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Fixing **Dine Brands Global Inc.** : *Empowering Franchisees, Unlocking Shareholder Returns*



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Dine Brands: The Clock Is Ticking. Supporting Franchisees Today Is The Only Path To Long-Term Growth

Applebee's & IHOP are barreling down the same road that bankrupted TGI Friday's - decline, irrelevance, and shareholder value wiped out.



KEY POINTS:

The share price has lagged both market and peers, Profitability is deteriorating.

01.

Franchisees bleeding, with no credible plan from management for turnaround.

02.

Incompetent leadership, Shares down 70% since CEO took over.

03.

Management distracted, chasing gimmicks, not fixing fundamentals.

04.

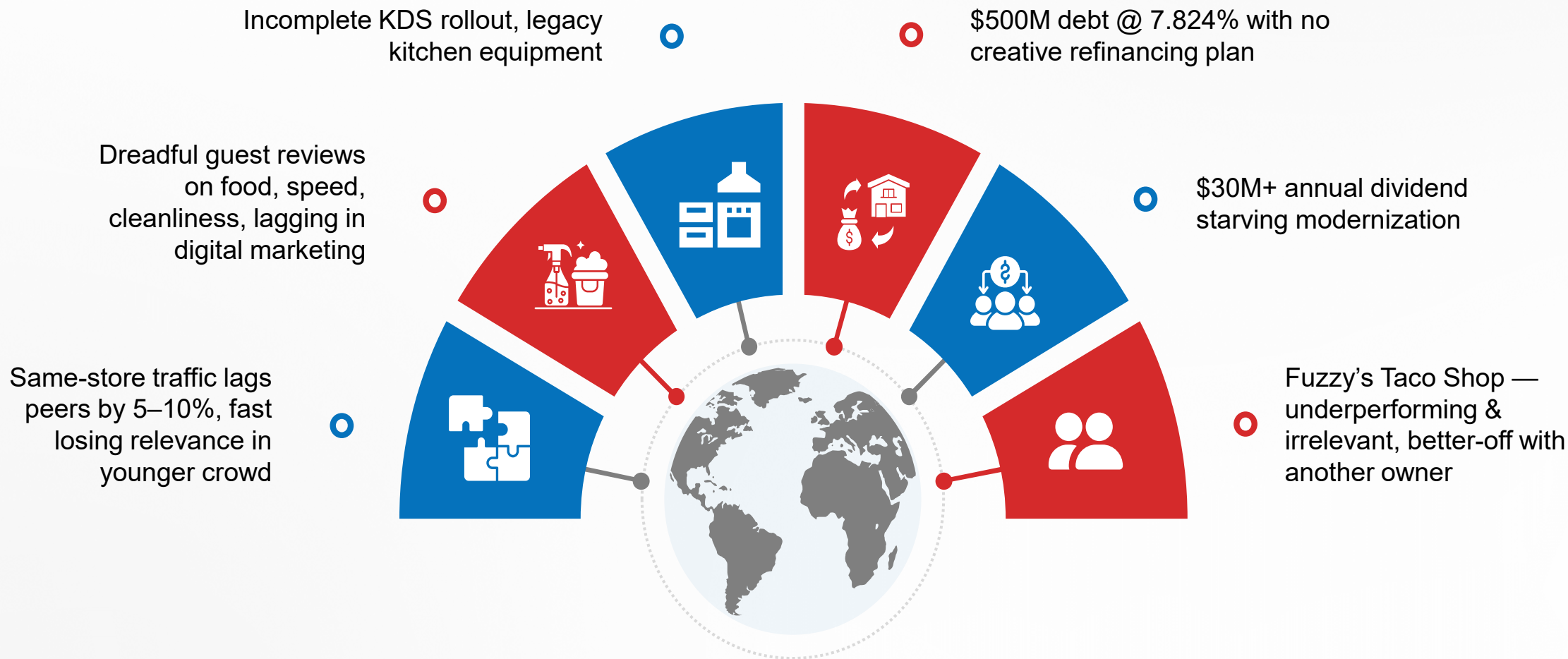
Debt & dividend drain flexibility, profitability dwindling.

05.

