Blackstone

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Jersey Mike's: From Private Growth to Public Markets

In January 2025, Blackstone acquired Jersey Mike's, a leading submarine sandwich franchisor[1], in a bilateral transaction with founder Peter Cancro, becoming the company's first institutional partner.

The July 2026 IPO filing marks an important milestone; Blackstone remains invested alongside management as the company continues executing on its next phase of growth.

Positioning the Business for Its Next Chapter

January 2025

Blackstone acquires Jersey Mike's
The investment reflected confidence in the brand, franchise model, and long-term growth opportunity

Post Acquisition

Leveraged Blackstone's network to recruit leading executives, including Charlie Morrison, former CEO of Wingstop

2025

Accelerating Growth

- Increased strategic investment in digital and social marketing channels to reach a broader audience, improve ROI, drive frequency, and grow digital ordering
- Expanded development pipeline from ~1,100 to ~1,600 stores[3]
- Supported international expansion into Canada, the UK and Ireland[3]

July 2026 and Beyond

Jersey Mike's IPO

- Largest US restaurant IPO of all time and largest consumer retail IPO since 2024[5]
- Blackstone remains the majority shareholder, invested alongside management and Peter Cancro
- Executing against the next phase of growth
- Blackstone believes there remains significant runway for continued growth and value creation

~18% / 34%
system sales / EBITDA growth (2024 - Q2'26 LTM)[2]

5+
C-Suite executes hired

~300
unit development deal in the UK and Ireland[4]

~$7B
market capitalization at IPO[6]

Note: There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses.

The Growth Story Often Happens Before the IPO

Companies Are Staying Private Longer

The median company age at IPO has more than doubled since 2000.[7] As a result, more growth, operational improvement, and value creation are occurring before companies reach public markets. Jersey Mike's spent decades expanding its footprint and strengthening its business before reaching public markets—highlighting how investors today gain access after much of that value creation has occurred.

Value Creation Before IPO

~8x

Jersey Mike's market cap vs. comparable restaurant market caps at time of IPO[8]

Companies Are Scaling Privately[9][7]

20x

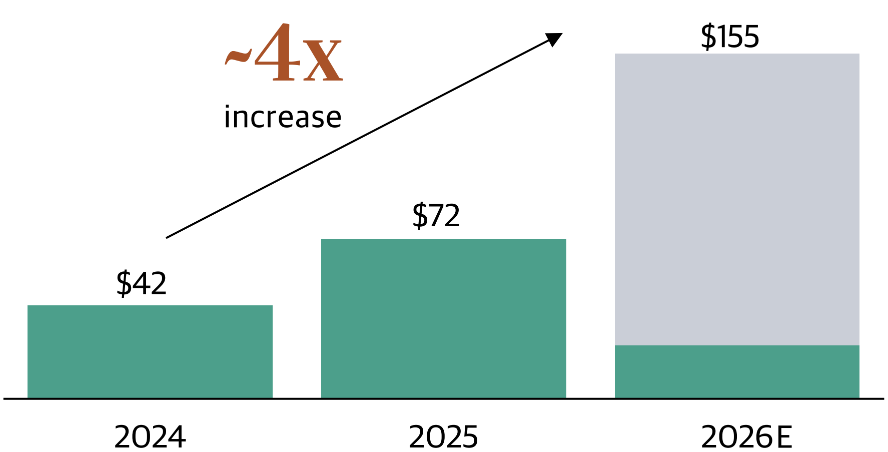
more $1B+ scaled companies in 2025 than in 2010

2026: The Year of the IPO

We believe 2026 is shaping up to be what Jon Gray, Blackstone's President & COO, has referred to as the "Year of the IPO." As capital markets reopen, IPO activity is creating opportunities for years of private value creation to be realized in the public markets, supporting realizations, capital recycling, and reinvestment into the next generation of market leaders.

Annual US IPO Value

($ in billions)[10]



Blackstone-Affiliated IPOs[11]

4

IPOs have priced in 2026

7

IPOs currently on file

Note: There can be no assurances that any of the trends described herein will continue or will not reverse. Past events and trends do not imply, predict, or guarantee, and are not necessarily indicative of, future events or results. There can be no assurance that any Blackstone fund or investment will achieve its objectives or avoid substantial losses. See "Important Disclosure Information," including "Estimates / Targets."

Endnotes

1. Entrepreneur Magazine 2026, Franchise 500 Ranking.
2. Q2'26 LTM EBITDA reflects Normalized EBITDA; 2024 EBITDA at Acq per Valuations. Comparable SEC metrics are $263mm for FY24 and $362mm for Q2'26 LTM (based on the midpoint of management's guidance in the S-1 filing). Addbacks to Normalized EBITDA are primarily related to the transition from a founder owned company and are expected to roll off over time.
3. Form S-1 Registration Statement, Jersey Mike's Subs Inc.
4. Led by founder, Peter Cancro.
5. Morgan Stanely as of July 29th at the $23 offering price.
6. Current fully-diluted market capitalization as of 7/29/26 IPO price of $23.
7. "US VC Valuations and Returns Report", Pitchbook January 2026
8. Reflects Jersey Mike's IPO valuation versus the average IPO valuation of comparable restaurant offerings: Chipotle (~$1.2B, 2006), Domino's (~$1.0B, 2004), Wingstop (~$0.9B, 2015), and Shake Shack (~$0.7B, 2015). Comparable companies selected based on broadly recognized U.S. restaurant IPOs with scaled national footprints, asset-light franchising and/or fast-casual business models, and strong growth profiles at the time of listing. Valuations reflect each company's market value at IPO and are presented on a nominal basis (not adjusted for inflation).
9. "What is a unicorn company? What you need to know", Pitchbook, December 2024
10. Source: Dealogic, Global & US-Listed Equity & Equity-Linked issuance from 01/01/2020 – 06/31/2026; Notional issuance figures are in $bn. IPO data inclusive of SPACs and A-shares, Equity Markets data inclusive of Convertibles and A-shares.
11. Blackstone internal data. Includes expected / potential listings of select companies where Blackstone holds ownership.

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