

Real Restaurants

A Sausalito, CA Based Restaurant Group

Tiburon Written Research
March 12, 2020



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Industry Leading Think Tank, Advisor, and Investor in
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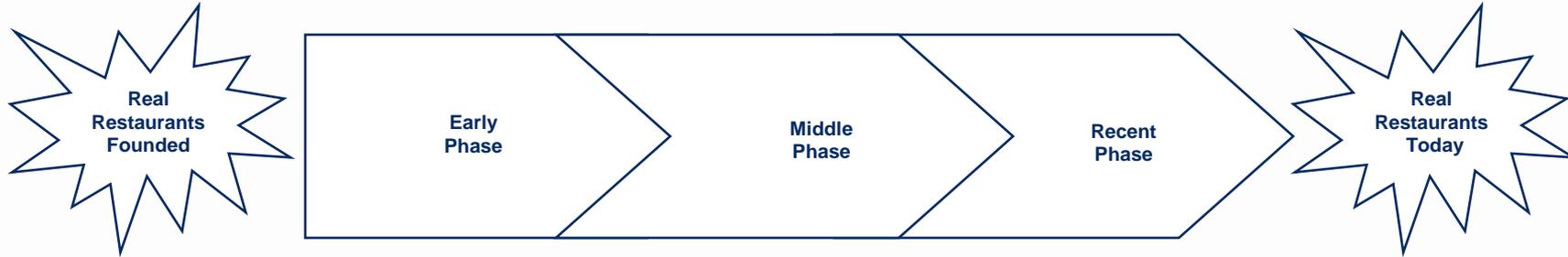


Comments

- **Founded in 1985**
 - **Founded by Bill Higgins, Cindy Pawlcyn, & Bill Upson**
- **Based in Sausalito, CA**
- **CEO: Bill Higgins**
- **Web sites: www.realrestaurants.com, www.barbocce.com, www.bixrestaurant.com, www.buckeyeroadhouse.com, www.bungalow44.com, www.floodwatermv.com, www.fogcitysf.com, www.restaurantpicco.com, www.pizzeriapicco.com, www.pizzeriatravigne.com, & www.playamv.com**

Real Restaurants was Founded in 1985 and Has Subsequently Evolved through its Early, Middle, & Recent Phases

Real Restaurants History



Approximate Dates:	1937-1985	1985 - 1995	1996 - 2010	2011 - 2020	2020
Key Steps:	<ul style="list-style-type: none"> • 1937: Buckeye Roadhouse founded • 1985: Real Restaurants founded 	<ul style="list-style-type: none"> • 1985: Bungalow 44 founded • 1985: Fog City founded • 1988: Bix founded • 1989: Pizzeria Tra Vigne founded 	<ul style="list-style-type: none"> • 2000: Cindy Pawlcyn resigned 	<ul style="list-style-type: none"> • 2011: Bar Bocce founded • 2016: Playa founded • 2019: Floodwater founded 	



Real Restaurants was Founded by Bill Higgins, Cindy Pawlcyn, & Bill Upson in 1985



Comments

- **Founded in 1985**
 - **Founded by Bill Higgins, Cindy Pawlcyn, & Bill Upson**
- **Based in Sausalito, CA**
- **Web site: www.realrestaurants.com**

Real Restaurants is Not a Frequent Advertiser

Advertising

Comments

- --



Real Restaurants Has a Web Site with Three Core Sections, Including About Us, Client List, & Check Gift Card Balance

Real Restaurants Web Site



Real Restaurants is Not a Frequent Acquirer

Acquisitions

Comments

- --



Real Restaurants Has a Charitable Giving Program

Charitable Giving

Comments

- --



Real Restaurants Has Employees

Needs data

Real Restaurants Employees



2018 2019

Source: Tiburon Research & Analysis

Real Restaurants Generates Revenues

Needs data

Real Restaurants Revenues (\$ Millions)



2018

2019

Real Restaurants Earns \$___ Million

Needs data

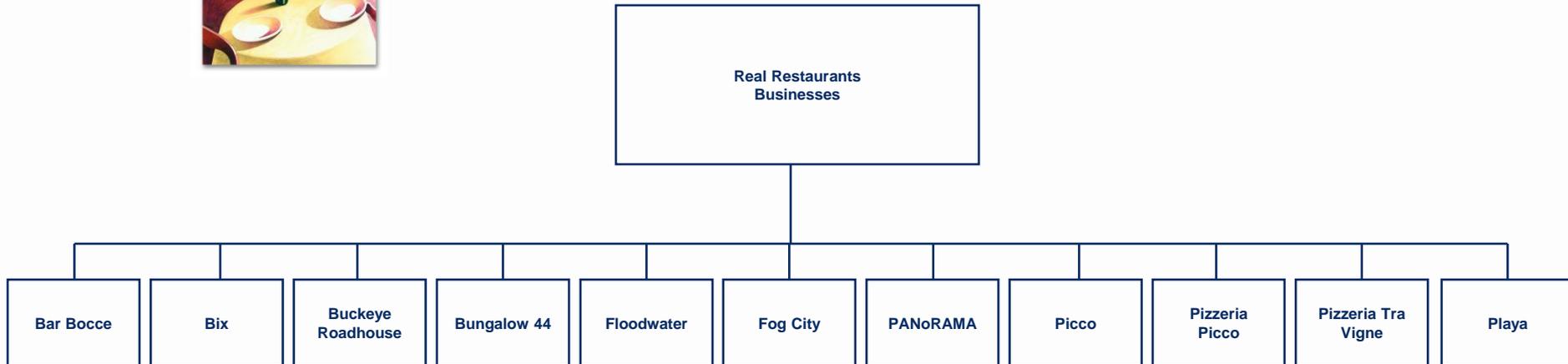
Real Restaurants Net Profits (\$ Millions)



2018 2019

Source: Tiburon Research & Analysis

Real Restaurants Businesses





BAR
BOCCE

Comments

- **Founded in 2011**
- **Based in Sausalito, CA**
- **Web site: www.barbocce.com**

Real Restaurants' Bar Bocce Has Employees

Needs data

Bar Bocce Employees



BAR
BOCCE

2018 2019

Source: Tiburon Research & Analysis

Real Restaurants' Bar Bocce Serves Guests

Needs data

Bar Bocce Guests



BAR
BOCCE

2018 2019

Source: Tiburon Research & Analysis

Real Restaurants' Bar Bocce Generates Revenues

Needs data

Bar Bocce Revenues (\$ Millions)