150–200% share upside in 24–36 months is achievable — but only if urgent structural change begins now

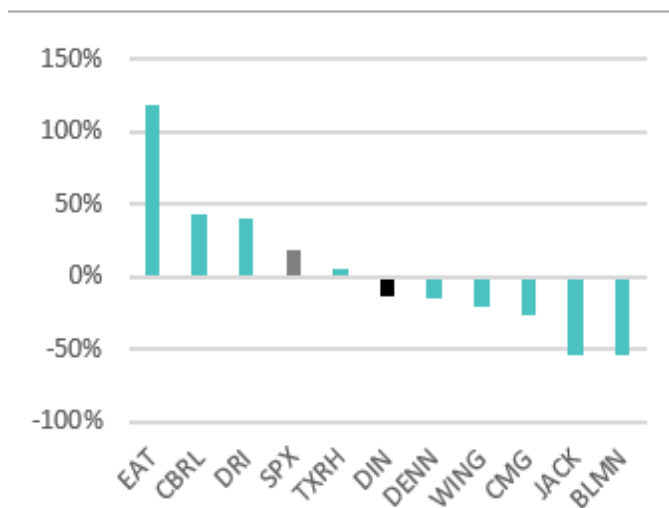
Revenue Flat, Costs Rising, Margins Shrinking - And The Dividend Party Won't Last Forever

Unsustainable today, broken tomorrow.

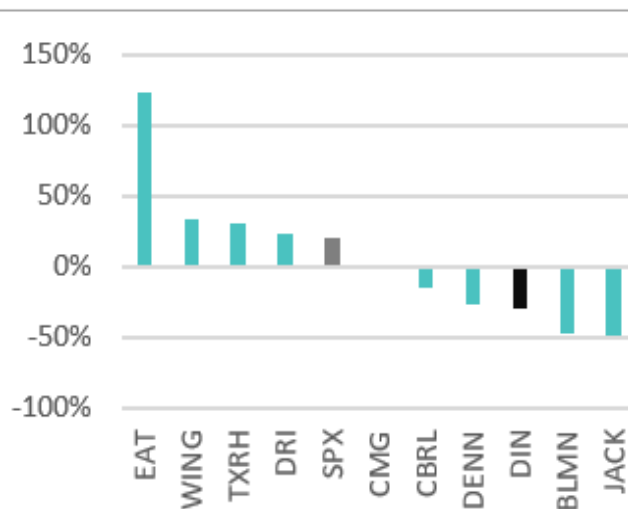


The Stock Is Down ~70% Since 2021 - One Of The Worst Performers Vs Peers

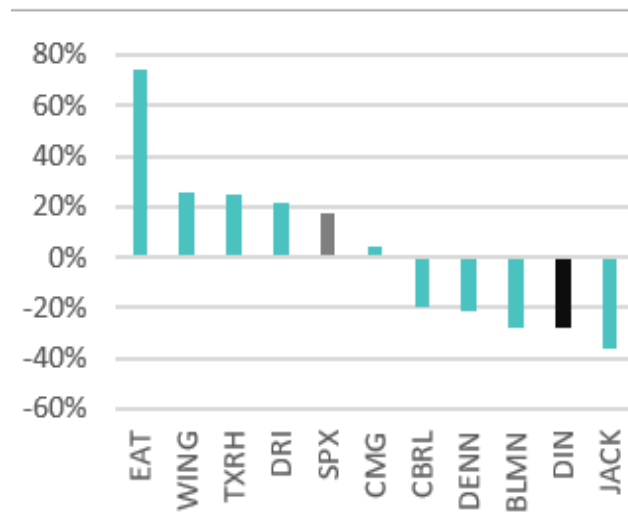
1-Year TSR



2-Year TSR Annualized



3-Year TSR Annualized



Casual dining's comeback has been sharp enough to earn its moniker: the "Chili's Economy"



When the whole industry is thriving and one company is still failing, the issue isn't the economy; it's governance.



Poor oversight has allowed weak leadership to persist, rewarding management while shareholders and franchisees absorb the losses.



At the same time, CEO Peyton has collected nearly \$25 million in compensation.

Without Metrics, Discipline, and Leadership – There Is No Future

The only path to survival is accountability for results, disciplined capital use, and leadership that executes



The Current Board

Dine's weak oversight has protected management paychecks while franchisees bleed and shareholders lose value.

