

Franchise Sector Recovery Advances in 2Q 2021 As the Economy Reopens

The RIFC 50 Index™ gained another 3.3 percent in market value this quarter, signaling a strengthening of the franchise sector amidst a strong recovery of the US economy. The faster rate of vaccinations against Covid-19 and increased hiring and business re-openings boosted the US economy, with GDP growing a strong 6.6 percent this quarter. Most franchised businesses benefitted considerably from the improved economic and health environments. Thirty five of the 50 components of the RIFC 50 Index increased their market values this quarter, 22 of which grew double digits.

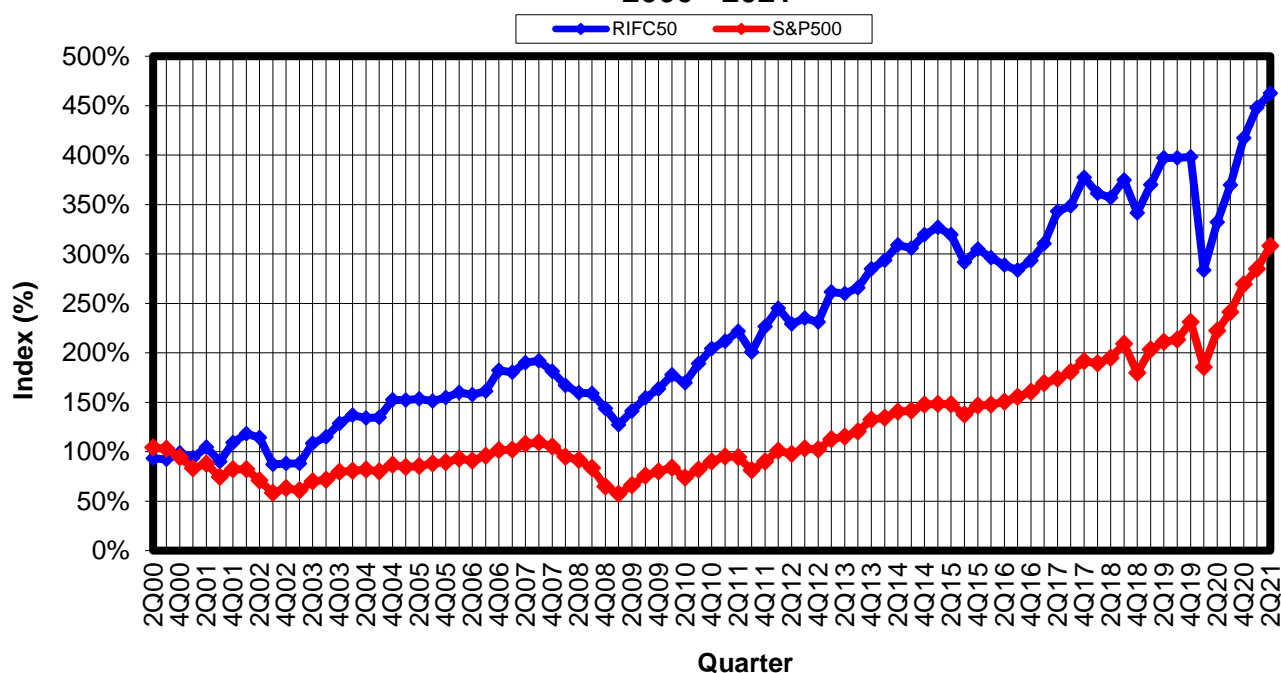
Index component **BBQ Holdings** (BBQ), the developer, operator, and franchisor of casual and fast dining restaurants with brand names *Famous Dave's*, *Clark Crew BBQ*, *Granite City Food & Brewery*, and *Real Urban Barbecue*, jumped 161.8 percent after reporting strong financial results and significantly raising their revenues and profits outlook for 2021. On the other hand, **Regis Corporation** (RGS), the owner, operator and franchisor of hairstyling and hair care salons, dropped 25.5 percent of its market value this quarter after reporting declining sales and higher losses than expected. **Hertz**, the provider of airport and off-airport vehicles rental and leasing services, announced that it will emerge from bankruptcy in July 2021. The almost complete halt to air travel due to the Covid-19 pandemic had forced Hertz into bankruptcy protection in May 2020.

The RIFC 50 Index is up 39.3 percent over the last 12 months, up 60.2 percent over the last five years, up 108.7 percent over the last 10 years, and up 362.5 percent since its inception in 2000.

RIFC 50 Index and S&P 500 Index™: Total Returns

Period	RIFC 50 Index™	S&P 500 Index
2 nd Quarter 2021	+3.3	+8.2%
1-Year	+39.3%	+38.6%
5-Year	+60.2%	+104.8%
10-Year	+108.7%	+225.4%
Since Inception (2000)	+362.5%	+208.2%

Rosenberg International Franchise Center 50 Index 2000 - 2021



Note:

The RIFC 50 Index™, first published in 2002 by the University of New Hampshire's Rosenberg International Franchise Center, is the first stock index to track the financial market performance of the US franchising sector. For more information on the RIFC 50 Index, contact Dr. E. Hachemi Aliouche (Hachemi.Aliouche@unh.edu). For more information about the Rosenberg International Franchise Center and to see recent RIFC50 Index quarterly reports, visit paulcollege.unh.edu/rosenberg