As filed with the Securities and Exchange Commission on June 14, 2023

Registration No. 333-272253

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

Amendment No. 1
to
FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

GEN Restaurant Group, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**5812**	**87-3424935**
(State or other jurisdiction of incorporation or organization)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification Number)**

11480 South Street Suite 205
Cerritos, CA 90703
(562) 356-9929
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

David Kim
Jae Chang
Co-Chief Executive Officers
GEN Restaurant Group, Inc.
11480 South Street Suite 205
Cerritos, CA 90703
(562) 356-9929
(Name, address, including zip code, and telephone number, including area code, of agent for service)

With copies to:

Michael Flynn
Peter Wardle
Gibson, Dunn & Crutcher LLP
3161 Michelson Drive
Irvine, CA 92612-4412
(949) 451-3800

Ryan Wilkins
Amanda McFall
Stradling Yocca Carlson & Rauth, P.C.
660 Newport Center Drive, Suite 1600
Newport Beach, CA 92660
(949) 725-4000

Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act. ☐

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to such Section 8(a), may determine.

Table of Contents

The information in this prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

Subject to Completion
Preliminary Prospectus dated June 14, 2023

PROSPECTUS

3,000,000 Shares

GEN Restaurant Group, Inc.

Class A Common Stock

This is GEN Restaurant Group, Inc.'s initial public offering. We are selling 3,000,000 shares of our Class A common stock.

We expect the public offering price to be between $10.00 and $12.00 per share. Currently, no public market exists for the shares. After pricing of the offering, we expect that the shares of our Class A common stock will trade on The Nasdaq Global Market, or the Exchange, under the symbol "GENK."

Each share of Class A common stock will entitle the holder to one vote, while each share of Class B common stock will entitle the holder to ten votes. The holders of our Class B common stock, all of whom were members of GEN LLC prior to this offering, including our co-founders, will hold an equal number of units of GEN LLC upon the completion of this offering, and will hold approximately 98.9% of the combined voting power of our common stock immediately after this offering. The holders of our Class B common stock will have the ability to control the outcome of matters submitted to our stockholders for approval. See "*Organizational Structure*."

We will be a "controlled company" under the corporate governance listing standards of the Exchange, following the completion of this offering. See "*Management—Controlled Company Exemption.*"

We are an "emerging growth company" and "smaller reporting company" as defined under the U.S. federal securities laws and, as such, have elected to comply with certain reduced public company reporting requirements for this and future filings. See "*Prospectus Summary—Implications of Being an Emerging Growth Company and Smaller Reporting Company*."

Investing in our Class A common stock involves risks that are described in the "*Risk Factors*" section beginning on page 18 of this prospectus.

	Per Share	Total
Initial public offering price	$	$
Underwriting discount	$	$
Proceeds to us, before expenses	$	$

The underwriters may also exercise an option to purchase up to an additional 450,000 shares of our Class A common stock from us, at the public offering price, less the underwriting discount, for 30 days after the date of this prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The shares of Class A common stock will be ready for delivery on or about , 2023.

Sole Book-Running Manager

Roth Capital Partners

Co-Managers

Craig-Hallum Capital Group **The Benchmark Company**

The date of this prospectus is , 2023.

Table of Contents

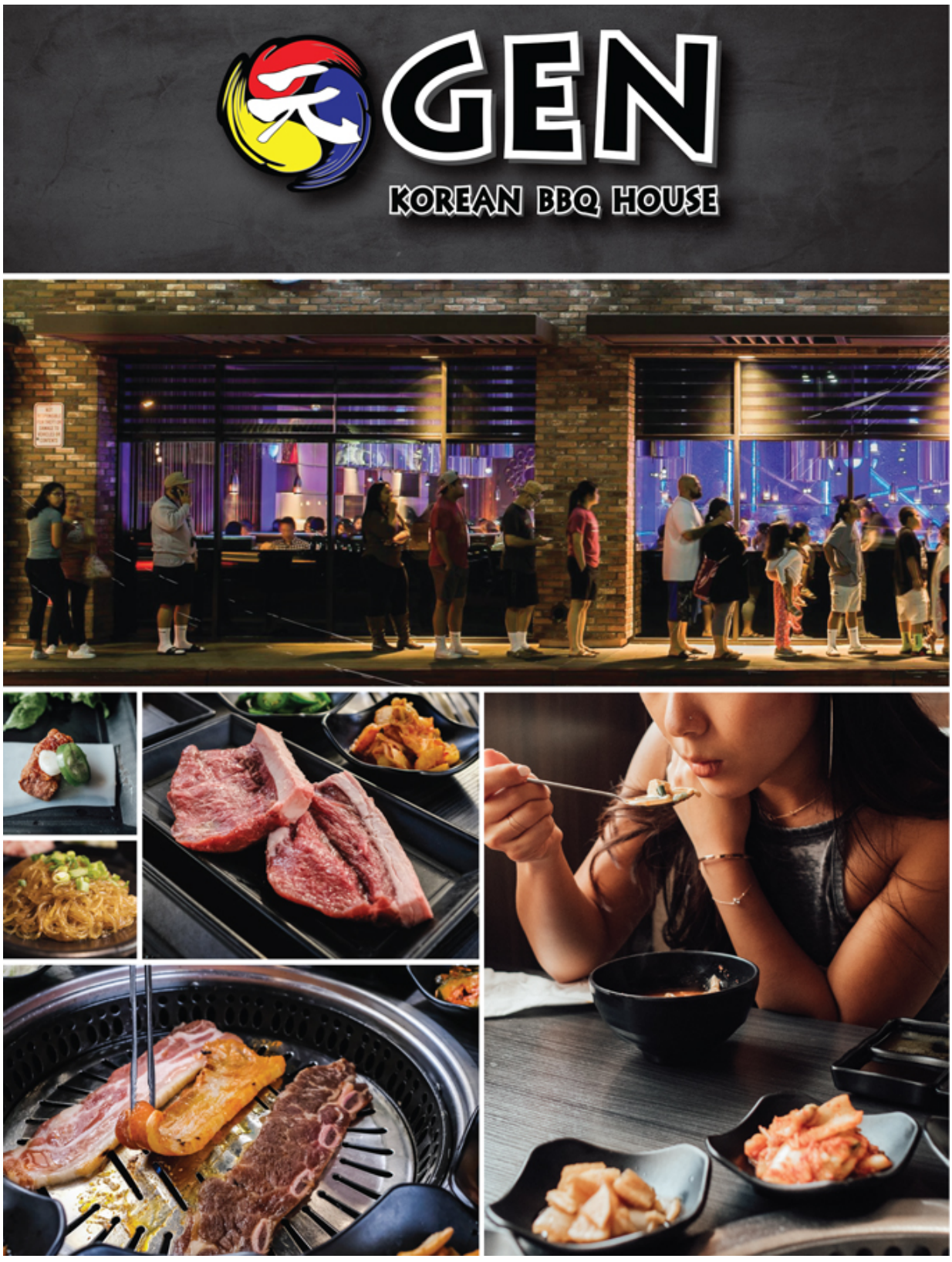

Table of Contents

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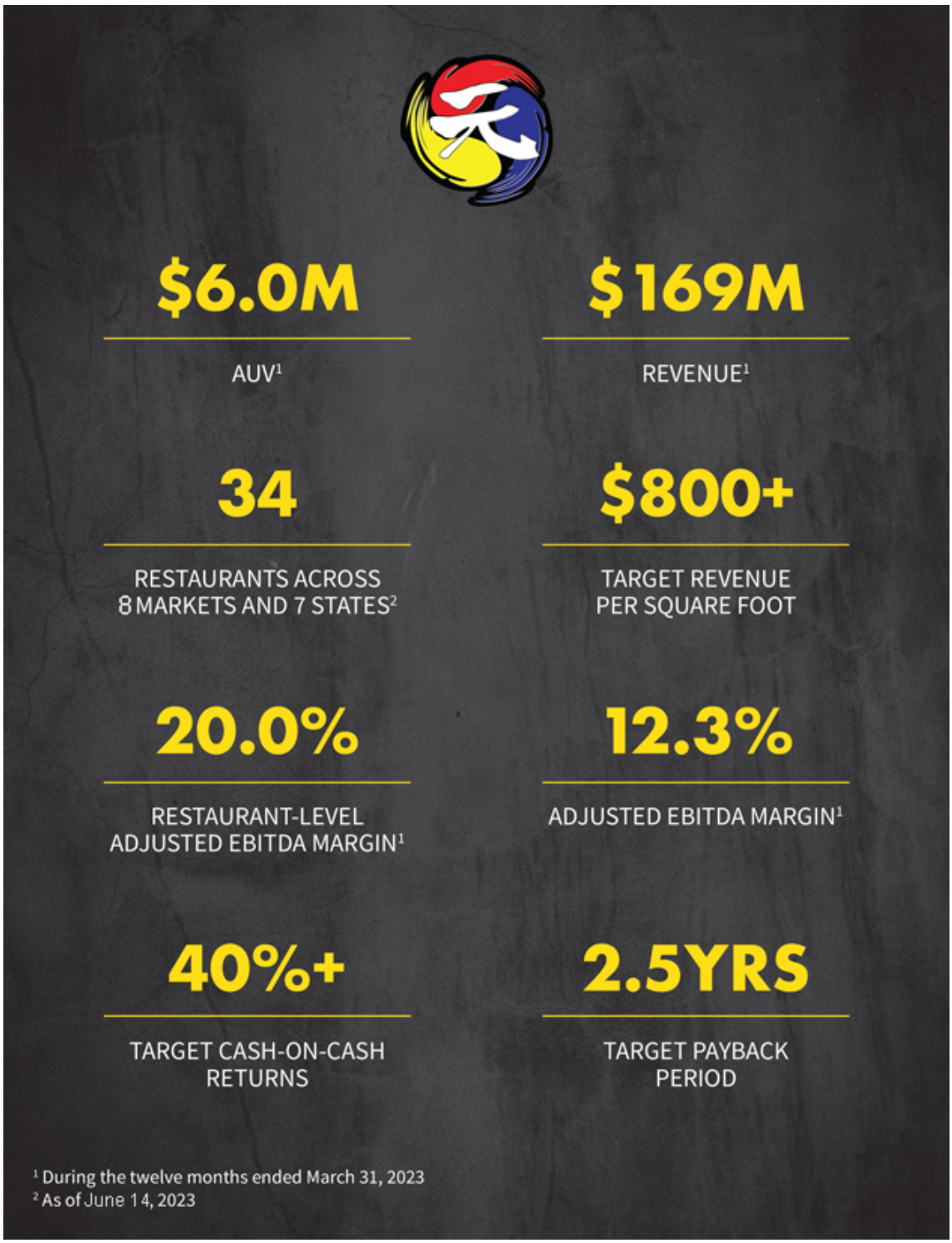

$6.0M
AUV[1]
$169M
REVENUE[1]
34
RESTAURANTS ACROSS 8 MARKETS AND 7 STATES[2]
$800+
TARGET REVENUE PER SQUARE FOOT
20.0%
RESTAURANT-LEVEL ADJUSTED EBITDA MARGIN[1]
12.3%
ADJUSTED EBITDA MARGIN[1]
40%+
TARGET CASH-ON-CASH RETURNS
2.5YRS
TARGET PAYBACK PERIOD
[1] During the twelve months ended March 31, 2023
[2] As of June 14, 2023

TABLE OF CONTENTS

Neither we nor the underwriters have authorized anyone to provide you with information other than that contained in this prospectus or in any free writing prospectus prepared by or on behalf of us or to which we have referred you. We and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We and the underwriters are offering to sell, and seeking offers to buy, Class A common stock only in jurisdictions where offers and sales are permitted. The information contained in this prospectus or any free writing prospectus is accurate only as of its date, regardless of its time of delivery or of any sale of shares of our Class A common stock. Our business, financial condition, results of operations and prospects may have changed since that date.

Through and including , 2023 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

For investors outside of the United States: We have not and the underwriters have not, done anything that would permit this offering, or possession or distribution of this prospectus, in any jurisdiction where action for that purpose is required, other than the United States. Persons outside of the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the shares of our Class A common stock and the distribution of this prospectus outside of the United States.

GENERAL INFORMATION

Unless otherwise indicated or the context otherwise requires, references in this prospectus to (i) "GEN Inc." refers to GEN Restaurant Group, Inc., a Delaware corporation, the company conducting the offering made pursuant to this prospectus and not to any of its subsidiaries, (ii) "GEN Restaurant Group" refers to an unconsolidated group of entities listed in the historical financial statements included in this prospectus and owned primarily by either David Kim or Jae Chang, our co-Chief Executive Officers and Directors, (iii) "GEN LLC" refers to GEN Restaurant Companies, LLC, a Delaware limited liability company and subsidiary of GEN Inc., and (iv) the "Company," "we," "us," "our" and "GEN" refer to GEN Inc. and its consolidated subsidiaries. GEN Inc. was incorporated as a Delaware corporation on October 28, 2021 and, prior to the consummation of the Reorganization described herein and our initial public offering, did not conduct any activities other than those incidental to our formation and our initial public offering.

Basis of Presentation

This prospectus includes certain historical financial and other data for GEN Restaurant Group. The results of GEN Restaurant Group represent the combined results of 19 restaurants owned primarily by David Kim and 12 restaurants owned primarily by Jae Chang, as of December 31, 2022. These restaurants have been operated by Mr. Kim or Mr. Chang independently on an unconsolidated basis, but in a substantially similar manner under the name GEN Korean BBQ House. Just prior to the consummation of this offering, as a part of the Reorganization, these 31 restaurants, in addition to three new restaurants opened in 2023, will be consolidated into a single corporate structure under GEN LLC. Following this offering and the Reorganization, GEN Restaurant Group will be the predecessor of GEN Inc. for financial reporting purposes. Immediately following this offering, GEN Inc. will be a holding company, and its sole material asset will be a controlling equity interest in GEN LLC. As the sole managing member of GEN LLC, GEN Inc. will operate and control all of the business and affairs of GEN LLC and, through GEN LLC and its subsidiaries, conduct our business. GEN Inc. will consolidate GEN LLC on its consolidated financial statements and record a noncontrolling interest related to the Class B units held by the Class B stockholders on its consolidated balance sheet and statement of operations. See "*Organizational Structure*."

Numerical figures included in this prospectus have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in various tables may not be arithmetic aggregations of the figures that precede them.

Market and Industry Data

This prospectus contains estimates, projections and other information concerning our industry, our business and the markets for our restaurants. Some market data and statistical information contained in this prospectus are also based on management's estimates and calculations, which are derived from our review and interpretation of the independent sources listed below, our internal research and knowledge of our market. This information involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such information. We have not independently verified market data and industry forecasts provided by any of these or any other third-party sources referred to in this prospectus. In addition, projections, assumptions and estimates of the future performance of the industry in which we operate and our future performance are necessarily subject to uncertainty and risk due to a variety of factors, including those described in the sections titled "*Risk Factors*" and "*Forward-Looking Statements*" and elsewhere in this prospectus. These and other factors could cause results to differ materially from those expressed in the projections and estimates made by the independent third parties and us.

