the broader casual dining segment of the U.S. full-service dining industry. According to Technomic, Inc., a leading data provider for the restaurant industry, the full-service dining industry is highly fragmented, with various concepts competing for wallet share across a number of menu categories, including sports bars, steak, Italian/pizza, family style, and others. According to Technomic, the full-service dining industry in the United States is estimated at $360.9 billion in 2025 and expected to grow at an 11.3% CAGR, reaching over $615 billion by 2030.



Drilling down, Twin Peaks focuses on the sports bar subsector of the full service segment. According to For Insights Consultancy, the sports bar subsector is expected to grow at 4.1% CAGR growing from $22.6 billion in 2023 to $34.3 billion by 2030. Industry insiders predict the global sports bar market to exceed $78 billion by 2032. The projected industry growth over time provides a strong background for Twin Peaks, in our view.



Source: Business Research Insights

The sports culture has evolved from neighborhood hangouts to experiential dining and integrated entertainment hubs. Today's leading sports bar brands are increasingly experiential and tech-enabled, with multi-screen high-definition setups, zoned audio systems, themed décor, curated food and drink menus, and scheduled promotions around major events. The best-in-class operators have evolved into social destinations designed not just for watching sports, but for celebrating them in a group setting with food, drinks, and immersive engagement.

Twin Peaks ranks #5 in U.S. sports bar chains and is leveraging this tailwind with a calendar-based marketing strategy tied to major events. Initiatives include March Madness activations, soccer promotions, and NFL watch parties. Its hyperlocal marketing and grassroots activations enhance guest engagement. As consumer demand shifts toward immersive, social experiences, Twin Peaks is ideally structured to outperform and consolidate leadership within this differentiated segment, in our opinion.

The following table provides an overview of brands participating in the Sports Bar category, according to Technomic. In addition to the listed chains, there is significant competition from single location local sports bars.

Sports Concept Competitors

Concept	Rank	2024 Revenue	2024 Units	Avg Revenue/unit
Key Competitors				
Buffalo Wild Wings	28	$4,050,000,000	1,323	$3,061,224
Hooters	83	$678,000,000	245	$2,767,347
Dave & Busters	92	$599,000,000	171	$3,502,924
Miller's Ale House	93	$595,000,000	115	$5,173,913
Twin Peaks	97	$575,000,000	108	$5,324,074
Walk-On's Sports	139	$350,000,000	78	$4,487,179
Beef 'O 'Brady's	197	$216,000,000	216	$1,000,000
Other Participants				
The Main Event	262		64	
P.J. Whelihan's	269		25	
Primanti Bros	276		39	
Wings and Rings	278		55	
Glory Days Grill	281		37	
Wings Etc.	282		82	
Duffy's Sports	297		28	
Pinstripes	340		15	
Carolina Ale House	379		23	
Ojos Locos	412		33	
Greene Turtle	420		29	
Pluckers Wing Bar	428		34	
Hurricane Grill & Wings	453		35	
Jeffersons Restaurant	454		37	
The Brass Tap	463		50	
Thirsty Lion	467		13	
Quake Steak	469		28	
Drake's Come Play	493		28	
East Coast Wings	495		36	

Source: Technomic Top 500 Chain restaumats

Asset Light Model

Twin Hospitality's hybrid asset-light franchisor model delivers high margins and recurring revenues while preserving innovation control through Company-owned locations. The Company's hybrid operating model combines the scalability and margin efficiency of a franchise-first strategy with the brand consistency and innovation capabilities of a selective Company-owned footprint. This structure offers Twin Hospitality a significant long-term advantage in capital allocation, growth velocity, and cash flow resilience, in our opinion.

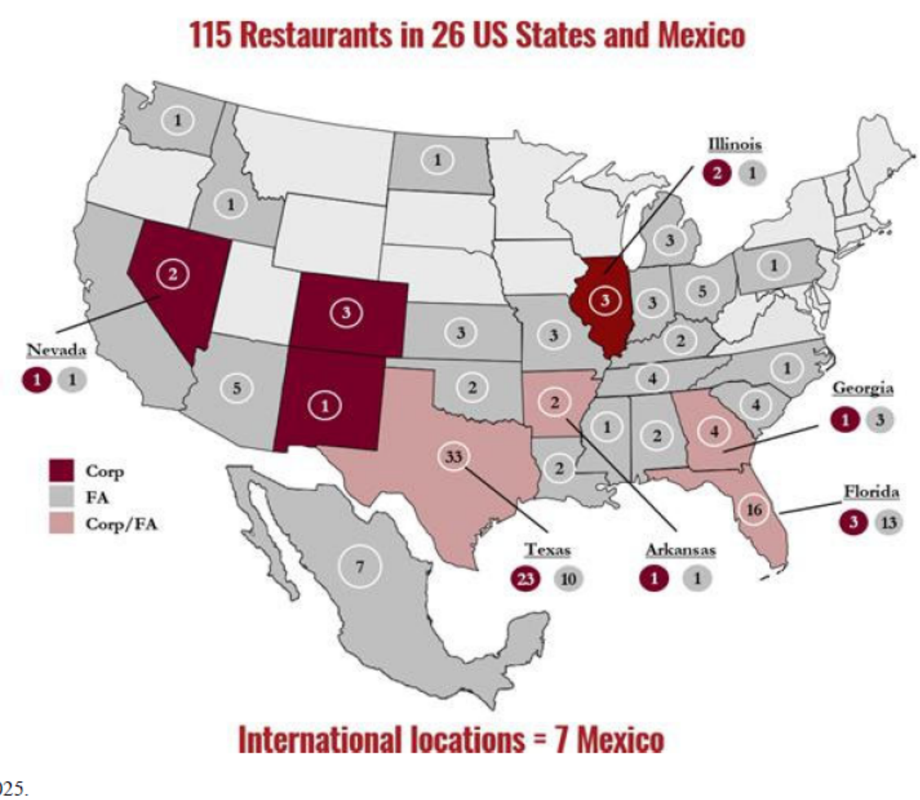
The franchise model generates high-margin, recurring royalty income, while minimizing capital outlay and operational risk for Twin Hospitality. Franchisees are responsible for the bulk of upfront development costs and day-to-day operations, enabling the Company to grow its store base at a faster pace without meaningfully increasing its capital base or fixed cost burden. In addition, by operating Company-owned locations, Twin Hospitality is able to capture significant data needed to successfully operate the business, such as brand execution, testing of new menu items and promotions, and gathering direct guest feedback.

As mentioned above, as of June 29th, franchised restaurants accounted for the majority of the Twin Peaks system. There were 80 franchised locations along with 35 Company-owned locations. In addition there were 53 Company-owned Smokey Bones locations. The goal is for a number of the Smokey Bones locations to be converted to Twin Peaks locations and moved to franchisee partners were applicable. Management's long-term goal is for franchised locations to account for 75-80% of total locations. Twin Peaks currently has over 100 signed franchise development commitments, reflecting strong demand from both new and existing franchisees.

Significant White Space

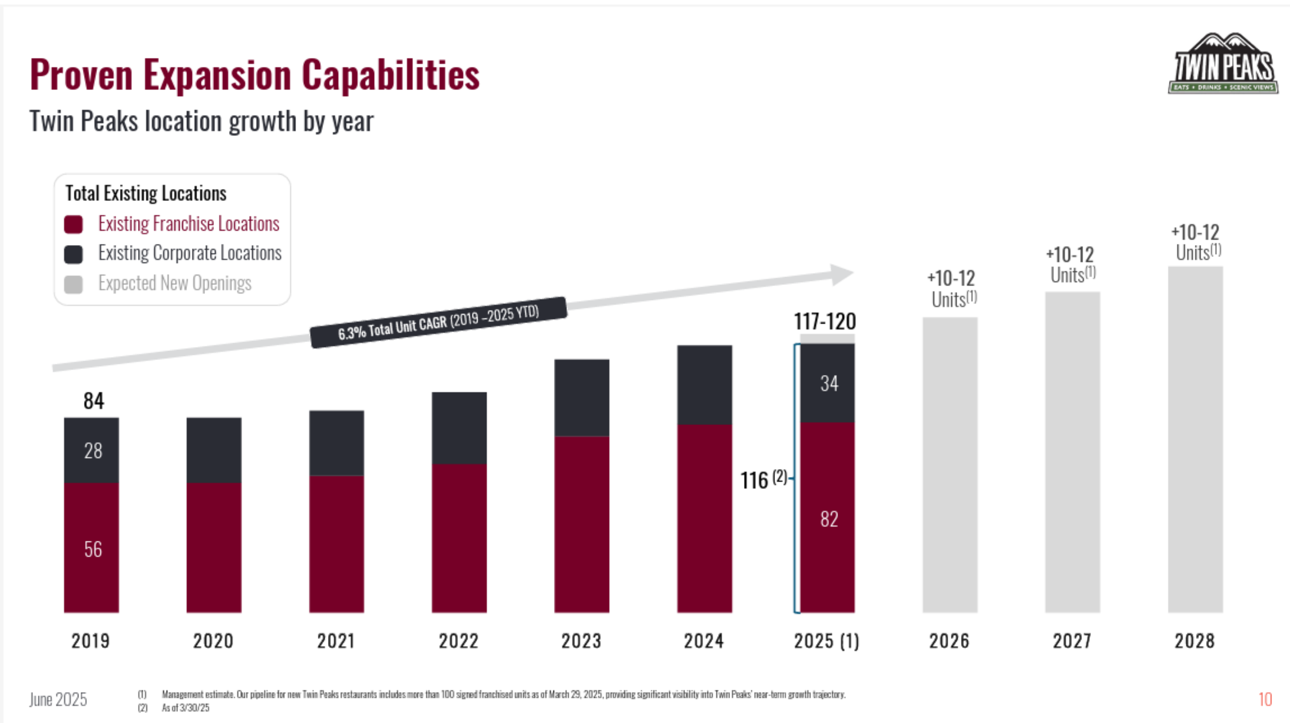
Twin Peaks is in the early stages of fulfilling its total restaurant potential. The Company has a long track record of successful development of new restaurants and a versatile real estate model that is built for growth. Based on management's internal analysis and third-party research conducted by eSite Analytics, management believes that there exists long-term potential for over 500 Twin Peaks restaurants in the United States. Additionally, management believes that the Twin Peaks brand has the potential for a total of 150 additional restaurants internationally. In addition to continued growth of the Twin Peaks brand in Mexico, there is an opportunity to expand the Twin Peaks brand to Europe, Asia, Central and South America, Canada, Africa, and Australia. With only 115 lodges currently in operation, this suggests that Twin Peaks has penetrated just 17% of its market opportunity. We believe that the Twin Peaks brand and concept have proven portability, with strong AUVs and returns on investment across a diverse range of geographic regions, population densities, and real estate settings.