BAR
BOCCE

2018 2019

Source: Tiburon Research & Analysis

Real Restaurants' Bar Bocce Earns \$___ Million

Needs data

Bar Bocce Net Profits (\$ Millions)



BAR
BOCCE

2018 2019

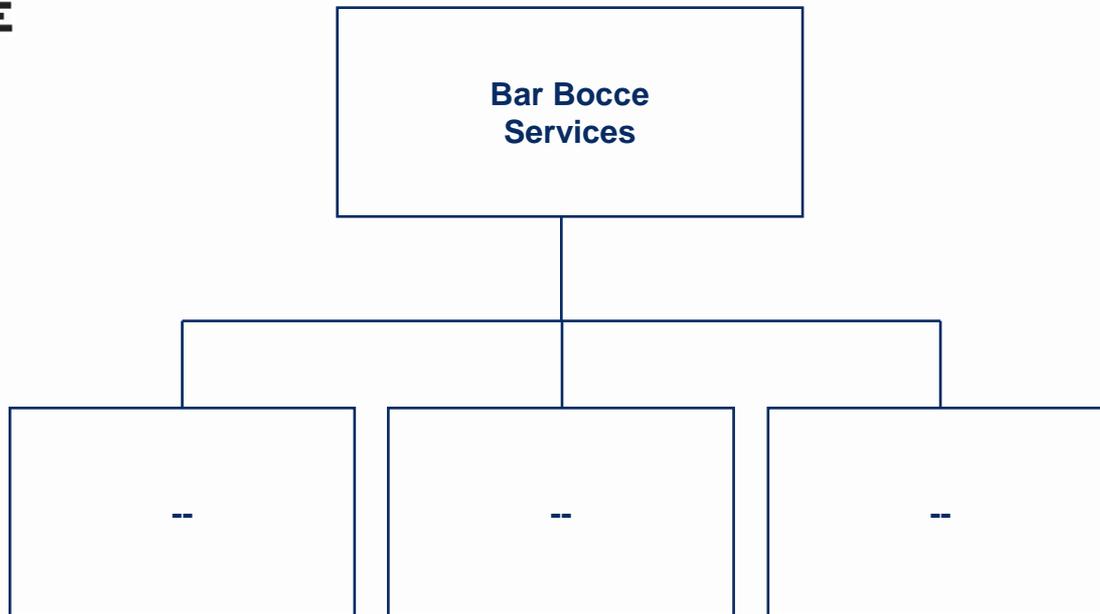
Source: Tiburon Research & Analysis

Real Restaurants' Bar Bocce Provides a Number of Services, Including...



BAR
BOCCE

Bar Bocce Services



Real Restaurants' Bar Bocce's First Service is ___



BAR
BOCCE

Comments

- --

Real Restaurants' Bar Bocce's Second Service is ___



BAR
BOCCE

Comments

- --

Real Restaurants' Second Business is Bix



Comments

- **Founded in 1988**
- **Based in San Francisco, CA**
- **Web site: www.bixrestaurant.com**

Real Restaurants' Bix Has Employees

Needs data

Bix Employees



2018 2019

Source: Tiburon Research & Analysis

Real Restaurants' Bix Serves Guests

Needs data

Bix Guests



2018 2019

Source: Tiburon Research & Analysis

Real Restaurants' Bix Generates Revenues

Needs data

Bix Revenues (\$ Millions)



2018 2019

Source: Tiburon Research & Analysis

Real Restaurants' Bix Earns \$___ Million

Needs data

Bix Net Profits (\$ Millions)



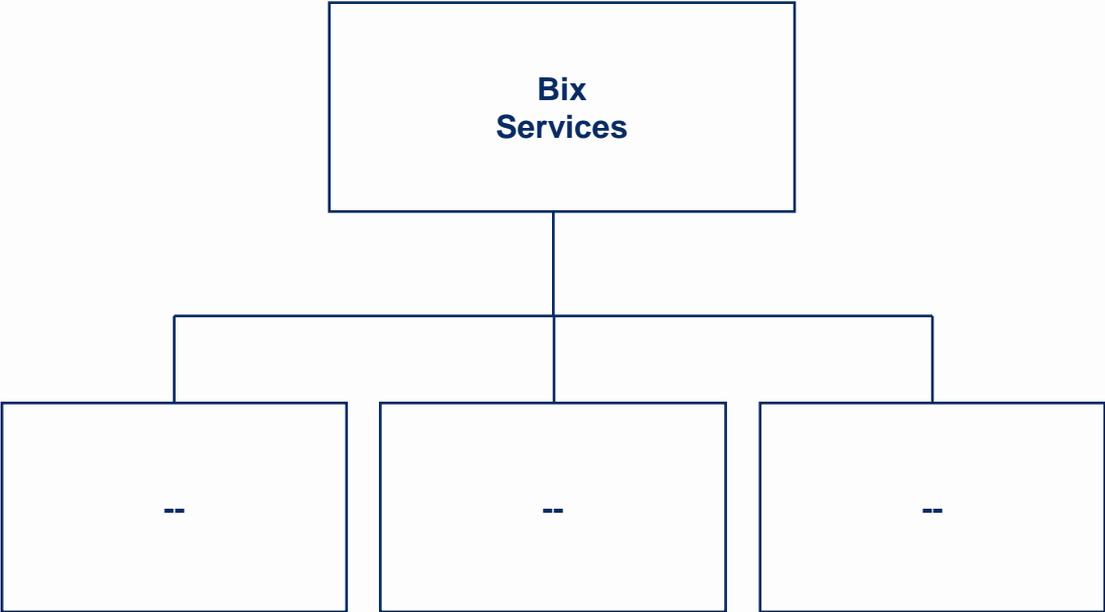
2018 2019

Source: Tiburon Research & Analysis

Real Restaurants' Bix Provides a Number of Services, Including...