Unless otherwise expressly stated, we obtained industry, business, market and other data from the reports, publications and other materials and sources listed herein. In some cases, we do not expressly refer to the sources from which this data is derived. In that regard, when we refer to one or more sources of this type of data in any paragraph, you should assume that other data of this type appearing in the same paragraph is derived from the same sources, unless otherwise expressly stated or the context otherwise requires.

Information contained on any website or linked therein or otherwise connected thereto does not constitute part of and is not incorporated by reference into this prospectus or the registration statement of which this prospectus forms a part. We have included the website address in this prospectus solely as an inactive textual reference.

Trademarks

We own or have the rights to use various trademarks, service marks and trade names that we use in connection with the operation of our business. This prospectus may also contain trademarks, service marks and trade names of third parties, which are the property of their respective owners. Our use or display of third parties' trademarks, service marks, trade names or products in this prospectus is not intended to, and does not, imply a relationship with, or endorsement or sponsorship by, us. Solely for convenience, the trademarks, service marks and trade names presented in this prospectus may appear without the ®, TM or SM symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensor to these trademarks, service marks and trade names.

Non-GAAP Financial Measures

Adjusted EBITDA is not recognized under GAAP. We define Adjusted EBITDA as net income (loss) before net interest expense, income taxes, depreciation and amortization, and consulting fees paid to a related party and we also exclude non-recurring items, such as gain on extinguishment of debt, and Restaurant Revitalization Fund, or RRF, grants, employee retention credits, litigation accruals, aborted deferred IPO costs written off and non-cash lease expenses. Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by revenue. We define Restaurant-Level Adjusted EBITDA as Income (loss) from operations plus adjustments to add-back the following expenses: depreciation and amortization, pre-opening costs, general and administrative expenses, related party consulting fees, management fees and non-cash lease expense. We define Restaurant-Level Adjusted EBITDA Margin as Restaurant-Level Adjusted EBITDA divided by revenue.

Adjusted EBITDA, Adjusted EBITDA Margin, Restaurant-Level Adjusted EBITDA and Restaurant-Level Adjusted EBITDA Margin are intended as supplemental measures of our performance that are neither required by, nor presented in accordance with, GAAP. We are presenting Adjusted EBITDA, Adjusted EBITDA Margin, Restaurant-Level Adjusted EBITDA and Restaurant-Level Adjusted EBITDA Margin because we believe that they provide useful information to management and investors regarding certain financial and business trends relating to our financial condition and operating results. We believe that the use of these non-GAAP financial measures provide additional tools for investors to use in evaluating ongoing operating results and trends and in comparing the Company's financial measures with those of comparable companies, which may present similar non-GAAP financial measures to investors. Our presentation of these measures should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. Our computation of these measures may not be comparable to other similarly titled measures computed by other companies, because all companies may not calculate these non-GAAP measures in the same fashion.

Because of these limitations, Adjusted EBITDA, Adjusted EBITDA Margin, Restaurant-Level Adjusted EBITDA and Restaurant-Level Adjusted EBITDA Margin should not be considered in isolation or as substitutes for performance measures calculated in accordance with GAAP. We compensate for these limitations by relying primarily on our GAAP results and using these non-GAAP measures on a supplemental basis.

For reconciliations of Adjusted EBITDA, Adjusted EBITDA Margin, Restaurant-Level Adjusted EBITDA and Restaurant-Level Adjusted EBITDA Margin to their nearest GAAP financial measures, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures*."

Additional Financial Metrics and Other Data

As used in this prospectus, unless otherwise noted or the context otherwise requires:

- "Net Income Margin" means Net Income divided by revenue.
- "Income Margin from Operations" means Income from Operations divided by revenue.

- "Average Unit Volume" or "AUV" means the average annual restaurant sales for all restaurants open for a full 18 months before the end of the period measured. We have not made any adjustments to exclude restaurants in 2021 that experienced temporary closures and mandated capacity limitations caused by the COVID-19 pandemic.
- "Cash-On-Cash Returns" means Restaurant-Level Adjusted EBITDA divided by Net Build-Out Costs.
- "Net Build-Out Costs" means all capitalized construction and construction-related costs plus pre-opening costs associated with a new restaurant, less tenant improvement allowances provided by the landlord.
- "Payback Period" means the length of time, in years, required to recoup Net Build-Out Costs after the restaurant opening date.
- "Revenue Per Square Foot" means the average annual restaurant sales for all restaurants opened a full 18 months before the end of the period measured divided by average square footage of all such restaurants.

PROSPECTUS SUMMARY

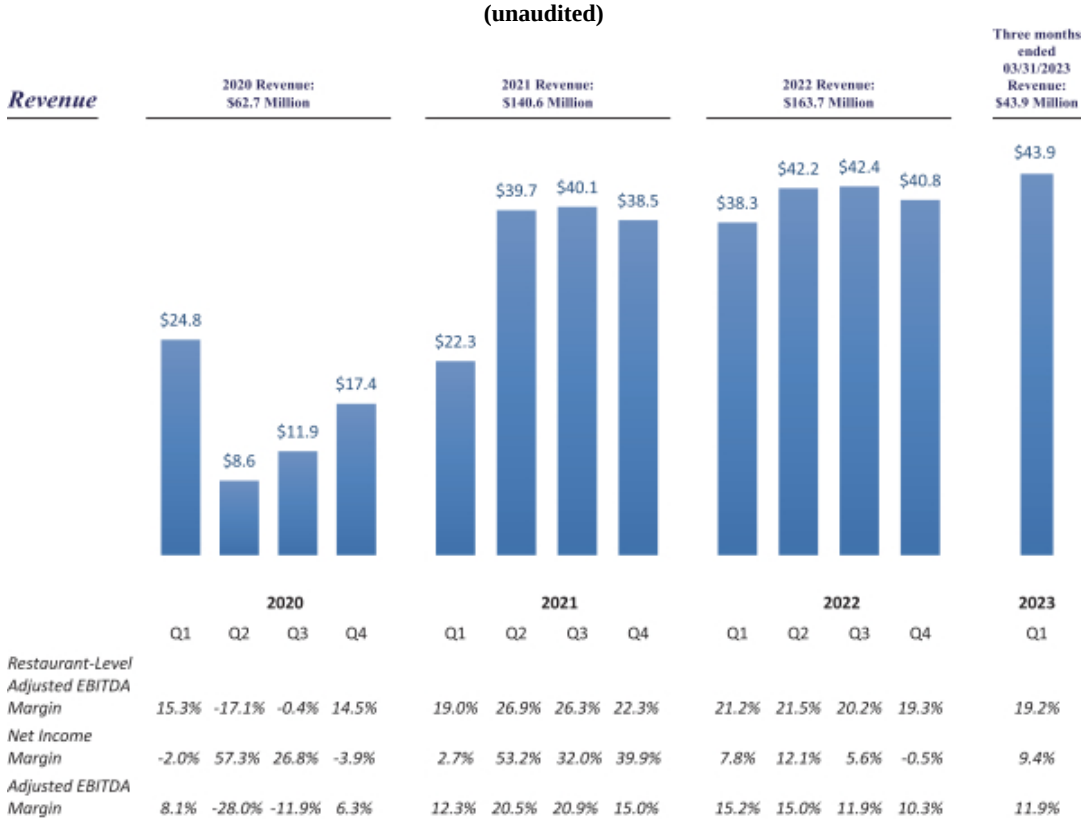
This summary highlights selected information discussed in this prospectus. The summary is not complete and does not contain all of the information you should consider before investing in our Class A common stock. Therefore, you should read this entire prospectus carefully, including the sections titled "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations," and our financial statements and the related notes included elsewhere in this prospectus, before making a decision to purchase shares of our Class A common stock. Some of the statements in this summary constitute forward-looking statements. See "Forward-Looking Statements."

Who We Are

GEN Korean BBQ is one of the largest Asian casual dining restaurant concepts by total revenue in the United States. Founded by two Korean immigrants, since the opening of our first restaurant in September 2011 we have grown to 34 company-owned restaurants as of June 14, 2023 by delivering an engaging and interactive dining experience where our guests serve as their own chefs. We offer an extensive menu of traditional Korean and Korean-American food, including high-quality meats, poultry, seafood and mixed vegetables, all at a superior value. Our restaurants have modern décor, lively Korean pop music playing in the background and embedded grills in the center of each table. Our food is served family style and requires guests to share and coordinate their cooking responsibilities, which fosters more meaningful interaction than traditional casual dining. We believe our unique culinary experience appeals to a vast segment of the population, particularly Millennials and Gen Z.

Our co-founders, Jae Chang and David Kim, both highly experienced and successful restaurateur, joined forces to create our new Korean barbeque concept, opening our first restaurant in 2011 in Tustin, California. Since then, we have successfully opened profitable restaurants in multiple new markets. As of June 14, 2023, we operated 34 locations across California, Arizona, Nevada, Hawaii, Texas, New York and Florida. Our revenues in the year ended December 31, 2022 surpassed the revenue levels in 2021. As of the year ended December 31, 2022, we achieved a Net Income Margin of 6.3%, an Income Margin from Operations of 7.5%, a Restaurant-Level Adjusted EBITDA Margin of 20.5% and an Adjusted EBITDA Margin of 13.1%. In the three months ended March 31, 2023, we achieved a Net Income Margin of 9.4%, an Income Margin from Operations of 7.2%, a Restaurant-Level Adjusted EBITDA Margin of 19.2% and an Adjusted EBITDA Margin of 11.9%.

Select Financial Results by Quarter
(unaudited)



Restaurant-Level Adjusted EBITDA Margin	*15.3%*	*-17.1%*	*-0.4%*	*14.5%*	*19.0%*	*26.9%*	*26.3%*	*22.3%*	*21.2%*	*21.5%*	*20.2%*	*19.3%*	*19.2%*
Net Income Margin	*-2.0%*	*57.3%*	*26.8%*	*-3.9%*	*2.7%*	*53.2%*	*32.0%*	*39.9%*	*7.8%*	*12.1%*	*5.6%*	*-0.5%*	*9.4%*
Adjusted EBITDA Margin	*8.1%*	*-28.0%*	*-11.9%*	*6.3%*	*12.3%*	*20.5%*	*20.9%*	*15.0%*	*15.2%*	*15.0%*	*11.9%*	*10.3%*	*11.9%*

For reconciliations of Net income to Adjusted EBITDA Margin and Restaurant-Level Adjusted EBITDA Margin, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Quarterly Results of Operations*."

GEN Korean BBQ: An Engaging Dining Experience

We believe our restaurants offer a memorable dining experience. When our guests arrive, they are frequently met with crowds of other enthusiastic patrons eager to be seated. Guests are able to join our waitlist upon arrival, or ahead of time by checking in online, and can request their preferred seating option, choosing from our conventional table top grills, bars and, where available, outdoor seating areas.

As guests make their way to their tables, they are immediately met with the mouth-watering aromas and sizzling sounds of our offerings. From the unique modern décor, to the motion of our friendly staff quickly completing orders and the sounds of vibrant Korean pop music, the atmosphere in our restaurants is distinct and engages the senses.

Once seated, guests are welcomed with a diverse assortment of appetizing side dishes, or *banchan*. After sampling the *banchan*, guests turn their attention to our extensive menu, which encourages adventurous dining. Our curated selection features premium cuts of unmarinated and marinated beef, pork, poultry, seafood and

mixed vegetables. Our thinly sliced tender briskets, thick cut pork belly, sweet marinated chicken and spicy shrimp, among other favorites, make for a delicious culinary experience. Our guests are able to place unlimited orders of any food item all for one affordable, fixed price. Guests can also purchase alcoholic beverages to enjoy throughout their dining experience. Since our guests serve as their own chefs and cook the majority of their meals themselves on a grill embedded in the center of each table, they experience minimal wait times once seated, have full control over their portions and are able to grill their food at their desired pace and temperatures.

Our Innovative Approach Drives Our Competitive Strengths

We believe we have been able to distinguish ourselves from other restaurant concepts by taking an innovative approach, focused on efficiency without compromising quality, highlighted by the following strengths:

- *Unlimited Orders at One Affordable, All-Inclusive Price.* Our guests can order unlimited quantities of food for a fixed price generally ranging from $17.95 to $20.99 for lunch and $25.95 to $29.95 for dinner as of March 31, 2023, except $35.95 for dinner at the Miracle Mile at Las Vegas, NV location and $26.95 for lunch, $33.95 for regular dinner and $36.95 for late dinner at the Manhattan, NY location. Our affordable price points make our concept accessible to multiple demographics and allow our guests to discover a variety of traditional Korean and Korean-American fusion dishes at a fixed price compared to the a la carte pricing found at other casual dining restaurants.
- *Efficient "Cook-It-Yourself" Business Model.* Using our "cook-it-yourself" model, we have been able to operate our restaurants with no chefs and limited personnel needed to process orders in the kitchen. Our menu items come ready-to-serve from our suppliers, allowing us to quickly fill guest orders after a simple transfer from package to plate. This approach ensures consistent food quality across all of our restaurants and provides for more efficient operations than traditional restaurants, which in turn allows us to cater to high traffic levels. Additionally, because our guests serve as their own chefs, we believe our kitchens require a smaller percentage of our footprint than other casual dining restaurant concepts, enabling more space for guest seating.
- *Strong Supplier Network Provides Foundation for Growth.* We currently have informal arrangements with our key suppliers precluding them from selling Korean barbeque-related products to other distributors. In addition to our primary suppliers, we have established relationships with potential new suppliers that we can quickly engage if we are faced with supply chain disruptions. To date, we have not experienced any such disruptions. Our longstanding and consistent partnerships allow us to meet any increased demand we experience. As we continue to scale and open new restaurants, we believe our strong supply network has the ability to support our growth.
- *Large Community of Loyal Enthusiasts.* Based in part on our online reviews, we believe we have attracted a passionate and loyal group of customers, including Millennial and Gen Z enthusiasts who enjoy trying new cuisines of various ethnic origins. We believe these "foodies" enjoy our diverse menu of flavorful Korean and Korean-American food, affordable price points and differentiated dining ambience.
- *Unique Guest Experience Drives Positive Customer Ratings.* Many of our guests express their enthusiasm for our concept experience by rating and reviewing our restaurants online. As of May 24, 2023, we have a 4.0 and 4.2 average star rating on Yelp and Google across our restaurants with 2,722 and 1,293 average reviews per restaurant on Yelp and Google, respectively. These strong, positive reviews have allowed us to rely on this type of word-of-mouth advertising to increase brand awareness in lieu of more traditional marketing efforts. As a result, in 2022 and 2021, our annual marketing expenses comprised 0.1% of our total revenue.
- *In-House Design and Fabrication Capabilities.* Well-functioning ventilation systems are critical to Korean barbeque restaurant concepts due to the need to simultaneously ventilate each table. In order to ensure a

proper setup, many of our competitors rely on third-party contractors, who can be prohibitively expensive and require lengthy lead times. We take a different approach, designing and fabricating our ventilation systems in-house, which in turn provides us with greater control than our competition over quality, costs and lead times.