The following chart illustrates the existing Twin Peaks locations.



Source: Company reports

The Company's growth plan for Twin Peaks is driven by a robust pipeline of new restaurant developments. The pipeline for new Twin Peaks restaurants includes more than 100 signed franchised units as of June 29, 2025, providing significant visibility into Twin Peaks' near-term growth trajectory. Approximately 73% of the current franchise commitments for Twin Peaks restaurants are from existing franchisee partners with at least one Twin Peaks restaurant currently in operation. Based on the Company's franchise development pipeline, for fiscal years 2024 to 2028, the Company and its franchisee partners should open between 10 to 12 new Twin Peaks restaurants per year. During the twenty six weeks ended June 29, 2025, the Company and a franchisee partner opened one franchised Twin Peaks restaurant, one franchised Twin Peaks restaurant was closed, and the Company opened one company-owned Twin Peaks restaurant. During fiscal year 2024, the Company and its franchisee partners opened six franchised Twin Peaks restaurants, and Twin Hospitality opened three company-owned Twin Peaks restaurants, representing an 8% increase in restaurant count relative to fiscal year 2023.



Source: Company reports

Flexible Real Estate Strategy

In order to expand the Twin Peaks restaurant footprint, management is capitalizing on a flexible real estate strategy that has proven successful in converting various existing restaurants and retail stores into Twin Peaks restaurants. Of the 115 Twin Peaks restaurants, approximately 80% were conversions from previous restaurants or retail stores. Relative to new-build restaurants, conversions enable broader and more flexible access to real estate, more timely openings, often lower build-out costs, and accelerated payback periods, as seen in the following chart.

Financial Profile

Differentiated real estate strategy and proven conversion capabilities

TWIN PEAKS
EATS • DRINKS • SCENIC VIEWS

(dollars in thousands)	Conversion from Previous Restaurants or Retail Store	New Build
AUV (1)	$6,500	$6,500
Restaurant-level Contribution (as a % of AUV) (1)	18.0%	18.0%
Net Initial Investment (2)	$4,000	$3,300
Cash-on-Cash Return (1)	29.3%	35.5%
Conversion Time	*approx. 9 months*	*approx. 18 months*

June 2025

(1) Reflects targets for the third full year of operations.
(2) Reflects capital expenditures incurred to open a restaurant, net of tenant allowances and sale leaseback proceeds, and excluding pre-opening expenses.

12

Source: Company reports

The Company currently has a significant "in-house" conversion opportunity to help drive new store openings. Twin Hospitality has prioritized optimizing Smokey Bones' footprint, identifying 19 Smokey Bones restaurants for conversion into better-performing Twin Peaks lodges. Two of these conversions have already been completed and generate significantly higher average unit volumes of approximately $7.8 million, compared to approximately $3.5 million as Smokey Bones. A third conversion, being completed by a franchisee, is currently under construction and is expected to open later this year. Of the to be converted Smokey Bones restaurants that are within existing franchisee development areas, management plans to work with existing franchisees to develop those restaurants. Of the to be converted Smokey Bones restaurants that are within new markets, the Company may partner with a franchisee to develop those restaurants or convert those restaurants into Company-owned Twin Peaks restaurants.

This real estate agility is especially relevant as the Company begins converting recently acquired Smokey Bones locations into Twin Peaks units. The conversions from Smokey Bones to Twin Peaks lodges, typically cost $4.3–$4.7 million—well below the $6.5–$7.5 million for ground-up builds—resulting in faster ROI and lower capital intensity. These conversions are expected to serve as a catalyst for near-term unit growth, with a mix of both franchised and company-owned conversions planned over the next 24 months. The company has indicated that conversion economics are superior to new builds in many cases, offering lower upfront costs, faster time-to-open, and attractive return profiles. In an environment where construction costs and permitting timelines have become more unpredictable, Twin Hospitality's ability to efficiently repurpose real estate provides a scalable and repeatable pathway for expansion—creating a durable moat around development speed, capital efficiency, and location quality.

Of the remaining Smokey Bones locations, Twin Hospitality has identified 15 underperforming Smokey Bones locations (up from a prior 9 locations) to be closed, of which ten have been closed and five will be closed before the end of the fiscal third quarter. The closure of these locations, coupled with the removal of approximately $1.5 million in associated corporate overhead, is projected to materially enhance EBITDA performance.

The remaining portfolio of 26 Smokey Bones locations are generating positive cash flow and contributed approximately $3.0 million to total EBITDA on a trailing 12-month basis, with AUVs ranging from $1.3 to $7.1 million and healthy unit-level margins. We expect the Company to leverage its proven franchise model to begin franchising a portion of the remaining Smokey Bones locations, creating a more balanced corporate-to-franchise mix and unlocking additional growth potential for the brand.

Experienced Franchisee Partners.

Twin Hospitality's current network of franchisees consists of a group of highly experienced operators with proven support of the Twin Peaks brand, a significant positive, in our view. The Company specifically seeks to partner with well-capitalized franchisee partners who have prior experience in managing full-service restaurants or related hospitality venues. Franchisees often have meaningful experience as independent operators of other national dining concepts, such as Red Robin, Papa John’s and Panera, to name a few.

Of franchisees with open Twin Peaks restaurants as of December 29, 2024, each franchisee operates an average of approximately four Twin Peaks restaurants and has been a part of Twin Peaks' restaurant system for an average of approximately seven years (based on the number of years since a franchisee partner first executed a franchisee agreement). When signing new franchisee partners, Twin Hospitality targets an initial commitment of at least three franchised restaurants, which we believe supports the Company's ability to partner with well-capitalized and dedicated operators.

Twin Hospitality provides franchisees with significant support from the outset, from development and design of the Twin Peaks restaurant to a weekly dashboard of key performance indicators in order to maximize franchisee productivity and profitability. The Company offers franchisees immersive training support for franchisees opening a new Twin Peaks restaurant, as well as in-depth course curriculum to train and develop manager-level franchisee employees. When a new franchised Twin Peaks restaurant is opened, a representative from the Twin Peaks team joins the franchisee on site to facilitate a smooth launch. After a franchised Twin Peaks restaurant is opened, Twin Hospitality provides franchisees with up-to-date performance metrics, leveraging the Company's in-house data and technology infrastructure to support franchisees in driving efficiencies within their restaurants.

Franchise agreements for Twin Peaks restaurants typically grant franchisees the right to operate for an initial term of 15 years, with an additional renewal term of 15 years, subject to various conditions. The initial franchise cost for a Twin Peaks location is $50,000, and each additional location requires a development fee of 50% of the initial franchise fee. Franchisees are required to pay royalties of 5.0% of gross sales. Additionally, Twin Peaks franchisees are required to contribute 2.5% of their gross sales to the Twin Peaks National Marketing Fund, which creates a pooled fund for the creation of marketing and advertising materials to support the Twin Peaks brand on both national and local scales. Franchisees are required to purchase certain equipment, supplies, and inventory from one or more of Twin Hospitality affiliates or approved suppliers to ensure quality and maintain standards.

Attractive Unit Economics

Twin Peaks' attractive unit economics are a key element in attracting franchisees. From fiscal year 2019 to fiscal year 2024, the number of Twin Peaks restaurants has grown from 84 restaurants to 115 restaurants, representing a CAGR of 6.5%. Additionally, Twin Peaks’ AUVs have exhibited significant growth across the Twin Peaks restaurant system. From fiscal year 2019 to fiscal year 2024, Twin Peaks’ AUVs grew from $4.1 million to $5.3 million, representing a CAGR of 5.3%. Franchised restaurants averaged AUV's of $5.4 million and Company-owned units averaged AUVs of $4.9 million. These results are well above the industry benchmark for casual dining, where the segment average AUV was $4.06 million in 2023, according to the Technomic Top 500 Chain Restaurant Report. In fact, Twin Peaks' AUV places it second only to the fine dining category

($7.92M), and significantly above other categories such as family dining ($2.17M), fast casual ($1.96M), and QSRs ($1.16M). When modeling new Twin Peaks restaurant openings, management targets the following average unit economics in the third full year of operations:

- AUV of approximately $6.5 million;
- Restaurant-Level Contribution Margin of approximately 18% for Company-owned Twin Peaks restaurants; and
- Cash-on-cash returns of approximately 29.3% for conversions from previous restaurants or retail stores and approximately 35.5% for new-build.

The following table summarizes target economics for new Twin Peaks restaurant openings:

Target Average Unit Economics

(dollars in thousands)	Conversions	New Builds
AUV[1]	$ 6,500	$ 6,500
Restaurant-Level Contribution Margin[1][2]	18.0%	18.0%
Net initial investment[3]	$ 4,000	$ 3,300
Cash-on-cash return[1][4]	29.3%	35.5%

Source: Company reports

Openings of new franchised Twin Peaks restaurants are particularly profitable for the Twin Hospitality business model. A franchised Twin Peaks restaurant generating an illustrative AUV of $6.0 million contributes approximately $300,000 in royalty income to Twin Hospitality each year (based on a royalty rate of 5.0% of gross sales), which contributes directly to the Company's profitability profile and carries minimal associated variable costs. Additionally, each franchised Twin Peaks restaurant would contribute approximately $150,000 (based on a required contribution of 2.5% of gross sales) to the Twin Peaks National Marketing Fund, which enables Twin Hospitality to increase brand awareness in both new and existing markets.