Bix Services



Source: Tiburon Research & Analysis

Real Restaurants' Bix's First Service is ____



Comments

- --

Real Restaurants' Bix's Second Service is ___



Comments

- --

Real Restaurants' Third Business is Buckeye Roadhouse



Comments

- **Founded in 1937**
- **Based in Mill Valley, CA**
- **Web site: www.buckeyeroadhouse.com**

Needs data

Buckeye Roadhouse Employees



2018 2019

Source: Tiburon Research & Analysis

Real Restaurants' Buckeye Roadhouse Serves Guests

Needs data

Buckeye Roadhouse Guests



2018 2019

Source: Tiburon Research & Analysis

Real Restaurants' Buckeye Roadhouse Generates Revenues

Needs data

Buckeye Roadhouse Revenues (\$ Millions)



2018 2019

Source: Tiburon Research & Analysis

Real Restaurants' Buckeye Roadhouse Earns \$ ___ Million

Needs data

Buckeye Roadhouse Net Profits (\$ Millions)

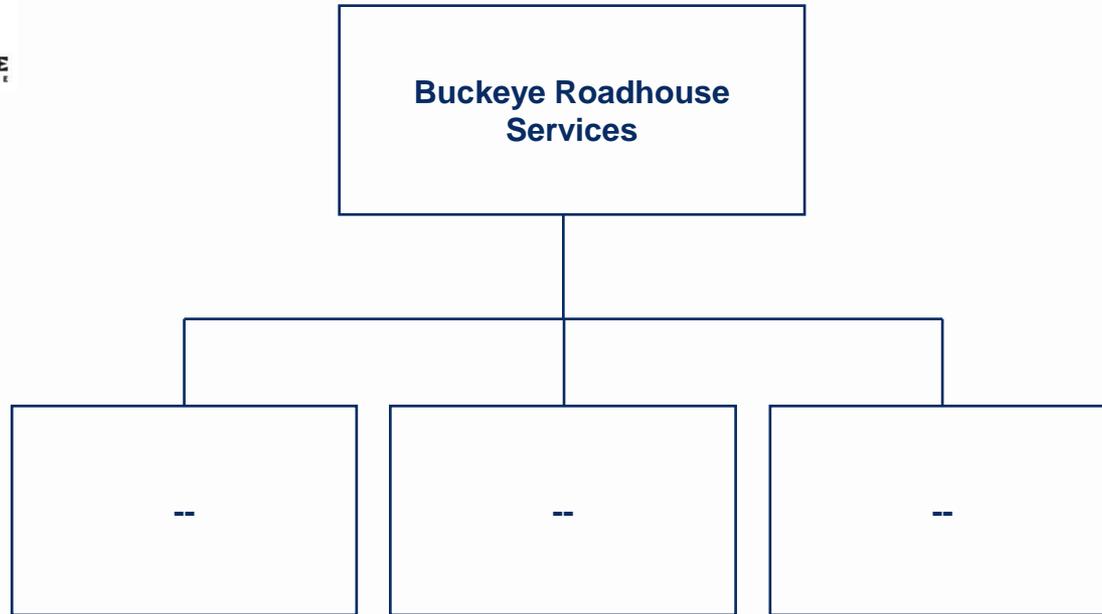


2018 2019

Source: Tiburon Research & Analysis

Real Restaurants' Buckeye Roadhouse Provides a Number of Services, Including...

Buckeye Roadhouse Services



Real Restaurants' Buckeye Roadhouse's First Service is ____



Comments
<ul style="list-style-type: none"><li data-bbox="666 392 743 406">• --

Source: Tiburon Research & Analysis

Real Restaurants' Buckeye Roadhouse's Second Service is ____



Comments

- --

Real Restaurants' Fourth Business is Bungalow 44



Comments

- **Founded in 2005**
 - **Founded by Bill Higgins, Vanessa Higgins, & Peter Schumacher**
- **Based in Mill Valley, CA**
- **Web site: www.bungalow44.com**

Real Restaurants' Bungalow 44 Has Employees

Needs data

Bungalow 44 Employees



2018 2019

Real Restaurants' Bungalow 44 Serves Guests

Needs data

Bungalow 44 Guests



2018 2019

Source: Tiburon Research & Analysis

Real Restaurants' Bungalow 44 Generates Revenues

Needs data

Bungalow 44 Revenues (\$ Millions)



2018 2019

Source: Tiburon Research & Analysis

Real Restaurants' Bungalow 44 Earns \$___ Million

Needs data

Bungalow 44 Net Profits (\$ Millions)



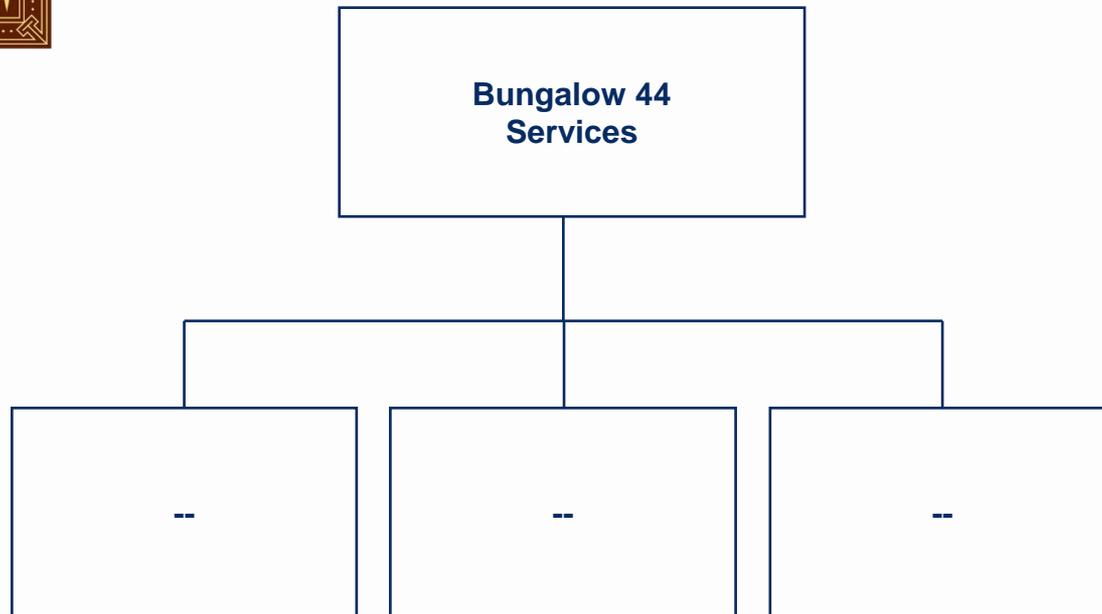
2018

2019

Real Restaurants' Bungalow 44 Provides a Number of Services, Including...