Dine's governance problem is simple: management gets protection, while franchisees and shareholders get abandonment



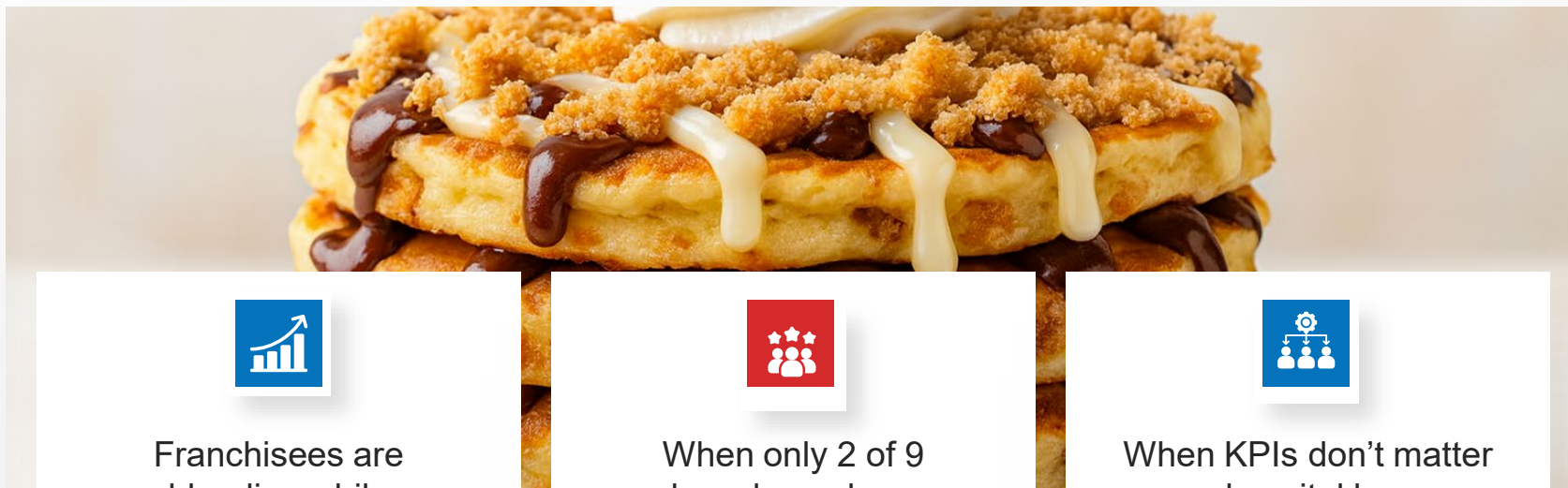
Franchisees are bleeding while management has no credible plan for margin recovery



When only 2 of 9 board members understand dining, no wonder franchisees are left to struggle alone



When KPIs don't matter and capital burns unchecked, there is no turnaround, no future, and no survival for franchisees or shareholders





Real Operators - Real Discipline - Real Results

TOM LEWISON



Tom Lewison – Proven Operator & Value Creator in Restaurants

- From Kitchen to Boardroom:** Nearly 50 years in restaurants, rising from the kitchen to senior leadership with unmatched operational expertise.
- CKE Restaurants (Hardee's, Carl's Jr.):** 22 years improving unit economics, cutting G&A, launching remodels, and aligning with franchisees to drive scale efficiencies and shareholder value.
- Bojangles' CEO:** Orchestrated a full turnaround — rebuilt ops, improved food quality, streamlined menu, boosted AUVs from \$900K to \$1.6M, doubled unit count, and delivered outsized shareholder returns.
- Wild Wing Café:** Revitalized brand with menu, design, and digital improvements, increasing value.
- Franchisee Leadership:** Longtime Wendy's and Qdoba operator; current Burger King franchisee delivering four years of double-digit growth. As a franchisee association leader, drove five straight years of comp growth beating peers like Chipotle.

A battle-tested operator who fixes underperforming brands, grows franchisee profitability, and delivers shareholder value.

CHRIS MARSHALL



Chris Marshall – Proven Value Creator in Financial Services

- Mr. Cooper Group (2019–2024):** As Vice Chairman, CFO & President, led restructuring that replaced high-cost debt, repurchased undervalued stock, and built a robust hedging program. Under his tenure, stock surged **1,800% — best-performing financial services stock in the U.S.**
 - Sagent Lending (2023–2025):** Recruited to lead turnaround; rebuilt leadership team, delivered a new \$400M servicing platform on time and on budget with unanimous positive feedback.
 - Tax Guard (2012–2023):** Guided PE-backed firm to successful exit at a **4x return multiple.**
 - Capital Bank (2010–2017):** Co-founded and scaled from 0 to \$10B in assets; acquired and revitalized 8 failing banks into the Southeast's fastest-growing regional bank, sold at a record multiple.
 - GMAC/Ally (2009):** Saved firm from bankruptcy, driving **\$1.2B in annual cost savings within 9 months.**
 - Fifth Third Bank (2006–2008):** Restructured balance sheet, implemented first hedging program, and improved stock performance.
 - Bank of America (2000–2006):** COO of Consumer & Small Business Bank, drove operational improvements across national footprint.
- A transformational financial leader who fixes balance sheets, creates disciplined capital structures, and delivers outsized shareholder returns.**

From Irrelevant To Essential - The Path To Renewal

Relevance wins traffic. Without it, even icons fade.

