SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

Dine Brands Global, Inc.

(Name of Issuer)

Common Stock, $0.01 par value per share

(Title of Class of Securities)

(CUSIP Number)

Gavriel Kahane
Arkhouse Management Co. LP, 106 W 56th Street, 17th Floor
New York, NY, 10019
212-465-1301

Richard Brand; Kiran Kadekar
White & Case LLP, 1221 Avenue of the Americas
New York, NY, 10020
(212) 819-8200

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

10/26/2026

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No.

1 Name of reporting person

Arkhouse Management Co. LP

2	Check the appropriate box if a member of a Group (See Instructions)	☐ (a) ☑ (b)
3	SEC use only	
4	Source of funds (See Instructions)	AF
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)	☐
6	Citizenship or place of organization	DELAWARE
Number of Shares Beneficially Owned by Each Reporting Person With:	7 Sole Voting Power	0.00
	8 Shared Voting Power	546,700.00
	9 Sole Dispositive Power	0.00
	10 Shared Dispositive Power	546,700.00
11	Aggregate amount beneficially owned by each reporting person	546,700.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)	☑
13	Percent of class represented by amount in Row (11)	4.3 %
14	Type of Reporting Person (See Instructions)	IA

Comment for Type of Reporting Person: Based on the 12,659,150 shares of Common Stock stated by the Issuer as being outstanding as of July 26, 2026 in its Form 10-Q, filed with the United States Securities and Exchange Commission on August 5, 2026 (the "2026 Q2 10-Q"). Excludes shares of Common Stock reported as beneficially owned by Cobblers Reporting Persons (as defined below).

SCHEDULE 13D

CUSIP No.

1	Name of reporting person	Arkhouse GP LLC
2	Check the appropriate box if a member of a Group (See Instructions)	☐ (a) ☑ (b)
3	SEC use only	
4	Source of funds (See Instructions)	AF
5	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)	

☐

Citizenship or place of organization

6

DELAWARE

Number of Shares Beneficially Owned by Each Reporting Person With:	7	Sole Voting Power 0.00
	8	Shared Voting Power 546,700.00
	9	Sole Dispositive Power 0.00
	10	Shared Dispositive Power 546,700.00

Aggregate amount beneficially owned by each reporting person

11

546,700.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

☑

Percent of class represented by amount in Row (11)

13

4.3 %

Type of Reporting Person (See Instructions)

14

OO

Comment for Type of Reporting Person: Based on the 12,659,150 shares of Common Stock stated by the Issuer as being outstanding as of July 26, 2026 in its 2026 Q2 10-Q. Excludes shares of Common Stock reported as beneficially owned by Cobblers Reporting Persons (as defined below).

SCHEDULE 13D

CUSIP No.

Name of reporting person

1

Arkhouse Value Fund GP X LLC

Check the appropriate box if a member of a Group (See Instructions)

2

☐ (a)
☑ (b)

3 SEC use only

Source of funds (See Instructions)

4

AF

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

☐

Citizenship or place of organization

6

DELAWARE

Number of Shares Beneficially Owned by Each	7	Sole Voting Power 0.00
	8	Shared Voting Power

Reporting Person With:

73,700.00

Sole Dispositive Power

9

0.00

Shared Dispositive Power

10

73,700.00

Aggregate amount beneficially owned by each reporting person

11

73,700.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

☑

Percent of class represented by amount in Row (11)

13

0.6 %

Type of Reporting Person (See Instructions)

14

OO

Comment for Type of Reporting Person: Based on the 12,659,150 shares of Common Stock stated by the Issuer as being outstanding as of July 26, 2026 in its 2026 Q2 10-Q. Excludes shares of Common Stock reported as beneficially owned by Cobblers Reporting Persons (as defined below).

SCHEDULE 13D

CUSIP No.

Name of reporting person

1

Arkhouse Value Fund GP II LLC

Check the appropriate box if a member of a Group (See Instructions)

2

☐ (a)
☑ (b)

3 SEC use only

Source of funds (See Instructions)

4

AF

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

☐

Citizenship or place of organization

6

DELAWARE

Sole Voting Power

7

0.00

Number of Shares Beneficially Owned by Each Reporting Person With:

Shared Voting Power

8

23,000.00

Sole Dispositive Power

9

0.00

Shared Dispositive Power

10

23,000.00

11 Aggregate amount beneficially owned by each reporting person

	23,000.00
12	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions) ☑
13	Percent of class represented by amount in Row (11) 0.2 %
14	Type of Reporting Person (See Instructions) OO

Comment for Type of Reporting Person: Based on the 12,659,150 shares of Common Stock stated by the Issuer as being outstanding as of July 26, 2026 in its 2026 Q2 10-Q. Excludes shares of Common Stock reported as beneficially owned by Cobblers Reporting Persons (as defined below).

SCHEDULE 13D

CUSIP No.

	Name of reporting person	
1	Gavriel Kahane	
	Check the appropriate box if a member of a Group (See Instructions)	
2	☐ (a) ☑ (b)	
3	SEC use only	
	Source of funds (See Instructions)	
4	AF	
	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)	
5	☐	
	Citizenship or place of organization	
6	UNITED STATES	
Number of Shares Beneficially Owned by Each Reporting Person With:	Sole Voting Power 7 0.00	
	Shared Voting Power 8 546,700.00	
	Sole Dispositive Power 9 0.00	
	Shared Dispositive Power 10 546,700.00	
	Aggregate amount beneficially owned by each reporting person	
11	546,700.00	
	Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)	
12	☑	
	Percent of class represented by amount in Row (11)	
13	4.3 %	
14	Type of Reporting Person (See Instructions)	

IN

Comment for Type of Reporting Person: Based on the 12,659,150 shares of Common Stock stated by the Issuer as being outstanding as of July 26, 2026 in its 2026 Q2 10-Q. Excludes shares of Common Stock reported as beneficially owned by Cobblers Reporting Persons (as defined below).

SCHEDULE 13D

Item 1. Security and Issuer

(a) Title of Class of Securities:

Common Stock, $0.01 par value per share

(b) Name of Issuer:

Dine Brands Global, Inc.

(c) Address of Issuer's Principal Executive Offices:

10 West Walnut Street, 5th Floor, Pasadena, CALIFORNIA , 91103.

Item 1 Comment: Cobblers Cove (as defined below), Cobblers Cove Capital Management GP LLC, Matthew Perkal and Benjamin Rattner, (all of the foregoing, collectively, the "Cobblers Reporting Persons") are filing a separate Schedule 13D reporting beneficial ownership of shares of the Common Stock.