Twin Peaks' Competitive Differentiation

So what drives the attractive unit economics? In our view, Twin Peaks ability to provider customers with a differentiated experience. We believe that the Twin Peaks restaurant experience is unparalleled due to its broad made-from-scratch food selection, full-service beverage offerings, and expansive sports viewing packages that are delivered in a welcoming and comfortable atmosphere. We go into each below.

Twin Peaks' made-from-scratch food features a wide array of selections, ranging from game day favorites (such as seared-to-order burgers and hand-breaded chicken wings) to more innovative and premium options (such as New York strip steak, in-house smoked ribs, and street tacos), which may be less common for a typical restaurant and sports bar. Twin Peaks' broad menu and thoughtfully crafted dining experience drive consistent customer traffic across all dayparts, including lunch, happy hour, dinner and late-night. Twin Peaks utilizing a "barbell" pricing model in its menu, offering a broad combination of lower-priced, entry-level menu items along with a range of more premium, higher-priced food and beverages. This pricing strategy offers a differentiated price-to-value proposition for a multitude of guest preferences.

Twin Peaks pairs its curated food menu with its customer-favorite 29-degree draft beer and craft cocktails. Twin Peaks' beverage offerings cover a similar diversity of price points. Twin Peaks' spirit selection includes affordable and familiar brands along with rare, more premium selections, allowing it to cater to a wide variety of tastes. During fiscal year 2024, Twin Peaks' per person average check ("PPA") was approximately $23.09.

From an environment perspective, each Twin Peaks restaurants possess the look and feel of a natural and rugged mountain lodge, featuring authentic wood tones, comfortable seating, quality furnishings, and spacious tables for optimal sports viewing and group gatherings. Twin Peaks restaurants typically feature between 60 and 100 television set-ups, providing an immersive and customized viewing experience featuring sports programming and pay-per-view events.

Twin Peaks' expansive television packages and breadth of elevated food and beverage offerings are particularly well-positioned for the dinner day part, offering guests the opportunity to enjoy prime time sports in a comfortable atmosphere. Twin Peaks restaurants are open as late as 2:00 am on weekends, serving guests looking to watch late night sporting events with a full menu of food and beverage offerings. We believe that the extended hours of Twin Peaks restaurants are another key differentiator of the Twin Peaks brand, serving guests at times when many other restaurants are closed or offering more limited menu selections. Twin Peaks focuses on providing a welcoming and energetic guest experience across all day parts, which we believe creates a consistent value proposition and experience for guests.

Finally, guests at Twin Peaks restaurants are welcomed by an engaging team, highlighted by an all-female waitstaff, who are a valuable aspect of the Twin Peaks business model and key components of the memorable experiences that Twin Peaks restaurants provide to guests. Additionally, Twin Peaks' waitstaff are empowered to serve as brand ambassadors, helping to extend the visibility of the Twin Peaks brand to a wider audience of customers.

The Company's success in providing a differentiated customer experience can be seen in the Company's Black Box scores. For fiscal year 2024, Twin Peaks' average scores for its food, beverages, service and ambiance, and consumer intent-to-return, as reported by Black Box, were 93%, 93%, 95%, 90% and 96%, respectively. Per Black Box, these scores are higher in every category relative to the broader casual dining segment.

Source: Company reports

In addition to traditional sports programming, Twin Peaks curates special events and promotions around high-profile sporting events and occasions. For example, restaurants showcase major boxing and mixed martial arts pay-per-view events, allowing guests to watch pay-for-view events in Twin Peaks restaurants rather than incur the cost of pay-per-view packages at home. Twin Peaks' slate of special events is intentionally coordinated with the sports calendar. The Twin Peaks team organizes effective marketing campaigns around the NFL, college football, fantasy football, MLB, NBA, March Madness, and other major sporting events throughout the year.

Organic Growth Opportunities

In addition to growing the overall footprint of the Twin Peaks chain, management is continuously seeking opportunities for growing restaurant sales through a focus on such efforts as:

- *Food & Beverage Innovation.* Management seeks to introduce innovative food and bar menu items that align with evolving guest preferences with an aim to increase guest visits. For example, in order to drive guest frequency and broaden the appeal of the menu, the Company recently added new, on-trend categories to the food menu, such as street tacos, flatbreads, and unique flavor changes to the wing sauces. Additionally, management consistently modifies the bar menu to best serve a broad range of guests.

- *Expand Daypart Offerings.* We believe there is a significant opportunity for Twin Peaks to capitalize on underpenetrated daypart opportunities. For example, the Company is seeing growth at Twin Peaks restaurants with a seasonal brunch menu (focused around early start time sports), and at both Twin Peaks restaurants and Smokey Bones restaurants the Company offers competitively priced lunch combo selections and happy hour food and beverage selections.

- *Expanded Product Offerings.* Management continually looks to find innovative new product offerings to retain and attract customers and to grow the PPA at restaurants. For example, Twin Peaks restaurants have unique PPA sales drivers beyond traditional appetizers and desserts, such as cigars and limited-time spirit offerings, including rare bourbon, whiskey, and tequila barrel selections, which add to aggregate check amounts and may drive restaurant visits for unique occasions. The Company also has ancillary buildouts that have been implemented, and are continuing to explore, in select Twin Peaks restaurants, such as a Cigar Bar, a Speakeasy, a Top Golf Swing Suite, and additional Man Cave seating for large parties.

Track Record of Financial Performance and Growth

Driven by new store openings and acquisitions, Twin Hospitality has put together a record of financial performance and growth, although recent results have been impacted by the uncertain economic environment.

- From fiscal year 2019 to fiscal year 2024, System-Wide Sales increased from $342.7 million to $731.6 million, representing a compound annual growth rate (CAGR) of 16.4%.
- Comparable restaurant sales demonstrated strong momentum. In fiscal years 2021, 2022, 2023 and 2024, the Company generated comparable restaurant sales growth of 45.5%, 10.9%, (0.2)% and (3.1)%, respectively. Relative to fiscal year 2019, Twin Hospitality generated comparable restaurant sales growth of 10.8%, 25.5%, 24.7% and 15.5% during fiscal years 2021, 2022, 2023 and 2024, respectively.
- From fiscal year 2019 to fiscal year 2024, overall revenue increased from $129.0 million to $353.8 million, representing a CAGR of 22.4%.
- From fiscal year 2019 to fiscal year 2024, adjusted EBITDA increased from $9.0 million to $20.7 million, representing a CAGR of 18.1%, representing adjusted EBITDA margins of 7.0% and 5.8% in fiscal years 2019 and 2024, respectively.

Capital Structure

As of June 29th, Twin Hospitality had $6.1 million of cash on the balance sheet. Working capital was a negative $23 million. Current debt was $10.2 million and long-term debt totaled $401.1 million. As of July 29th, Twin Hospitality had 54.5 million Class A shares outstanding and 2.87 million Class B shares outstanding. FAT Brands owns approximately 95% of the outstanding Class A shares and 100% of the Class B shares.

Twin Hospitality's debt structure consists of the Twin Securitization Notes, which are divided into different tranches, as seen in the following table.

				June 29, 2025		December 29, 2024	
	Final Maturity	Anticipated Call Date	Rate	Face Value	Book Value	Face Value	Book Value
Twin Securitization Notes							
Super Senior Debt	10/26/2054	10/25/2027	9.00%	$ 12.1	$ 11.9	$ 12.1	$ 12.0
Senior Debt	10/26/2054	10/25/2027	9.00%	269.3	264.3	269.3	265.5
Senior Subordinated Debt	10/26/2054	10/25/2027	10.00%	57.6	54.1	57.6	53.7
Subordinated Debt	10/26/2054	10/25/2027	11.00%	77.7	76.8	77.7	76.6
Total Securitized Debt				416.7	407.1	416.7	407.8
Equipment Notes	5/5/2027 to 7/31/2028	N/A	7.99%-11.50%	4.1	4.1	4.7	4.7
Construction Loan IV	10/1/2025	N/A	12.50 %	—	—	3.2	3.2
Total debt				$ 420.8	411.3	$ 424.6	415.7
Current portion of long-term debt					(10.2)		(10.7)
Long-term debt					$ 401.1		$ 405.0

Source: Company reports

The Securitization Notes require that the principal and interest obligations are segregated to ensure appropriate funds are reserved to pay the quarterly principal and interest amounts due. The legal final maturity date of the Securitization Notes is October 26, 2054; however, it is currently anticipated that, unless earlier prepaid to the extent permitted, the Securitization Notes will be repaid on October 25, 2027. If the Securitization Notes are not repaid or refinanced by the anticipated repayment date, additional interest will accrue on the then outstanding balance of each class of the Securitization Notes at a rate of 5.0% per annum.

As part of the Securitization Notes refinancing, Twin Hospitality agreed to raise additional capital. Upon each "Qualified Equity Offering", the Company is required to deposit 75% of the net proceeds from such offering into a segregated, non-interest bearing trust account to be used towards the repayment of the Twin Securitization Notes, until an aggregate of $75.0 million has been repaid in that manner. Given the recent volatile markets and fall in TWNP share price, the Company missed certain goals under the program. For example, it was anticipated Twin Hospitality would raise at least $25 million in new equity on or prior to April 25, 2025 and July 25, 2025, with an additional $25 million by October 27, 2025. If the Company is unable to raise at least $75.0 million on or prior to January 26, 2026, then a Cash Flow Sweeping Event would occur, whereupon certain excess cash flows from operations will be used to make additional principal payments, on a pro rata basis, on the three most senior classes of the Securitization Notes. While volatile market conditions have pushed back the raising of the additional capital, management remains confident of its ability to raise the full equity target raise over the next 12 months.

