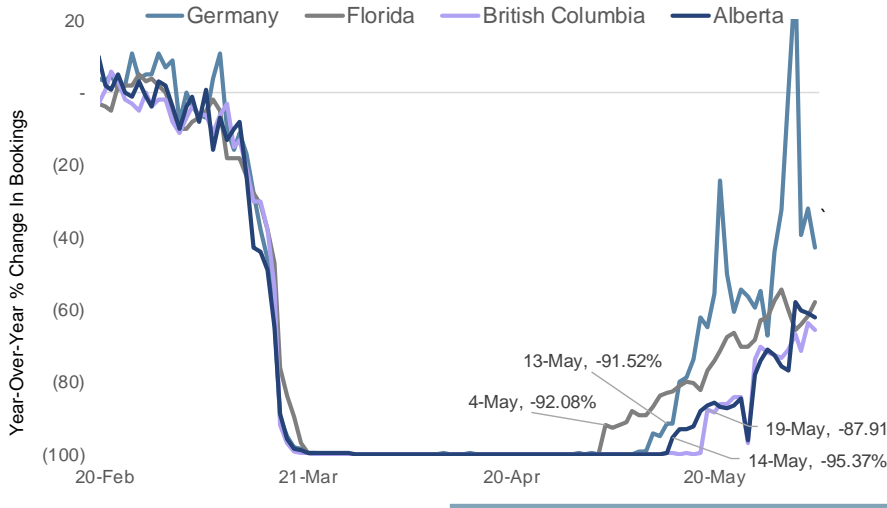


The Restaurant Rebound

Welcome to the Restaurant Rebound, a bi-weekly report on the industry's recovery, providing an analysis of recent OpenTable booking data and the latest news out of the sector. Future issues will also include first-hand perspectives from investors, suppliers, and operators in the restaurant space.



The restaurant sector serves as a cornerstone of culture and character for cities spanning the globe. It's also a key bellwether of the state of the consumer, driving 4.5% of GDP and over 12% of employment in North America including many of the key early employment opportunities that launch careers. As restaurant operators across the globe get the green light to reopen, albeit limited by safety protocols and restrictions, what does the reopening look like? We draw on OpenTable booking data in four markets that have reopened – three in North America, and one in Europe – to see how quickly customers are returning, and how the restaurant business is rebounding.

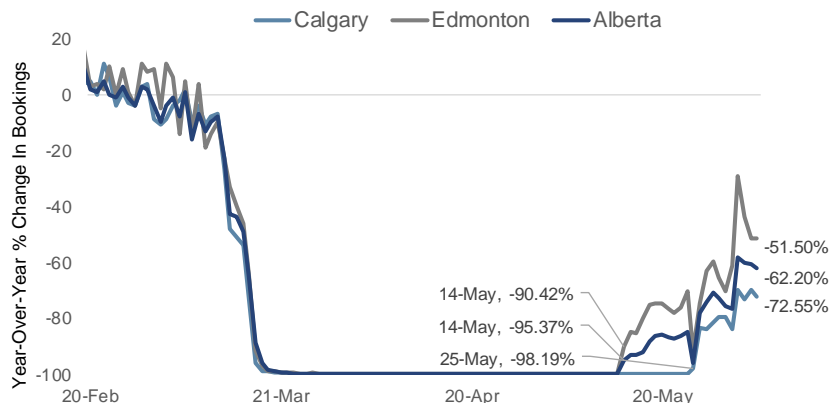


All

- Three of the four jurisdictions that we are tracking – Florida, Alberta and BC - show some similarity in their rates of recovery. Germany, possibly related to its extremely low COVID-19 mortality rate, has experienced a much sharper rebound since reopening on May 13.

Alberta

- Alberta restaurants, with the exception of Calgary and Brooks, got the green light to reopen on May 14. Calgary and Brooks followed on May 25.
- The province has seen a steady recovery since reopening, with bookings at almost 40% of last year's level by June 4. While, with its later opening, Calgary is lagging, Edmonton is tracking ahead of the province, and as of June 4, had recovered to almost 50% of last year's bookings