Item 2. Identity and Background

(a) This statement on Schedule 13D (this "Schedule 13D") is being filed by (i) Arkhouse Management Co. LP ("Arkhouse Management"), (ii) Arkhouse GP LLC ("Arkhouse GP"), (iii) Arkhouse Value Fund GP X LLC ("Fund X GP"), (iv) Arkhouse Value Fund GP II LLC ("Fund II GP") and (v) Gavriel Kahane ("Mr. Kahane", and, together with Arkhouse Management, Arkhouse GP, Fund X GP and Fund II GP, the "Reporting Persons"). Arkhouse Management serves as investment advisor to certain affiliated funds, including Arkhouse Value Fund X LP, a Delaware limited partnership ("Fund X") and Arkhouse Primary Fund LP, a Delaware limited partnership ("Primary Fund," and, together with Fund X, the "Arkhouse Funds") and separately managed accounts, which hold of record the shares of Common Stock reported herein as beneficially owned by the Reporting Persons. Arkhouse GP serves as the general partner of Arkhouse Management. Fund X GP serves as the general partner of Fund X and Fund II GP serves as the general partner of Primary Fund. Mr. Kahane serves as the managing member of Arkhouse GP, and each of Fund X GP and Fund II GP.

(b) The address of the principal office and principal place of business of the Reporting Persons and each of the Arkhouse Funds is 106 W 56th Street, 17th Floor, New York, NY 10019.

(c) The principal business of Arkhouse Management is to provide investment advisory services and to be the investment manager to certain affiliated funds and separately managed accounts, including the Arkhouse Funds. The principal business of Arkhouse GP is to serve as the general partner of Arkhouse Management. The principal business of Fund X GP is to serve as the general partner of Fund X. The principal business of Fund II GP is to serve as the general partner of Primary Fund. The principal business of Mr. Kahane is to serve as the managing member of Arkhouse GP, and each of Fund X GP and Fund II GP, and as managing partner of Arkhouse Management. The principal business of each of the Arkhouse Funds is to invest in securities.

(d) None of the Reporting Persons nor any of the Arkhouse Funds has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) None of the Reporting Persons nor any of the Arkhouse Funds has, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Arkhouse Management is a Delaware limited partnership. Arkhouse GP is a Delaware limited liability company. Fund X and Primary Fund are each Delaware limited partnerships. Fund X GP and Fund II GP are each Delaware limited liability companies. Mr. Kahane is a citizen of the United States.

Item 3. Source and Amount of Funds or Other Consideration

The 546,700 shares of Common Stock reported herein as beneficially owned by Reporting Persons were acquired in open market purchases using working capital, which may from time to time include margin borrowing in margin accounts established and maintained with one or more prime brokers and/or other third parties which extend margin credit in the ordinary course of business and pursuant to such arrangements shares of the Common Stock reported herein may be pledged as collateral security from time to time along with other securities in such accounts. Because other securities may be from time to time held in such margin accounts, it is not possible to determine the amounts, if any, of margin used to purchase the shares of Common Stock. The aggregate purchase price of the shares of Common

Stock reported herein as beneficially owned by Reporting Persons is approximately $15,683,250, excluding brokerage commissions.

Item 4. Purpose of Transaction

The Reporting Persons believe that the Issuer's Common Stock is undervalued and represents an attractive investment opportunity. On October 26, 2026, Arkhouse Management (together with its affiliates, "Arkhouse") and Cobblers Cove Capital LP ("Cobblers Cove") delivered to the Board of Directors of the Issuer (the "Issuer's Board") a non-binding proposal (the "Proposal") to acquire all of the outstanding shares of Common Stock of the Issuer for $39.00 per share, in cash. A copy of the Proposal is filed herewith as Exhibit 99.1 and is incorporated herein by reference. Also on October 26, 2026, Arkhouse and Cobblers Cove executed a non-binding summary of proposed terms (the "Term Sheet") outlining a framework for working together on an exclusive basis, subject among other things to finalization of terms and definitive documents, to pursue an acquisition of the Issuer, sharing certain fees and jointly bearing certain expenses related to such potential acquisition, and agreeing a structure for the post-acquisition governance and operation of the Issuer. The Term Sheet also provides a non-binding framework pursuant to which each of Arkhouse and Cobblers Cove would fund a committed percentage of equity financing required in connection with the acquisition. The above summary is qualified in its entirety by reference to the Term Sheet, a copy of which is filed herewith as Exhibit 99.2 and is incorporated herein by reference. On October 29, 2026, Arkhouse Management and Cobblers Cove received a letter from the Issuer's Board (the "Dine Brands Response Letter"), stating that the Issuer's Board had rejected the Proposal. A copy of the Dine Brands Response Letter is filed herewith as Exhibit 99.3 and is incorporated herein by reference. On November 2, 2026, Arkhouse Management and Cobblers Cove jointly responded to the Dine Brands Response Letter in a letter to the Issuer's Board (the "November 2 Letter") that among other things (i) expressed disappointment "that the Board rejected [their] proposal without engaging with [them]", especially in light of the premium offered and their expressed optimism that "access to management and confirmatory due diligence would allow [them] to identify additional value that could support an increase in [their] proposed price", (ii) noted the unusual (in the view of the Reporting Persons) speed with which such rejection was made and (iii) expressed a continued eagerness to work with the Issuer towards a potential transaction. A copy of the November 2 Letter is filed herewith as Exhibit 99.4 and is incorporated herein by reference. The Reporting Persons from time to time expect to enter into discussions with directors and officers of the Issuer, other stockholders of the Issuer (including without limitation Cobblers Reporting Persons) or third parties in connection with the above-described matters and, more generally, in connection with the Reporting Persons' investment in the Issuer. Such discussions may include, without limitation, one or more of members of management, members of the board (individually or acting as a whole), other stockholders of the Issuer and other persons to discuss the governance, board composition, management, operations, business, assets, capitalization, financial condition, strategic plans and future of the Issuer (including without limitation, the potential acquisition by Reporting Persons and/or Cobblers Reporting Persons of control of the Issuer and/or any and all of the issued and outstanding Common Stock (and the terms of any such potential acquisition)), as well as other matters related to the Issuer. The Reporting Persons may also seek to explore other methods for increasing their respective ownership positions in, or economic exposure to, the Issuer, including, without limitation, through open market purchases or an acquisition of shares of Common Stock from other stockholders or through the entry into derivatives arrangements. Any of the foregoing may take place together with or separately from Cobblers Reporting Persons. The Reporting Persons intend to review their respective investments in the Issuer on a continuing basis and may from time to time and at any time in the future depending on various factors, including, without limitation, the outcome of any discussions referenced above, the Issuer's financial position and strategic direction, actions taken by the board, price levels of the shares of Common Stock, other investment opportunities available to the Reporting Persons, conditions in securities and other markets, and general economic and industry conditions, take such actions with respect to the investment in the Issuer as they deem appropriate, including, without limitation: (i) acquiring additional shares of Common Stock and/or other equity, debt, notes, other securities, or derivatives or other instruments that are based upon or relate to the value of the Common Stock or otherwise relate to the Issuer (collectively, "Securities") in the open market or otherwise; (ii) disposing of any or all of their Securities in the open market or otherwise and/or cash-settling any derivatives or other instruments that are based upon or relate to the value of the Common Stock or otherwise relate to the Issuer; (iii) engaging in any hedging or similar transactions with respect to the Securities; (iv) changing the terms on which they would propose to acquire control of the Issuer and/or any and all of the issued and outstanding Common Stock and/or at any time abandoning their current intention to, either alone or together with Cobblers Reporting Persons, seek to acquire control of the Issuer and/or any and all of the issued and outstanding Common Stock; or (v) otherwise proposing or considering, or changing their intention with respect to, one or more of the actions described in subsections (a) through (j) of Item 4 of Schedule 13D (whether or not otherwise described above). Except as set forth in this Item 4, the Reporting Persons have no present plans or proposals that relate to or would result in any of the matters set forth in subparagraphs (a) through (j) of Item 4 of Schedule 13D.