On September 24th, Twin Hospitality filed a preliminary offering statement for the sale of up to $75 million of units consisting of Series A Convertible preferred stock and warrants to purchase Twin Hospitality class A common. The offering will be on a "best efforts" basis. We would expect 75% of any net funds raised will be used to pay down the securitization notes.

And on October 17th, the Company filed a prospectus related to the potential offer and sale from time to time by White Lion Capital LLC of up to 10,885,725 shares of Class A common stock. Under teh September 30, 2025 Common Stock Purchase agreement, White Lion has agreed to purchase shares of TWNP Class A common stock from the Company at Twin Hospitality's election, from time to time. Twin Hospitality may receive up to $50.0 million in aggregate gross proceeds from White Lion in connection with sales of Class A shares by the Company to White Lion. Again, we would expect funds raised under this device to be used to repay long-term debt.

Cash Flow

Cash used in operating activities was $14.6 million for the first six months of 2025, compared to a use of $6.1 million in the first six months of 2024, with the major difference being an increase in the net loss to $32.9 million in the first half of 2025, up from a net loss of $20 million in the same period in 2024.

Operating Results

Operating results for the second quarter of 2025 continue to be impacted by a soft economy as well as the ongoing closure of Smokey Bones locations, either transformations into Twin Peaks locations or permanent closures. Overall system-wide sales for the quarter were $181.9 million, a 3.3% year-over-year decrease. Twin Peaks system-wide sales of $145.2 million were up modestly from $144.8 million in the year ago period, driven by new lodges that have opened since 2024, partially offset by a 4.4% decrease on same store sales.

Total revenue for the second quarter of 2025 was $87.8 million, down from $91.6 million in the year ago quarter. Company-owned restaurant sales decreased by $4.1 million, or 4.9%, to $79.6 million in the second quarter of 2025, compared to $83.7 million year-ago quarter, primarily due to the closure of five underperforming Smokey Bones locations, the temporary closure of one Smokey Bones location for conversion into a Twin Peaks lodge and lower same-store sales, partially offset by the opening of new Twin Peaks lodges. Franchise revenue increased by $0.3 million, or 4.2%, to $8.2 million in the second quarter of 2025, compared to $7.9 million in the year-ago quarter, as growth from Twin Peaks franchise openings mostly offset the decline in same-store sales. Notably, the Twin Peaks segment reported a 5.8% increase in revenue to $51.1 million. Smokey Bones revenue for the second quarter totaled $36.7 million, down 15.2% from $43.3 million last year.

Food and beverage costs decreased by $1.4 million, or 6.1%, to $21.5 million compared to $22.9 million in the year-ago quarter, primarily due to lower same-store sales, partially offset by increases in the prices of food ingredients. As a percentage of Company-owned restaurant sales, food and beverage costs decreased to 27.1% in the second quarter of 2025, compared to 27.4% in the year-ago quarter as menu price increases were substantially offset by the increase in food costs.

Labor and benefits costs decreased by $1.1 million, or 4.3%, to $25.3 million, compared to $26.4 million in the year-ago quarter, primarily due to lower same-store sales, partially offset by wage inflation. As a percentage of Company-owned restaurant sales, labor and benefits costs increased to 31.8% in the second quarter of 2025, compared to 31.6% as wage inflation and sales deleveraging were mostly offset by menu price increases.

Restaurant-level contribution margin decreased 160 basis points in the quarter, to 11.8% from 13.4% in last year's quarter, as seen in the following table.

Restaurant-level Contribution

($ in thousands)	Thirteen Weeks Ended: June 30, 2024	Thirteen Weeks Ended: June 29, 2025
Income (loss) from operations	1,394	(11,589)
Less:		
Royalties and franchise fees	(5,211)	(5,259)
Plus:		
G&A expense	6,902	19,894
Company-owned restaurant advertising expense	2,217	2,094
D&A	5,841	4,072
Pre-opening expense	64	178
Restaurant-level contribution	11,207	9,390
Company-owned restaurant sales	83,706	79,625
Restaurant-level contribution margin	13.4%	11.8%

Source: Company reports

Twin Peaks restaurant-level contribution margin decreased 30 basis points to 17.7% from 18% last year, reflecting the decline in same store sales. Smokey Bones restaurant-level contribution margin fell 410 basis points to 4.9% from 9% in the same period last year, reflecting the ongoing conversion of locations to Twin Peaks and underperforming locations yet to be closed.

Other operating costs increased by $0.4 million, or 2.5%, to $17.1 million in the second quarter of 2025, compared to $16.6 million in the year-ago quarter, primarily due to new restaurant openings. As a percentage of Company-owned restaurant sales, other operating costs was 21.4% in the second quarter of 2025 compared to 19.9% in the year-ago quarter. G&A expense increased by $13.0 million, or 188.2%, to $19.9 million in the second quarter of 2025, compared to $6.9 million in the year-ago quarter, primarily due to higher share-based compensation.

Operating loss was $11.6 million versus an operating profit of $1.4 million last year. Adjusted EBITDA totaled $5.2 million in the second quarter of 2025, down from $7 million in the year ago period. Other expense, net was $11.3 million in the second quarter of 2025, compared to $12.2 million in the year-ago quarter, consisting primarily of interest expense.

Twin Hospitality reported a net loss of the quarter of $20.8 million, or a loss of $0.38 per share, versus a net loss of $10.8 million in the second quarter last year.

Projections

New CEO Mr. Boerema has outlined six strategic near-term priorities to improve financial results, given the uncertain economic environment. These include:

- Focusing on the fundamentals of great operations,
- Reducing complexity and eliminating redundant systems,
- Sharpening cost discipline across the business,
- Streamlining and strengthening menu offerings,
- A measured market informed approach to pricing, and
- Positioning the Company to continue growth.

In addition to controlling what management can control, the Company will benefit from the closure of unprofitable Smokey Bones locations and the associated overhead for these locations. On the flip side, the loss of revenue from these locations will impact the consolidated top line. Near-term results also are likely to be impacted by the ongoing uncertain economic situation. We note, the most recent Conference Board Consumer Confidence Index declined by 3.6 points in September to 94.2 (1985=100), down from 97.8 in August. The Present Situation Index—based on consumers' assessment of current business and labor market conditions—fell by 7.0 points to 125.4. The Expectations Index—based on consumers' short-term outlook for income, business, and labor market conditions—decreased by 1.3 points to 73.4. Consumer confidence is now at the lowest level since April 2025.

For the third quarter, we are projecting revenue of $82.8 million, down from $87.8 million sequentially and down from $83.7 million in the third quarter last year. Adjusted EBITDA is projected at $5.6 million, compared to $2.3 million in the year ago quarter. We are estimating a net loss of $9.2 million, or a loss of $0.17 per share for the third quarter of 2025, compared to a loss of $16.2 million last year. For the full year, we estimate revenue of $337.7 million, adjusted EBITDA of $23.2 million, and a net loss of $49.3 million, or a loss of $0.93 per share.

Key Officers and Directors

Kim Boerema – Chief Executive Officer - Mr. Boerema has served as Chief Executive Officer of Twin Hospitality Group Inc. since May 2025. Before joining Twin Hospitality Group, Mr. Boerema was the President and Chief Operating Officer of Parry's Pizzeria & Taphouse from October 2018 to February 2025, where he oversaw all restaurant operations and departments, including marketing, IT, HR, and procurement. Mr. Boerema also served as Chief Executive Officer and President of Iron Hill Brewery and Restaurant, a made-from-scratch kitchen and brewery concept, where he led brand transformation efforts from June 2018 to April 2021. Additional roles include serving as Chief Operating Officer of California Pizza Kitchen, Inc. from October 2011 to February 2018, Regional Vice President of Texas Roadhouse, Inc. from 2006 to 2011, and Senior Regional Vice President for Brinker International, Inc.'s On the Border Mexican Grill & Cantina, from 1993 to 2006.

Kenneth Kuick – Chief Financial Officer - Mr. Kuick has served as CFO of Twin Hospitality Group Inc. since its inception. Mr. Kuick has also served as the Co-CEO of FAT Brands Inc. from May 2023 to October 2025 and the CFO of FAT Brands since May 2021. Prior to joining FAT Brands, Mr. Kuick was the CFO of Noodles & Company, a national fast-casual restaurant concept, from November 2018 to August 2020, where he was responsible for leading the finance, accounting and supply chain functions. Prior to Noodles & Company, Mr. Kuick was the Chief Accounting Officer of VICI Properties Inc., a real estate investment trust specializing in casino properties, from October 2017 to August 2018, where he was responsible for accounting, consolidated financial operations, capital markets transactions, treasury, internal audit, tax and external reporting. Prior to VICI Properties, Mr. Kuick was the Chief Accounting Officer of Caesars Entertainment Operating Company, a subsidiary of Caesars Entertainment Corporation, from November 2014 to October 2017, and was the Vice President, Assistant Controller for Caesars Entertainment Corporation from December 2011 to November 2014.

Roger Gondek – Chief Operating Officer - Mr. Gondek has over 40 years of experience in the food and restaurant industry, serving in various areas of operations. Mr. Gondek has served as COO of Twin Hospitality Group Inc. since its inception and has served as COO of Twin Peaks since July 2017. Prior to joining Twin Peaks, Mr. Gondek was the Executive Vice President of Operations of La Cima Restaurants, LLC, a franchisee of 43 Twin Peaks restaurants from August 2011 to July 2017. Prior to La Cima Restaurants, Mr. Gondek worked at Hooters of America from October 2001 to August 2011, where he started as a Regional Manager and was ultimately promoted to Divisional Vice President of Operations. Prior to Hooters of America, Mr. Gondek was the Vice President of Operations at Hazzard Burdick Group from April 1996 to October 2001.