- *An Inspirational Founder-led Management Team.* Our team is led by experienced and passionate senior management who are committed to providing the highest quality service and experience for our guests. Our co-founder, Jae Chang, has over 25 years of entrepreneurial experience in the restaurant and hospitality industry. Jae has grown a number of successful Asian restaurant concepts, including locations under the Shabuya, Sumo, Octopus, H2O Sushi and California Gogi brands. Our other co-founder, David Kim, is a seasoned restaurateur and entrepreneur who successfully established a career in the restaurant industry as a multi-unit franchisee of Denny's, Carl's Jr., Golden Corral and Pick-Up Stix. Prior to GEN, David led an investor consortium that purchased Baja Fresh from Wendy's International, Inc., and later La Salsa, Inc. from CKE Restaurants. As CEO of Baja Fresh, David oversaw a company with sales of over $400 million and over 400 locations.

Our Performance

All restaurants were operating with no COVID-19 capacity restrictions beginning with the second quarter of 2022. We achieved the following financial results for the three months ended March 31, 2023 compared to the three months ended March 31, 2022:

- Our revenue grew 14.7% to $43.9 million from $38.3 million.
- Our net income attributable to GEN Restaurant Group increased 38.3% to $4.1 million from $3.0 million.
- Our Income from Operations increased 28.4% to $3.2 million from $2.5 million.
- Our Restaurant-Level Adjusted EBITDA increased 3.6% to $8.4 million from $8.1 million. Our Restaurant Level Adjusted EBITDA Margin decreased to 19.2% from 21.2%.
- Our Adjusted EBITDA decreased 10.3% to $5.2 million from $5.8 million. Our Adjusted EBITDA Margin decreased to 11.9% from 15.2%.

We have also achieved the following financial metrics:

- AUVs of approximately $5.9 million for the 28 restaurants that were opened 18 full months prior to December 31, 2022 and $6.0 million for the 28 restaurants that were opened 18 full months prior to March 31, 2023.
- Revenue per square foot of $890 for the 28 restaurants that were opened for 18 full months prior to December 31, 2022, and revenue per square foot of $899 for the 28 restaurants opened 18 full months prior to March 31, 2023.
- Average Net Build-Out Costs of approximately $1.8 million for new units opened during 2018 and 2019 and $1.9 million for new units opened in 2022.
- Average Cash-On-Cash Returns of 88% for the 28 restaurants open for all of 2022.
- Average Payback Period of 1.4 years for the 21 restaurants that had covered initial investment costs prior to the temporary COVID-19 shutdowns in early 2020.

We also achieved the following financial results for the year ended December 31, 2022 compared to the year ended December 31, 2021:

- Revenue for the year ended December 31, 2022 was $163.7 million compared to 2021 revenue of $140.6 million, an increase of $23.2 million or 16.5%.

- From 2021 to 2022, our net income attributable to GEN Restaurant Group decreased 79.4% from $49.9 million to $10.3 million largely due to $22.3 million of loan forgiveness and $13.0 million from a Restaurant Revitalization Fund grant we recognized only in 2021. Our Net Income Margin decreased to 6.3% in 2022 from 35.5% in 2021.

- Our Income from Operations decreased to $12.4 million in 2022 from $16.7 million in 2021. Our Income Margin from Operations decreased to 7.5% from 11.9%.

- Our Restaurant-Level Adjusted EBITDA decreased to $33.6 million in 2022 from $34.1 million in 2021. Our Restaurant-Level Adjusted EBITDA Margin decreased to 20.5% from 24.2%.

- Our Adjusted EBITDA decreased to $21.4 million from $25.0 million. Our Adjusted EBITDA Margin decreased to 13.1% from 17.8%.

For reconciliations of net income to Adjusted EBITDA and to Restaurant-Level Adjusted EBITDA see "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures*."

Our Response to the COVID-19 Pandemic and How We Emerged as a Stronger Company

During the COVID-19 pandemic, we temporarily closed all of our existing restaurants in March 2020. Faced with mandatory restaurant closures, imposed capacity limitations and other pandemic-related challenges, our foundational roots of persistence and resilience served us well. In response to the pandemic, we took various steps to reduce non-essential spend and postpone restaurant development.

Since the height of the COVID-19 pandemic, we believe the loosening of government restrictions, vaccine roll-outs and consumers yearning for pre-pandemic lifestyles have driven our successful recovery. By the end of 2021 we had reopened all of our 28 restaurants for dinner and a majority of them for lunch, and as of the end of the first quarter of 2022 all of our restaurants had returned to pre-pandemic operations.

Between April and June 2020 and during 2021, we received aggregate proceeds of $23.0 million from loans under the Paycheck Protection Program of the Coronavirus Aid, Relief, and Economic Security Act, or the CARES Act, which we used to retain current employees, maintain payroll and make lease and utility payments. To date, we have received formal notices of loan forgiveness in the amount of approximately $22.7 million related to these loans, of which $22.3 million was reflected in income in 2021 and $0.4 million was reflected in income in the first quarter of 2022. In addition, the Company has received approximately $16.8 million from the Restaurant Revitalization Fund, or RRF, under The American Rescue Plan Act of 2021 and has received $4.7 million from the Employee retention credits. For further information, see "*Risk Factors—Our Paycheck Protection Program loan and our applications for such loan could in the future be determined to have been impermissible or could result in damage to our reputation*." While these loans and grants were important factors for our cash flow and operations for the last two years, given the closures and restrictions in connection with the COVID-19 pandemic, we do not believe that our results of operations going forward will be impacted by the lack of further loans or grants. Because these loans and grant enabled us to retain most of our employees, we were able to quickly resume our operations once restrictions were lifted.

For further information regarding our operations during the COVID-19 pandemic, see "*Management's Discussion and Analysis of Financial Results and Operations—Business Trends; Effects of COVID-19 on Our Business*."

Our Growth Strategies

Open Additional Restaurants in New and Existing Markets. Since opening our original restaurant in Tustin, California, we have successfully opened profitable new restaurants throughout Southern and Northern California, and in Nevada, Texas, Hawaii, Arizona and New York. We intend to leverage our expertise opening new restaurants to expand further into new geographies with the same rigorous and thoughtful new site and restaurant build-out process that we have successfully demonstrated in the past. Prior to the pandemic, we opened four new restaurants in both 2018 and 2019. Due to the COVID-19 pandemic, we opened no new restaurants in 2020 and 2021. With COVID-19 restrictions eased, we have restarted our pipeline of new restaurants and during 2022 we opened three new restaurants in Webster, Texas, Las Vegas, Nevada and New York, New York. We have also signed leases for ten other locations, three of which we opened in 2023. These locations are in Kapolei, Hawaii, Westheimer (Houston), Texas, Seattle, Washington, Jacksonville, Florida, Dallas, Texas, Maui, Hawaii, Arlington, Texas, Cerritos, California (opened on April 4, 2023), Chandler, Arizona, (opened on June 1, 2023) and Fort Lauderdale, Florida (opened on June 10, 2023). We currently expect to open four or five additional locations during the rest of 2023. We currently plan to open ten to twelve new restaurants annually in new and existing domestic markets. We expect to open restaurants in new markets in states such as Oregon, Georgia, Utah, Colorado, Virginia, and New Jersey, as well as in the District of Columbia. Based on an internal study we conducted, we believe that we have long-term total restaurant potential for over 250 restaurants in the United States. Our restaurants have historically generated average Payback Periods of approximately 1.4 years with average Net Build-Out Costs of approximately $1.8 million for eight new units opened during 2018 and 2019. During 2022, we opened three restaurants with average Net Build-Out Costs of approximately $1.9 million. The last of the three restaurants opened in 2022 had Net Build-Out Costs of $2.6 million. Going forward, we are targeting average Net Build-Out Costs of less than $3.0 million with AUVs of approximately $5.0 million for our new restaurant units, resulting in a target Payback Period of approximately 2.5 years, which may vary depending on the specific market. The combination of our strong expertise in constructing new restaurants and tremendous whitespace opportunity positions us well to expand our concept into new markets.

Increase Restaurant Sales and Profitability. We initiated modest price increases in the second half of 2021 and in 2022 with no discernable change in guest behavior. We plan to continue to analyze and monitor price receptivity from our customers, and we believe there may be additional opportunities to implement modest price increases in the future with no material impact on customer traffic. Additionally, our strong supply chain capabilities and ability to operate with a limited number of employees have allowed us to control our costs. We continually look to invest in new technologies through rigorous testing and analyses to further improve and maintain an optimal cost structure, as well as to enhance our dining experience.

Selectively Pursue Wholesale Opportunities. With the favorable pricing terms we have established with our suppliers and distributors, during the pandemic we were able to continue providing a limited number of guests with our high-quality meats by introducing temporary bulk purchase options in 21 of our restaurants. Considering the positive response from our guests, we plan to selectively pursue wholesale opportunities going forward. We have engaged in early stage discussions with several national food retailers to offer our ready-to-serve meats. The COVID-19 pandemic served as an opportunity to not only assess the viability of a wholesale segment, but also to begin exploring other new service offerings we may be able into introduce to our existing business.

Corporate Information

GEN Inc. was incorporated in Delaware on October 28, 2021 as a Delaware corporation. It had no business operations prior to this offering. In connection with the consummation of this offering, GEN Inc. will become the managing member of GEN LLC, pursuant to the Reorganization described under "*Organizational Structure—The Reorganization*." Our principal executive offices are located at 11480 South Street Suite 205, Cerritos, CA 90703 and our telephone number is (562) 356-9929. Our website address is www.genkoreanbbq.com. Information contained on our website or linked therein or otherwise connected thereto does not constitute part of

and is not incorporated by reference into this prospectus or the registration statement of which this prospectus forms a part. We have included our website address in this prospectus solely as an inactive textual reference.

Summary of Risks Affecting Our Business

Our business is subject to numerous risks and uncertainties, including those highlighted in the section entitled "*Risk Factors*" immediately following this prospectus summary. These risks include, but are not limited to, the following:

- We have experienced and continue to experience inflationary conditions with respect to the cost for food, ingredients, labor, construction and utilities, and we may not be able to increase prices or implement operational improvements sufficient to fully offset inflationary pressures on such costs, which may adversely impact our revenues and results of operations.
- The COVID-19 pandemic has adversely affected, and may continue to adversely affect, our operations, financial condition and financial results.
- Our long-term success is highly dependent on our ability to successfully identify and secure appropriate sites and timely develop and expand our operations in existing and new markets.
- Our expansion into new markets may present increased risks due in part to our unfamiliarity with the areas and also due to consumer unfamiliarity with our concept and may make our future results unpredictable.
- The impact global and domestic economic conditions have on consumer discretionary spending could materially adversely affect our financial performance.
- Opening new restaurants in existing markets may negatively affect sales at our existing restaurants.
- New restaurants, once opened, may not be profitable, and the increases in average restaurant sales and comparable restaurant sales that we have experienced in the past may not be indicative of future results.
- Our sales and profit growth could be adversely affected if comparable restaurant sales are less than we expect.
- Our failure to manage our growth effectively could harm our business and operating results.
- Our limited number of restaurants, the significant expense associated with opening new restaurants and the unit volumes of our new restaurants makes us susceptible to significant fluctuations in our results of operations.
- Our restaurant base is geographically concentrated, and we could be negatively affected by conditions specific to our markets.
- Our plans to open new restaurants, and the ongoing need for capital expenditures at our existing restaurants, require us to spend capital.
- We rely significantly on certain vendors and suppliers, which could adversely affect our business, financial condition or results of operations.
- Changes in food and supply costs could adversely affect our business, financial condition or results of operations.
- Failure to receive frequent deliveries of fresh food ingredients and other supplies could harm our business, financial condition or results of operations.

- We face intense competition, and if we are unable to continue to compete effectively in the restaurant industry in general and, in particular, within the dining segments of the restaurant industry in which we compete, our business, financial condition and results of operations would be adversely affected.
- Food safety and foodborne illness concerns as well as outbreaks of flu, viruses or other diseases could have an adverse effect on our business, financial condition or results of operations.
- New information or attitudes regarding diet and health could result in changes in regulations and consumer consumption habits that could adversely affect our business, financial condition or results of operations.
- We rely significantly on the operation of our equipment, and any mechanical failure could prevent us from effectively operating our restaurants.
- The loss of any registered trademark or other intellectual property or our failure to maximize or successfully assert our intellectual property rights could enable other companies to compete more effectively with us.
- Negative publicity relating to one of our restaurants could reduce sales at some or all of our other restaurants.
- We are subject to all of the risks associated with leasing space subject to long-term non-cancelable leases.
- Our Paycheck Protection Program loan and our applications for such loans could in the future be determined to have been impermissible or could result in damage to our reputation.
- If we face labor shortages, increased labor costs or unionization activities, our growth, business, financial condition and operating results could be adversely affected.
- Failure to obtain and maintain required licenses and permits or to comply with alcoholic beverage or food control regulations could lead to the loss of our liquor and food service licenses and, thereby, harm our business, financial condition or results of operations.
- Governmental regulation may adversely affect our ability to open new restaurants or otherwise adversely affect our business, financial condition or results of operations.
- We could be party to litigation that could adversely affect us by distracting management, increasing our expenses or subjecting us to material monetary damages and other remedies.
- Our current insurance may not provide adequate levels of coverage against claims.
- Changes to accounting rules or regulations may adversely affect our business, financial condition or results of operations.
- The Internal Revenue Service, or the IRS, might challenge the tax basis step-ups and other tax benefits we receive in connection with this offering and the related transactions and in connection with future acquisitions of GEN LLC units.
- GEN Inc. will be required to pay over to members of GEN LLC (other than GEN Inc.) most of the tax benefits GEN Inc. receives from tax basis step-ups (and certain other tax benefits) attributable to its acquisition of units of GEN LLC in the future, and the amount of those payments are expected to be substantial.
- In certain circumstances, GEN LLC will be required to make distributions to us and the other members of GEN LLC, and the distributions that GEN LLC will be required to make may be substantial.
- Future changes to tax laws or our effective tax rate could materially and adversely affect our company and reduce net returns to our stockholders.

