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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

**Date of report (Date of earliest event reported): December 5, 2022**

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**Dine Brands Global, Inc.**  
(Exact Name of Registrant as Specified in Charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation or organization)

**001-15283**  
(Commission  
File No.)

**95-3038279**  
(I.R.S. Employer  
Identification No.)

**450 North Brand Boulevard, Glendale, California**  
(Address of principal executive offices)

**91203-2306**  
(Zip Code)

**(818) 240-6055**  
(Registrant's telephone number, including area code)

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Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
<b>Common Stock, \$.01 Par Value</b>	<b>DIN</b>	<b>New York Stock Exchange</b>

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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**Item 7.01 Regulation FD**

On December 5, 2022, Dine Brands Global, Inc., a Delaware corporation (the "Corporation") issued a press release announcing that the Corporation has agreed to acquire Fuzzy's Taco Shop, a fast-casual restaurant concept, in an all-cash transaction. A copy of the press release is attached hereto as Exhibit 99.1 and is also available on the Corporation's website at [www.dinebrands.com](http://www.dinebrands.com).

Also on December 5, 2022, the Corporation published an investor presentation to be used by the Corporation in meetings with certain of its stockholders and other persons. A copy of the investor presentation is attached to this Current Report on Form 8-K as Exhibit 99.2 and is also available on the Corporation's website at [www.dinebrands.com](http://www.dinebrands.com).

The information contained in this Item 7.01, including the related information set forth in Exhibits 99.1 and 99.2, are being "furnished" and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or otherwise. The information in this Item 7.01 shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, or into any filing or other document pursuant to the Exchange Act, except as otherwise expressly stated in any such filing.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	<a href="#">Press Release issued by the Corporation on December 5, 2022.</a>
99.2	<a href="#">Investor Presentation.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Date: December 5, 2022

**DINE BRANDS GLOBAL, INC.**

By: /s/ Christine K. Son

Christine K. Son

Senior Vice President, Legal, General Counsel and Secretary



News Release

### Dine Brands Agrees to Acquire Fuzzy's Taco Shop

*Transaction will add highly franchised, fast-casual brand in fast-growing Mexican category to Dine Brands' strong portfolio of iconic brands*

**GLENDALE, Calif. – DECEMBER 5, 2022** – Dine Brands Global, Inc. (NYSE: DIN), the parent company of Applebee's Neighborhood Grill + Bar® and IHOP® restaurants, today announced that it has agreed to acquire Fuzzy's Taco Shop® ("Fuzzy's") from Experiential Brands, LLC, a wholly owned subsidiary of NRD Holding Company, for \$80 million in cash. Fuzzy's is a fast-casual restaurant concept serving Mexican favorites with a Baja twist. The transaction is expected to be immediately accretive to earnings. Net of tax benefits, the purchase price is approximately \$70 million.

Founded in 2003 in Fort Worth, Texas, Fuzzy's is a category innovator, offering a new twist on Mexican favorites at a value price point. With a clearly defined and compelling brand, Fuzzy's is competitively differentiated with strong consumer awareness and net promoter scores. Fuzzy's is led by a strong management team, including Chief Executive Officer Paul Damico, a 35-year industry veteran at FOCUS Brands, Moe's Southwest Grill, and Global Franchise Group. Paul has been successful in the sustained growth of the brand and will continue to drive the future of Fuzzy's under the Dine Brands umbrella.

"Fuzzy's Taco Shop is a compelling business with a loyal customer base and a distinct identity. It is an attractive asset with a tremendous growth trajectory and will be a complementary addition to our highly franchised portfolio," said John Peyton, Chief Executive Officer of Dine Brands. "By adding Fuzzy's to the Dine Brands family, we are investing in a high growth concept as part of our longer-term growth agenda, which is aligned with our strategy to build shareholder value."

Peyton continued, "Paul and his team have done a tremendous job creating a solid foundation for the business, as evidenced by its attractive financial profile and differentiated brand positioning within its segment. We are eager to work with Paul and his leadership team as we execute on accelerating Fuzzy's growth."