Bungalow 44 Services



Real Restaurants' Bungalow 44's First Service is ____



Comments

- --

Real Restaurants' Bungalow 44's Second Service is ___



Comments

- --



**FLOODWATER
FLOODWATER**

Comments

- **Founded in 2019**
- **Based in Mill Valley, CA**
- **Web site: www.floodwatermv.com**

Real Restaurants' Floodwater Has Employees

Needs data

Floodwater Employees



**FLOODWATER
FLOODWATER**

2018 2019

Source: Tiburon Research & Analysis

Real Restaurants' Floodwater Serves Guests

Needs data

Floodwater Guests



**FLOODWATER
FLOODWATER**

2018 2019

Source: Tiburon Research & Analysis

Real Restaurants' Floodwater Generates Revenues

Needs data

Floodwater Revenues (\$ Millions)



**FLOODWATER
FLOODWATER**

2018 2019

Source: Tiburon Research & Analysis

Real Restaurants' Floodwater Earns \$___ Million

Needs data

Floodwater Net Profits (\$ Millions)



**FLOODWATER
FLOODWATER**

2018 2019

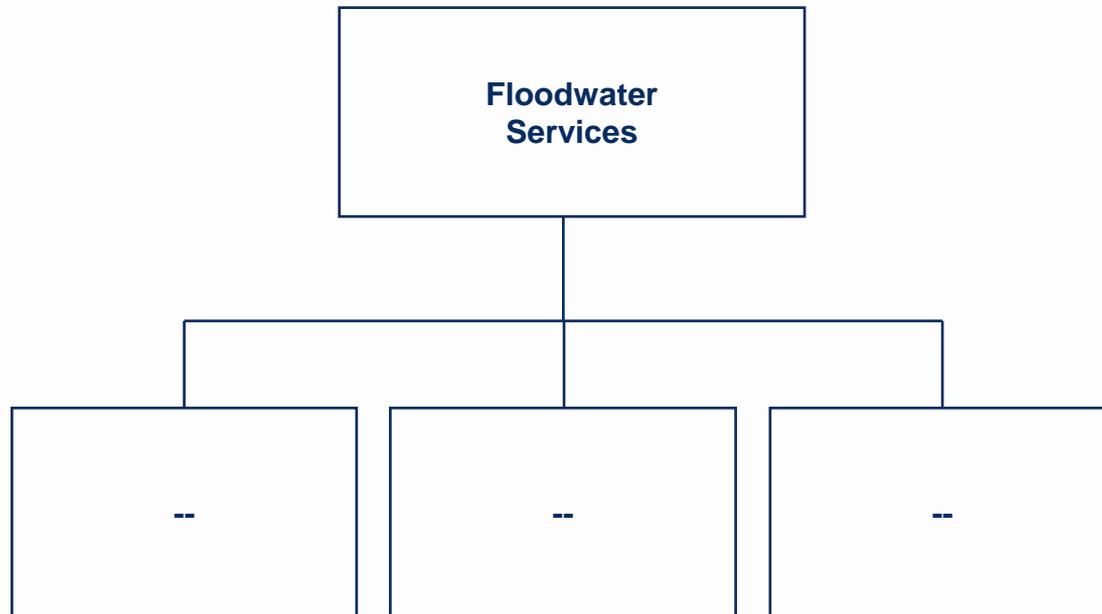
Source: Tiburon Research & Analysis

Real Restaurants' Floodwater Provides a Number of Services, Including...



**FLOODWATER
FLOODWATER**

Floodwater Services



Real Restaurants' Floodwater's First Service is ___



**FLOODWATER
FLOODWATER**

Comments

- --

Real Restaurants' Floodwater's Second Service is ____



**FLOODWATER
FLOODWATER**

Comments

- --

Real Restaurants' Sixth Business is Fog City



FOG CITY

Comments

- **Founded in 1985**
- **Based in San Francisco, CA**
- **Web site: www.fogcitysf.com**

Real Restaurants' Fog City Has Employees

Needs data

Fog City Employees



FOG CITY



Source: Tiburon Research & Analysis

Real Restaurants' Fog City Serves Guests

Needs data

Fog City Guests



FOG CITY

2018 2019

Source: Tiburon Research & Analysis

Real Restaurants' Fog City Generates Revenues

Needs data

Fog City Revenues (\$ Millions)



FOG CITY



Source: Tiburon Research & Analysis

Real Restaurants' Fog City Earns \$___ Million

Needs data

Fog City Net Profits (\$ Millions)



FOG CITY

2018 2019

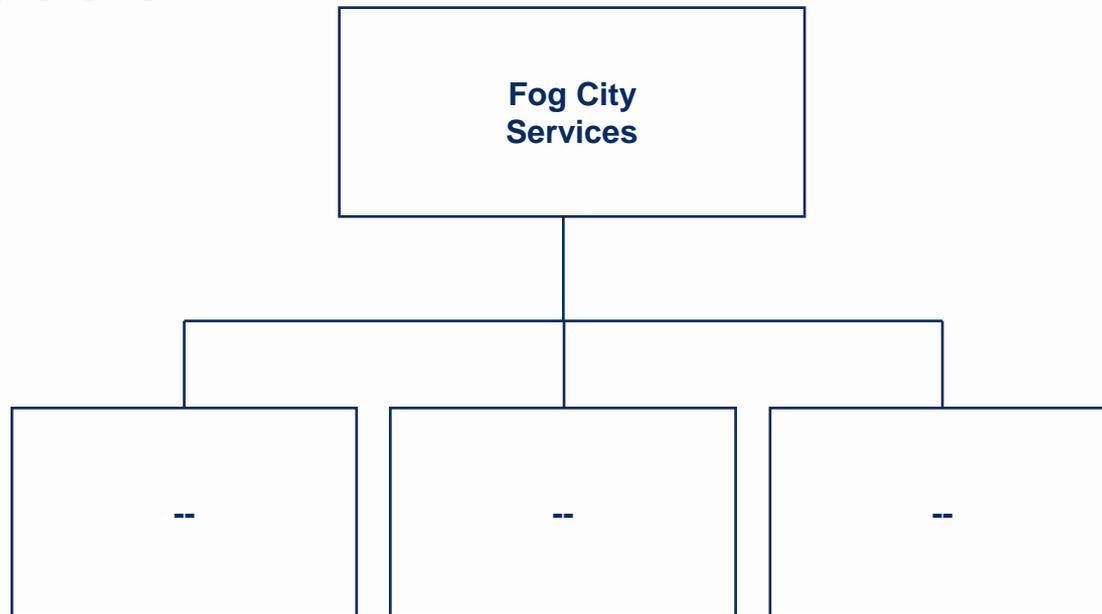
Source: Tiburon Research & Analysis

Real Restaurants' Fog City Provides a Number of Services, Including...