Item 5. Interest in Securities of the Issuer

(a) The responses of the Reporting Persons to Rows (7) through (13) of the cover pages of this Schedule 13D are incorporated herein by reference. The information in Item 4 and Item 6 is incorporated herein by reference. Primary Fund is the direct holder of 23,000 of the shares of Common Stock reported herein as beneficially owned by the Reporting Persons and Fund X is the direct holder of 73,700 of the shares of Common Stock reported herein as beneficially owned by the Reporting Persons. In addition, separately managed accounts managed by Arkhouse Management are the direct holders of 450,000 of the shares of Common Stock reported herein as beneficially owned by the Reporting Persons. Neither Primary Fund nor Fund X nor the owners of such separately managed accounts possess any voting or dispositive power, sole or shared, over any of the shares of Common Stock reported herein. The power to vote or direct the voting of, and dispose of and direct the disposition of, the 23,000 shares of Common Stock

reported herein as owned by Primary Fund (which represent approximately 0.2% of the Issuer's outstanding shares of Common Stock, based on the 12,659,150 shares of Common Stock stated by the Issuer as being outstanding as of July 26, 2026 in its 2026 Q2 10-Q) is shared among Fund II GP, Arkhouse Management, Arkhouse GP and Mr. Kahane. The power to vote or direct the voting of, and dispose of and direct the disposition of, the 73,700 shares of Common Stock reported herein as owned by Fund X (which represent approximately 0.6% of the Issuer's outstanding shares of Common Stock, based on the 12,659,150 shares of Common Stock stated by the Issuer as being outstanding as of July 26, 2026 in its 2026 Q2 10-Q) is shared among Fund X GP, Arkhouse Management, Arkhouse GP and Mr. Kahane. The power to vote or direct the voting of, and dispose of and direct the disposition of, the 450,000 shares of Common Stock reported herein as owned by separately managed accounts managed by Arkhouse Management (which represent approximately 3.6% of the Issuer's outstanding shares of Common Stock, based on the 12,659,150 shares of Common Stock stated by the Issuer as being outstanding as of July 26, 2026 in its 2026 Q2 10-Q) is shared among Arkhouse Management, Arkhouse GP and Mr. Kahane. In addition, the Reporting Persons and Cobblers Cove have jointly submitted the Proposal to the Issuer and have entered into the Term Sheet which memorializes their determination, on a non-binding basis, to work together in connection therewith, as further described in Item 4 above. As a result thereof, the Reporting Persons and the Cobblers Reporting Persons may be deemed to be a "group" pursuant to Section 13(d) of the Act and, as such, the Reporting Persons may be deemed to have beneficial ownership over the 173,027 shares of Common Stock reported by the Cobblers Reporting Persons on the date hereof as beneficially owned by the Cobblers Reporting Persons, which, if taken together with the shares of Common Stock beneficially owned by the Reporting Persons as of the date hereof, would represent approximately 5.7% of Issuer's outstanding shares of Common Stock, based on the 12,659,150 shares of Common Stock stated by the Issuer as being outstanding as of July 26, 2026 in its 2026 Q2 10-Q. The shares of Common Stock reported as beneficially owned by the Reporting Persons, taken together with the shares of Common Stock referenced by the Total Return Swaps (as defined below) entered into by the funds and separately managed accounts described in Item 6 below, constitute aggregate economic exposure by the Reporting Persons to approximately 17.8% of the Common Stock, and further would, if aggregated with the shares of Common Stock reported by the Cobblers Reporting Persons as being beneficially owned by them as of the date hereof, represent aggregate economic exposure to approximately 19.2% of the Common Stock. However, none of the Reporting Persons possess any voting or dispositive power, sole or shared, over any of the shares of Common Stock beneficially owned by the Cobblers Reporting Persons (and the Cobblers Reporting Persons do not possess any voting or dispositive power, sole or shared, over any of the shares of Common Stock beneficially owned by any of the Reporting Persons), and each Reporting Person expressly disclaims beneficial ownership of any of the shares of Common Stock reported by the Cobblers Reporting Persons as beneficially owned by them. Neither the filing of this Schedule 13D nor any of its contents shall be deemed to constitute an admission that any of the Reporting Persons or any of their respective affiliates is the beneficial owner of any of the shares of Common Stock beneficially owned by the Cobblers Reporting Persons for purposes of Section 13(d) of the Act or for any other purpose. The Reporting Persons are only responsible for the information contained in this Schedule 13D and assume no responsibility for any information contained in or derived from any Schedule 13D filed by the Cobblers Reporting Persons.

(b) The response to Item 5(a) is incorporated herein by reference.

(c) Other than as described herein or in Exhibit 99.5 filed herewith, which is incorporated herein by reference, no transactions in the Common Stock were effected by the Reporting Persons during the past 60 days.