Applebee's

- Losing share in big markets, with tired design and a dated menu.

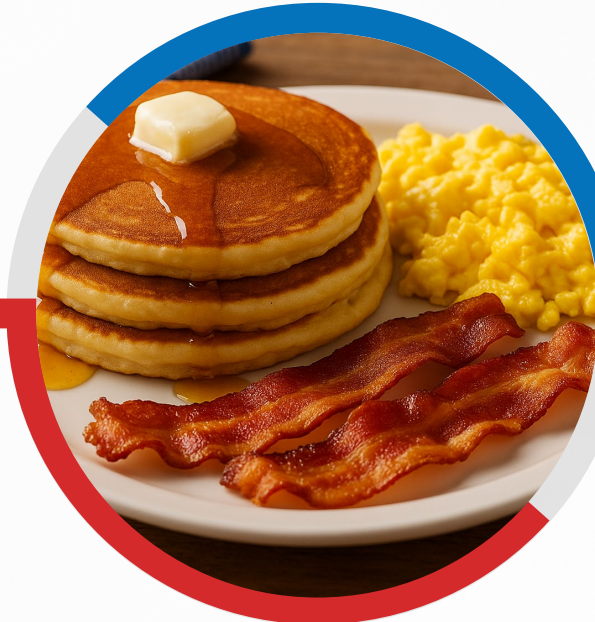
IHOP

- An identity crisis: part breakfast brand, part generic diner — but leader of neither.

Both

- Addicted to discounting, weak in digital, and trailing in off-premise.

WHAT'S BROKEN:



WHAT FIXES IT:

Menu Simplification

- Cut the clutter, focus on high-margin winners, and upgrade with chef-led innovation.

Pricing Reset

- Move from blanket discounts to tiered value that builds loyalty and lifts checks.

Targeted Media

- Go digital-first with performance-driven marketing that actually converts.

Off-Premise Growth

- Reengineer third-party menus, expand catering, and make event dining a growth engine.

Three Levers To Stop The Decline - And Drive The Rebuild

Franchisee health and shareholder value return only when these three levers are pulled.



1— FINANCIAL REPAIR (CHRIS MARSHALL):

- Creative ways of refinancing \$500M of high-cost debt — unlock cash for growth
- Reassess \$30M+ dividend — protect capital, preserve flexibility.
- Exit Fuzzy's Taco Shop — monetize non-core asset for \$50–60M.
- Tie G&A and Ad spend directly to ROI — no more wasted dollars.



2— OPERATIONAL EXECUTION (TOM LEWISON):

- Deploy store-level KPI dashboards — enforce accountability and visibility.
- Simplify the menu — drive speed, margin, and guest satisfaction.
- Complete KDS rollout — eliminate friction, standardize execution.
- Adopt new kitchen culinary infrastructure — cut prep time, boost consistency.
- Expand off-premise and catering — unlock new growth channels.



3— BOARD ENHANCEMENTS:

- Appoint Tom Lewison to the board — 50 years' operating experience (Bojangles, CKE).
- Appoint Chris Marshall to the board — proven financial turnaround leader (Mr. Cooper, Capital Bank).
- Establish a Franchisee Advisory Council — tie incentives to scorecard performance.

150%–200% Stock Price Upside In 24–36 Months

Only possible if structural change starts today.



Target:
150%–200% Share Price Total Return



Improved service speed and food quality to drive higher guest satisfaction.



Stronger franchisee alignment and healthier cash flow to fund improvements.



Comparable sales and margins restored to peer benchmarks.



Freeing \$60–100M to reinvest in growth and operations.



Share price uplift comes from true EBITDA gains, not financial smoke and mirrors.

Lead Change Or Lose Everything

Delay is Defeat - Once a brand erodes, there is no comeback. Ask TGI Fridays.



Lead change, or have it imposed



Shareholders demand accountability and execution



IMMEDIATE ACTIONS:



Appoint Tom Lewison –
Board Seat Currently Available



Appoint Chris Marshall –
Board Seat Currently Available



Begin operational implementation this quarter

Hesitation Destroys Value. Brands don't erode slowly - they collapse suddenly..

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The Edge Consulting Group specializes in identifying high-conviction investment opportunities by combining deep fundamental analysis with early insight into corporate events and catalysts.

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