- Our charter documents and the Delaware General Corporation Law, or the DGCL, could discourage takeover attempts and other corporate governance changes.
- Our amended and restated certificate of incorporation will include an exclusive forum clause, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us.
- We have no history operating as a consolidated entity.
- Our current indebtedness, and any future indebtedness we may incur, may limit our operational and financing flexibility and negatively impact our business.
- The requirements of being a public company may strain our resources, divert our management's attention and affect our ability to attract and retain qualified board members.
- Failure to retain our senior management may adversely affect our operations.
- We have identified two material weaknesses in our internal control over financial reporting, which could impact our ability to produce timely, accurate and reliable financial statements could be impaired.

You should carefully consider all of the information set forth in this prospectus and, in particular, the information in the section entitled "*Risk Factors*" beginning on page 18 of this prospectus prior to making an investment in our common stock. These risks could, among other things, prevent us from successfully executing our strategies and could have a material adverse effect on our business, financial condition and results of operations.

Organizational Structure

In connection with this offering, we will undertake certain transactions as part of the Reorganization, described under "*Organizational Structure*" below. The Reorganization will be conducted through what is commonly referred to as an "UP-C" structure, which is often used by partnerships and limited liability companies undertaking an initial public offering. The UP-C approach provides the current owners of GEN Restaurant Group with the tax advantage of owning interests in a pass-through structure and provides current and potential future tax benefits for the public company and economic benefits for the existing members of GEN LLC when they ultimately exchange their pass-through interests and corresponding shares of Class B common stock for shares of Class A common stock. Following the Reorganization and this offering, GEN Inc. will be a holding company and its sole asset will be ownership of Class A units of GEN LLC, of which it will be the managing member. The members of GEN LLC holding common units received in exchange for the ownership interests of the entities comprising GEN Restaurant Group prior to this offering will hold Class B units of GEN LLC and will also own an equal number of shares of Class B common stock of GEN Inc. upon completion of this offering.

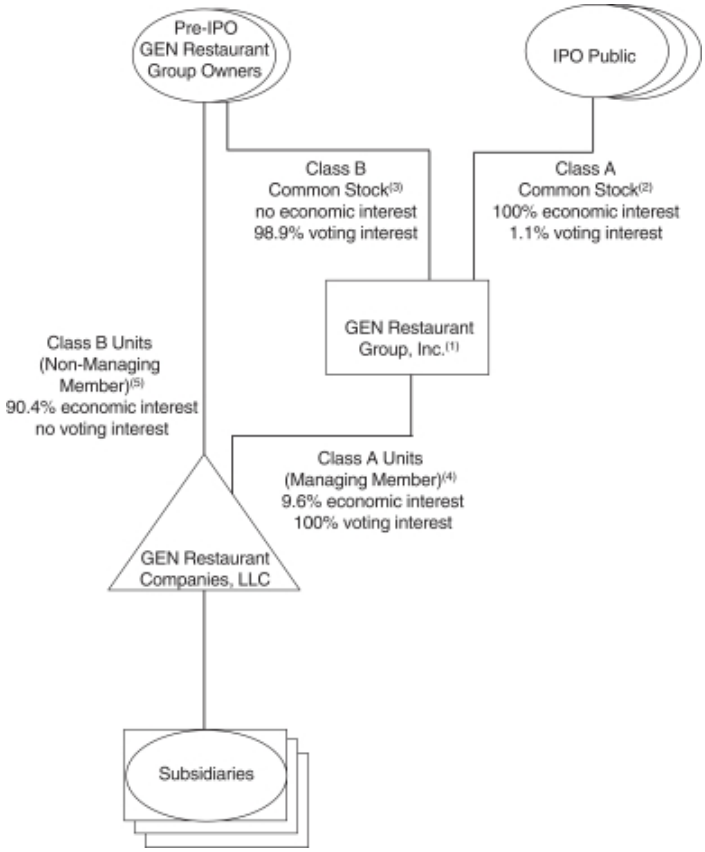
Prior to the Reorganization, certain companies within GEN Restaurant Group, as separate private entities, have made, and will continue to make, distributions to their members which will impact our cash position upon completion of this offering. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources.*"

GEN Inc. will enter into a tax receivable agreement for the benefit of the members of GEN LLC or their permitted assignees (not including GEN Inc.), or the Tax Receivable Agreement, pursuant to which GEN Inc. will pay 85% of the amount of the net cash tax savings, if any, that GEN Inc. realizes (or, under certain circumstances, is deemed to realize) as a result of (i) increases in tax basis (and utilization of certain other tax benefits) resulting from GEN Inc.'s acquisition of a member's GEN LLC units in future exchanges and (ii) any payments GEN Inc. makes under the Tax Receivable Agreement (including tax benefits related to imputed

interest). Payments made pursuant to the Tax Receivable Agreement are expected to be substantial. Generally, payments under the Tax Receivable Agreement will be made to certain members of GEN LLC (not including GEN Inc.) pursuant to the terms of the Tax Receivable Agreement. Such payments will reduce the amount of cash resulting from the tax savings previously described, that would have otherwise been available to GEN LLC for other uses, including reinvestment or dividends to GEN Inc. Class A stockholders. See "*Organizational Structure*" and "*Certain Relationships and Related Person Transactions—Tax Receivable Agreement.*"

The amount payable under the Tax Receivable Agreement will be based on an annual calculation of the reduction in our U.S. federal, state and local taxes resulting from the utilization of certain tax benefits resulting from sales and exchanges by certain continuing members of GEN LLC of their GEN LLC units. See "*Certain Relationships and Related Person Transactions—Tax Receivable Agreement*." Assuming no material changes in the relevant tax law and that we earn sufficient taxable income to realize all tax benefits that are subject to the Tax Receivable Agreement, we expect that the reduction in tax payments for us associated with the federal, state and local tax benefits described above would aggregate to approximately $108.0 million through 2037. Under such scenario we would be required to pay certain continuing members of GEN LLC 85% of such amount, or $91.8 million through 2037.

The diagram below illustrates our structure and anticipated ownership immediately after the Reorganization and this offering (assuming no exercise of the underwriters' option to purchase additional shares) and does not reflect the issuances of awards pursuant to our 2023 Equity Incentive Plan, or the 2023 Plan.



Amounts may not sum to total due to rounding.

(1) At the closing of this offering, the members of GEN LLC other than GEN Inc. will be certain historic owners of GEN Restaurant Group, all of whom, in the aggregate, will own 28,141,566 Class B units of GEN LLC and 28,141,566 shares of Class B common stock of GEN Inc. after this offering.

(2) Each share of Class A common stock will be entitled to one vote and will vote together with the Class B common stock as a single class, except as provided in our amended and restated certificate of incorporation or required by law. See "*Organizational Structure—Voting Rights of Class A Common Stock and Class B Common Stock.*"

(3) Each share of Class B common stock is entitled to ten votes and will vote together with the Class A common stock as a single class, except as provided in our amended and restated certificate of incorporation or required by law. The Class B common stock will not have any economic rights in GEN Inc.

(4) GEN Inc. will own all of the Class A units of GEN LLC after the Reorganization, which upon the completion of this offering will represent the right to receive approximately 9.6% of the distributions made by GEN LLC assuming no exercise of the underwriters' option to purchase additional shares and approximately 10.9% of the distributions made by GEN LLC if the underwriters exercise their option to purchase additional shares in full. While this interest represents a minority of economic interests in GEN LLC, it represents 100% of the voting interests, and GEN Inc. will act as the managing member of GEN LLC. As a result, GEN Inc. will operate and control all of GEN LLC's business and affairs and will be able to consolidate its financial results into GEN Inc.'s financial statements.

(5) The historic owners of the GEN Restaurant Group will collectively hold all Class B common stock of GEN Inc. outstanding after this offering. They also will collectively hold all Class B units of GEN LLC, which upon the completion of this offering will represent the right to receive approximately 90.4% of the distributions made by GEN LLC assuming no exercise of the underwriters' option to purchase additional shares and approximately 89.1% of the distributions made by GEN LLC if the underwriters exercise their option to purchase additional shares in full. The historic owners of the GEN Restaurant Group will have no voting rights in GEN LLC on account of the Class B units, except for the right to approve amendments to the GEN LLC Agreement that adversely affect their rights as holders of Class B units. However, through their ownership of shares of Class B common stock, the historic owners of the GEN Restaurant Group will control a majority of the voting power of the common stock of GEN Inc., the managing member of GEN LLC, and will therefore have indirect control over GEN LLC. Class B units may be exchanged for shares of our Class A common stock or, at our election, for cash, subject to certain restrictions pursuant to the GEN LLC Agreement described in "*Organizational Structure—GEN LLC Agreement.*" When a Class B stockholder exchanges Class B units for the corresponding number of shares of our Class A common stock or, at our election, for cash, it will result in the automatic retirement of the corresponding number of shares of our Class B common stock and, therefore, will decrease the aggregate voting power of our historic owners of the GEN Restaurant Group. Any beneficial holder exchanging Class B units must ensure that the applicable corresponding number of shares of Class B common stock are delivered to us for retirement as a condition of exercising its right to exchange Class B units for shares of our Class A common stock or, at our election, for cash.

Implications of Being an Emerging Growth Company and Smaller Reporting Company

As a company with less than $1.07 billion in revenue during our last fiscal year, we qualify as an emerging growth company, or EGC, as defined in the Jumpstart Our Business Startups Act of 2012, or the JOBS Act. For so long as we remain an EGC, we are permitted and have elected to rely on exemptions from specified disclosure requirements that are applicable to other public companies that are not EGCs. These exemptions include:

- being permitted to provide only two years of audited financial statements, in addition to any required unaudited interim financial statements, with correspondingly reduced "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" disclosure;
- not being required to comply with the auditor attestation requirements in the assessment of our internal control over financial reporting;
- not being required to comply with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit, the financial statements and Critical Audit Matters;
- reduced disclosure obligations regarding executive compensation; and
- exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and on the frequency of such votes as well as stockholder approval of any golden parachute payments not previously approved.

We may take advantage of these provisions for up to five years or such earlier time when we are no longer an EGC. We will cease to be an EGC if we have more than $1.07 billion in annual revenue, have more than $700 million in market value of our capital stock held by non-affiliates or issue more than $1 billion of non-convertible debt over a three-year period. We may choose to take advantage of some, but not all, of the available exemptions. We have taken advantage of some reduced reporting burdens in this prospectus. Accordingly, the information contained herein may be different than the information you receive from other public companies in which you may hold stock.

The JOBS Act provides that an EGC may take advantage of an extended transition period for complying with new or revised accounting standards. This provision allows an EGC to delay the adoption of accounting standards until those standards would otherwise apply to private companies. We have elected to take advantage of this extended transition period, and as a result, we will comply with new or revised accounting standards on the relevant dates on which adoption is required for private companies.

We are also a "smaller reporting company" as defined in Rule 12b-2 under the Securities Exchange Act of 1934, or the Exchange Act. We may continue to be a smaller reporting company even after we are no longer an emerging growth company. We may take advantage of certain of the scaled disclosures available to smaller reporting companies and will be able to take advantage of these scaled disclosures for so long as our voting and non-voting common stock held by non-affiliates is less than $250 million measured on the last business day of our second fiscal quarter, or our annual revenue is less than $100.0 million during the most recently completed fiscal year and our voting and non-voting common stock held by non-affiliates is less than $700.0 million measured on the last business day of our second fiscal quarter.

Accordingly, the information contained herein may be different than the information you receive from other public companies in which you hold stock, and our financial statements may not be comparable to the financial statements of issuers who are required to comply with the effective dates for new or revised accounting standards that are applicable to public companies. See "*Risk Factors—Risks Related to Our Common Stock and This Offering—We are an "emerging growth company" and a "smaller reporting company" and as a result of the reduced disclosure requirements applicable to emerging growth companies and smaller reporting companies, our common stock may be less attractive to investors*."

THE OFFERING

Issuer	GEN Restaurant Group, Inc.
Class A common stock offered by us	3,000,000 shares
Underwriters' option to purchase additional shares of Class A common stock from us	450,000 shares
Class A common stock outstanding immediately after this offering	3,000,000 shares of Class A common stock (or 3,450,000 shares of Class A common stock if the underwriters exercise their option to purchase additional shares of Class A common stock in full).
Class B common stock outstanding immediately after this offering	28,141,566 shares of Class B common stock. Class B common stock will be issued to holders of Class B units in GEN LLC. One share of Class B common stock will be issued for each Class B unit of GEN LLC outstanding.
Use of proceeds	We estimate that our net proceeds from this offering, based on an assumed initial public offering price of $11.00 per share of Class A common stock (the midpoint of the price range set forth on the cover of this prospectus), after deducting estimated underwriting discounts and commissions but before deducting expenses of this offering and the Reorganization payable by us, will be approximately $30.7 million, or approximately $35.3 million if the underwriters exercise in full their option to purchase additional shares of Class A common stock. We intend to use $30.7 million of the net proceeds from this offering to purchase newly issued Class A units of GEN LLC, at a per-unit price equal to the per-share price paid by the underwriters for shares of our Class A common stock in this offering. We intend to cause GEN LLC to use the remaining net proceeds to pay the expenses incurred by us in connection with this offering and the Reorganization, and for working capital and other general corporate purposes, including new unit openings. See "*Use of Proceeds*" for a more complete description of the intended use of proceeds from this offering.
Representative's Warrants	Upon the closing of this offering, we will issue to Roth Capital Partners, LLC, as representative of the several underwriters, warrants, or the Representative's Warrants, entitling it to purchase a number of shares of common stock equal to 8.0% of the shares of common stock sold in this offering by us at an exercise price equal to 100% of the public offering price of the common stock in this offering. The Representative's Warrants will expire five years after the effective date of the registration