FOG CITY

Fog City Services



Real Restaurants' Fog City's First Service is___



FOG CITY

Comments
<ul style="list-style-type: none">--

Source: Tiburon Research & Analysis

Real Restaurants' Fog City's Second Service is ___



FOG CITY

Comments
<ul style="list-style-type: none">--

Real Restaurants' Seventh Business is PANoRAMA



Comments

- **Founded in XXXX**
- **Based in San Francisco, CA**

Real Restaurants' PANOGRAMA Has Employees

Needs data

PANOGRAMA Employees



2018 2019

Source: Tiburon Research & Analysis

Real Restaurants' PAnoRAMA Serves Guests

Needs data

PAnoRAMA Guests



2018 2019

Source: Tiburon Research & Analysis

Real Restaurants' PAnoRAMA Generates Revenues

Needs data

PAnoRAMA Revenues (\$ Millions)



2018 2019

Source: Tiburon Research & Analysis

Real Restaurants' PANO RAMA Earns \$___ Million

Needs data

PANO RAMA Net Profits (\$ Millions)

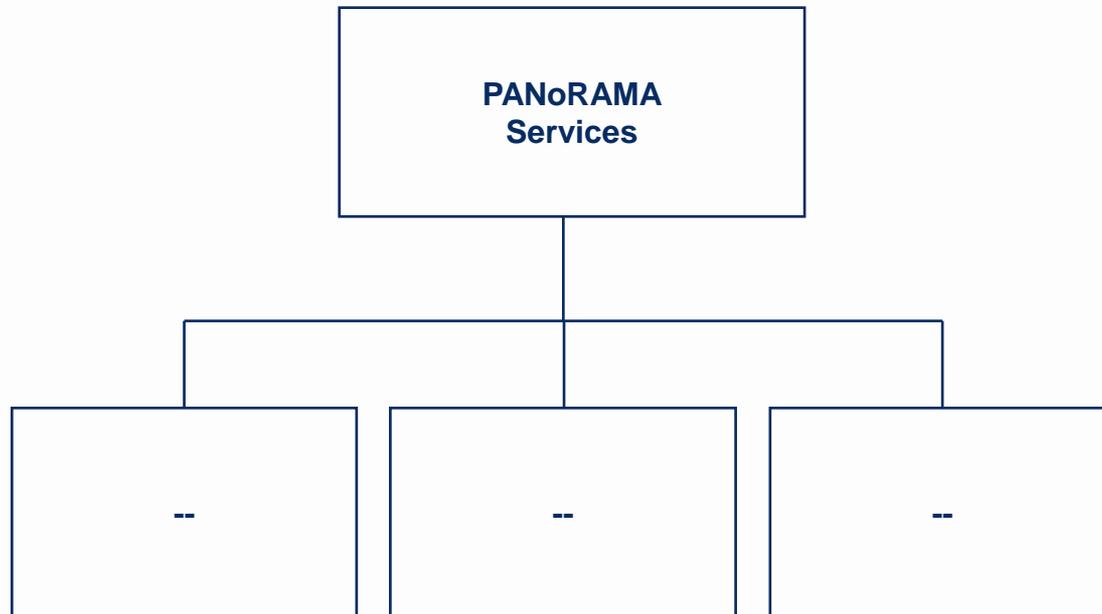


2018 2019

Real Restaurants' PANoRAMA Provides a Number of Services, Including...



PANoRAMA Services



Real Restaurants' PAnoRAMA's First Service is ____



Comments
<ul style="list-style-type: none"><li data-bbox="666 392 743 406">• --

Real Restaurants' PAnoRAMA's Second Service is ___



Comments
<ul style="list-style-type: none"><li data-bbox="666 392 743 406">• --

Real Restaurants' Eight Business is Picco



Comments

- **Founded in XXXX**
- **Based in Larkspur, CA**
- **Web site: www.restaurantpicco.com**

Real Restaurants' Picco Has Employees

Needs data

Picco Employees



2018 2019

Source: Tiburon Research & Analysis

Real Restaurants' Picco Serves Guests

Needs data

Picco Guests



2018 2019

Source: Tiburon Research & Analysis

Real Restaurants' Picco Generates Revenues

Needs data

Picco Revenues (\$ Millions)



2018 2019

Source: Tiburon Research & Analysis

Real Restaurants' Picco Earns \$ ___ Million

Needs data

Picco Net Profits (\$ Millions)