Kenneth Brendemihl — President Smokey Bones — Mr. Brendemihl has served as the President of Smokey Bones since September 2025. Mr. Brendemihl has over 25 years of restaurant leadership experience, most recently as Chief Operating Officer of Alamo Drafthouse, where he worked from November 2022 to June 2025. Prior to that, he held key leadership roles at Velvet Taco, California Pizza Kitchen, Texas Roadhouse, and On the Border.

Melissa Fry — Chief Marketing Officer — The most recent addition to the Twin Hospitality team, Ms. Fry joined the Company in October 2025. Prior to joining Twin Hospitality, Ms. Fry led national marketing strategy as the Senior Director of Marketing for Hooters of America, overseeing integrated brand campaigns, digital transformation, field marketing, media, sponsorships, and influencer programs that drove brand engagement and revenue growth. Before Ms. Fry's time at Hooters of America, she led the strategy, execution, and optimization of high-impact events, property-wide promotions, and VIP marketing programs for Harrah's Resort Southern California.

Andrew Wiederhorn — Chairman of the Board — In late August, Twin Hospitality appointed Andrew Wiederhorn as Chairman of the Board of Directors. Mr. Wiederhorn serves as CEO of FAT Brands, the parent company that executed the strategic spin-out of Twin Hospitality Group earlier this year, separating its Twin Peaks and Smokey Bones restaurant brands into Twin Hospitality Group Inc. Mr. Wiederhorn is the founder of FAT Brands and has served as a director of the Company since its inception in March 2017. Mr. Wiederhorn currently serves on the board of managers of FAT Brands' majority stockholder, Fog Cutter Holdings LLC, and was previously Chairman and CEO of former parent company, Fog Cutter Capital Group Inc. Mr. Wiederhorn previously founded and served as the Chairman and Chief Executive Officer of Wilshire Financial Services Group Inc. and Wilshire Credit Corporation.

Kenneth Anderson – Director - Mr. Anderson serves as a Director on the Twin Hospitality Group Inc. Board. Mr. Anderson also served on the Board of Directors of FAT Brands from October 2021 to March 2023. Mr. Anderson currently serves as the CEO of Cedar Tree Capital, an investment firm, where he provides strategic planning and investment advice to high-net-worth families with a focus on public equities and alternative investments. Prior to Cedar Tree Capital, Mr. Anderson was a founder of, and served as a Client Service Director at Aspiriant, an independent wealth management firm, from October 2002 to October 2021, where he also was a member of its Board of Directors. Prior to Aspiriant, Mr. Anderson was a Client Service Director at myCFO from March 2000 to its sale in October 2002. Prior to myCFO, Mr. Anderson was a Tax Partner at Arthur Andersen LLP for 20 years.

Lynne Collier – Director - Ms. Collier serves as a Director on the Twin Hospitality Group Inc. Board. Ms. Collier also currently serves as a Director and the chair of the audit committee of the Board of Directors of FAT Brands, where she was appointed as a Director in July 2022. Ms. Collier has also been the Head of Consumer Discretionary at Water Tower Research, LLC, an investor relations advisory firm, since October 2022. Prior to Water Tower Research, Ms. Collier was a Managing Director in the Investor Relations Division of ICR Inc. from April 2021 to June 2022. Prior to that, Ms. Collier had a 25-year career in equity research as a sell-side Consumer Analyst, including for Loop Capital, Canaccord Genuity and Sterne Agee. Ms. Collier has nearly 30 years of experience in capital markets with a focus on the restaurant industry.

James Ellis – Director - Mr. Ellis serves as a Director on the Twin Hospitality Group Inc. Board. Mr. Ellis has also served on the Board of Directors of FAT Brands since September 2023. Mr. Ellis was previously the Dean of the Marshall School of Business at the University of Southern California ("USC") from April 2007 to June 2019. Prior to his appointment as the Dean of the Marshall School of Business, Mr. Ellis was the Vice Provost, Globalization, at USC from September 2005 to April 2007, and prior to that, the Vice Dean, External Relations and Corporate Programs, at USC from July 2004 to September 2005. Mr. Ellis was also a professor in the Marketing Department at the Marshall School of Business from January 1997 to June 2021.

David Jobe – Director - Mr. Jobe is a co-founder, and has served as the CEO of Prosper Company, a purpose-driven, inclusive community within the foodservice and hospitality industries, since September 2022. Prior to Prosper Company, Mr. Jobe served as the President, a Partner, and a member of the board of directors of Revelry Group, a certified B Corporation that creates shared value for companies in the food, beverage, and hospitality sectors, from January 2019 to August 2022. Prior to Revelry Group, Mr. Jobe was at Winsight Media for 20 years where he served in a number of roles, including as the President and Chief Customer Officer. Mr. Jobe has over 25 years of experience in the global foodservice, hospitality and convenience retailing industries.

Ownership

Following the spin-out from FAT Brands and subsequent developments, FAT Brands owns 51,778,412 Class A shares and 100% of the 2,870,000 supervoting Class B shares. FAT Brands controls approximately 98.6% of Twin Hospitality's total voting power. We expect FAT Brands' ownership level to decrease over time through a combination of Twin Hospitality equity raises and additional share dispositions from FAT Brands, either through the distribution of additional TWNP shares to FAT Brands' shareholders or outright sale of TWNP shares.

Company Profile

Twin Hospitality Group Inc. is a franchisor and operator of two specialty casual dining restaurant concepts: Twin Peaks and Smokey Bones. As of June 29, 2025, the total restaurant footprint consisted of 168 restaurants, of which 73 are domestic franchised Twin Peaks restaurants operated by franchisee partners, seven are international franchised Twin Peaks restaurants operated by a franchisee partner in Mexico, 35 are domestic company-owned Twin Peaks restaurants, and 53 are domestic company-owned Smokey Bones restaurants. System wide sales at franchised and owned locations during fiscal 2024 was $731.6 million, consisting of $573.4 million for Twin Peaks restaurants and $158.2 million for Smokey Bones restaurants.

Twin Peaks

Founded in 2005 in Dallas, Texas, Twin Peaks is an award-winning sports lodged themed restaurant chain known for its made-from-scratch food, 29-degree draft beer, innovative cocktail program, and sports on wall-to-wall televisions at rugged lodge atmosphere themed restaurants.

Smokey Bones

As experts of authentic fire-grilled and house-smoked meats, Smokey Bones is a full-service, meat-centric restaurant brand and concept specializing in award-winning ribs and a variety of other slow-smoked, fire-grilled or seared meats, along with a full bar featuring a wide selection of domestic, import and local craft beers, a variety of spirits and several signature handcrafted cocktails. Smokey Bones was founded in 1999.

Fundamental Analysis 2.5/5.0 checks

Our fundamental assessment rating, separate from our investment rating and valuation, is based on five attributes. We assign 2.5 checks out of 5.0 checks, which falls within our "Average" range.

Given the January 2025 initial distribution of Twin Hospitality shares, the Company has yet to file a Proxy statement. Nonetheless, the Board currently consists of five members, four of whom are independent. These directors will serve until the 2025 annual meeting. We would note that three of the directors also serve on the Board of FAT Brands. The Company does prohibit derivatives trading or hedging involving the Company’s securities or pledging or margining the Company’s common stock, which include trading in call or put options involving the Company’s securities as well as “short sales” of the Company’s securities. With FAT Brands’ as the controlling entity, we would not be surprised for Twin Hospitality to adopt many of the corporate governance guidelines as FAT Brands, such as annual election of directors, separation of the Chairman and CEO roles, and a clawback policy for incentive-based compensation.

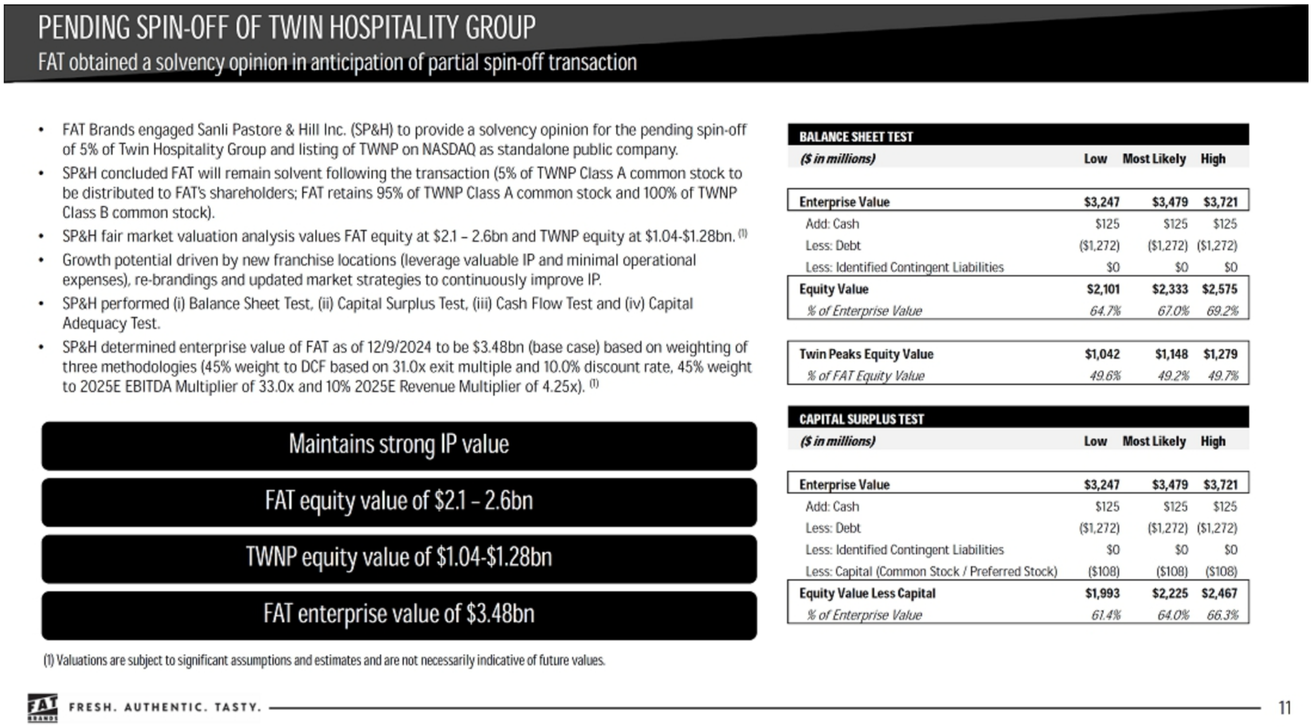
From a business perspective, we believe Twin Hospitality is well positioned to capitalize on its growth strategy. There remains significant whitespace for growth to expand revenue and net income. The current pipeline of locations to be built provides near term growth visibility. The restaurant industry has favorable long-term trends, in our view. On the negative side, the competitive nature of the industry is significant. And the Company is highly leveraged, although the expected near-term capital raise positions the Company to be cash flow positive.