	statement of which this prospectus forms a part. See "*Underwriting*."
Dividend policy	We have no present intention to pay cash dividends on our common stock. Any determination to pay dividends to holders of our common stock will be at the discretion of our board of directors and will depend upon many factors, including our financial condition, results of operations, projections, liquidity, earnings, legal requirements, restrictions in our existing and any future debt agreements and other factors that our board of directors deems relevant. Holders of our Class B common stock will not be entitled to dividends from GEN Inc. Following the Reorganization and this offering, GEN Inc. will be a holding company and its sole asset will be ownership of the Class A units of GEN LLC, of which it will be the managing member. Subject to funds being legally available for distribution, we intend to cause GEN LLC to make distributions to each of its members, including GEN Inc., in an amount intended to enable each member to pay applicable taxes on taxable income allocable to each member and to allow GEN Inc. to make payments under the Tax Receivable Agreement. If the amount of tax distributions to be made exceeds the amount of funds available for distribution, GEN Inc. shall receive a tax distribution calculated using the corporate rate before the other members receive any distribution and the balance, if any, of funds available for distribution shall be distributed to the other members in accordance with the GEN LLC Agreement. See "*Dividend Policy*."
Voting rights	We have two classes of authorized common stock: Class A common stock and Class B common stock. Each share of Class A common stock will entitle the holder to one vote, while each share of Class B common stock will entitle the holder to ten votes. Holders of our Class A common stock and Class B common stock will vote together as a single class on all matters presented to our stockholders for their vote or approval, except as otherwise provided in our amended and restated certificate of incorporation or as required by applicable law. See "*Description of Capital Stock.*" When a Class B stockholder exchanges Class B units for the corresponding number of shares of our Class A common stock or, at our election, for cash, it will result in the automatic retirement of the corresponding number of shares of our Class B common stock and, therefore, will decrease the aggregate voting power of our Class B stockholders. Immediately following the completion of this offering, the outstanding shares of our Class B common stock will represent approximately 98.9% of the voting power of our outstanding stock (or 98.8% if the underwriters exercise their option to purchase additional shares). The holders of our Class B common stock, all of whom were members of GEN LLC prior to this offering, including our co-founders, will

	have the ability to control the outcome of matters submitted to our stockholders for approval, including the election of directors. See "*Organizational Structure—Voting Rights of Class A Common Stock and Class B Common Stock.*"
Exchange of Class B units	We have reserved for issuance 28,141,566 shares of our Class A common stock, which is the aggregate number of shares of our Class A common stock expected to be issued over time upon the exchanges by the Class B unitholders. See "*Organizational Structure*."
GEN LLC Agreement	The GEN LLC Agreement will entitle certain of its members (and certain permitted transferees thereof) to exchange their Class B units, together with an equal number of shares of Class B common stock, for shares of Class A common stock on a one-for-one basis or, at our election, for cash. When a Class B unit is exchanged for a share of our Class A common stock, the corresponding share of our Class B common stock will automatically be retired. See "*Organizational Structure—GEN LLC Agreement*" and "*Certain Relationships and Related Person Transactions—GEN LLC Agreement*."
Tax Receivable Agreement	GEN Inc. will enter into the Tax Receivable Agreement for the benefit of the members of GEN LLC or their permitted assignees (not including GEN Inc.) pursuant to which GEN Inc. will pay 85% of the amount of the net cash tax savings, if any, that GEN Inc. realizes (or, under certain circumstances, is deemed to realize) as a result of (i) increases in tax basis (and utilization of certain other tax benefits) resulting from GEN Inc.'s acquisition of a member's GEN LLC units in future exchanges and (ii) any payments GEN Inc. makes under the Tax Receivable Agreement (including tax benefits related to imputed interest). Payments made pursuant to the Tax Receivable Agreement are expected to be substantial. See *"Organizational Structure"* and *"Certain Relationships and Related Person Transactions—Tax Receivable Agreement."*
Risk factors	You should carefully read and consider the information set forth in the section entitled "*Risk Factors*" beginning on page 18, together with all of the other information set forth in this prospectus, before deciding whether to invest in our Class A common stock.
Symbol	"GENK"

Unless otherwise noted, Class A common stock outstanding after the offering and other information based thereon in this prospectus does not reflect any of the following:

- 450,000 shares of Class A common stock issuable upon exercise of the underwriters' option to purchase additional shares;
- 240,000 shares of Class A common stock issuable upon the exercise of the Representative's Warrants;

- 4,000,000 shares of Class A common stock issuable under the 2023 Plan (under which no equity awards have been granted as of June 14, 2023), including:

  (i) Up to 845,000 shares of Class A common stock underlying restricted stock units or other awards to be granted to certain employees and non-employee directors pursuant to the 2023 Plan immediately after the closing of this offering; and

  (ii) 3,155,000 additional shares of Class A common stock to be reserved for future issuance of awards under the 2023 Plan; and

- 28,141,566 shares of Class A common stock reserved for issuance upon exchange of the Class B units of GEN LLC (and corresponding shares of Class B common stock) that will be outstanding immediately after this offering.

Unless otherwise indicated in this prospectus, all information in this prospectus assumes the completion of the Reorganization and that shares of our Class A common stock will be sold in this offering at $11.00 per share (the midpoint of the price range set forth on the cover page of this prospectus).

Throughout this prospectus, we present performance metrics and financial information regarding the business of GEN Restaurant Group. This information is generally presented on an enterprise-wide basis. The new public stockholders will be entitled to receive a pro rata portion of the economics of GEN LLC's operations through their ownership of our Class A common stock. GEN Inc.'s ownership of Class A units initially will represent a minority share of GEN LLC. The existing owners of GEN Restaurant Group initially will continue to hold a majority of the economic interest in GEN LLC's operations as non-controlling interest holders, primarily through direct and indirect ownership of Class B units of GEN LLC. Prospective investors should be aware that the owners of the Class A common stock initially will be entitled only to a minority economic position, and therefore should evaluate performance metrics and financial information in this prospectus accordingly. As Class B units are exchanged for Class A common stock (or cash) over time, the percentage of the economic interest in GEN LLC's operations to which GEN Inc. and the public stockholders are entitled will increase proportionately.

SUMMARY HISTORICAL FINANCIAL INFORMATION

The following table sets forth certain summary financial information and other data of GEN Restaurant Group on a historical basis. GEN Restaurant Group is considered our predecessor for accounting purposes and its financial statements will be our historical financial statements following this offering. The following summary historical statements of operations data for the years ended December 31, 2022 and 2021 and the summary historical balance sheet data as of December 31, 2022 and 2021 have been derived from GEN Restaurant Group's audited financial statements included elsewhere in this prospectus. We have derived the statements of operations data for the three months ended March 31, 2023 and March 31, 2022 and the balance sheet data as of March 31, 2023 from our unaudited interim financial statements included elsewhere in this prospectus. This summary historical financial information should be read in conjunction with "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and our consolidated financial statements and the related notes included elsewhere in this prospectus. Our historical results and growth rates are not necessarily indicative of the results or growth rates to be expected in future periods.

(in thousands)	Three months ended March 31, 2023 (unaudited)	Three months ended March 31, 2022 (unaudited)	Year ended December 31, 2022	Year ended December 31, 2021 (restated)
Revenue	$ 43,862	$ 38,252	$163,729	$140,561
Restaurant operating expenses:				
Food cost	14,305	12,899	54,357	44,688
Payroll and benefits	13,652	11,299	48,866	40,710
Occupancy expenses	3,432	2,702	12,110	10,151
Operating expenses	4,126	3,284	15,019	12,533
Depreciation and amortization	1,113	1,055	4,314	4,337
Pre-opening Costs	519	158	1,455	—
Total restaurant operating expenses	37,147	31,397	136,121	112,419
General and administrative	2,055	1,764	7,988	4,882
Consulting fees - related party	880	2,077	4,897	4,269
Management fees	588	535	2,332	2,280
Depreciation and amortization - corporate	18	7	39	26
Total costs and expenses	40,688	35,780	151,377	123,876
Income from operations	3,174	2,472	12,352	16,685
Gain on extinguishment of PPP debt	—	387	387	22,285
Restaurant revitalization fund grant	—	—	—	12,963
Employee retention credits	1,165	45	3,532	—
Aborted deferred IPO costs written off	—	—	(4,036)	—
Other income (expenses)	—	—	(835)	22
Interest expense, net	(189)	(82)	(634)	(197)
Equity in income of equity method investee	381	540	966	1,086
Net income	4,531	3,362	11,732	52,844
Less: Net Income attributable to noncontrolling interest	397	373	1,451	2,985
Net income attributable to GEN Restaurant Group	$ 4,134	$ 2,989	$ 10,281	$ 49,859

(amounts in thousands)	Three months ended March 31, 2023 (unaudited)	Year ended December 31, 2022	Year ended December 31, 2021 (restated)
Combined Selected Balance Sheet Data:			
Cash and cash equivalents	9,775	11,195	9,890
Total assets	139,474	138,878	53,836
Total liabilities	143,263	144,139	41,643
Total permanent equity (deficit)	(5,289)	(6,761)	10,693

RISK FACTORS

Investing in our Class A common stock involves a high degree of risk. You should carefully consider the following risks and uncertainties described below, together with all other information contained in this prospectus, including our consolidated financial statements and the related notes appearing at the end of this prospectus, before deciding to invest in our Class A common stock. The occurrence of any of the following risks, as well as any risks or uncertainties not currently known to us or that we currently do not believe to be material, could materially and adversely affect our business, prospects, financial condition, results of operations and cash flow, in which case, the trading price of our Class A common stock could decline and you could lose all or part of your investment.

Risks Related to Our Growth Strategy and Restaurant Expansion

We have experienced and continue to experience inflationary conditions with respect to the cost for food, ingredients, labor, construction and utilities, and we may not be able to increase prices or implement operational improvements sufficient to fully offset inflationary pressures on such costs, which may adversely impact our revenues and results of operations.

The strength of our revenues and results of operations are dependent upon, among other things, the price and availability of food, ingredients, labor, construction and utilities. In the year ended 2021 and the year ended 2022, the costs of commodities, labor, energy and other inputs necessary to operate our restaurants significantly increased. Fluctuations in economic conditions, weather, demand and other factors also affect the cost of the ingredients and products that we buy. From 2021 to 2022, the percentage of sales of food costs increased from 31.8% to 33.2% and the percentage of sales of payroll and benefits costs increased from 29.0% to 29.8%. Our inability to anticipate and respond effectively to one or more adverse changes in any of these factors could have a significant adverse effect on our results of operations. We expect the inflationary pressures and other fluctuations impacting the cost of these items to continue to impact our business in the year ended 2023. Our attempts to offset cost pressures, such as through menu price increases and operational improvements, may not be successful. We initiated modest price increases in the second half of 2021 and in 2022 with no discernible change in guest behavior. We seek to provide a moderately priced product, and, as a result, we may not seek to or be able to pass along price increases to our customers sufficient to completely offset cost increases. Traffic may also be negatively impacted with menu price increases as consumers may be less willing to pay our menu prices and may increasingly visit lower-priced competitors, may reduce the frequency of their visits, or may forgo some purchases altogether. To the extent that price increases are not sufficient to offset higher costs adequately or in a timely manner, and/or if they result in significant decreases in revenue volume, our revenues and results of operations may be adversely affected.

The COVID-19 pandemic has adversely affected, and may continue to adversely affect, our operations, financial condition and financial results.

In March 2020, the World Health Organization declared COVID-19 a global pandemic. Since then, this contagious virus has continued to spread and has adversely affected workforces, customers, economies and financial markets globally as well as the markets in which we operate. In response to this outbreak, many state and local authorities in the markets in which we operate mandated the temporary closure of or imposed capacity limits to non-essential businesses and dine-in restaurant activity. COVID-19 and the government measures taken to control it have caused a significant disruption to our business operation. As of the end of the first quarter of 2022, all of our restaurants were operating at 100% indoor dining capacity. However, there can be no assurance that developments with respect to the COVID-19 pandemic and government measures taken to control it will not adversely affect our operations and financial results. Our restaurants are located in only seven U.S. states. As a result of our concentration in these markets, we may be disproportionately affected by any increased severity of the pandemic and restrictive government measures in these locations compared to other chain restaurants with a more dispersed footprint.

Additionally, consumer behavior has changed and may fundamentally, permanently change as a result of COVID-19 in both the near and long term and such change may pose significant challenges to our current

business model. Traffic in restaurants, including ours, has been affected and may be materially and adversely affected with more consumers relying on off-premises orders. All of this could materially and adversely impact sales at our restaurants and our growth prospects. We have made adjustments to our restaurant operations due to the COVID-19 pandemic and may have to re-design our service and business models to accommodate consumers' changed behavior patterns. Any such effort could result in capital expenditures, business disruption and lower margin sales, and may not be successful in growing our profitability.

In addition to the COVID-19 pandemic, the United States may experience in the future, outbreaks of other viruses, such as norovirus, the bird/avian flu or other diseases. As we have experienced with the COVID-19 pandemic, if a regional or global health pandemic occurs, depending upon its location, duration and severity, our business could be severely affected.

Our long-term success is highly dependent on our ability to successfully identify and secure appropriate sites and timely develop and expand our operations in existing and new markets.

One of the key means of achieving our growth strategies will be through opening and operating new restaurants on a profitable basis for the foreseeable future. We opened four new restaurants in both 2018 and 2019, and opened three new restaurants in 2022. Due to the COVID-19 pandemic, we opened no new restaurants in 2020 and 2021. We identify target markets where we can enter or expand, taking into account numerous factors such as the locations of our current restaurants, demographics, traffic patterns and information gathered from various sources. We may not be able to open our planned new restaurants within budget or on a timely basis, if at all, given the uncertainty of these factors, which could adversely affect our business, financial condition and results of operations. As we operate more restaurants, our rate of expansion relative to the size of our restaurant base will eventually decline.

The number and timing of new restaurants opened during any given period may be negatively impacted by a number of factors including, without limitation:

- identification and availability of locations with the appropriate size, traffic patterns, local retail and business attractions and infrastructure that will drive high levels of guest traffic and sales per unit;
- competition in existing and new markets, including competition for restaurant sites;
- the ability to negotiate suitable lease terms;
- the lack of development and overall decrease in commercial real estate due to a macroeconomic downturn;
- recruitment and training of qualified personnel in the local market;
- our ability to obtain all required governmental permits, including zonal approvals, on a timely basis;
- our ability to control construction and development costs of new restaurants;
- landlord delays;
- the proximity of potential sites to an existing restaurant, and the impact of cannibalization on future growth;
- anticipated commercial, residential and infrastructure development near our new restaurants; and
- the cost and availability of capital to fund construction costs and pre-opening costs.

Accordingly, we cannot assure you that we will be able to successfully expand as we may not correctly analyze the suitability of a location or anticipate all of the challenges imposed by expanding our operations. Our growth strategy, and the substantial investment associated with the development of each new restaurant, may cause our

operating results to fluctuate and be unpredictable or adversely affect our business, financial condition or results of operations. If we are unable to expand in existing markets or penetrate new markets, our ability to increase our sales and profitability may be materially harmed or we may face losses.

In addition, our restaurant count potential based on our current whitespace analysis may change in the future, or we may conduct future analyses that yield results inconsistent with our earlier analysis.

Our expansion into new markets may present increased risks due in part to our unfamiliarity with the areas and also due to consumer unfamiliarity with our concept and may make our future results unpredictable.