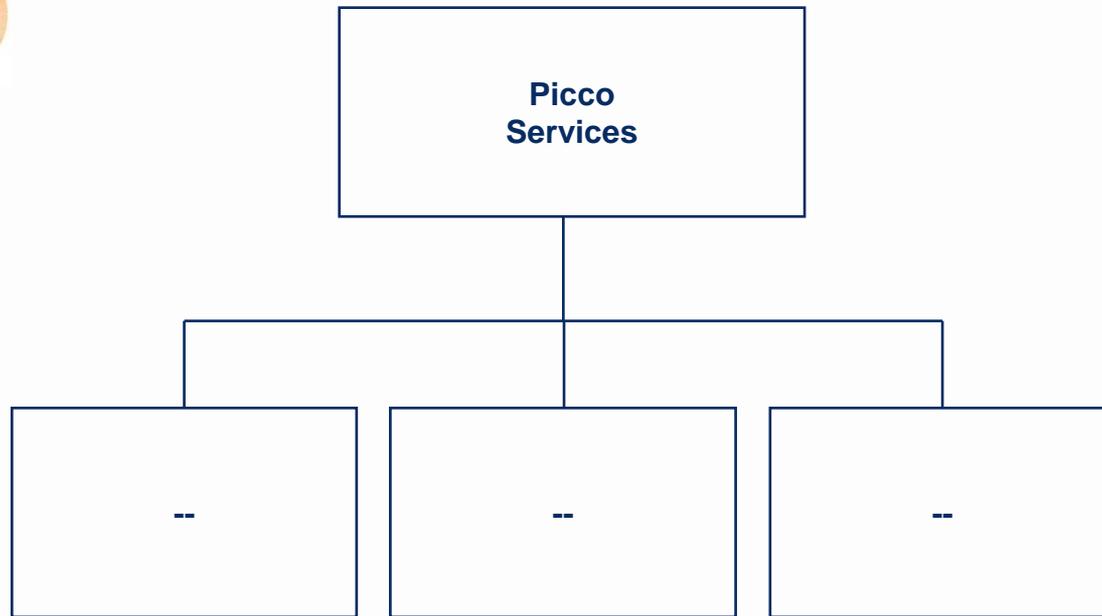
2018 2019

Source: Tiburon Research & Analysis

Real Restaurants' Picco Provides a Number of Services, Including...



Picco Services



Real Restaurants' Picco's First Service is ____



Comments

- --

Real Restaurants' Picco's Second Service is ____



Comments

- --

Real Restaurants' Ninth Business is Pizzeria Picco



Comments

- **Founded in XXXX**
- **Based in Larkspur, CA**
- **Web site: www.pizzeriapicco.com**

Real Restaurants' Pizzeria Picco Has Employees

Needs data

Pizzeria Picco Employees



2018 2019

Source: Tiburon Research & Analysis

Real Restaurants' Pizzeria Picco Serves Guests

Needs data

Pizzeria Picco Guests



2018 2019

Source: Tiburon Research & Analysis

Real Restaurants' Pizzeria Picco Generates Revenues

Needs data

Pizzeria Picco Revenues (\$ Millions)



2018 2019

Source: Tiburon Research & Analysis

Real Restaurants' Pizzeria Picco Earns \$___ Million

Needs data

Pizzeria Picco Net Profits (\$ Millions)



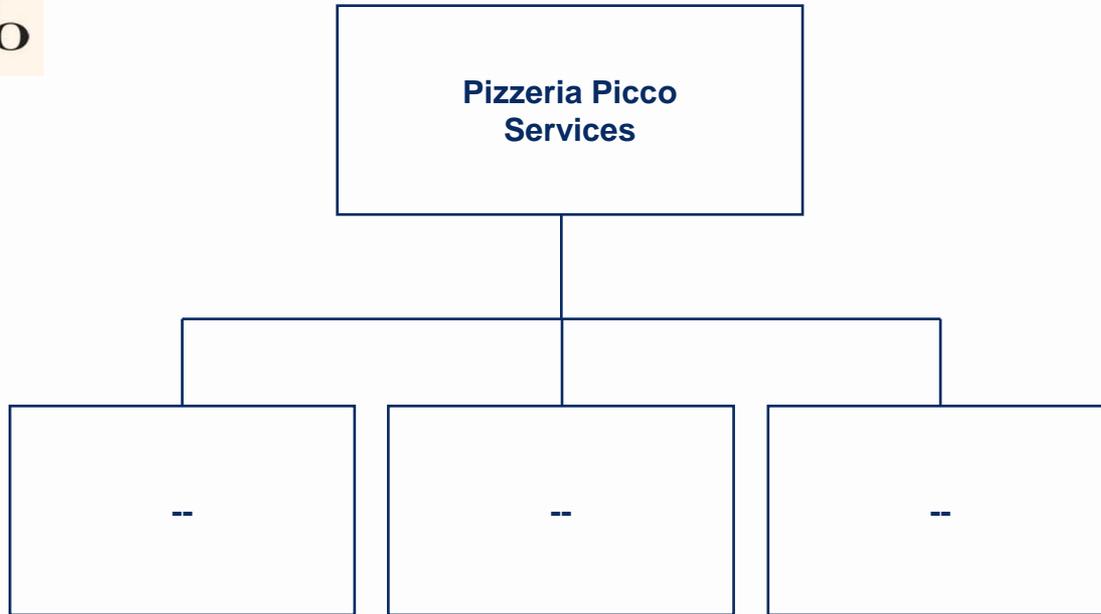
2018 2019

Source: Tiburon Research & Analysis

Real Restaurants' Pizzeria Picco Provides a Number of Services, Including...



Pizzeria Picco Services



Real Restaurants' Pizzeria Picco's First Service is ___



Comments

- --

Real Restaurants' Pizzeria Picco's Second Service is ____



Comments
<ul style="list-style-type: none"><li data-bbox="666 392 743 406">• --

Real Restaurants' Tenth Business is Pizzeria Tra Vigne



Comments

- **Founded in 1989**
 - **Founded as Tomatina**
- **Based in Saint Helena, CA**
- **Web site: www.pizzeriatravigne.com**

Real Restaurants' Pizzeria Tra Vigne Has Employees

Needs data

Pizzeria Tra Vigne Employees



2018 2019

Source: Tiburon Research & Analysis

Real Restaurants' Pizzeria Tra Vigne Serves Guests

Needs data

Pizzeria Tra Vigne Guests



2018 2019

Source: Tiburon Research & Analysis

Real Restaurants' Pizzeria Tra Vigne Generates Revenues

Needs data

Pizzeria Tra Vigne Revenues (\$ Millions)



2018 2019

Source: Tiburon Research & Analysis

Real Restaurants' Pizzeria Tra Vigne Earns \$___ Million

Needs data

Pizzeria Tra Vigne Net Profits (\$ Millions)