Valuation Summary

We are initiating equity research coverage on Twin Hospitality Group with an Outperform rating and $10 price target. Twin Hospitality is a franchisor and operator of two specialty casual dining restaurant concepts: Twin Peaks and Smokey Bones. The Company is a high-growth, asset light restaurant franchisor with a compelling franchisee value proposition, in our view.

Interestingly, as part of the original spin-off transaction, FAT Brands engaged Sanli Pastore & Hill (SPH) to provide a solvency opinion for the then pending spin off of Twin Hospitality. SPH performed a number of solvency tests as well as performed a valuation analysis of not only FAT Brands but also the value of Twin Hospitality. SPH calculated an equity value of Twin Hospitality of between $1.04-$1.28 billion or approximately $18-$23 per share. We have provided the slide from FAT Brands'

January 2025 corporate presentation deck which outlines SPH's efforts and assumptions.



Source: FAT Brands January 2025 presentation

We have taken a more conservative approach given the current economic environment and delayed rebound. As mentioned previously, Consumer Confidence is falling and the near-term outlook does not provide much enthusiasm for improvement. we do believe Twin Hospitality has a number of positive elements to the story, such as a favorable niche, large white space for growth, strong franchisee base, and attractive unit economics. Once the economy returns to more solid footing, we expect these advantages to shine. At our price target, TWNP shares would trade at 2.4x on an EV/projected 2026 revenue and 20.7x on an EV/projected 2026 adjusted EBITDA. The peer restaurant group trades at 2.6x consensus 2026 revenue and 13.8x consensus 2026 adjusted EBITDA.

Investment Risks include, but are not limited to:

1. Controlled Company. Although publicly traded, Twin Hospitality remains controlled by FAT Brands, who will determine the forward path of the Company.
2. The dual class structure of Twin Hospitality's common stock has the effect of concentrating voting control with FAT Brands, as FAT Brands owns all of the supervoting Class B shares and, as of immediately following the Spin-Off which was effected on January 29, 2025, controls approximately 98.6% of the total voting power of the outstanding shares of the common stock. This limits or precludes the ability of other stockholders to influence matters requiring stockholder approval.
3. Twin Hospitality has significant outstanding indebtedness under the Twin Securitization Notes, which will require the generation of sufficient cash flow to satisfy the payment and other obligations under the terms of the indebtedness and expose the Company to the risk of default.
4. The Company is currently negotiating an agreement with the holders of the Twin Securitization Notes with respect to certain events under, and alleged breaches of, the Company's obligations under the Twin Securitization Notes.
5. Twin Hospitality's growth strategy includes opening new domestic and international company-owned and franchised

restaurants. Any delays in the growth plan could materially impact projected revenues.

6. The Company's business, results of operations, and financial condition are closely tied to the success of its franchisees and franchised restaurants.
7. The full service restaurant business is highly competitive with many competitors having greater resources than Twin Hospitality. Many of the Company's competitors have been operating for longer, have a more established market presence, have better locations, and greater name recognition.
8. Twin Hospitality's plans to open new restaurants, and the ongoing need for capital expenditures at existing Company-owned restaurants, require additional capital. If the costs of funding new restaurants or renovations or enhancements at existing Company-owned restaurants exceed budgeted amounts, and/or the time for building or renovation is longer than anticipated, profits could be adversely impacted. If Twin Hospitality cannot access the needed capital, the Company may not be able to execute on the growth strategy, take advantage of future opportunities, or respond to competitive pressures.
9. The Company has experienced and continues to experience inflationary conditions with respect to the cost for food, labor, construction and utilities. The Company may not be able to increase prices or implement operational improvements sufficient to fully offset inflationary pressures on such costs, which may adversely impact revenues and results of operations.
10. Macroeconomic conditions could adversely affect Twin Hospitality's ability to increase sales at existing restaurants or open new restaurants.
11. Expansion into international markets exposes the Company to a number of risks that may differ in each country where there are franchised restaurants.

Twin Hospitality Income Statement

($ in 000s)

	2022	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25E	4Q25E	2025E	1Q26E	2Q26E	3Q26E	4Q26E	2026E
	12/25/2022	12/31/2023	3/31/2024	6/30/2024	9/29/2024	12/29/2024	12/29/2024	3/30/2025	6/29/2025	9/30/2025	12/31/2025	12/31/2025	3/31/2026	6/30/2026	9/30/2026	12/31/2026	12/31/2026
Revenue																	
Restaurant Sales	140,639	199,369	83,289	83,706	75,599	77,617	320,211	78,403	79,625	74,500	70,500	303,028	90,000	95,000	92,500	91,000	368,500
Franchise Revenue	25,217	31,498	8,772	7,888	8,066	8,864	33,590	8,702	8,221	8,250	9,500	34,673	12,000	9,000	9,000	10,000	40,000
Total	165,856	230,867	92,061	91,594	83,665	86,481	353,801	87,105	87,846	82,750	80,000	337,701	102,000	104,000	101,500	101,000	408,500
Cost & Expenses																	
Restaurant Operating Costs																	
Food & Beverage	39,200	53,512	22,392	22,949	20,826	21,247	87,414	21,234	21,544	20,115	19,000	81,893	24,300	25,000	25,000	24,500	98,800
% of restaurant sales	*27.87%*	*26.84%*	*26.88%*	*27.42%*	*27.55%*	*27.37%*	*27.30%*	*27.08%*	*27.06%*	*27.00%*	*26.95%*	*27.02%*	*27.00%*	*26.32%*	*27.03%*	*26.92%*	*26.81%*
Labor & Benefits	43,941	64,024	26,609	26,411	24,778	25,436	103,234	25,252	25,287	23,840	22,560	96,939	28,800	29,500	29,500	29,000	116,800
% of restaurant sales	*31.24%*	*32.11%*	*31.95%*	*31.55%*	*32.78%*	*32.77%*	*32.24%*	*32.21%*	*31.76%*	*32.00%*	*32.00%*	*31.99%*	*32.00%*	*31.05%*	*31.89%*	*31.87%*	*31.70%*
Other costs	25,110	37,722	16,359	16,649	16,761	17,082	67,155	16,845	17,062	16,000	15,150	65,057	18,000	18,000	17,500	17,500	71,000
% of restaurant sales	*17.85%*	*18.92%*	*19.64%*	*19.89%*	*22.17%*	*22.01%*	*20.97%*	*21.49%*	*21.43%*	*21.48%*	*21.49%*	*21.47%*	*20.00%*	*18.95%*	*18.92%*	*19.23%*	*19.27%*
Occupancy Costs	8,063	13,112	6,634	6,599	6,639	6,326	26,198	6,326	6,342	5,960	5,650	24,278	7,200	7,600	7,400	7,280	29,480
% of restaurant sales	*5.73%*	*6.58%*	*7.97%*	*7.88%*	*8.78%*	*8.15%*	*8.18%*	*8.07%*	*7.96%*	*8.00%*	*8.01%*	*8.01%*	*8.00%*	*8.00%*	*8.00%*	*8.00%*	*8.00%*
Advertising Expense	12,690	16,792	5,967	4,785	4,328	4,671	19,751	5,079	5,056	4,000	4,000	18,135	4,500	4,750	5,000	5,000	19,250
% of revenue	*7.65%*	*7.27%*	*6.48%*	*5.22%*	*5.17%*	*5.40%*	*5.58%*	*5.83%*	*5.76%*	*4.83%*	*5.00%*	*5.37%*	*4.41%*	*4.57%*	*4.93%*	*4.95%*	*4.71%*
Pre-Opening Expense	900	1,136	28	64	843	697	1,632	517	178	1,800	1,000	3,495	400	800	400	400	2,000
G&A	15,818	19,252	6,992	6,902	7,167	12,072	33,232	6,814	19,894	5,800	5,500	38,008	6,000	6,500	7,000	7,000	26,500
% of revenue	*9.54%*	*8.34%*	*7.59%*	*7.54%*	*8.57%*	*13.96%*	*9.39%*	*7.82%*	*22.65%*	*7.01%*	*6.88%*	*11.25%*	*5.88%*	*6.25%*	*6.90%*	*6.93%*	*6.49%*
D&A	8,458	12,377	5,746	5,841	5,913	6,015	23,515	6,094	4,072	4,000	4,000	18,166	4,000	4,100	4,250	4,250	16,600
% of revenue	*5.10%*	*5.36%*	*6.24%*	*6.38%*	*7.07%*	*6.96%*	*6.65%*	*7.00%*	*4.64%*	*4.83%*	*5.00%*	*5.38%*	*3.92%*	*3.94%*	*4.19%*	*4.21%*	*4.06%*
Operating Income (loss)	11,676	12,940	1,334	1,394	(3,590)	(7,065)	(8,330)	(1,056)	(11,589)	1,235	3,140	(8,270)	8,800	7,750	5,450	6,070	28,070
% of revenue	*7.04%*	*5.60%*	*1.45%*	*1.52%*	*-4.29%*	*-8.17%*											
Other Income (expense)																	
Interest Expense	(24,508)	(29,714)	(10,408)	(12,004)	(12,617)	(11,108)	(46,137)	(10,822)	(11,456)	(11,500)	(11,500)	(45,278)	(10,000)	(10,000)	(9,500)	(9,500)	(39,000)
Net Loss on Debt Extinguishment	-	-	-		0	(2,353)	(2,353)	-	-	-	-	0					0
Other Income (expense)	61	2,704	(68)	(221)	0	134	248	31	142	100	100	373					0
EBT	(12,771)	(14,070)	(9,142)	(10,831)	(16,207)	(20,392)	(56,572)	(11,847)	(22,903)	(10,165)	(8,260)	(53,175)	(1,200)	(2,250)	(4,050)	(3,430)	(10,930)
% of revenue																	
Taxes (benefit)	0	(230)	79	(99)	10	(8,399)	(8,402)	265	(2,119)	(1,000)	(1,000)	(3,854)	100	(100)	75	125	200
tax rate																	
Net Income (loss)	(12,771)	(13,840)	(9,221)	(10,732)	(16,217)	(11,993)	(48,170)	(12,112)	(20,784)	(9,165)	(7,260)	(49,321)	(1,300)	(2,150)	(4,125)	(3,555)	(11,130)
EPS Basic								($0.26)	($0.38)	($0.17)	($0.13)	($0.93)	($0.02)	($0.04)	($0.07)	($0.06)	($0.20)
EPS Diluted								($0.26)	($0.38)	($0.17)	($0.13)	($0.93)	($0.02)	($0.04)	($0.07)	($0.06)	($0.20)
Basic Shares Outstanding	N.A	N.A	N.A.	N.A	N.A.	N.A.	N.A	47,298	55,017	55,250	55,250	53,204	55,500	55,500	55,500	55,500	55,500
Diluted Shares Outstanding	N.A	N.A	N.A.	N.A.	N.A.	N.A.	N.A	47,298	55,017	55,250	55,250	53,204	55,500	55,500	55,500	55,500	55,500

