

## *The RIFC 50 Index Starts 2023 with a Positive 4.7% Gain*

The RIFC 50 Index added 4.7 percent in market value in the first quarter 2023, signaling a continuation of the recovery of the franchise business sector. The Index has now soared 77.1 percent from its March 2020 level when it was heavily hit as a result of the Covid 19 pandemic.

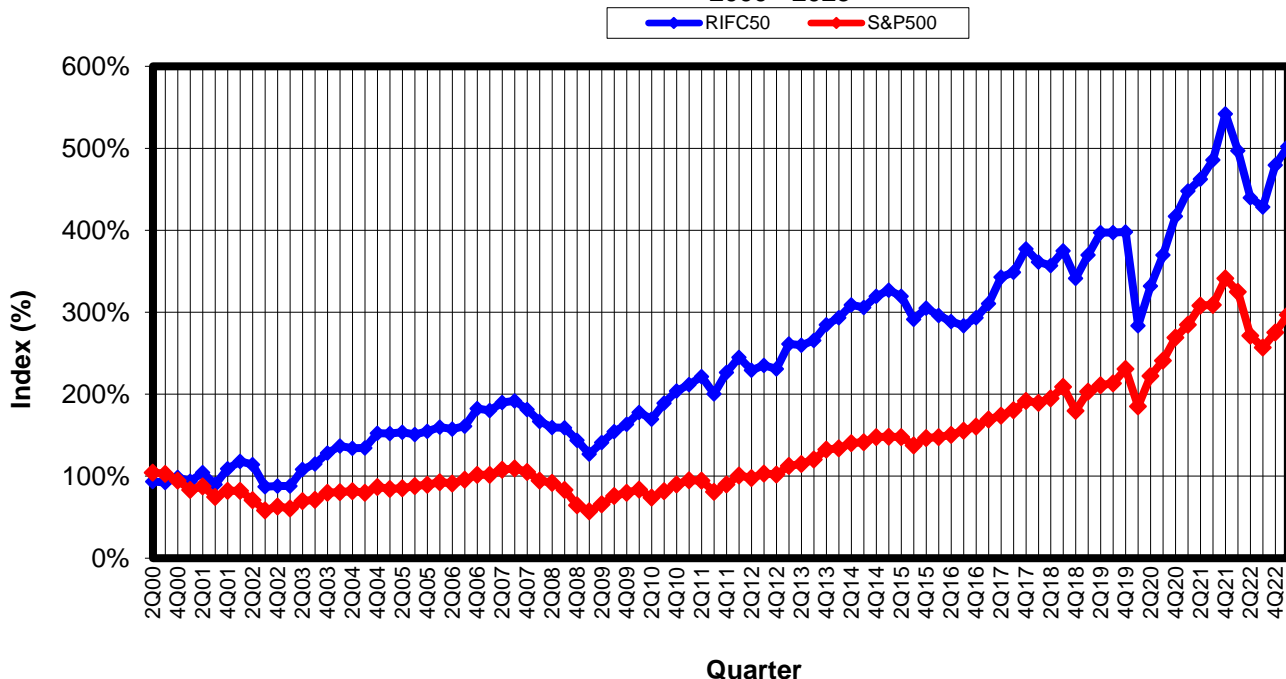
Red Robin Gourmet Burgers (RRGB), the developer, operator, and franchisor of casual-dining restaurants, was by far the best performer this quarter, jumping almost 160 percent, a substantial rebound from last year's dismal 66 percent drop. F45 Training Holdings (FXLV), the fitness operator and franchisor, on the other hand, was the worst performer, dropping almost 59 percent.

The RIFC 50 Index is up 4.7 percent this quarter, up 1.0 percent over the last 12 months, and up 77.1 percent over the last 3 years. It is up 39.0 percent and up 92.0 percent over the last 5 years and 10 years respectively, and up 402.1 percent since its inception in 2000. The RIFC 50 Index significantly outperformed the S&P 500 Index over the last 3 years when the Covid pandemic was widespread, signalling that the franchise business sector may be more resilient than most other sectors of the US economy.

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

Period	RIFC 50 Index™	S&P 500 Index
1 <sup>st</sup> Quarter 2023	+4.7%	+7.8%
1-Year	+1.0%	-8.7%
3-Year	+77.1%	+60.1%
5-Year	+39.0%	+56.7%
10-Year	+92.0%	+163.7%
Since Inception (2000)	+402.1%	+196.7%

**Rosenberg International Franchise Center 50 Index  
2000 - 2023**



Note:  
The RIFC 50 Index™, first published in 2002 by the University of New Hampshire's Rosenberg International Franchise Center <https://www.unh.edu/rosenbergcenter/rcf-50-index>, 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](mailto:Hachemi.Aliouche@unh.edu)). For more information about the Rosenberg International Franchise Center, visit [www.unh.edu/rosenbergcenter](http://www.unh.edu/rosenbergcenter)