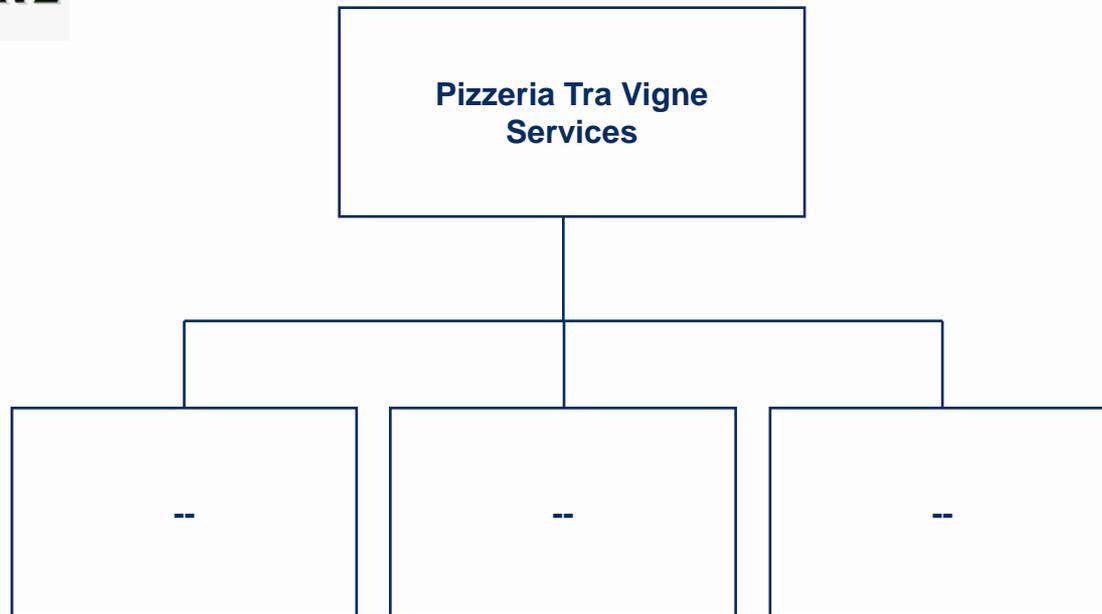
2018 2019

Source: Tiburon Research & Analysis

Real Restaurants' Pizzeria Tra Vigne Provides a Number of Services, Including...



Pizzeria Tra Vigne Services



Real Restaurants' Pizzeria Tra Vigne's First Service is____



Comments

- --

Real Restaurants' Pizzeria Tra Vigne's Second Service is ___



Comments

- --



PLAYA

Comments

- **Founded in 2016**
- **Based in Mill Valley, CA**
- **Web site: www.playamv.com**

Real Restaurants' Playa Has Employees

Needs data

Playa Employees



PLAYA

2018 2019

Source: Tiburon Research & Analysis

Real Restaurants' Playa Serves Guests

Needs data

Playa Guests



PLAYA

2018 2019

Source: Tiburon Research & Analysis

Real Restaurants' Playa Generates Revenues

Needs data

Playa Revenues (\$ Millions)



PLAYA

2018 2019

Source: Tiburon Research & Analysis

Real Restaurants' Playa Earns \$___ Million

Needs data

Playa Net Profits (\$ Millions)



PLAYA

2018 2019

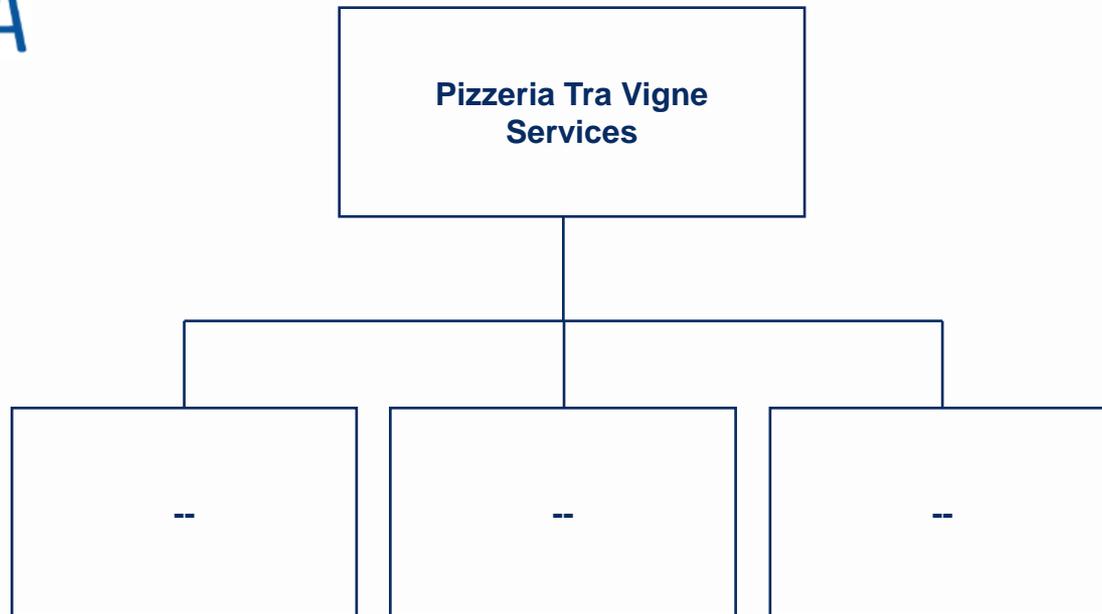
Source: Tiburon Research & Analysis

Real Restaurants' Playa Provides a Number of Services, Including...