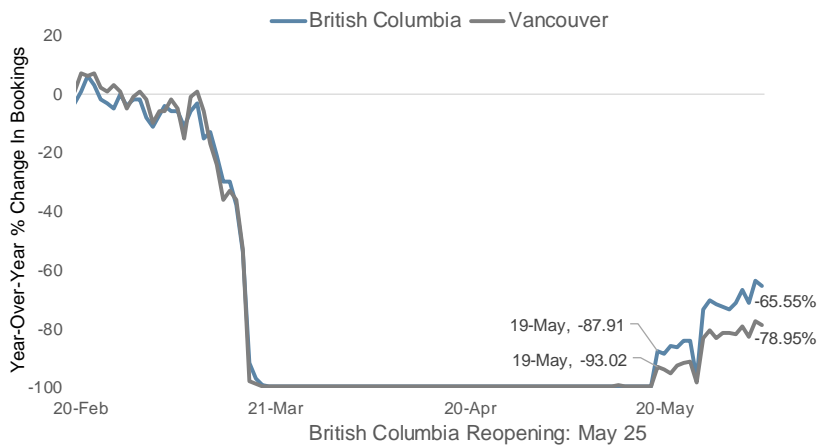


Alberta Reopening (excl. Calgary): May 14 Calgary: May 25

The Restaurant Rebound

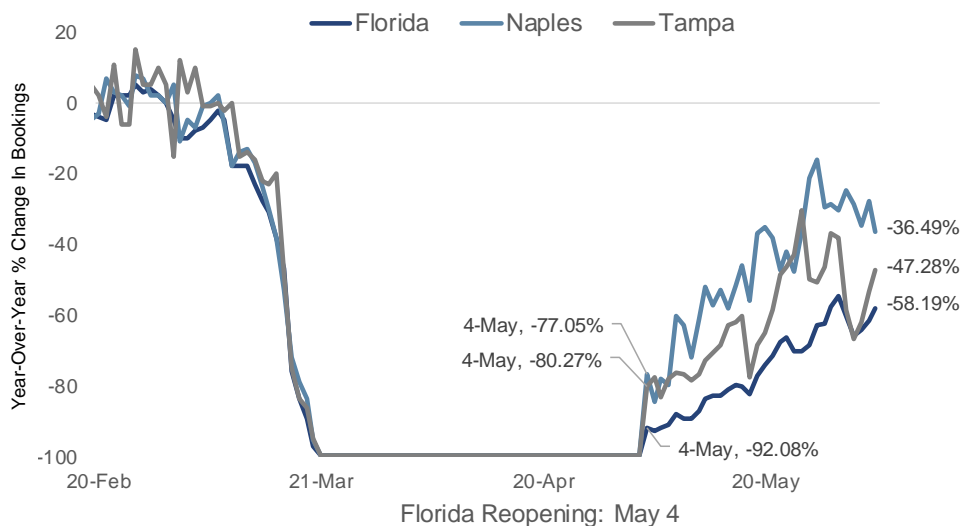
British Columbia

- A few weeks into its reopening on May 19, after a slow start, BC restaurants are on the road to a rebound.
- By June 4, bookings across the province had rebounded to almost 35% of last year's levels. Surprisingly, given the city's vibrant restaurant scene, Vancouver restaurants appear to be lagging the rest of the province, still down 79% as of June 4.



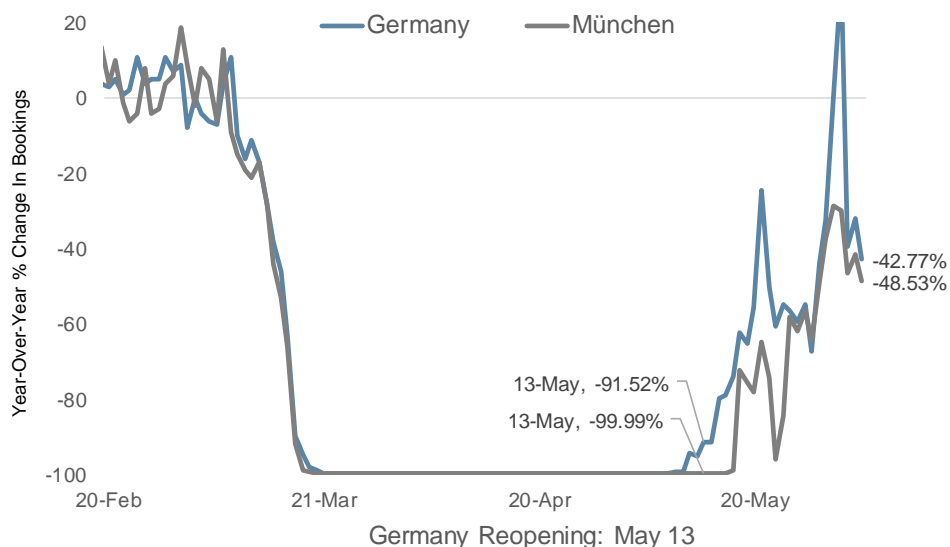
Florida

- Florida allowed restaurants to open at 25% capacity on May 4, increasing to 50% capacity on May 18. The use of outdoor patio seating was encouraged, with no capacity restriction stipulated, although social distancing protocols still need to be in place.
- The state has seen a steady rebound since reopening, with bookings at 42% of last year's by June 4. Certain cities have rebounded well beyond state levels. Tampa, for example, had recovered to 66% of bookings by June 4, with a number of stronger days preceding that.



Germany

- Germany, which appeared to weather the pandemic better than much of Europe, allowed a gradual reopening of restaurants, commencing May 13, 2020
- Since its reopening, Germany has seen a remarkable rebound. As of June 4, Germany's bookings were at 60% of last year's levels, with a few preceding days spiking considerably higher.



Food Services in the News

- Canadian June restaurant reopenings include:

PEI	June 1
Manitoba	June 1 (indoor dining open following patio dining reopening on May 4)
Nova Scotia	June 5
Sask.	June 8
Ontario	June 12 (patio dining only, and excluding GTA and bordering regions)
Quebec	June 15 (excluding Montreal and two other regions, which will open June 22)

- The much-anticipated acquisition of food delivery service Grubhub by Uber appears to have hit a snag. On Monday, CNBC reported that the two companies were disagreeing over potential antitrust concessions that might be required to complete the deal.
- Leger Marketing Inc. conducted a web survey from June 5th to June 7th, 2020, asking 1,523 Canadians and 1,001 Americans, 18 years of age or older, about their levels of comfort with restaurant reopenings. In Canada, almost 70% responded that they were comfortable with restaurants reopening with restrictions. Full survey results are [here](#).
- What does the spike in consumer use of delivery apps mean for restaurants? This [New York Times article](#) reveals some hard truths.
- And last but not least, we report on the reopening experiences of restaurant operators with locations in BC, Alberta, Florida and Texas in [Lessons from Early Reopenings](#).

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