Fuzzy's, with 138 restaurants in 18 states, has long-term development agreements currently in place to nearly double its current restaurant base over time. 98% of Fuzzy's current system is franchised and its strong unit economics attract franchisees to open more restaurants. The brand is expected to generate approximately \$230 million in systemwide sales in 2022.

A supplemental presentation with more details on the transaction is available at [investors.dinebrands.com](https://investors.dinebrands.com).

"I'm incredibly proud of the work the Fuzzy's team and franchisees have accomplished over the past few years, which has enabled us to enter this new chapter of growth together with Dine Brands," said Paul Damico, CEO of Fuzzy's Taco Shop. "With Dine Brands' substantial industry resources, we will be well positioned to build upon our proven successes and accelerate our growth."

Centerview Partners LLC acted as exclusive financial advisor and Sidley Austin LLP acted as legal advisor to Dine Brands on the transaction. Arlington Capital Advisors served as exclusive financial advisor to Fuzzy's Taco Shop and Cheng Cohen LLC served as legal advisor to Fuzzy's Taco Shop and NRD Holding Company on the transaction.

#### **About Fuzzy's Taco Shop**

Founded in 2003 near the Texas Christian University campus in Fort Worth, Fuzzy's Taco Shop® is a fast casual restaurant serving Mexican favorites with a splash of Baja. The laid-back atmosphere pairs perfectly with signature Baja-style tacos, famous chips and queso and icy-cold beverages always served at a chill price. With 138 franchise- and corporate-owned locations in 18 states, Fuzzy's Taco Shop was ranked a Top Food Franchise, Top Franchise for Culture, and Top Multi-Unit Franchise for 2021 by *Franchise Business Review*. They've also been recognized in *Franchise Times* "The Top 500 Issue" in 2022 and appeared in Entrepreneur's 2021 Franchise 500 Ranking and Nation's Restaurant News' #10 "Fastest Growing Chains" of 2018. For franchising information, visit [www.MyFuzzys.com](http://www.MyFuzzys.com).

#### **About Dine Brands Global, Inc.**

Based in Glendale, California, Dine Brands Global, Inc. (NYSE: DIN), through its subsidiaries, franchises restaurants under both Applebee's Neighborhood Grill + Bar® and IHOP® brands. With over 3,400 restaurants combined in 16 countries and 338 franchisees as of December 31, 2021, Dine Brands is one of the largest full-service restaurant companies in the world. For more information on Dine Brands, visit the Company's website located at [www.dinebrands.com](http://www.dinebrands.com).

#### **Forward-Looking Statements**

This press release includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, such as the anticipated benefits of the Fuzzy's acquisition. You can identify these forward-looking statements by words such as "may," "will," "would," "should," "could," "expect," "anticipate," "believe," "estimate," "intend," "plan," "goal" and other similar expressions. These statements involve known and unknown risks, uncertainties and other factors, which may cause actual results to be materially different from those expressed or implied in such statements. These factors include, but are not limited to: uncertainty regarding the duration and severity of the ongoing COVID-19 pandemic and its ultimate impact on the Company; the effectiveness of related containment measures; general economic conditions, including the impact of inflation; our level of indebtedness; compliance with the terms of our securitized debt; our ability to refinance our current indebtedness or obtain additional financing; our dependence on information technology; potential cyber incidents; the implementation of restaurant development plans; our dependence on our franchisees; the concentration of our Applebee's franchised restaurants in a limited number of franchisees; the financial health of our franchisees; our franchisees' and other licensees' compliance with our quality standards and trademark usage; general risks associated with the restaurant industry; potential harm to our brands' reputation; possible future impairment charges; the effects of tax reform; trading volatility and fluctuations in the price of our stock; our ability to achieve the financial guidance we provide to investors; successful implementation of our business strategy; the availability of suitable locations for new restaurants; shortages or interruptions in the supply or delivery of products from third parties or availability of utilities; the management and forecasting of appropriate inventory levels; development and implementation of innovative marketing and use of social media; changing health or dietary preference of consumers; risks associated with doing business in international markets; the results of litigation and other legal proceedings; third-party claims with respect to intellectual property assets; our ability to attract and retain management and other key employees; compliance with federal, state and local governmental regulations; risks associated with our self-insurance; natural disasters, pandemics, epidemics, or other serious incidents; our success with development initiatives outside of our core business; the adequacy of