PLAYA

Pizzeria Tra Vigne Services



Real Restaurants' Playa's First Service is ____



PLAYA

Comments
<ul style="list-style-type: none">--

Real Restaurants' Playa's Second Service is ____

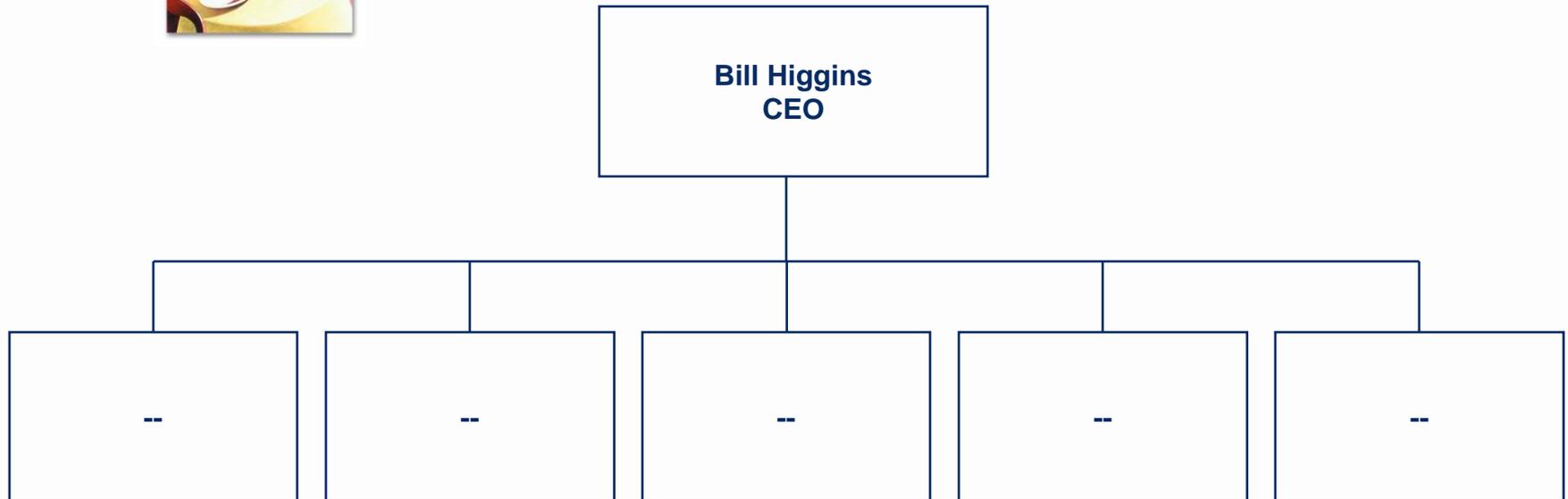


PLAYA

Comments
<ul style="list-style-type: none"><li data-bbox="664 391 741 411">• --

Real Restaurants is Led by its CEO Bill Higgins

Real Restaurants Organizational Chart



Note: Bill Higgins co-founded the firm in 1985

Source: Tiburon Research & Analysis

Real Restaurants Has a Board of Directors Led by its Chairman...

Real Restaurants Board of Directors

--	--	--	--	--
• --	• --	• --	• --	• --
				

Source: Tiburon Research & Analysis

Real Restaurants is Privately Owned



Comments

- --

Real Restaurants Has Assets

Needs data

Real Restaurants Assets (\$ Millions)



2019 2020

Source: Tiburon Research & Analysis

Real Restaurants Has Liabilities

Needs data

Real Restaurants Liabilities (\$ Millions)



2019

2020

Real Restaurants Has Shareholders' Equity

Needs data

Real Restaurants Shareholders Equity (\$ Millions)



2019 2020

Source: Tiburon Research & Analysis

Real Restaurants Earns... Per Share

Needs data

Real Restaurants Earnings Per Share



2019 2020

Source: Tiburon Research & Analysis

Real Restaurants Declares... Dividends Per Share

Needs data

Real Restaurants Dividends Per Share



2019 2020

Source: Tiburon Research & Analysis

Real Restaurants Has a... Dividend Yield

Needs data

Real Restaurants Dividend Yield



2019 2020

Source: Tiburon Research & Analysis

Real Restaurants' Stock Price is...

Needs data

Real Restaurants Stock Price



2019 2020

Real Restaurants Has... Shares Outstanding

Needs data

Real Restaurants Shares Outstanding



2019 2020

Source: Tiburon Research & Analysis

Real Restaurants' Market Capitalization is...

Needs data

Real Restaurants Market Capitalization (\$ Millions)



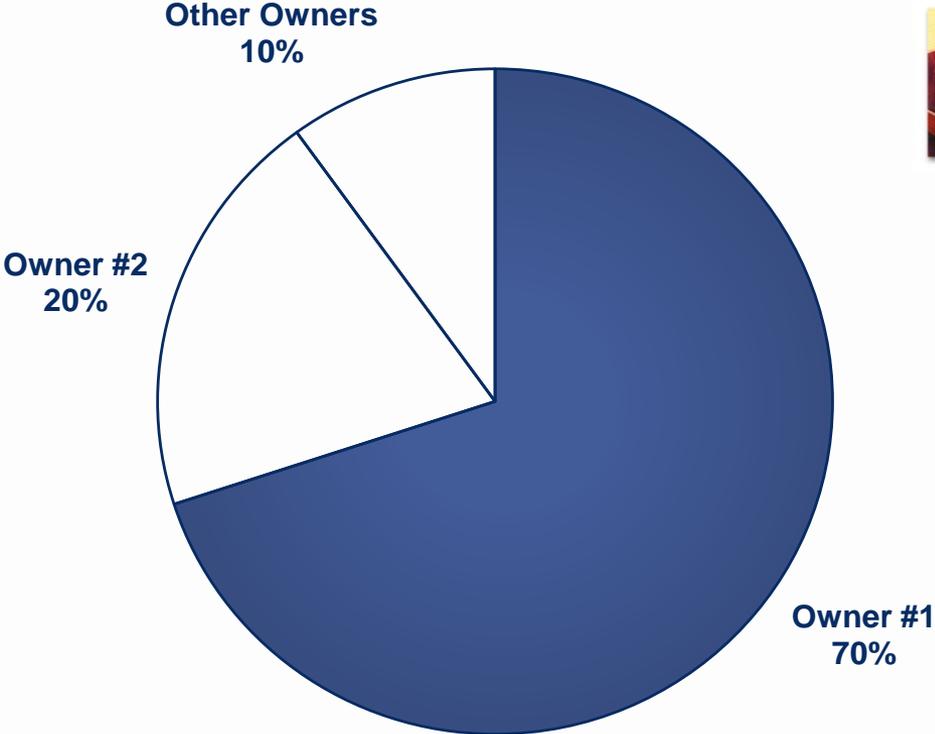
2019 2020

Source: Tiburon Research & Analysis

Real Restaurants is Owned by...

Needs real data

Real Restaurants Ownership By Owner



Source: Tiburon Research & Analysis

Real Restaurants' Stock Volume is....

Needs data

Real Restaurants Stock Volume



2019

2020



TIBURON STRATEGIC ADVISORS

Industry Leading Think Tank, Advisor, and Investor in
Wealth & Investment Management (and Related WealthTech) Firms