As of June 14, 2023, we operate our restaurants in seven states, California, Arizona, Nevada, Hawaii, Texas, New York and Florida. Although we opened no new restaurants in 2021, we opened three new restaurants in 2022, as well as three new restaurants in 2023, and we plan to increase the number of our restaurants in the next several years as part of our expansion strategy. We may in the future open restaurants in markets where we have little or no operating experience. This growth strategy and the substantial investment associated with the development of each new restaurant may cause our operating results to fluctuate and be unpredictable or adversely affect our business, financial condition or results of operations. Restaurants we open in new markets may take longer to reach expected sales and profit levels on a consistent basis and may have higher construction, occupancy or operating costs than restaurants we open in existing markets, thereby affecting our overall profitability. New markets may have competitive conditions, consumer tastes and discretionary spending patterns that are more difficult to predict or satisfy than our existing markets and there may be little or no market awareness of our brand or concept in these new markets. We may need to make greater investments than we originally planned in advertising and promotional activity in new markets to build brand awareness. We also may find it more difficult in new markets to hire, motivate and keep qualified employees who share our vision, passion and business culture. If we do not successfully execute our plans to enter new markets, our business, financial condition or results of operations could be materially adversely affected.

The impact global and domestic economic conditions have on consumer discretionary spending could materially adversely affect our financial performance.

The COVID-19 pandemic has had a significant impact on global and domestic economies and will likely continue to negatively impact these economies for some time in the future. Dining out is a discretionary expenditure that historically has been influenced by domestic and global economic conditions. In addition to the COVID-19 pandemic, these conditions include, but may not be limited to: unemployment, general and industry-specific inflation, consumer confidence, consumer purchasing and saving habits, credit conditions, stock market performance, home values, population growth, household incomes and tax policy. Material changes to governmental policy related to domestic and international fiscal concerns, and/or changes in central bank policies with respect to monetary policy, also could affect consumer discretionary spending. Any factor affecting consumer discretionary spending may influence customer traffic in our restaurants and average check amount, thus potentially having a material impact on our financial performance. Furthermore, negative economic conditions resulting from war, terrorist activities, global economic occurrences or trends or other geo-political events or conflicts could cause consumers to make long-term changes to their discretionary spending behavior, whether on a temporary, extended or permanent basis. Reductions in staff levels and restaurant closures could result from prolonged negative economic conditions, which could materially adversely affect our business, financial condition or results of operations.

Opening new restaurants in existing markets may negatively affect sales at our existing restaurants.

The consumer target area of our restaurants varies by location, depending on a number of factors, including population density, other local retail and business attractions, area demographics and geography. As a result, the opening of a new restaurant in or near markets in which we already have restaurants could adversely affect the sales of these existing restaurants and thereby adversely affect our business, financial condition or results of operations.

Existing restaurants could also make it more difficult to build our consumer base for a new restaurant in the same market. Our core business strategy does not entail opening new restaurants that we believe will materially affect sales at our existing restaurants, but we may selectively open new restaurants in and around areas of existing restaurants that are operating at or near capacity to effectively serve our guests. Sales cannibalization between our restaurants may become significant in the future as we continue to expand our operations and could affect our sales growth, which could, in turn, materially adversely affect our business, financial condition or results of operations.

New restaurants, once opened, may not be profitable, and the increases in average restaurant sales and comparable restaurant sales that we have experienced in the past may not be indicative of future results.

Our new restaurants have opened with strong volumes, which then typically decline after the initial sales surge that comes with interest in a new restaurant opening. New restaurants may not be profitable and their sales performance may not follow historical patterns. In addition, our average restaurant sales and comparable restaurant sales may not increase at the rates achieved over the past several years. Our business depends on the success of new restaurants as well as the success of existing restaurants. If sales at existing restaurant locations do not meet expectations and our new restaurants are not profitable, our business and results of operations may be harmed.

Our ability to operate new restaurants profitably and increase average restaurant sales and comparable restaurant sales will depend on many factors, some of which are beyond our control, including:

- consumer awareness and understanding of our brand and our concept;
- general economic conditions, which can affect restaurant traffic, local labor costs and prices we pay for the food products and other supplies we use;
- changes in consumer preferences and discretionary spending;
- competition, either from our competitors in the restaurant industry or our own restaurants;
- temporary and permanent site characteristics of new restaurants; and
- changes in government regulation.

If our new restaurants do not perform as planned, our business and future prospects could be harmed. In addition, if we are unable to achieve our expected average restaurant sales, our business, financial condition or results of operations could be adversely affected.

Our sales and profit growth could be adversely affected if comparable restaurant sales are less than we expect.

The level of comparable restaurant sales change, which represents the change in year-over-year sales for restaurants open for at least 18 full months, could affect our sales growth. Our ability to increase comparable restaurant sales depends in part on our ability to successfully implement our initiatives to build sales. such as our initiatives to increase online and to-go sales, review our beverage program to increase beverage sales and to review operational efficiencies to increase the customer flow in our restaurants. It is possible such initiatives will not be successful, that we will not achieve our target comparable restaurant sales change or that the change in comparable restaurant sales could be negative, which may cause a decrease in our profitability and would materially adversely affect our business, financial condition or results of operations. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Comparable Restaurant Sales Change*."

Our failure to manage our growth effectively could harm our business and operating results.

Our growth plan includes opening new restaurants. Our existing restaurant management systems, financial and management controls and information systems may be inadequate to support our planned expansion. Managing our growth effectively will require us to continue to enhance these systems, procedures and controls and to hire, train and retain managers and team members. We may not respond quickly enough to the changing demands that our expansion will impose on our management, restaurant teams and existing infrastructure which could harm our business, financial condition or results of operations.

Our limited number of restaurants, the significant expense associated with opening new restaurants and the unit volumes of our new restaurants makes us susceptible to significant fluctuations in our results of operations.

As of June 14, 2023, we operated 34 restaurants. We opened four new restaurants in both 2018 and 2019, three new restaurants in 2022, one new restaurant in April 2023, and two new restaurants in June 2023. Due to the COVID-19 pandemic, we opened no new restaurants in 2020 and 2021. The capital resources required to develop each new restaurant are significant. On average, our restaurants opened during 2018 and 2019 required a Net Build-Out Cost of approximately $1.8 million per restaurant, including pre-opening expenses but net of landlord tenant improvement allowances and reflecting that we do not purchase the underlying real estate. During 2022, we opened three restaurants with average Net Build-Out Costs of approximately $1.9 million. The last of the three restaurants opened in 2022 had Net Build-Out Costs of $2.6 million. We are targeting average Net Build-Out Costs of less than $3.0 million for new restaurants. However, actual costs may vary significantly depending upon a variety of factors, including the site and size of the restaurant and conditions in the local real estate and labor markets. Our estimates for improvements, fixtures and furnishings may also be incorrect, which may cause us to incur certain impairment charges. The combination of our relatively small number of existing restaurants, the significant investment associated with each new restaurant, variance in the operating results in any one restaurant, or a delay or cancellation in the planned opening of a restaurant could materially affect our business, financial condition or results of operations.

Our restaurant base is geographically concentrated, and we could be negatively affected by conditions specific to our markets.

As of June 14, 2023, approximately 62% of our restaurants are located in California, with 44% of our restaurants located in Southern California specifically. Adverse changes in demographic, unemployment, economic, regulatory or weather conditions in California have had, and may continue to have, material adverse effects on our business, financial condition or results of operations. As a result of our concentration in these markets, we have been, and in the future may be, disproportionately affected by adverse conditions in these markets compared to other chain restaurants with a national footprint.

Acts of violence at or threatened against our restaurants or the centers in which they are located, including civil unrest, customer intimidation, active shooter situations and terrorism, could unfavorably impact our restaurant sales, which could materially adversely affect our financial performance.

Any act of violence at or threatened against our restaurants or the centers in which they are located, including civil unrest, customer intimidation, active shooter situations and terrorist activities, may result in damage and restricted access to our restaurants and/or restaurant closures in the short-term and, in the long-term, may cause our customers and staff to avoid our restaurants. Any such situation could adversely impact customer traffic and make it more difficult to fully staff our restaurants, which could materially adversely affect our financial performance.

A decline in visitors to any of the retail centers, shopping malls, lifestyle centers, or entertainment centers where our restaurants are located could negatively affect our restaurant sales.

Our restaurants are primarily located in high-activity commercial centers. We depend on high visitor rates at these centers to attract guests to our restaurants. Factors that may result in declining visitor rates include public health conditions such as a COVID-19 outbreak, economic or political conditions, anchor tenants closing in retail centers in which we operate, changes in consumer preferences or shopping patterns, changes in discretionary consumer spending, increasing petroleum prices, or other factors, which may adversely affect our business, financial condition or results of operations.

Our plans to open new restaurants, and the ongoing need for capital expenditures at our existing restaurants, require us to spend capital.

Our growth strategy depends on opening new restaurants, which will require us to use cash flows from operations. We cannot assure you that cash flows from operations will be sufficient to allow us to implement our growth strategy. If these funds are not allocated efficiently among our various projects, or if any of these initiatives prove to be unsuccessful, we may experience reduced profitability and we could be required to delay, significantly curtail or eliminate planned restaurant openings, which could have a material adverse effect on our business, financial condition and results of operations. In addition, our business will continue to require capital expenditures for the maintenance, renovation, and improvement of existing restaurants to remain competitive and maintain the value of our brand. This creates an ongoing need for cash, and, to the extent we cannot fund capital expenditures from cash flows from operations, funds will need to be borrowed or otherwise obtained. If the costs of funding new restaurants or renovations or enhancements to existing restaurants exceed budgeted amounts, and/or the time for building or renovation is longer than anticipated, our profits and liquidity could be reduced. If we cannot access the capital we need, we may not be able to execute our growth strategy, take advantage of future opportunities or respond to competitive pressures.

Risks Related to Our Relationships with Key Suppliers

We rely significantly on certain vendors and suppliers, which could adversely affect our business, financial condition or results of operations.

Our ability to maintain consistent price and quality throughout our restaurants depends in part upon our ability to acquire specified food products and supplies in sufficient quantities from third-party vendors and suppliers at a reasonable cost. In addition, we are dependent upon a few suppliers for certain specialized equipment utilized in our restaurants, such as the embedded grills in our tables. For this specialized equipment, we rely on Fast Fabrications, LLC, or Fast Fabrications, as one of our primary suppliers. U.S. Foods, an unrelated third party, provided us with food products equaling approximately 57.6% and 39.2% of our total food and beverage costs in 2022 and 2021, respectively. Pacific Global Distribution, Inc., or Pacific Global, a subsidiary of a related party, provided restaurant supplies such as tableware, napkins, soda, sauces and accounted for approximately 21.2% and 23.5% of total operating expenses, respectively. Wise Universal Inc., or Wise Universal, provided us with food products and supplies equaling approximately 32.5% and 33.8% of our total food and beverage costs in 2022 and 2021, respectively. Each of Fast Fabrications, Pacific Global and Wise Universal are controlled by parties affiliated with the Company. See "*Certain Relationships and Related Person Transactions*" for additional information on our relationship with these suppliers. We do not currently control the businesses of our vendors and suppliers and our efforts to specify and monitor the standards under which they perform may not be successful. In addition, we do not currently have written contracts with any of our suppliers. Furthermore, certain food items are perishable, and we have limited control over whether these items will be delivered to us in appropriate condition for use in our restaurants. If any of our vendors or other suppliers are unable to fulfill their obligations to our standards, if our informal arrangements with our suppliers break down or if we are unable to find replacement providers in the event of a supply or service disruption, we could encounter supply shortages and incur higher costs to secure adequate supplies, which could materially adversely affect our business, financial condition or results of operations. See "*Business - Our Suppliers*" for more details regarding these relationships.

In addition, we use various third-party vendors to provide, support and maintain most of our management information systems. We also outsource certain accounting, payroll and human resource functions to business process service providers. The failure of such vendors to fulfill their obligations could disrupt our operations. Additionally, any changes we may make to the services we obtain from our vendors, or new vendors we employ, may disrupt our operations. These disruptions could materially adversely affect our business, financial condition or results of operations.

Changes in food and supply costs could adversely affect our business, financial condition or results of operations.

Our profitability depends in part on our ability to anticipate and react to changes in food and supply costs. Shortages or interruptions in the availability of certain supplies caused by unanticipated demand, problems in production or distribution, food contamination, inclement weather or other conditions could adversely affect the availability, quality and cost of our ingredients, which could harm our operations. Any increase in the prices of the food products most critical to our menu, such as beef, pork, poultry, and seafood, could adversely affect our business, financial condition or results from operations. Although we try to manage the impact that these fluctuations have on our operating results, we remain susceptible to increases in food costs as a result of factors beyond our control, such as general economic conditions, seasonal fluctuations, weather conditions, demand, food safety concerns, generalized infectious diseases, product recalls and government regulations.

If any of our distributors or suppliers performs inadequately, or our distribution or supply relationships are disrupted for any reason, our business, financial condition, results of operations or cash flows could be adversely affected. If we cannot replace or engage distributors or suppliers who meet our specifications in a short period of time, that could increase our expenses and cause shortages of food and other items at our restaurants, which could cause a restaurant to remove items from its menu. If that were to happen, affected restaurants could experience significant reductions in sales during the shortage or thereafter, if guests change their dining habits as a result. In addition, because we provide moderately priced food, we may choose not to, or may be unable to, pass along commodity price increases to consumers. These potential changes in food and supply costs could materially adversely affect our business, financial condition or results of operations.

Failure to receive frequent deliveries of fresh food ingredients and other supplies could harm our business, financial condition or results of operations.

Our ability to maintain our menu depends in part on our ability to acquire ingredients that meet our specifications from reliable suppliers. Shortages or interruptions in the supply of ingredients caused by unanticipated demand, problems in production or distribution, food contamination, inclement weather or other conditions could adversely affect the availability, quality and cost of our ingredients, which could harm our business, financial condition or results of operations. If any of our distributors or suppliers performs inadequately, or our distribution or supply relationships are disrupted for any reason, our business, financial condition or results of operations could be adversely affected. If we cannot replace or engage distributors or suppliers who meet our specifications in a short period of time, that could increase our expenses and cause shortages of food and other items at our restaurants, which could cause a restaurant to remove items from its menu. If that were to happen, affected restaurants could experience significant reductions in sales during the shortage or thereafter, if guests change their dining habits as a result. This reduction in sales could materially adversely affect our business, financial condition or results of operations.

In addition, our approach to competing in the restaurant industry depends in large part on our continued ability to provide authentic and traditional Korean cuisine that is free from artificial ingredients. As we increase our use of these ingredients, the ability of our suppliers to expand output or otherwise increase their supplies to meet our needs may be constrained. We could face difficulties to obtain a sufficient and consistent supply of these ingredients on a cost-effective basis.

Other Commercial, Operational, Financial and Regulatory Risks

We face intense competition, and if we are unable to continue to compete effectively in the restaurant industry in general and, in particular, within the dining segments of the restaurant industry in which we compete, our business, financial condition and results of operations would be adversely affected.

