Restaurant Research®

# Concept Analysis & Benchmark Report

## Dave's Hot Chicken 2026

### *Executive Summary*

As one of the fastest-growing fast-casual brands in the country (systemwide sales are expected to reach $1.5B in 2026), Dave's Hot Chicken started as a trendy LA pop-up restaurant and has been leveraging this community appeal as it expands nationwide. The brand is distinguished from the other hot chicken chains by its unique "Nashville Hot" flavor profile, pop culture connections (including celebrity investors) and strong social media marketing that positions the brand well with younger consumers. Strong unit-level EBITDAR outperformance and a compelling sales-to-investment new build ratio translates into a complete sell out of all its U.S. franchise territories. While Dave's Hot Chicken prospects are bright, bolstered by the backing of Roark Capital and a well liked management team, the chain must prove that it can accelerate comp sales as a high-end chicken chain in a weak consumer economy.

### *Parent Company Summary*

| Parent Company | Ticker | Corp. Debt Rating | Net Debt [(1)]/ EBITDA | EV/ EBITDA | Stock Performance | | |
|---|---|---|---|---|---|---|---|
| | | | | | 2025 | TTM | Mar-26 |
| Roark Capital | Private | Not Rated | N/a | N/a | N/a | N/a | |
| $1B+ Chains | | | 5.40 | 14.47 | -12.3% | -10.5% | |

Table of Contents

### Table of Contents


| | Page | | Page | | Page |
|---|---|---|---|---|---|
| Strengths & Challenges | 2 | Operations | 10 | Closings | 18 |
| RR Dashboard | 3 | Tech & Equipment | 11 | Remodeling | 19 |
| System Statistics | 4 | Sales & Market Share | 12 | Franchise Summary | 20 |
| Marketing Strategy | 5 | Unit Economic Summary | 13 | Menu Exhibit | 21 |
| Marketing Spend | 6 | Unit Economic Trends | 14 | State Unit Map | 22 |
| Menu Strategy | 7 | New Build Costs | 15 | State Unit Detail | 23 |
| Menu Trends | 8 | New Build vs. Buy Analysis | 16 | Photos | 24 |
| New Products & Promotions | 9 | Development | 17 | RR Overview | 25 |


(1) Net Debt includes operating leases.

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