

## Introduction

Dr. Sangani, the Chairman of Encore Enterprises, alongside Dale Doerhoff, the President of Encore Restaurants, and Nili Jaisinghani, Senior Managing Director at Ignite Investments, will be speaking to you today about the fast casual space within the restaurant industry, why they found it to be an attractive industry for investment, and why many institutions and private equity firms would agree.

Dr. Sangani founded Encore Restaurants in 2014 and began building what is now one of the largest Five Guys Burgers and Fries franchisee operations in the United States. Today, Encore Restaurants spans 5 states with 80 stores in operation with the development rights for nearly 100 more. The Company is focused on growing the portfolio and has recently acquired nearly half of the open stores in Texas, the state in which the Company is headquartered, with the intent to acquire a majority of the remaining stores in the state within the coming weeks. Encore Restaurants is seeking equity partners who believe in the brand, their ability to operate the stores effectively, and the long-term growth prospects of the business.

Dr. Bharat Sangani co-founded Encore Enterprises, the parent company of Encore Restaurants, in 1999 as a vehicle for investors to share in the success of his real estate deals. Over the nearly 30 years that followed, Doc has established a successful real estate investment and development firm with a proven track record across multiple sectors throughout the United States. He is responsible for more than \$2 billion in real estate transactions for Encore and oversees every aspect of the business, from operations to financial management. In 2014, Dr. Sangani, decided to parlay the operational skill set Encore developed through its in-house property management into the restaurant business. He viewed the restaurant industry as an ideal sector to counterbalance the cyclical nature of real estate with cash flow generated from a stable operating business with a reputable franchise.

Dale Doerhoff joined Encore in 2015 and oversees the Encore Restaurants portfolio. With 35 years of industry experience, Mr. Doerhoff has led over 150 projects and more than \$500 million in portfolios throughout his career. Since becoming President of Encore Restaurants, Mr. Doerhoff has overseen more than \$100 million in the acquisition and development of over 60 casual dining restaurants. Prior to coming on board with Encore, Mr. Doerhoff served as Vice President of Operations and Development for Studio Movie Grill. While there, he built and oversaw an operations team of 3,500 employees, supervised new site development and construction, and grew the company's annual revenue from \$12 million to \$150 million in five years.

Nili Jaisinghani is responsible for Encore's equity raising activities through Ignite Investments. As head of Ignite Investments, Mrs. Jaisinghani is responsible for curating and managing investor deal flow, cultivating and maintaining investor relationships, advocating alignment of interest between Ignite's sponsors and investors, and directing equity distribution.

At this time, I will turn it over to Nili to begin.

## Conclusion

I want to thank Doc, Dale, and Nili for introducing us to Encore Restaurants and the opportunity to invest alongside them in the Five Guys Burgers and Fries business. I will be sending out information tomorrow on how you can contact the team to further discuss the investment opportunity.

The investment procedure is fully automated through the proprietary investor portal to facilitate the investment process.

Thank you again for your time and your interest in the fast casual space and interest in investing in Encore Restaurants.

## Planned Questions

Which brands do you consider your competitors in the burger space? Do you consider other sectors within the restaurant space (ie. fast food and casual dining) your competition?

I have heard several reports of slowed or declining growth in this industry. Have you experienced this in your portfolio and if so, what have you done to combat it?

How big do you intend to grow the portfolio before considering an exit?

Do you see an IPO as a viable exit for your portfolio?

Have you considered any other brands for acquisition or investment?

Have you implemented food delivery across your restaurants and what has been the result?

What do you believe are the biggest risks in this space going forward?