our internal controls over financial reporting and future changes in accounting standards; disruptions to our business and operations resulting from our agreement to acquire Fuzzy's Tacos (or the announcement thereof); our inability to successfully close the Fuzzy's Tacos acquisition in a timely manner or at all due to the failure to satisfy the conditions precedent to the consummation of the transaction; our failure to realize the expected benefits of the Fuzzy's Tacos acquisition if it does close; and other factors discussed in the Risk Factors Section of our Annual Report on Form 10-K. The forward-looking statements contained in this press release are made as of the date hereof. Readers are cautioned not to place undue reliance on these forward-looking statements. Except as required by law, we do not intend to, nor do we assume any obligation to, update or supplement any forward-looking statements after the date hereof to reflect actual results or future events or circumstances.

**Investor Contact**

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# Dine Brands Agrees to Acquire Fuzzy's Taco Shop

Investor Presentation  
December 5, 2022



**FUZZY'S**  
IS THE **ONE-STOP**  
**TACO SHOP**  
**FOR**  
**GOOD VIBES,**  
**STELLAR FOOD,**  
**GREAT PRICES,**  
**& BADASS PEOPLE.**

**IRREVERENT**

**UNAPOLOGETIC**

**OUTGOING**

**EASY & LEGIT**

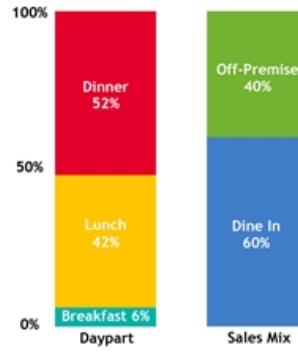




# A Fast-Casual Mexican Restaurant Concept

## About the Brand:

- Fast-casual restaurant concept serving Mexican favorites with a Baja-twist
- Highly-franchised, fast-growing brand
- Differentiated brand with a distinct identity
- Offering an engaging and modern dining experience to a loyal customer base



## Key Metrics and Financial Disclosures:

- 138 units, 18 states
- 98% franchised
- 51 total franchisees
- Development pipeline with over 125 contracted obligations
- ~ \$1.6M AUVs
- ~ \$230M systemwide sales
- +3% comp same store sales

Note: 138 units, 18 states (as of 12/5/2022); ~\$1.6M AUVs (2022 est.); ~\$230M systemwide sales (2022 est.); +3 comp same store sales (YTD October 2022); daypart and sales mix (2022 est.)

## Experienced Brand Leaders



**Paul Damico**  
Chief Executive Officer

Focus Brands  
HMS Host  
Food Brand  
Naf Naf  
Global Franchise Group  
Moe's Southwest Grill



**Scott Shoter**  
Chief Operating Officer

Backyard Burgers  
Moe's Southwest Grill  
Condado  
SSP America  
Food Brand  
HMS Host





## Transaction Highlights

- Fast-casual restaurant concept serving Mexican favorites with a Baja-twist
- An additional, complementary platform for growth
- Further portfolio diversification and increased exposure to the growing Mexican and fast-casual categories
- Opportunity to accelerate growth and leverage system scale
- Asset light and highly franchised business model
- Strong economics supported by a hybrid counter service/dine in model
- Continued investment in Applebee's and IHOP, while also returning capital to shareholders
- Complementary day part balance in relation to Dine's existing brands with a high off-premise mix



## Financials



All cash  
purchase price of \$80M



Net of tax benefits, the  
purchase price is ~\$70 million



Meaningful financial upside  
from growth, synergies and  
economies of scale



Line of sight into development  
pipeline with over 125 contracted  
obligations



Immediately accretive to growth  
and earnings

Expect to maintain a significant  
capital return to shareholders  
through dividends and  
repurchases.