The restaurant and retail industries are intensely competitive, and we face many well-established competitors. We compete within each market with national and regional restaurant and retail chains and locally

owned restaurants and retailers. We face significant competition from a variety of casual dining restaurants offering both Asian and non-Asian cuisine, as well as takeout offerings from grocery stores and other outlets where Asian food is sold. These segments are highly competitive with respect to, among other things, product quality, dining experience, ambience, location, convenience, value perception, and price. Our competition continues to intensify as competitors increase the breadth and depth of their product offerings and open new locations. These competitors may have, among other things, chefs who are widely known to the public that may generate more notoriety for those competitors as compared to our brand. We also compete with many restaurant and retail establishments for site locations and restaurant-level employees.

Several of our competitors offering Asian and related choices may look to compete with us on price, quality and service. Any of these competitive factors may materially adversely affect our business, financial condition or results of operations. In 2019, our comparable sales decreased due to the short-term initial impact of new Asian concept restaurant openings near certain of our locations. Although the impact was short-term, our future results could be impacted again by the opening of other Asian concept restaurants close to our locations, particularly if such Asian concept restaurants are “all you can eat.” The presence of additional “all you can eat” Asian restaurants near our locations could have a negative impact on our results of operations.

We face competition as a result of the convergence of grocery, deli, retail and restaurant services, particularly in the supermarket industry. We also face competition from various off-premise meal replacement offerings including, but not limited to, home meal kits delivery, third party meal delivery and catering and the rapid growth of these channels by our competitors. Moreover, our competitors can harm our business even if they are not successful in their own operations by taking away customers or employees through aggressive and costly advertising, promotions or hiring practices. We anticipate that intense competition will continue with respect to all of the factors described above.

We also compete with other restaurant chains and other retail businesses for quality site locations, management and hourly employees, and other aspects of our operations that could affect both the availability and cost of these important resources. If we are unable to continue to compete effectively, our business, financial condition and results of operations would be adversely affected.

Changes in economic conditions could materially affect our ability to maintain or increase sales at our restaurants or open new restaurants.

The restaurant industry depends on consumer discretionary spending. The United States in general or the specific markets in which we operate may suffer from depressed economic activity, recessionary economic cycles, higher fuel or energy costs, low consumer confidence, high levels of unemployment, reduced home values, increases in home foreclosures, investment losses, personal bankruptcies, reduced access to credit or other economic factors that may affect consumer discretionary spending. Sales in our restaurants could decline if consumers choose to dine out less frequently or reduce the amount they spend on meals while dining out. Negative economic conditions might cause consumers to make long-term changes to their discretionary spending behavior, including dining out less frequently on a permanent basis. If restaurant sales decrease, our profitability could decline as we spread fixed costs across a lower level of sales. Reductions in staff levels, asset impairment charges and potential restaurant closures could result from prolonged negative restaurant sales, which could materially adversely affect our business, financial condition or results of operations.

Food safety and foodborne illness concerns as well as outbreaks of flu, viruses or other diseases could have an adverse effect on our business, financial condition or results of operations.

We cannot guarantee that our internal controls and training will be fully effective in preventing all food safety issues at our restaurants, including any occurrences of foodborne illnesses such as salmonella, E. coli and hepatitis A. In addition, there is no guarantee that our restaurant locations will maintain the high levels of internal controls and training we require at our restaurants. Furthermore, we rely on third-party vendors, making it

difficult to monitor food safety compliance and increasing the risk that foodborne illness would affect multiple locations rather than a single restaurant. Some foodborne illness incidents could be caused by third-party vendors and transporters outside of our control. New illnesses resistant to our current precautions may develop in the future, or diseases with long incubation periods could arise, that could give rise to claims or allegations on a retroactive basis. One or more instances of foodborne illness in any of our restaurants or markets or related to food products we sell could negatively affect our restaurant sales nationwide if highly publicized on national media outlets or through social media. This risk exists even if it were later determined that the illness was wrongly attributed to us or one of our restaurants. A number of other restaurant chains have experienced incidents related to foodborne illnesses that have had a material adverse effect on their operations. The occurrence of a similar incident at one or more of our restaurants, or negative publicity or public speculation about an incident, could materially adversely affect our business, financial condition or results of operations.

Additionally, consumer preferences could be affected by health concerns about the consumption of meat, specifically beef, a key ingredient used in our restaurants. For example, if a pathogen, such as “mad cow disease,” or other bacteria or parasite infects the food supply (or is believed to have infected the food supply), regardless of whether our supply chain is affected, guests may actively avoid consuming certain ingredients. Negative publicity surrounding such an infection in the food supply, whether related to one of our restaurants or to a competitor in our industry, may have an adverse impact on demand for our food.

If a virus is transmitted by human contact or respiratory transmission, our employees or guests could become infected, or could choose, or be advised, to avoid gathering in public places, any of which could adversely affect our restaurant guest traffic and our ability to adequately staff our restaurants, receive deliveries on a timely basis or perform functions at the corporate level. Additionally, jurisdictions in which we have restaurants may impose mandatory closures, seek voluntary closures or impose restrictions on operations. Even if such measures are not implemented and a virus or other disease does not spread significantly, the perceived risk of infection or significant health risk may cause guests to choose other alternatives to dining out in our restaurants which may adversely affect our business.

New information or attitudes regarding diet and health could result in changes in regulations and consumer consumption habits that could adversely affect our business, financial condition or results of operations.

Changes in attitudes regarding diet and health or new information regarding the adverse health effects of consuming certain foods could result in changes in government regulation and consumer eating habits that may impact our business, financial condition or results of operations. These changes have resulted in, and may continue to result in, laws and regulations requiring us to disclose the nutritional content of our food offerings and laws and regulations affecting permissible ingredients and menu offerings. For example, a number of jurisdictions have enacted menu labeling laws requiring multi-unit restaurant operators to disclose to consumers certain nutritional information, or have enacted legislation restricting the use of certain types of ingredients in restaurants. These requirements may be different or inconsistent with requirements we are subject to under the Patient Protection and Affordable Care Act of 2010, as amended by the Health Care and Education Reconciliation Act, or collectively, the ACA, which establishes a uniform, federal requirement for certain restaurants to post nutritional information on their menus. Specifically, the ACA requires chain restaurants with 20 or more locations operating under the same name and offering substantially the same menus to publish the total number of calories of standard menu items on menus and menu boards, along with a statement that puts this calorie information in the context of a total daily calorie intake. The ACA also requires covered restaurants to provide to consumers, upon request, a written summary of detailed nutritional information for each standard menu item, and to provide a statement on menus and menu boards about the availability of this information upon request. Unfavorable publicity about, or guests’ reactions to, our menu ingredients, the size of our portions or the nutritional content of our menu items could negatively influence the demand for our offerings, thereby adversely affecting our business, financial condition or results of operations.

Compliance with current and future laws and regulations regarding the ingredients and nutritional content of our menu items may be costly and time-consuming. Additionally, if consumer health regulations or consumer

eating habits change significantly, we may be required to modify or discontinue certain menu items, and may experience higher costs associated with the implementation of those changes. These changes could also adversely affect the attractiveness of our restaurants to new or returning guests. We cannot predict the impact of any new nutrition labeling requirements. The risks and costs associated with nutritional disclosures on our menus could impact our operations, particularly given differences among applicable legal requirements and practices within the restaurant industry with respect to testing and disclosure, ordinary variations in food preparation among our own restaurants, and the need to rely on the accuracy and completeness of nutritional information obtained from third-party suppliers.

We may not be able to effectively respond to changes in consumer health perceptions, successfully implement the nutrient content disclosure requirements or adapt our menu offerings to trends in eating habits. The imposition of menu labeling laws and an inability to keep up with consumer eating habits could materially adversely affect our business, financial condition or results of operations, as well as our position within the restaurant industry in general.

We rely significantly on the operation of our equipment, and any mechanical failure could prevent us from effectively operating our restaurants.

The operation of our restaurants relies on technology and equipment such as the grills and ventilation systems located at each table. Our ability to safely, efficiently and effectively manage our restaurants depends significantly on the reliability and capacity of these systems. Mechanical failures and our inability to service such equipment in a timely manner could result in delays in customer service and reduce efficiency of our restaurant operations, including a loss of sales. Remediation of such problems could result in significant, unplanned capital investments and any equipment failure may have an adverse effect on our business, financial condition or results of operations due to our reliance on such equipment.

Additionally, customers use our equipment to cook and prepare portions of their meals. Customers may not correctly cook the food they are preparing and/or may improperly use our cooking equipment which could lead to illness, injury or damage to customers' personal property. Any such result could expose us to litigation and negative publicity. Consumer demand for our restaurant could be impacted by an incident of bodily injury or damage to property. If consumer confidence in our restaurants or brand is diminished due to any such incident, we may experience lower sales and adverse effects to our business, financial condition or results of operations.

The loss of any registered trademark or other intellectual property or our failure to maximize or successfully assert our intellectual property rights could enable other companies to compete more effectively with us.

We utilize intellectual property in our business. Our trademarks and service marks are valuable assets that reinforce our brand and consumers' favorable perception of our restaurants. We have invested a significant amount of money in establishing and promoting our trademarked brands. Our continued success depends, to a significant degree, upon our ability to maximize, protect and preserve our intellectual property.

We rely on confidentiality agreements and trademark law to protect our intellectual property rights. Our confidentiality agreements with our team members and certain of our consultants, contract employees, suppliers and independent contractors, generally require that all information made known to them be kept strictly confidential. As a result, we may not be able to prevent others from independently developing and using similar branding.

We also have trademark registrations both in the U.S. and internationally. We cannot assure you that the steps we have taken to protect our intellectual property rights are adequate, that our intellectual property rights can be successfully defended and asserted in the future or that third parties will not infringe upon or misappropriate any such rights. In addition, our trademark rights and related registrations may be challenged in the future and could be canceled or narrowed. Failure to protect our trademark rights could prevent us in the

future from challenging third parties who use names and logos similar to our trademarks, which may in turn cause consumer confusion or negatively affect consumers' perception of our brand and products. Moreover, intellectual property disputes and proceedings and infringement claims may result in a significant distraction for management and significant expense, which may not be recoverable regardless of whether we are successful. Such proceedings may be protracted with no certainty of success, and an adverse outcome could subject us to liabilities, force us to cease use of certain trademarks or other intellectual property or force us to enter into licenses with others. Any one of these occurrences may have an adverse effect on our business, financial condition and results of operations.

Our marketing programs may not be successful, and our advertising campaigns and restaurant designs and remodels may not generate increased sales or profits.

We incur costs and expend other resources in our marketing efforts, advertising campaigns and restaurant designs and remodels to raise brand awareness and attract and retain guests. These initiatives may not be successful, resulting in expenses incurred without the benefit of higher sales. Additionally, some of our competitors have greater financial resources, which enable them to spend significantly more on marketing and advertising and other initiatives than we are able to. Should our competitors increase spending on marketing and advertising and other initiatives or our marketing funds decrease for any reason, or should our advertising, promotions, new menu items and restaurant designs and remodels be less effective than those of our competitors, there could be a material adverse effect on our business, financial condition or results of operations.

Our inability or failure to recognize, respond to and effectively manage the accelerated impact of social media could materially adversely impact our business, financial condition or results of operations.

Our marketing efforts rely heavily on the use of social media. In recent years, there has been a marked increase in the use of social media platforms, including weblogs (blogs), mini-blogs, chat platforms, social media websites, and other forms of Internet-based communications which allow individuals access to a broad audience of consumers and other interested persons. Many of our competitors are expanding their use of social media, and new social media platforms are rapidly being developed, potentially making more traditional social media platforms obsolete. As a result, we need to continuously innovate and develop our social media strategies in order to maintain broad appeal with guests and brand relevance. We also continue to invest in other digital marketing initiatives that allow us to reach our guests across multiple digital channels and build their awareness of, engagement with, and loyalty to our brand. These initiatives may not be successful, resulting in expenses incurred without the benefit of higher sales or increased brand recognition.

Negative publicity relating to one of our restaurants could reduce sales at some or all of our other restaurants.

Our success is dependent in part upon our ability to maintain and enhance the value of our brand and consumers' connection to our brand. We may, from time to time, be faced with negative publicity relating to food quality, restaurant facilities, guest complaints or litigation alleging illness or injury, health inspection scores, integrity of our or our suppliers' food processing, employee relationships or other matters, regardless of whether the allegations are valid or whether we are held to be responsible. The negative impact of adverse publicity relating to one restaurant may extend far beyond the restaurant involved to affect some or all of our other restaurants, thereby causing an adverse effect on our business, financial condition or results of operations. A similar risk exists with respect to unrelated food service businesses, if consumers associate those businesses with our own operations.

The considerable expansion in the use of social media over recent years can further amplify any negative publicity that could be generated by such incidents. Many social media platforms immediately publish the content their subscribers and participants post, often without filters or checks on accuracy of the content posted. Information posted on such platforms may be adverse to our interests and/or may be inaccurate. The

dissemination of inaccurate or irresponsible information online could harm our business, reputation, prospects, financial condition, or results of operations, regardless of the information's accuracy. The damage may be immediate without affording us an opportunity for redress or correction.

Additionally, employee claims against us based on, among other things, wage and hour violations, discrimination, harassment or wrongful termination may also create negative publicity that could adversely affect us and divert our financial and management resources that would otherwise be used to benefit the future performance of our operations. A significant increase in the number of these claims or an increase in the number of successful claims could materially adversely affect our business, financial condition or results of operations. Consumer demand for our restaurants and our brand's value could diminish significantly if any such incidents or other matters create negative publicity or otherwise erode consumer confidence in us or our restaurants, which would likely result in lower sales and could materially adversely affect our business, financial condition or results of operations.

We are subject to all of the risks associated with leasing space subject to long-term non-cancelable leases.

We do not own any real property, and lease all of our restaurant locations. Payments under our operating leases account for a significant portion of our expenses and we expect the new restaurants we open in the future will similarly be leased. The majority of our leases have lease terms of five to ten years, exclusive of customary extensions which are at our option. Most of our leases require a fixed annual rent which generally increases each year, and some require the payment of additional rent if restaurant sales exceed a negotiated amount. Generally, our leases are "net" leases, which require us to pay all of the cost of insurance, taxes, maintenance and utilities. We generally cannot cancel these leases. Additional sites that we lease are likely to be subject to similar long-term non-cancelable leases. If an existing or future restaurant is not profitable, and we decide to close it, we may nonetheless be committed to perform our obligations under the applicable lease including, among other things, paying the base rent for the balance of the lease term. In addition, as each of our leases expires, we may fail to negotiate renewals, either on commercially acceptable terms or at all, which could cause us to pay increased occupancy costs or to close restaurants in desirable locations. If we fail to negotiate renewals, we may have to dispose of assets at such restaurant locations and incur closure costs as well as impairment of property and equipment. Furthermore, if we fail to negotiate renewals, we may incur additional costs associated with moving transferable furniture, fixtures and equipment. These potential increased occupancy and moving costs, as well as closures of restaurants, could materially adversely affect our business, financial condition or results of operations.