Source: Company reports and Noble Capital estimates

Adjusted EBITDA	2022	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25	3Q25E	4Q25E	2025E	1Q26E	2Q26E	3Q26E	4Q26E	2026E
Net Income (loss)	(12,771)	(13,840)	(9,221)	(10,732)	(16,217)	(11,993)	(48,170)	(12,112)	(20,784)	(9,165)	(7,260)	(49,321)	(1,300)	(2,150)	(4,125)	(3,555)	(11,130)
Interest Expense	24,508	29,714	10,408	12,004	12,617	11,108	46,137	10,822	11,456	11,500	11,500	45,278	10,000	10,000	9,500	9,500	39,000
Taxes	0	(230)	79	(99)	10	(8,399)	(8,402)	265	(2,119)	(1,000)	(1,000)	(3,854)	100	(100)	75	125	200
D&A	8,458	12,377	5,746	5,841	5,913	6,015	23,515	6,094	4,072	4,000	4,000	18,166	4,000	4,100	4,250	4,250	16,600
EBITDA	20,195	28,021	7,012	7,014	2,323	(3,269)	13,080	5,069	(7,375)	5,335	7,240	10,269	12,800	11,850	9,700	10,320	44,670
Store Closure Expense	0	0	0	0	0	5,010	5,010	0	0	300	100	400	400	800	400	400	2,000
Debt Extinguishment	0	0	0	0	0	2,353	2,353	0	0	0	0	0	0	0	0	0	0
Share-based Comp	691	312	101	0	0		211	0	12,552	0	0	12,552	0	0	0	0	0
Adjusted EBITDA	20,886	28,333	7,113	7,014	2,323	4,094	20,654	5,069	5,177	5,635	7,340	23,221	13,200	12,650	10,100	10,720	46,670
Adjusted EBITDA margin	*12.59%*	*12.27%*	*7.73%*	*7.66%*	*2.78%*	*4.73%*	*5.84%*	*5.82%*	*5.89%*	*6.81%*	*9.18%*	*6.88%*	*12.94%*	*12.16%*	*9.95%*	*10.61%*	*11.42%*

Source: Company reports and Noble Capital estimates

Twin Hospitality Balance Sheet

($ '000s)

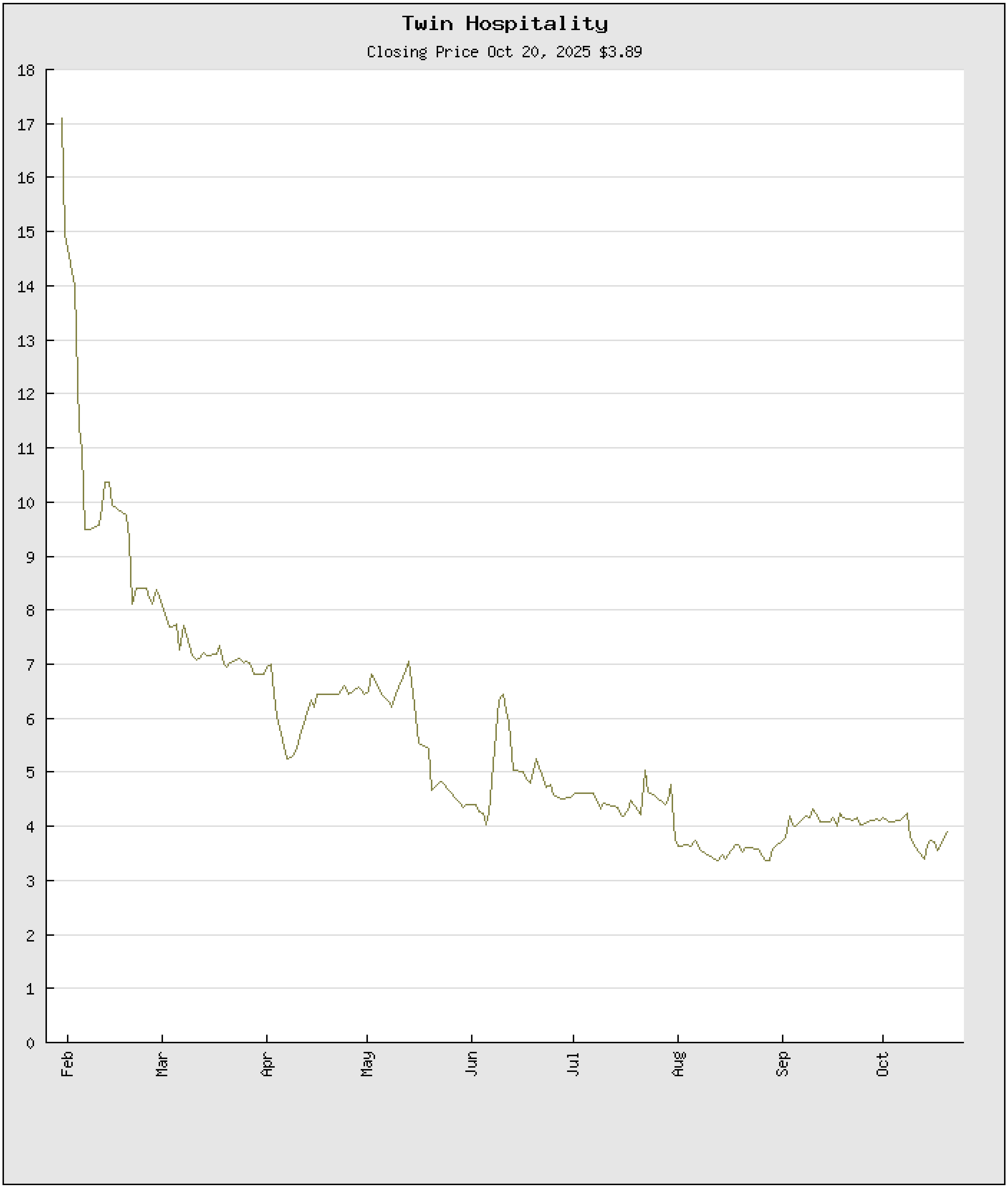
	2022 12/25/2022	2023 12/31/2023	2024 12/29/2024	1Q25 3/30/2025	2Q25 6/29/2025
Assets					
Current					
Cash	2,971	4,491	9,370	7,155	6,064
Restricted Cash	10,240	15,046	8,725	13,511	13,212
Accounts Receivable	913	2,276	3,130	2,051	2,142
Other	2,475	6,280	7,580	12,845	12,861
Total Current	16,599	28,093	28,805	35,562	34,279
Non-Current Cash	3,759	4,608	7,793	7,624	1,892
Operating Leases	50,913	169,355	143,628	144,990	143,606
Goodwill	105,116	117,159	117,185	117,184	117,185
Other Intangible	162,857	169,728	166,751	166,020	165,306
Property & Equipment	50,214	74,822	76,675	71,375	70,271
Other	1,684	1,817	1,609	1,468	2,532
Total Assets	391,142	565,582	542,446	544,223	535,071
Liabilities & SE					
Current					
Accounts Payable	5,737	9,487	9,800	9,401	10,223
Accrued Expenses	15,116	25,677	23,335	27,339	26,409
Deferred Income	866	1,118	3,954	3,314	3,112
Operating Leases	6,334	21,585	7,450	6,362	7,329
Acquisition Payable	3,000	3,000	-	-	-
Long-term Debt, current	1,858	9,861	10,691	10,165	10,212
Total Current	32,911	70,728	55,230	56,581	57,285
Deferred Income	4,362	4,365	4,808	4,742	4,492
Deferred Income Tax	-	-	2,738	2,935	951
Operating Leases	45,851	149,489	146,700	150,071	147,254
Long-term Debt	241,649	334,020	405,007	402,831	401,054
Due to Affiliates	4,693	18,013	10,458	26,789	-
Other	1,500	4,478	2,114	2,128	2,671
Stockholders' Equity					
Preferred Stock	-	-	-	-	-
Common Paid-in Capital	-	-	-	-	44,007
Accumulated Deficit	-	-	(84,609)	(101,854)	(122,643)
Member's Equity	60,176	(15,511)	-	-	
Stockholders' Equity	60,176	(15,511)	(84,609)	(101,854)	(78,636)
Total Liabilities and SE	391,142	565,582	542,446	544,223	535,071