(d) Except for the rights of Primary Fund, Fund X and separately managed account owners to receive dividends and proceeds from the sale of investments held in their accounts, no person that is not a Reporting Person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, any Common Stock reported herein as beneficially owned by the Reporting Persons.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

Item 4 of this Schedule 13D (for the avoidance of doubt including the reference to the Term Sheet therein) is hereby incorporated by reference into this Item 6. The Arkhouse Funds, Arkhouse Value Fund XII LP, a Delaware limited partnership managed by Arkhouse Management that does not own or possess any voting or dispositive power (sole or shared) over any shares of Common Stock, and separately managed accounts managed by Arkhouse Management have entered into the long side of cash-settled total return swaps (the "Total Return Swaps") with third-party financial institutions referencing, as of November 2, 2026, an aggregate of 1,711,286 shares of Common Stock. The weighted average initial reference price per share for such Total Return Swaps was approximately $28.87, representing an aggregate equity notional amount of approximately $49,410,235. Under the Total Return Swaps, each applicable fund or separate account generally receives the benefit of increases, and bears the risk of decreases, in the value of the reference shares of Common Stock relative to the applicable contractual reference prices. Amounts payable by either party are determined in accordance with the applicable agreement, including its provisions concerning dividends, financing charges, other applicable adjustments and payment netting, and are settled in cash on the applicable settlement dates, including upon maturity or earlier termination. The Total Return Swaps do not provide for physical settlement and do not give any fund or separate account any contractual right to acquire, vote or direct the voting of the reference shares of Common Stock. The Reporting Persons have entered into a Joint Filing Agreement, dated as of the date hereof, pursuant to which they have agreed to file this Schedule 13D and any amendments thereto jointly in accordance with Rule 13d-1(k) under the Act. A copy of the Joint Filing Agreement is filed as Exhibit 99.6 hereto and is incorporated herein by reference. Except as disclosed in this Schedule 13D, there are no contracts, arrangements, understandings or relationships (legal or otherwise) among the Reporting Persons and any other person with respect to any securities of the Issuer, including but not limited to, transfer or voting of any of the securities,

finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

Item 7. Material to be Filed as Exhibits.

Exhibit 99.1 Proposal, dated October 26, 2026. Exhibit 99.2 Summary of Proposed Terms, between Arkhouse Management Co. LP and Cobblers Cove Capital LP, dated as of October 26, 2026. Exhibit 99.3 Dine Brands Response Letter, dated October 29, 2026. Exhibit 99.4 Letter to Dine Brands, dated November 2, 2026. Exhibit 99.5 Trading Data. Exhibit 99.6 Joint Filing Agreement.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Arkhouse Management Co. LP

Signature: /s/ Gavriel Kahane
Name/Title: Gavriel Kahane, Managing Member of Arkhouse GP LLC, its General Partner,
Date: 11/02/2026

Arkhouse GP LLC

Signature: /s/ Gavriel Kahane
Name/Title: Gavriel Kahane, Managing Member
Date: 11/02/2026

Arkhouse Value Fund GP X LLC

Signature: /s/ Gavriel Kahane
Name/Title: Gavriel Kahane, Managing Member
Date: 11/02/2026

Arkhouse Value Fund GP II LLC

Signature: /s/ Gavriel Kahane
Name/Title: Gavriel Kahane, Managing Member
Date: 11/02/2026

Gavriel Kahane

Signature: /s/ Gavriel Kahane
Name/Title: Gavriel Kahane
Date: 11/02/2026

Exhibit 99.1

October 26, 2026

CONFIDENTIAL
Via Email

Board of Directors
Dine Brands Global, Inc.
10 West Walnut Street, 5th Floor
Pasadena, California 91103

Re: Non-Binding Proposal to Acquire Dine Brands Global, Inc.

Dear Members of the Board:

On behalf of Cobblers Cove Capital LP ("Cobblers Cove") and Arkhouse Management Co. LP ("Arkhouse" and, together with Cobblers Cove, "we" or "us"), we are pleased to submit this confidential, non-binding proposal to acquire all of the outstanding common stock of Dine Brands Global, Inc. (the "Company" or "you") for $39.00 per share in cash (the "Proposed Transaction"). Our proposal represents a premium of 32.8% to the Company's 30-day volume-weighted average price ("VWAP") and 25.4% to its closing price of $31.10 on October 23, 2026, and would deliver immediate and certain value to the Company's stockholders. We are optimistic that, with access to management and the opportunity to conduct confirmatory due diligence, we will identify additional value that would allow us to increase our proposed price.

We have great respect for Applebee's and IHOP, their franchisees, and the Company's management team. Under John Peyton's leadership, the Company has navigated a difficult environment for casual and family dining while advancing initiatives such as dual-brand development, and we would welcome the opportunity to partner with John and his team in the next chapter of the business. We do not believe the public markets are the right home for that chapter. The investments these brands need will pay back over several years, yet the Company is judged quarter to quarter on results those same investments may temporarily depress.

Cobblers Cove is an asset management firm with $1 billion of committed capital dedicated to control transactions. Its team has a long record of control and minority investments in consumer and retail businesses, with experience spanning some of the sector's most complex transactions, including, most recently, the carve-out of Family Dollar, as well as JCPenney, Sears, Neiman Marcus, Nine West (n/k/a Premier Brands) and Barneys.

Arkhouse is a New York-based investment firm that focuses on M&A strategies, including public-to-private transactions. Arkhouse's team of professionals consists of private and public equity specialists who have closed $25+ billion of transactions and have an 18-year record of investing in and engaging with public companies.

Based on publicly available information and our extensive industry knowledge, we are pleased to submit this preliminary, non-binding proposal regarding the Proposed Transaction (the "Proposal").

1. Purchaser: The purchaser would be a newly formed entity controlled by Cobblers Cove and Arkhouse, capitalized by funds and accounts managed by us.

2. Purchase Price: We propose to acquire 100% of the outstanding common stock of the Company for $39.00 per share in cash. This price represents a premium of 32.8% to the Company's 30-day VWAP of $29.37 and 25.4% to its closing price of $31.10 on October 23, 2026. Our Proposal is subject to confirmatory due diligence and the negotiation and execution of a mutually acceptable definitive agreement.

3. Basis for Valuation: Our proposed price reflects our analysis of the Company's current cash flow profile and historical financial performance, including capital expenditure needs, and implied return on investment calculations under certain scenarios. In addition, we have analyzed valuations of selected public companies and past M&A transactions in the restaurant sector for businesses with similar operating and financial profiles. Further, our proposed price assumes (i) that the Company has a generally financially healthy and profitable franchisee base, (ii) the number of outstanding shares and share equivalents of the Company remains unchanged from the number outstanding today, (iii) the Company's net indebtedness is consistent with its most recent public filings and (iv) the Company pays no dividends other than its regular quarterly dividend.

4. Financing: The Proposed Transaction is not subject to any financing condition. We expect to finance the Proposed Transaction through a combination of equity and whole business securitization (WBS) debt, with a bridge facility for the full debt amount that would be committed at the signing of a definitive agreement. Our equity will be committed in full at signing by funds and accounts managed by us.