## The Next Iconic Dine Brand

- Fuzzy's brand is clearly defined and differentiated: a self-declared 'bad-ass', offering a one-of-a-kind dining experience and a deep emotional connection with customers
- Fuzzy's outperforms the competition, including more boutique offerings, across key metrics including consumer awareness and net promoter score
- In 18 states today, Fuzzy's has a robust development pipeline and national scalability with coast-to-coast customer appeal
- There is a strong value alignment and cultural fit between Fuzzy's, Dine Brands and Applebee's and IHOP



DINE

Applebee's  
IHOP





**STELLAR FOOD**  
**GREAT PRICES**  
**& BADASS PEOPLE**



# Broad Menu of Authentic, Hand-Crafted Favorites

## Get it Started

- ★ **Our Famous Chips & Queso** with Chorizo or Ground Beef
- Chips & Fire-Roasted Salsa**
- Chips & Guacamole**

## Salads

Lettuce mix, tomatoes, onions, shredded cheese, feta, cilantro & tortilla strips

- Shredded Chicken**
- Shredded Brisket**
- ★ **Fajita Chicken or Fajita Beef**
- Shrimp Grilled or Tempura**
- Grilled Veggie**

## Nachos

Piled high with shredded cheese, queso, feta, pico de gallo & garlic sauce

- ★ **Shredded Chicken**
- Shredded Brisket**
- Fajita Beef or Fajita Chicken**
- Seasoned Ground Beef**
- Spicy Pork**

## Quesadillas

Filled with shredded cheese, pico de gallo & garlic sauce. Served with pico de gallo & sour cream

- ★ **Shredded Chicken**
- Shredded Brisket**
- Fajita Beef or Fajita Chicken**
- Seasoned Ground Beef**
- Spicy Pork**

## Breakfast Whenever

- Egg & Cheese**
- Potato, Egg & Cheese**
- ★ **Bacon, Egg & Cheese**
- Bacon, Potato, Egg & Cheese**
- Chorizo, Egg & Cheese**
- Chorizo, Potato, Egg & Cheese**
- Shrimp, Egg & Cheese**

## BREAKFAST FAVES

Served with refried beans, Latin-fried potatoes, two flour tortillas & salsa verde

- Huevos Rancheros**  
Two fried eggs, tomatoes, jalapenos, onions & fire-roasted salsa
- Migas**  
Scrambled eggs, chorizo, pico de gallo & tortilla strips
- Breakfast Taco Plate**  
Choose any two breakfast tacos

## Baja Tacos

Soft corn tortilla with lettuce, tomatoes, shredded cheese, cilantro, feta & garlic sauce

- Shrimp Grilled or Tempura**
- ★ **Mahi Grilled or Tempura**
- Shredded Chicken**
- Shredded Brisket**
- Fajita Chicken**
- Fajita Beef**
- Seasoned Ground Beef**
- Spicy Pork**
- Grilled Veggie**
- Fried Avocado**

## PRIMO BAJA

- ★ **California Heat**  
Grilled or tempura shrimp, bacon, avocado, queso, pico de gallo, feta & sriracha-lime sauce on a flour tortilla

- Citrus Heat Mahi**  
Grilled or tempura Mahi, spicy slaw, garlic sauce, grilled pineapple & orange honey habanero sauce on a soft corn tortilla
- Queso Shrimpico**  
Grilled or tempura shrimp, queso, garlic sauce, corn pico, feta & Fuzzy Dust on a flour tortilla

## Burritos

Cilantro-lime rice, black beans, guacamole, shredded cheese, pico de gallo & garlic sauce

- Shredded Chicken**
- ★ **Shredded Brisket**
- Fajita Beef or Fajita Chicken**
- Seasoned Ground Beef**
- Spicy Pork**

## Burrito Bowls

Lettuce, rice, black beans, guacamole, pico de gallo, shredded cheese, garlic sauce, and fire-roasted salsa or spicy chimichurri

- Fajita Beef or Fajita Chicken**
- Shredded Chicken**
- Shredded Brisket**
- Grilled Mahi**
- Shrimp Grilled or Tempura**
- Seasoned Ground Beef**
- Spicy Pork**
- Fajita Veggies**
- Grilled Veggie**