Source: Company reports

Twin Hospitality Cash Flows

	2022	2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25
(in thousands)									
Operating Cash Flows									
Net Income (Loss)	(12,771)	(13,840)	(9,221)	(23,675)	(3,274)	(12,000)	(48,170)	(12,112)	(20,784)
Depreciation and Amortization	8,458	12,377	5,746	4,420	7,316	6,033	23,515	6,094	4,072
Share-based Compensation	691	312	101	12,451	(12,341)	0	211	0	12,552
Operating Leases	892	(821)	1,451	(1,940)	2,639	4,766	6,916	450	(939)
Deferred Taxes	0	0	0	0	0	0	(8,248)	265	(2,120)
Accretion of Loan Fees	4,183	4,861	2,421	(831)	7,601	2,655	11,846	789	801
Loss on Debt Ext.	0	0	0	0	0	2,353	2,353	0	0
Changes in Assets and Liabilities	(7,610)	3,156	(4,237)	608	3,136	(2,966)	(3,459)	(1,225)	(2,404)
Net Operating Cash Flow	(6,157)	6,045	(3,739)	(10,822)	6,932	(7,407)	(15,036)	(5,739)	(8,822)
Investing Cash Flows									
Sales Proceeds	9,934	9,259	0	4,431	(4,431)	4,635	4,635	4,432	(1)
Capital Expenditure	(17,811)	(23,873)	(3,663)	(2,139)	(14,504)	(4,833)	(25,139)	(3,998)	(1,804)
Other Investing Cash Flows	1,500	0	0	0	0	0	0	0	0
Net Investing Cash Flow	(6,377)	(14,614)	(3,663)	2,292	(18,935)	(198)	(20,504)	434	(1,805)
Financing Cash Flows									
Procceds from Borrowing	7,182	9,405	405	3,595	3,902	407,826	415,728	0	4,000
Repayments of Borrowing	(5,459)	(8,885)	(2,143)	(5,183)	177	(394,736)	(401,885)	(3,491)	(7,326)
Financing Proceeds	4,692	15,224	12,189	2,349	18,066	(9,164)	23,440	11,198	14,538
Cash Provided From Financing	6,415	15,744	10,451	761	22,145	3,926	37,283	7,707	11,212
Net Change in Cash	(6,119)	7,175	3,049	(7,769)	10,142	(3,679)	1,743	2,402	(4,720)
Cash at Beginning of Period	23,089	16,970	24,145	24,145	24,145	24,145	24,145	25,888	25,888
Cash at End of Period	16,970	24,145	27,194	19,425	29,567	25,888	25,888	28,290	21,168
Free Cash Flow									
Net Income	(12,771)	(13,840)	(9,221)	(23,675)	(3,274)	(12,000)	(48,170)	(12,112)	(32,896)
Depreciation & Amortization	8,458	12,377	5,746	4,420	7,316	6,033	23,515	6,094	4,072
Stock-based Compensation	691	312	101	12,451	(12,341)	0	211	0	12,552
Non Cash Adjustments	5,075	4,040	3,872	(2,771)	10,240	9,774	21,115	1,504	(2,258)
Balance Sheet Adjustments	(7,610)	0	(4,237)	608	3,136	(2,966)	(3,459)	(1,225)	(2,404)
Operating Cash Flow	(6,157)	6,045	(3,739)	(10,822)	6,932	(7,407)	(15,036)	(5,739)	(8,822)
Capital Expenditures	(17,811)	(23,873)	(3,663)	(2,139)	(14,504)	(4,833)	(25,139)	(3,998)	(1,804)
Free Cash Flow	(23,968)	(17,828)	(7,402)	(12,961)	(7,572)	(12,240)	(40,175)	(9,737)	(10,626)

Source: Company reports and Noble Capital estimates


Twin Hospitality
Closing Price Oct 20, 2025 $3.89
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Attribute	Weighting
Corporate Governance/Management	20%
Market Opportunity Analysis	20%
Competitive Position	20%
Operating Leverage	20%
Financial Leverage	20%

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Superior	9.1 to 10	Five Checks
Superior	8.1 to 9	Four & A Half Checks
Above Average	7.1 to 8	Four Checks
Above Average	6.1 to 7	Three & A Half Checks
Average	5.1 to 6	Three Checks
Average	4 to 5	Two & A Half Checks
Below Average	3 to 3.9	Two Checks
Below Average	2 to 2.9	One & A Half Checks
Low Quality	0 to 1.9	One Check

While these are the attributes currently used for the analyst's fundamental analysis, the attributes and weighting may be reviewed, updated with additional attributes, and/or changed in the future based on discussions with the analysts and recommendations from the Director of Research.

Following is the description of each attribute in the fundamental analysis.

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We believe that a review of corporate governance and assessment of the senior management are important tools to determine investment merit. Good corporate governance aligns management with the interests of stakeholders. As such, analysts are to rank the company on the basis of good corporate governance principles that may include rules and procedures, board composition and staggered term limits, rights and responsibilities, corporate objectives, monitoring of actions and policies, and accountability. In addition, analysts will assess issues with controlling shareholders and whether decisions have been made in the past that were in the interests of all shareholders. In addition, management will be assessed based on industry experience, expertise, and/or track record.

High ranking example: Board and management that is aligned with the interests of shareholders with incentives based on stock price appreciation and with an experienced management team known for exceptional shareholder returns.

Low ranking example: Concentrated ownership without independent directors that do not necessarily align with all shareholders' interests.

The Market Opportunity Analysis

In this review, the analyst assesses the company's macro environment as a measure of understanding the industry. Factors considered include the size and growth potential of the industry under various economic conditions, the emerging demands in the market, technological benefits/disruptions, competition, geographical opportunities, and customer demands/needs, and an assessment of supply and distribution channels. In addition, the analyst will review legal and regulatory trends, as well as potential shifts in consumer or social behavior and natural environment changes.

High rank example: A company in an industry that is growing revenues well above GDP rates (which are on average 2% plus) and/or may have unmet or under-served needs in a rapidly growing market opportunity.

Low rank example: A mature industry that is in secular decline and likely to grow below GDP rates.

Competitive Position

The evaluation of the company's competitive position is another macro environment attribute designed to measure the relevance, market share, position and value proposition, and sustainable differentiations of the company and its products/services within its industry. Ease of entry into the industry and the ability of other well-funded players to potentially enter the market would be determined. As such, the assessment would consider the company's strengths and advantages of its products/services against weaknesses and limitations. This may include the company's current brand awareness, pricing and cost structure, current market strategies and geographic penetration that may affect demand for its products/services. In addition, the company's competitors would be evaluated.

High rank example: An analyst would consider the company's product to be superior to its competitors and that should allow the company to gain market share.

Low rank example: A company with a "me-too" product that does not have any significant technology advantages in an industry that has low barriers to entry.

Operating Leverage

Simplistically, operating leverage is determined by the operating income relative to changes in revenue. The analyst will calculate the impact on sensitivity on gross margins and variable costs to determine operating leverage. The analyst will take into account the ability of the company to cut fixed and variable costs in a challenged revenue environment and technological changes that may impact operating expenses. In addition, the analyst is to assess corporate strategies that include capital investment, which may be required for sustainable revenue growth, marketing expenses, and the company's ability to attract and retain talent and/or employees. The analyst should focus on the revenue opportunity and determine the price elasticity of demand for the company's products or services. In other words, the analyst is to rank the company based on improved operating margins going forward on an absolute and relative basis.

High rank example: A company that has improving margins for the foreseeable future, with significant price elasticity.

Low rank example: A company that is in a challenged revenue environment with a fixed cost structure and limited ability to cut costs, indicating an outlook for declining margins.

Financial Leverage

A strict definition of financial leverage is total debt divided by total shareholder's equity. Financial leverage analysis is to determine the company's ability to improve shareholder value by means of utilizing its balance sheet to grow organically or to acquire assets. Analysts may look at the company's debt to cash flow leverage ratio, interest coverage ratios, or debt to equity ratios. In addition, the interest rate environment and the outlook for interest rates are a factor in determining the company's ability to manage financial leverage. Finally, the analyst is expected to determine the ability to service the debt given the industry and/or company profile, such as cyclicality, barriers to entry, history of bankruptcy, consistency in revenue and profit growth, or predictability in sales and profits and large cash reserves. The analyst is expected to take into account capital intensity of the company and the anticipated of capital allocation decisions.

High rank example: A company with predictable and growing revenue and cash flow with modest debt levels. This may indicate that the company could improve shareholder value through growth investments, including acquisitions, using debt financing.

Low rank example: A company in a cyclical industry in a late stage economic cycle that has above average debt leverage and is in an industry that has a history of financial challenges, including bankruptcies.

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Market Perform: potential return is -15% to 15% of the current price	14%	5%
Underperform: potential return is >15% below the current price	0%	0%

NOTE: On August 20, 2018, Noble Capital Markets, Inc. changed the terminology of its ratings (as shown above) from "Buy" to "Outperform", from "Hold" to "Market Perform" and from "Sell" to "Underperform." The percentage relationships, as compared to current price (definitions), have remained the same.

Additional information is available upon request. Any recipient of this report that wishes further information regarding the subject company or the disclosure information mentioned herein, should contact Noble Capital Markets, Inc. by mail or phone.

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