5. Due Diligence Requirements: Based on our sector knowledge and experience, we believe that we can complete our confirmatory due diligence in 4 to 6 weeks with reasonable access to Company-related information and its management team. We are prepared to enter into a customary confidentiality agreement immediately. This Proposal and our willingness to enter into definitive legal documentation for the Proposed Transaction is conditioned on our satisfaction with the results of our confirmatory due diligence (including franchisee health, quality of earnings, and customary legal, tax, accounting and employee benefits matters). We would expect to complete this due diligence expeditiously and have engaged legal (Paul, Weiss, Rifkind, Wharton & Garrison LLP), financial, accounting and other third-party advisors that are prepared to commence due diligence as soon as possible.

6. Future Intentions: Under our ownership, we believe the Company would benefit from strengthening and growing the business, away from the short-term pressures of the public markets. We would leverage the Company's strong brands together with its technology infrastructure, bring fresh focus to menu innovation and franchisee performance and drive growth in existing and new territories and markets. We hold the Company's management team in high regard and have not had any discussions with them regarding their roles or compensation following the Proposed Transaction.

7. Approvals and Timing: Other than the approval of the Company's stockholders and customary antitrust filings, we do not anticipate requiring any external approvals. We have received preliminary approval from our investment committees and we do not foresee any issues in obtaining final approvals for the Proposed Transaction subject to satisfactory due diligence and negotiation of a definitive agreement. We believe we could sign a definitive agreement within six to eight weeks of receiving due diligence access.

8. Contact Details: The following are available to answer any questions:

Cobblers Cove Capital LP
Matthew Perkal
Managing Partner
mp@cobblerscovecapital.com
+1 (914) 589-8893

Arkhouse Management Co. LP
Gavriel Kahane
Managing Partner
gavriel@arkhousefund.com
+1 (201) 621-3603

This letter is being delivered to you on a confidential basis. Accordingly, we ask that you keep the terms of this letter, and the fact that discussions and negotiations are taking place regarding this letter and the Proposed Transaction, strictly confidential; provided, however, you may make disclosures to your representatives who have a need to know such information in connection with evaluating, negotiating and consummating the Proposed Transaction, or as required to comply with applicable laws. Please note that this letter represents a non-binding indication of interest and does not create any legally binding obligation on any party, and the Proposed Transaction would be subject to the completion of our confirmatory due diligence, negotiation and the execution of definitive agreements containing customary terms and conditions for a transaction of this type and size.

We look forward to working with you toward the Proposed Transaction as soon as practicable. We respectfully request that this letter be shared promptly with all members of the Board. Should you have any questions about our Proposal or require any additional information, please contact Matthew Perkal from Cobblers Cove at +1 (914) 589-8893.

Sincerely,

/s/ Matthew Perkal
Matthew Perkal
Managing Partner
Cobblers Cove Capital LP

/s/ Gavriel Kahane
Gavriel Kahane
Managing Partner
Arkhouse Management Co. LP

cc:

Jeff Marell
Partner
Paul, Weiss, Rifkind, Wharton & Garrison LLP

Cullen Sinclair
Partner
Paul, Weiss, Rifkind, Wharton & Garrison LLP

CONFIDENTIAL TREATMENT REQUESTED BY ARKHOUSE MANAGEMENT CO. LP, ARKHOUSE GP LLC, ARKHOUSE VALUE FUND GP X LLC, ARKHOUSE VALUE FUND GP II LLC, AND GAVRIEL KAHANE PURSUANT TO RULE 24b-2 UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

Exhibit 99.2
to
SCHEDULE 13D

Under the Securities Exchange Act of 1934

Name of Issuer	Dine Brands Global, Inc.
Title of Class of Securities	Common Stock, par value $0.01 per share
CUSIP Number	254423106
Filed by (Reporting Person(s))	Arkhouse Management Co. LP, Arkhouse GP LLC, Arkhouse Value Fund GP X LLC, Arkhouse Value Fund GP II LLC, Gavriel Kahane
Item of Schedule 13D	Item 7 (Material to Be Filed as Exhibits)
Exhibit Description	Summary of Proposed Terms, dated as of October 26, 2026, by and among Cobblers Cove Capital LP and Arkhouse Management Co. LP

NOTICE OF OMITTED CONFIDENTIAL INFORMATION

CERTAIN CONFIDENTIAL PORTIONS OF THIS EXHIBIT HAVE BEEN OMITTED FROM THIS PUBLICLY FILED VERSION AND FILED SEPARATELY WITH THE SECURITIES AND EXCHANGE COMMISSION PURSUANT TO A REQUEST FOR CONFIDENTIAL TREATMENT UNDER RULE 24b-2 PROMULGATED UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED.

EACH PLACE IN THIS EXHIBIT FROM WHICH CONFIDENTIAL INFORMATION HAS BEEN OMITTED IS MARKED WITH THREE ASTERISKS IN BRACKETS, "[***]", AND THE OMITTED INFORMATION HAS BEEN FILED SEPARATELY WITH THE COMMISSION.

Marking used in this Exhibit: [***] = Confidential portion omitted and filed separately with the Securities and Exchange Commission pursuant to a request for confidential treatment under Rule 24b-2.

Pages containing omissions: 3, 4, 5

DIN 2.0 — CO-INVESTMENT PARTNERSHIP

Summary of Proposed Terms
October 26, 2026

This term sheet is non-binding and is intended solely for discussion purposes. It does not constitute a commitment to invest, an obligation to negotiate definitive agreements, or a binding agreement of any kind. The terms set out herein are subject to completion of due diligence, negotiation and execution of mutually satisfactory definitive documentation, and receipt of all applicable regulatory approvals. Notwithstanding the foregoing, this paragraph and the section below labeled "Binding Provisions" shall be binding on the parties hereto.

