

UNH RIFC 50 Franchise Index Shows Continued Recovery Since Pandemic

Thursday, May 25, 2023



DURHAM, N.H.—The University of New Hampshire’s RIFC 50 Index added 4.7% in market value in the first quarter of 2023, signaling a continuation of the recovery of the franchise business sector. The Index has now risen 77.1% from its March 2020 level when it was heavily hit because of the Covid-19.

“The RIFC 50 Index significantly outperformed the S&P 500 Index over the last three years when the pandemic was widespread, signalling that the franchise business sector may be more resilient than most other sectors of the U.S. economy,” said E. Hachemi Aliouche, director of the Rosenberg International Franchise Center at UNH’s Peter T. Paul College of Business and Economics and the developer of the RIFC 50 Index.

Red Robin Gourmet Burgers (RRGB), the developer, operator and



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Mary Johanna Brown

franchisor of casual-dining restaurants, was by far the best performer this quarter, jumping almost 160%—a substantial rebound from last year’s dismal 66% drop. F45 Training Holdings (FXLV), the fitness operator and franchisor, was the worst performer, dropping almost 59%.

The RIFC 50 Index is up 4.7% this quarter, up 1.0% over the last 12 months and up 77.1% over the last three years. It is up 39.0% and up 92.0% over the last five years and 10 years respectively, and up 402.1% since its inception in 2000.

Developed and published by UNH’s Rosenberg International Franchise Center, the RIFC 50 Index is the first stock index to track the financial market performance of the U.S. franchising sector. To learn more about RIFC and their franchise indices, visit paulcollege.unh.edu/Rosenberg and follow @RIFC_UNH on Twitter.

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RIFC 50 Index and S&P 500 Index™: Total Returns

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Rosenberg International Franchise Center 50 Index (2000 – 2023)

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