## Mexican Plates

Includes two sides

- Taco Plate**  
Choose any two tacos
- Enchilada Plate**  
Choose any two – chicken, beef, pork, veggie, cheese, or grilled shrimp
- Combo Plate**  
Choose one taco + one enchilada
- Fajita Plate – Chicken, Beef, or Shrimp**  
Fajita Plates served with flour tortillas, guacamole, lettuce, sour cream, shredded cheese & pico de gallo

## The Hard Stuff

- Frozen House Margarita**
- Rocks House Margarita**
- House Beerita**
- Beer**

## Drinks

- Regular Cup**
- Souvenir Cup**
- Forever Refills**
- Bottled Water**
- Coffee**

## Kid Stuff

- Cheese Nachos**
- Cheeseburger Quesadilla**
- Kid Taco Plate**
- Chicken Sticks**

## Side Vibes

- Refried Beans**
- Black Beans**
- Boracho Beans**
- Mix-Mex Rice**
- Cilantro-Lime Rice**
- Latin-Fried Potatoes**

## SWEET TALK

- ★ **Sopapilla Bites**
- Oreo Churros**



## Future of Fuzzy's with Dine Brands

- We will focus fully on integrating Fuzzy's into Dine's system, accelerating growth and scale, leveraging existing synergies, and realizing the exciting value creation opportunity Fuzzy's represents
- This deal will add further diversification and increased exposure to the growing Mexican, fast casual and value dining categories at an attractive valuation
- We remain committed to our capital allocation priorities and continuing to invest across technology, marketing, and menu and restaurant innovation
- We believe this size and type of deal can represent a compelling M&A model for Dine Brands, but we have no current plans for any additional transactions



DINE

Applebee's  
IHOP





### Forward-Looking Statements

This presentation includes forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, such as the anticipated benefits of the Fuzzy's acquisition. You can identify these forward-looking statements by words such as "may," "will," "would," "should," "could," "expect," "anticipate," "believe," "estimate," "intend," "plan," "goal" and other similar expressions. These statements involve known and unknown risks, uncertainties and other factors, which may cause actual results to be materially different from those expressed or implied in such statements. These factors include, but are not limited to: uncertainty regarding the duration and severity of the ongoing COVID-19 pandemic and its ultimate impact on the Company; the effectiveness of related containment measures; general economic conditions, including the impact of inflation; our level of indebtedness; compliance with the terms of our securitized debt; our ability to refinance our current indebtedness or obtain additional financing; our dependence on information technology; potential cyber incidents; the implementation of restaurant development plans; our dependence on our franchisees; the concentration of our Applebee's franchised restaurants in a limited number of franchisees; the financial health of our franchisees; our franchisees' and other licensees' compliance with our quality standards and trademark usage; general risks associated with the restaurant industry; potential harm to our brands' reputation; possible future impairment charges; the effects of tax reform; trading volatility and fluctuations in the price of our stock; our ability to achieve the financial guidance we provide to investors; successful implementation of our business strategy; the availability of suitable locations for new restaurants; shortages or interruptions in the supply or delivery of products from third parties or availability of utilities; the management and forecasting of appropriate inventory levels; development and implementation of innovative marketing and use of social media; changing health or dietary preference of consumers; risks associated with doing business in international markets; the results of litigation and other legal proceedings; third-party claims with respect to intellectual property assets; our ability to attract and retain management and other key employees; compliance with federal, state and local governmental regulations; risks associated with our self-insurance; natural disasters, pandemics, epidemics, or other serious incidents; our success with development initiatives outside of our core business; the adequacy of our internal controls over financial reporting and future changes in accounting standards; disruptions to our business and operations resulting from our agreement to acquire Fuzzy's Tacos (or the announcement thereof); our inability to successfully close the Fuzzy's Tacos acquisition in a timely manner or at all due to the failure to satisfy the conditions precedent to the consummation of the transaction; our failure to realize the expected benefits of the Fuzzy's Tacos acquisition if it does close; and other factors discussed in the Risk Factors Section of our Annual Report on Form 10-K. The forward-looking statements contained in this presentation are made as of the date hereof. Readers are cautioned not to place undue reliance on these forward-looking statements. Except as required by law, we do not intend to, nor do we assume any obligation to, update or supplement any forward-looking statements after the date hereof to reflect actual results or future events or circumstances.