TERM	SUMMARY
TARGET	
Target	Dine Brands Global, Inc. (NYSE: DIN) (the "**Target**")
Strategy	Accumulation of publicly traded shares of the Target (the "**Initial Share Accumulation**") followed by a take-private of the Target (the **"Take-Private"**).
PARTIES	
Cobblers Cove	Cobblers Cove Capital LP (together with its affiliated investment vehicles, **"Cobblers Cove"**).
Arkhouse	Arkhouse Management Co. LP (together with its affiliated investment vehicles, **"Arkhouse"**).
INITIAL SHARE ACCUMULATION	
Initial Share Accumulation	Arkhouse, through a Fund (the "**Arkhouse Fund**"), has acquired and may continue to acquire shares of the Target via open market purchases.
Base Economic Split	**[***]% Arkhouse / [***]% Cobblers Cove.** Applies to any fees (including carried interest) paid to Arkhouse in respect of the shares of Target held through the Arkhouse Fund if Cobblers Cove does not make or support a proposal to the Target for the Take-Private.
Adjusted Split (Take-Private Proposal Made)	**[***]% Arkhouse / [***]% Cobblers Cove.** Applies to any fees (including carried interest) paid or payable to Arkhouse in respect of the shares of Target held through the Arkhouse Fund if Cobblers Cove makes or supports a proposal to the Target for the Take-Private with such amounts
GOVERNANCE & CONTROL — TAKE-PRIVATE PROPOSAL	
Decision Authority	The following matters relating to the Take-Private shall require the mutual agreement of Cobblers Cove and Arkhouse: (i) determination and announcement of any offer price; (ii) selection of advisors and financing arrangements; (iii) engagement with the Target's board and management. Cobblers Cove shall have decision-making authority with respect to the structuring and terms of the definitive Take-Private documentation, after consulting with Arkhouse in good faith. Arkhouse shall receive copies of transaction documents in connection with the Take-Private.

TERM	SUMMARY
	If the parties are unable to agree on any of the matters described in clauses (i) through (iii) above, either party may proceed with its proposed approach (including the making of a proposal to the Target or a public offer) without the other party, and the other party shall have no obligation to participate in or fund the Take-Private on such terms. Notwithstanding the foregoing, upon submission of an offer or proposal to the Target jointly approved by Cobblers Cove and Arkhouse, the parties shall work exclusively with each other in pursuing the Take-Private. Neither party shall, directly or indirectly, alone or with any third party, pursue, propose, participate in or finance an acquisition of the Target other than jointly with the other party. These obligations shall remain in effect until consummation of the Take-Private or the parties' mutual written agreement to terminate such exclusivity, notwithstanding any subsequent disagreement between the parties or withdrawal of the offer or proposal.
ECONOMICS — POST-TAKE-PRIVATE	
Economic Split; Capitalization	Immediately following the closing of the Take-Private (the **"Closing"**), the common equity of the Target as a private company (the **"Company"**) will be held **[***]% by Cobblers Cove / [***]% by Arkhouse** (such party's respective percentage, its "**Committed Percentage**"), on the basis that each party funds its Committed Percentage of the equity capital required for the Take-Private, inclusive of the Initial Share Accumulation to the extent rolled over and valued at its fair market value at the time of the Take-Private. The foregoing percentages are subject to adjustment upon any subsequent capital contributions, issuances, or other events as provided in the definitive governance agreement for the Company (the **"Definitive Agreement"**).
Commitment Confirmation	Not later than 15 business days prior to the submission of any definitive proposal for the Take-Private, Cobblers Cove shall deliver to Arkhouse a written notice (the "**Funding Notice**") setting forth its good-faith estimate of the aggregate equity capital required to fund the Take-Private (the "**Required Equity**") and the anticipated timeline for funding. Within 10 business days following delivery of the Funding Notice (the "**Commitment Period**"), each party shall deliver to the other a written, irrevocable commitment (the "**Equity Commitment**") confirming its election to fund its Committed Percentage of the Required Equity. Absent the consent of the other party, neither party shall have the right to participate in the Take-Private on the terms set forth herein other than at such party's Committed Percentage. If a party fails to deliver its Equity Commitment reflecting its full Committed Percentage prior to the expiration of the Commitment Period, such party will lose the right to participate in the Take-Private.
Pursuit Costs	All pre-closing pursuit costs incurred in connection with the Take-Private (including, without limitation, due diligence expenses, legal, accounting and advisory fees, financing costs and other transaction-related costs, collectively, "**Pursuit Costs**") shall be borne by each party in proportion to its Committed Percentage. If, at any time prior to delivery of such party's Equity Commitment, a party delivers written notice to the other party that it no longer desires to pursue the Take-Private, such party will not be responsible for any Pursuit Costs incurred after the date of delivery of such notice.

TERM	SUMMARY
BOARD OF MANAGERS — COMPOSITION & VOTING	
Board Size & Composition	The board of managers of the Company (the **"Board"**) shall consist of 5 members, initially as follows: **Cobblers Cove Designation Rights:** Cobblers Cove shall have the right to appoint (any managers so appointed, the **"Cobblers Cove Designees"**): (i) A majority of the managers to the Board for so long as it owns at least **[***]**% of the equity interests it acquired at Closing; (ii) 2 manager(s) for so long as it owns at least **[***]**% of the equity interests it acquired at Closing; and (iii) 1 manager for so long as it owns at least **[***]**% of the equity interests it acquired at Closing (in each case, as appropriately adjusted for splits, dividends or similar events). **Arkhouse Designation Rights:** Arkhouse shall have the right to appoint (any managers so appointed, the **"Arkhouse Designees"**): (i) 2 managers for so long as it owns at least **[***]**% of the equity interests it acquired at Closing; and (ii) 1 manager for so long as it owns at least **[***]**% of the equity interests it acquired at Closing (in each case, as appropriately adjusted for splits, dividends or similar events).
Expense Reimbursement	The Company shall reimburse each Cobblers Cove Designee and Arkhouse Designee for their reasonable, documented out-of-pocket fees, costs and expenses (including reasonable travel and lodging expenses) incurred in attending Board and committee meetings or in the performance of services for the Company at the request of the Board.
Corporate Opportunity Waiver	The Definitive Agreement shall contain a customary waiver of the corporate opportunity doctrine and waiver of fiduciary duties for each of Cobblers Cove and Arkhouse and their respective designated managers and observers.
INVESTOR CONSENT RIGHTS — POST-CLOSING	
All-Investor Consent Rights	Without the prior written approval of each of Cobblers Cove and Arkhouse (in each case, for so long as it owns at least **[***]**% of the equity interests it acquired at Closing), the Company (or any subsidiary) may not take any of the following actions: **(a)** Amend the operative documents of the Company in a manner that would adversely and disproportionately affect such investor; **(b)** Repurchase or redeem any equity interests, or declare or pay any dividends or distributions, in each case other than on a pro rata basis or pursuant to the distribution preferences in the Company's governing documents (subject to customary exceptions for employee equity repurchases); **(c)** Enter into any agreement or transaction with Cobblers Cove or Arkhouse or any of their respective affiliates, other than: (i) equity issuances in accordance with preemptive rights provisions,

TERM	SUMMARY
	(ii) transactions between the Company and its wholly-owned subsidiaries, (iii) management services agreements in compliance with the fees and expenses provisions, and (iv) ordinary-course commercial transactions on arm's-length terms no less favorable than would be obtained with an unaffiliated third party; **(d)** Make any change in tax structure that would be disproportionate and adverse to such investor or its affiliates; or **(e)** Make any material change to the business and operations of the Company. Cobblers Cove shall consult with, and consider in good faith, the comments of, Arkhouse with respect to any tax election or decision that would reasonably be expected to have a disproportionate and adverse impact on Arkhouse.
TRANSFER RESTRICTIONS, TAG-ALONG & DRAG-ALONG	
Limitations on Transfer	Each investor shall not, without the prior written consent of the Board (which, in the case of a transfer by Cobblers Cove, shall include the Arkhouse Designees but not the Cobblers Cove Designees), sell, transfer (directly or indirectly), assign or encumber its equity interest, except for sales, transfers and assignments to affiliates who are not competitors of the Company or any of its subsidiaries.
Preemptive Rights	Subject to customary exceptions, in the event of any issuance of (i) additional equity interests by the Company (or any subsidiary), each investor, and (ii) debt interests in which any equityholder (or any affiliate) participates, each investor, shall have the right to purchase its respective pro rata share of such interests. Customary exceptions shall apply (e.g., initial management equity issuances).
Tag-Along Rights	If either party (the **"Selling Party"**) proposes to sell any equity interest to any third party (other than pursuant to drag-along rights or a transfer to an affiliate), the other party shall have the right to include a pro rata portion of its equity interest in such sale on the same terms (including price and form of consideration) and subject to the same conditions as the Selling Party.
Drag-Along Rights	If Cobblers Cove desires to: (i) engage in a transaction involving the sale or transfer of equity the result of which is that Cobblers Cove would no longer have majority voting control of the Board; (ii) effect a merger or consolidation of the Company; or (iii) sell all or substantially all of the assets of the Company — in each case to a third party Cobblers Cove shall have the right to cause Arkhouse to vote in favor of and/or sell the same pro rata portion of their respective equity interests on the same terms and subject to the same conditions as Cobblers Cove.

TERM	SUMMARY
IPO	
IPO Rights	The Definitive Agreement shall contain customary cooperation provisions with respect to an IPO (including any applicable pre-IPO reorganization). Cobblers Cove shall have the sole right to cause an IPO; provided that Arkhouse shall not be obligated to sell any of its equity in such public offering without its consent.
FEES & EXPENSES — POST-CLOSING	
Transaction Fee & Management Fee	Upon Closing, the Company shall pay Cobblers Cove a transaction fee of [ ]% of total sources for the Take-Private at Closing. The Company shall from time to time pay a management fee on a schedule to be determined by Cobblers Cove, up to an annual cap of the greater of [ ]% of LTM EBITDA and $[ ] million. Arkhouse shall participate pro rata in each of the foregoing fees (based on the number of equity interests held by Arkhouse relative to the total number of equity interests held by Cobblers Cove and Arkhouse).
Expense Reimbursement — Post-Closing	The Company shall reimburse Cobblers Cove's reasonable out-of-pocket costs and expenses in connection with (i) monitoring of the Company; (ii) providing management, advisory and similar services at the request of the Board; and (iii) matters relating to the investment for which Cobblers Cove reasonably requires the advice of outside counsel. The Company shall reimburse Arkhouse for reasonable out-of-pocket costs and expenses incurred in connection with the provision of services to the Company at the request of the Board or pursuant to a definitive agreement with the Company.
INFORMATION RIGHTS	
Information Rights	Subject to customary confidentiality undertakings, for so long as each investor holds any equity interest in the Company or any subsidiary, each investor shall receive: **(i)** Consolidated annual (audited), quarterly and monthly financial statements of the Company (in each case, for so long as such reports are prepared and provided to the other investors); **(ii)** Any information with respect to the Company and its subsidiaries delivered to the lenders pursuant to applicable credit agreement requirements; **(iii)** Books and records inspection rights; and **(iv)** The right to reasonably request additional information and discuss affairs with senior management.
BINDING PROVISIONS	
Confidentiality	Each party agrees that, without the prior written consent of the other party, it will not disclose to any third party the existence or terms of this term sheet or any of the transactions contemplated hereby (collectively, "**Confidential Information**"), except to such party's affiliates and its and their respective directors, officers, employees, attorneys, accountants, financial advisors, prospective investors and financing sources, and other representatives (collectively, "**Representatives**") who have a need to know such information in connection with the evaluation and negotiation of the proposed transaction, provided that such Representatives are informed of the confidential nature of such information and are directed to treat it in accordance with the terms of this provision.

TERM	SUMMARY
	Notwithstanding the foregoing, either party may disclose Confidential Information to the extent required by applicable law, regulation, or legal process, provided that the disclosing party shall, to the extent legally permitted, provide prompt written notice to the other party of such requirement so that the other party may seek an appropriate protective order or other remedy. The obligations set forth in this section shall survive any termination of discussions between the parties with respect to the proposed transaction and shall remain in effect for a period of 12 months following the date hereof, regardless of whether the proposed transaction is consummated. Each party acknowledges that a breach of this provision would cause irreparable harm to the other party, and that, in addition to any other remedies available at law or in equity, the non-breaching party shall be entitled to equitable relief, including injunction and specific performance, without the necessity of proving actual damages or posting any bond or other security. If a party materially breaches the foregoing confidentiality provision and fails to cure such breach within 30 days of receiving written notice of such breach from the non-breaching party, such breaching party shall owe liquidated damages to the non-breaching party in the amount of $500,000 (the "**Liquidated Damages Amount**"). The parties acknowledge that the Liquidated Damages Amount represents a reasonable estimate of the losses that would be suffered by the parties in the event of a breach described in this paragraph, and the payment of such amount is not a penalty but rather constitutes liquidated damages in a reasonable amount that will compensate the parties for the efforts and resources expended and opportunities forgone while negotiating this term sheet and pursuing the transactions contemplated hereby.
Governing Law; Venue; Jury Trial	This term sheet shall be governed by the laws of the State of Delaware, without regard to conflicts of law principles. Each party submits to the exclusive jurisdiction of the Court of Chancery of the State of Delaware or, if such court lacks jurisdiction, any other state or federal court in the State of Delaware. Each party irrevocably waives trial by jury.

* * *

Accepted and agreed by the undersigned as of the date first written above.

COBBLERS COVE CAPITAL LP

/s/ Matthew Perkal
By: Matthew Perkal

ARKHOUSE MANAGEMENT CO. LP

/s/ Gavriel Kahane
By: Gavriel Kahane

Exhibit 99.3





October 29, 2026

Via email: mp@cobblerscovecapital.com
gavriel@arkhousefund.com

Matthew Perkal
Managing Partner
Cobblers Cove Capital LP
111 Rutledge Avenue
Charleston, SC 29401

Gavriel Kahane
Managing Partner
Arkhouse Management Co. LP
106 West 56th Street, 17th Floor
New York, NY 10019

Re: Non-Binding Proposal to Acquire Dine Brands Global, Inc.

Dear Matthew & Gavriel:

I am writing on behalf of the Board of Directors (the "Board") of Dine Brands Global, Inc. (the "Company") in response to your letter dated October 26, 2026.

Your letter has been reviewed by the Company and the Board. While we appreciate your interest, the Board has determined that the proposed transaction would not be in the best interests of the Company and its stockholders. We therefore decline to proceed with the proposed transaction.

The Board is committed to and focused on creating shareholder value.

Sincerely,

/s/ John Peyton
John Peyton
Chief Executive Officer

cc: Jeff Marell, Paul, Weiss, Rifkind, Wharton & Garrison LLP
Cullen Sinclair, Paul, Weiss, Rifkind, Wharton & Garrison LLP
Kai Liekefett, Sidley Austin LLP
David Grubman, Sidley Austin LLP
Reuben Zaramian, Sidley Austin LLP

Exhibit 99.4

November 2, 2026

Via Email

Board of Directors
Dine Brands Global, Inc.
10 West Walnut Street, 5th Floor
Pasadena, California 91103

Re: Non-Binding Proposal to Acquire Dine Brands Global, Inc.

Dear Members of the Board:

We received the response letter from John Peyton dated October 29, 2026 stating that the Board has declined to proceed with our proposed transaction.

We are disappointed that the Board rejected our proposal without engaging with us. We understand that the Company only noticed it had received a proposal from us on the afternoon of October 28, less than 24 hours before Mr. Peyton communicated the Board's decision. Given the substantial premium offered and our stated willingness to explore a higher price, we believe our proposal warrants further consideration.

Our offer price represented a 32.8% premium to the Company's 30-day VWAP and 25.4% to its closing price of $31.10 on October 23, 2026. We also stated in our proposal that we were optimistic that access to management and confirmatory due diligence would allow us to identify additional value that could support an increase in our proposed price.

We believe the interests of the Company and its stockholders would be best served by a substantive evaluation of our proposal and engagement with us to assess both the merits of our premium offer and our ability to improve it.

Additionally, we have heard from franchisees representing a meaningful portion of the company's units that current investment and support is inadequate. We would be prepared to increase franchisee support as appropriate, and believe our proposal presents an opportunity to strengthen the franchise system while delivering compelling value to stockholders.

We remain eager to work with you toward the Proposed Transaction. Once you have announced your third quarter earnings on November 4, we welcome the opportunity to engage in a discussion of our proposal and the access we would need to potentially increase our offer price.

We respectfully request that this letter be shared with all members of the Board.

Sincerely,

/s/ Matthew Perkal
Matthew Perkal
Managing Partner
Cobblers Cove Capital LP

/s/ Gavriel Kahane
Gavriel Kahane
Managing Partner
Arkhouse Management Co. LP

cc:

Jeff Marell
Partner
Paul, Weiss, Rifkind, Wharton & Garrison LLP

Cullen Sinclair
Partner
Paul, Weiss, Rifkind, Wharton & Garrison LLP

Exhibit 99.5

TRADING DATA

The following tables set forth all transactions with respect to Common Stock effected in the last sixty days by the Reporting Persons or on behalf of the Reporting Persons. Unless otherwise noted below, all such transactions were purchases or sales of Common Stock effected in the open market. Prices exclude commissions.

Name	Trade Date	Buy/Sell	Number of Shares	Price	Security
separate managed accounts	9/9/2026	Buy	75000	29.85	Common Stock
separate managed accounts	9/10/2026	Buy	50000	28.402	Common Stock
separate managed accounts	9/11/2026	Buy	50000	28.309	Common Stock
separate managed accounts	9/15/2026	Buy	50000	27.298	Common Stock
separate managed accounts	9/16/2026	Buy	25000	27.5594	Common Stock
separate managed accounts	9/17/2026	Buy	50000	28.259075	Common Stock
Primary Fund	9/18/2026	Buy	27500	30.00*	Common Stock
Fund X	9/18/2026	Buy	89200	30.00*	Common Stock
Primary Fund	9/18/2026	Buy	7500	30.00*	Common Stock
Fund X	9/18/2026	Buy	22500	30.00*	Common Stock
separate managed accounts	9/18/2026	Buy	50000	28.1017	Common Stock
separate managed accounts	9/21/2026	Buy	100000	28.5158	Common Stock
Fund X	10/6/2026	Sell	38000	29.8969	Common Stock
Primary Fund	10/6/2026	Sell	12000	29.8942	Common Stock

* Constituted the exercise of a put option by a third party counterparty with respect to shares of the Common Stock.

Exhibit 99.6

Joint Filing Agreement

Pursuant to and in accordance with the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder (the "**Exchange Act**"), the undersigned hereby agree to the joint filing on behalf of each of them of any filing required by such party under Section 13 of the Exchange Act or any rule or regulation thereunder (including any amendment, restatement, supplement, and/or exhibit thereto) with respect to securities of Dine Brands Global, a Delaware corporation, and further agree to the filing, furnishing, and/or incorporation by reference of this Joint Filing Agreement (this "**Agreement**") as an exhibit thereto. Each of them is responsible for the timely filing of such filings and any amendments thereto, and for the completeness and accuracy of the information concerning such person contained therein; but none of them is responsible for the completeness or accuracy of the information concerning the other persons making the filing, unless such person knows or has reason to believe that such information is inaccurate. This Agreement shall remain in full force and effect until revoked by any party hereto in a signed writing provided to each other party hereto, and then only with respect to such revoking party. This Agreement may be executed in any number of counterparts all of which taken together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the undersigned hereby execute this Agreement this 2nd day of November 2026.

Arkhouse Management Co. LP

By: Arkhouse GP LLC, its General Partner

By: /s/ Gavriel Kahane
Name: Gavriel Kahane
Title: Managing Member

Arkhouse GP LLC

By: /s/ Gavriel Kahane
Name: Gavriel Kahane
Title: Managing Member

Arkhouse Value Fund GP X LLC

By: /s/ Gavriel Kahane
Name: Gavriel Kahane
Title: Managing Member

Arkhouse Value Fund GP II LLC

By: /s/ Gavriel Kahane
Name: Gavriel Kahane
Title: Managing Member

Gavriel Kahane

By: /s/ Gavriel Kahane
Name: Gavriel Kahane
Title: Authorized Person