Macroeconomic conditions, including economic downturns, may cause landlords of our leases to be unable to obtain financing or remain in good standing under their existing financing arrangements, resulting in failures to pay required tenant improvement allowances or satisfy other lease covenants to us. In addition, tenants at shopping centers in which we are located or have executed leases, or to which our locations are near, may fail to open or may cease operations. Decreases in total tenant occupancy in shopping centers in which we are located, or to which our locations are near, may affect traffic at our restaurants. All of these factors could have a material adverse impact on our business, financial condition or results of operations.

We may need capital in the future, and we may not be able to raise that capital on favorable terms.

Developing our business will require significant capital in the future. To meet our capital needs, we expect to rely on our cash flows from operations, future offerings and other third-party financing. Third-party financing in the future may not, however, be available on terms favorable to us, or at all. Our ability to obtain additional funding will be subject to various factors, including market conditions, our operating performance, lender sentiment and our ability to incur additional debt in compliance with other contractual restrictions under term loans or other debt documents we may enter into. These factors may make the timing, amount, or terms and conditions of additional financings unattractive. Additionally, any debt financing that we secure in the future could involve restrictive covenants relating to our capital raising activities and other financial and operational

matters, which may make it more difficult for us to obtain additional capital and to pursue business opportunities. Our inability to raise capital could impede our growth and could materially adversely affect our business, financial condition or results of operations.

Our Paycheck Protection Program loan and our applications for such loans could in the future be determined to have been impermissible or could result in damage to our reputation.

Between April and June 2020, we received proceeds of $9.5 million from loans, or the 2020 PPP Loans, under the Paycheck Protection Program of the CARES Act, of which $9.2 million was forgiven between May and August 2021, which we used to retain current employees, maintain payroll and make lease and utility payments. During 2021, we entered into several additional PPP loan agreements, providing for an additional aggregate loan amount of $13.5 million, or the 2021 PPP Loans, and together with the 2020 PPP Loans, the PPP Loans. All of the 2021 PPP Loans were forgiven during 2021 and in the first quarter of 2022. In addition, the Company has received approximately $16.8 million from the Restaurant Revitalization Fund, or the RRF Grant, under The American Rescue Plan Act of 2021.

In order to apply for the PPP Loans, we were required to certify, among other things, that the current economic uncertainty made the PPP Loans request necessary to support our ongoing operations. We made this certification in good faith after analyzing, among other things, our financial situation and access to alternative forms of capital and believe that we satisfied all eligibility criteria for the PPP Loans, and that our receipt of the PPP Loans is consistent with the broad objectives of the Paycheck Protection Program of the CARES Act. The certification described above does not contain any objective criteria and is subject to interpretation. On April 23, 2020, the SBA issued guidance stating that it is unlikely that a public company with substantial market value and access to capital markets will be able to make the required certification in good faith. The lack of clarity regarding loan eligibility under the Paycheck Protection Program has resulted in significant media coverage and controversy with respect to public companies applying for and receiving loans. If, despite our good-faith belief that given our Company's circumstances we satisfied all eligible requirements for the PPP Loans, we are later determined to have violated any of the laws or governmental regulations that apply to us in connection with the PPP Loans, such as the False Claims Act, or it is otherwise determined that we were ineligible to receive the PPP Loans, we may be subject to penalties, including significant civil, criminal and administrative penalties and could be required to repay the PPP Loans in their entirety. Additionally, the funds provided by the RRF Grant must be used for specific purposes, and we are required to provide use of funds validations on an annual basis through March 2023 regarding our use of the funds. If the SBA determines we used our RRF Grant funds on ineligible expenses, or if we fail to provide such use of funds validations, we may be required to return certain funds. In addition, receipt of a PPP Loan and/or the RRF Grant may result in adverse publicity and damage to reputation, and a review or audit by the SBA or other government entity or claims under the False Claims Act could consume significant financial and management resources. Any of these events could have a material adverse effect on our business, results of operations and financial condition.

If we face labor shortages, increased labor costs or unionization activities, our growth, business, financial condition and operating results could be adversely affected.

Labor is a primary component in the cost of operating our restaurants. If we face labor shortages or increased labor costs because of increased competition for employees, higher employee turnover rates, increases in federal, state or local minimum wage rates or other employee benefits costs (including costs associated with health insurance coverage), our operating expenses could increase and our growth could be adversely affected. In addition, our success depends in part upon our ability to attract, motivate and retain a sufficient number of well-qualified restaurant operators and management personnel, as well as a sufficient number of other qualified employees, to keep pace with our expansion schedule. Qualified individuals needed to fill these positions are in short supply in some geographic areas. In addition, restaurants have traditionally experienced relatively high employee turnover rates. Personal or public health concerns might make some existing employees or potential candidates reluctant to work in enclosed restaurant environments. Our failure to recruit and retain such individuals may delay the planned

openings of new restaurants or result in higher employee turnover in existing restaurants, which could have a material adverse effect on our business, financial condition or results of operations.

If we are unable to continue to recruit and retain sufficiently qualified individuals, our business and our growth could be adversely affected, thereby adversely affecting our business, financial condition or results of operations. Competition for these employees could require us to pay higher wages, which could result in higher labor costs. In addition, increases in the minimum wage would increase our labor costs. Additionally, costs associated with workers' compensation are rising, and these costs may continue to rise in the future. We may be unable to increase our menu prices in order to pass these increased labor costs on to consumers, in which case our margins would be negatively affected, which could materially adversely affect our business, financial condition or results of operations.

Although none of our employees are currently covered under collective bargaining agreements, our employees may elect to be represented by labor unions in the future. If a significant number of our employees were to become unionized and collective bargaining agreement terms were significantly different from our current compensation arrangements, it could adversely affect our business, financial condition or results of operations.

Our business could be adversely affected by a failure to obtain visas or work permits or to properly verify the employment eligibility of our employees.

Some of our employees' ability to work in the United States depends on obtaining and maintaining necessary visas and work permits. On certain occasions we have been, and in the future we may be, unable to obtain visas or work permits to bring necessary employees to the United States for any number of reasons including, among others, limits set by the U.S. Department of Homeland Security or the U.S. Department of State.

Although we require all workers to provide us with government-specified documentation evidencing their employment eligibility, some of our employees may, without our knowledge, be unauthorized workers. We currently participate in the "E-Verify" program, an Internet-based, free program run by the U.S. government to verify employment eligibility, in states in which participation is required, and we plan to introduce its use across all our restaurants. However, use of the "E-Verify" program does not guarantee that we will properly identify all applicants who are ineligible for employment. Unauthorized workers are subject to deportation and may subject us to fines or penalties, and if any of our workers are found to be unauthorized, we could experience adverse publicity that may negatively impact our brand and may make it more difficult to hire and keep qualified employees. Termination of a significant number of employees who are unauthorized employees may disrupt our operations, cause temporary increases in our labor costs as we train new employees and result in adverse publicity. We could also become subject to fines, penalties and other costs related to claims that we did not fully comply with all recordkeeping obligations of federal and state immigration compliance laws. These factors could materially adversely affect our business, financial condition or results of operations.

Labor disputes may disrupt our operations and affect our profitability, thereby causing a material adverse effect on our business, financial condition or results of operations.

As an employer, we are presently, and may in the future be, subject to various employment-related claims, such as individual or class actions or government enforcement actions relating to alleged employment discrimination, employee classification and related withholding, wage-hour, labor standards or healthcare and benefit issues. Any future actions if brought against us and successful in whole or in part, may affect our ability to compete or could materially adversely affect our business, financial condition or results of operations.

The minimum wage, particularly in California, continues to increase and is subject to factors outside of our control.

We have a substantial number of hourly employees who are paid wage rates based on the applicable federal or state minimum wage. From January 1, 2022 to January 1, 2023, the State of California had a minimum wage of $15.00 per hour. This minimum wage increased as of January 1, 2023 to $15.50 per hour. Moreover, municipalities may set minimum wages above the applicable state standards. The federal minimum wage has been $7.25 per hour since July 24, 2009. Any federally-mandated, state-mandated or municipality-mandated minimum wages may be raised in the future which could have a materially adverse effect on our business, financial condition or results of operations. If menu prices are increased by us to cover increased labor costs, the higher prices could adversely affect sales and thereby reduce our margins and adversely affect our business, financial condition or results of operations.

Changes in employment laws may adversely affect our business, financial condition, results of operations or cash flow.

Various federal and state labor laws govern the relationship with our employees and affect operating costs. These laws include employee classification as exempt/non-exempt for overtime and other purposes, minimum wage requirements, tips and gratuity payments, unemployment tax rates, workers' compensation rates, immigration status and other wage and benefit requirements. Significant additional government-imposed increases in the following areas could materially affect our business, financial condition, operating results or cash flow:

- minimum wages;
- tips and gratuities;
- mandatory health benefits;
- vacation accruals;
- paid leaves of absence, including paid sick leave; and
- tax reporting.

Failure to obtain and maintain required licenses and permits or to comply with alcoholic beverage or food control regulations could lead to the loss of our liquor and food service licenses and, thereby, harm our business, financial condition or results of operations.

The restaurant industry is subject to various federal, state and local government regulations, including those relating to the sale of food and alcoholic beverages. Such regulations are subject to change from time to time. The failure to obtain and maintain licenses, permits and approvals relating to such regulations could adversely affect our business, financial condition or results of operations. Typically, licenses must be renewed annually and may be revoked, suspended or denied renewal for cause at any time if governmental authorities determine that our conduct violates applicable regulations. Difficulties or failure to maintain or obtain the required licenses and approvals could adversely affect our existing restaurants and delay or result in our decision to cancel the opening of new restaurants, which would adversely affect our business, financial condition or results of operations.

Alcoholic beverage control regulations generally require our restaurants to apply to a state authority and, in certain locations, county or municipal authorities for a license that must be renewed annually and may be revoked or suspended for cause at any time. Alcoholic beverage control regulations relate to numerous aspects of daily operations of our restaurants, including minimum age of patrons and employees, hours of operation, advertising, trade practices, wholesale purchasing, other relationships with alcohol manufacturers, wholesalers and distributors, inventory control and handling, storage and dispensing of alcoholic beverages. Any future failure to comply with these regulations and obtain or retain liquor licenses could adversely affect our business, financial condition or results of operations.

Governmental regulation may adversely affect our ability to open new restaurants or otherwise adversely affect our business, financial condition or results of operations.

We are subject to various federal, state and local regulations. Our restaurants are subject to state and local licensing and regulation by health, alcoholic beverage, sanitation, food and occupational safety and other agencies. We may experience material difficulties or failures in obtaining the necessary licenses, approvals or permits for our restaurants, which could delay planned restaurant openings or affect the operations at our existing restaurants. In addition, stringent and varied requirements of local regulators with respect to zoning, land use and environmental factors could delay or prevent development of new restaurants in particular locations.

We are subject to the U.S. Americans with Disabilities Act and similar state laws that give civil rights protections to individuals with disabilities in the context of employment, public accommodations and other areas, including our restaurants. We may in the future have to modify restaurants, for example, by adding access ramps or redesigning certain architectural fixtures, to provide service to or make reasonable accommodations for disabled persons. The expenses associated with these modifications could be material.

Our operations are also subject to the U.S. Occupational Safety and Health Act, which governs worker health and safety, the U.S. Fair Labor Standards Act, which governs such matters as minimum wages and overtime, and a variety of similar federal, state and local laws that govern these and other employment law matters. In addition, federal, state and local proposals related to paid sick leave or similar matters could, if implemented, materially adversely affect our business, financial condition or results of operations.

Compliance with environmental laws may negatively affect our business.

We are subject to federal, state and local laws and regulations concerning waste disposal, pollution, protection of the environment, and the presence, discharge, storage, handling, release and disposal of, and exposure to, hazardous or toxic substances. These environmental laws provide for significant fines and penalties for noncompliance and liabilities for remediation, sometimes without regard to whether the owner or operator of the property knew of, or was responsible for, the release or presence of hazardous toxic substances. Third parties may also make claims against owners or operators of properties for personal injuries and property damage associated with releases of, or actual or alleged exposure to, such hazardous or toxic substances at, on or from our restaurants. Environmental conditions relating to releases of hazardous substances at prior, existing or future restaurant sites could materially adversely affect our business, financial condition or results of operations. Further, environmental laws, and the administration, interpretation and enforcement thereof, are subject to change and may become more stringent in the future, each of which could materially adversely affect our business, financial condition or results of operations.

Failure to comply with antibribery or anticorruption laws could adversely affect our reputation, business, financial condition or results of operations.

The U.S. Foreign Corrupt Practices Act and other similar applicable laws prohibiting bribery of government officials and other corrupt practices are the subject of increasing emphasis and enforcement around the world. Although we have implemented policies and procedures designed to promote compliance with these laws, there can be no assurance that our employees, contractors, agents, or other third parties will not take actions in violation of our policies or applicable law. Any such violations or suspected violations could subject us to civil or criminal penalties, including substantial fines and significant investigation costs, and could also materially damage our reputation, brands, expansion efforts and growth prospects, business, financial condition and results of operations. Publicity relating to any noncompliance or alleged noncompliance could also harm our reputation and adversely affect our business, financial condition or results of operations.

We could be party to litigation that could adversely affect us by distracting management, increasing our expenses or subjecting us to material monetary damages and other remedies.

Our guests may file complaints or lawsuits against us alleging we caused an illness or injury they suffered at or after a visit to our restaurants, or that we have problems with food quality or operations. We are also subject to a variety of other claims arising in the ordinary course of our business, including personal injury claims, contract claims and claims alleging violations of federal and state law regarding workplace and employment matters, equal opportunity, discrimination and similar matters, and we are presently subject to class action and other lawsuits with regard to certain of these matters and could become subject to additional class action or other lawsuits related to these or different matters in the future.

Additionally, we may be subject to claims regarding disputes with existing or future restaurant partners. We currently have a partner at our Honolulu, Hawaii restaurant location. Any disputes with this partner, or other partners, may cause issues for the business and operations of our Honolulu, Hawaii restaurant location or other restaurant locations.

In recent years, restaurant companies, including us, have been subject to lawsuits alleging violations of federal and state laws regarding workplace and employment conditions, discrimination and similar matters, and some restaurants have been subject to class action lawsuits in respect of such matters. A number of these lawsuits have resulted in the payment of substantial damages by the defendants. Similar lawsuits have been brought alleging violations of various federal and state wage and hour laws regarding, among other things, employee meal deductions, overtime eligibility of managers and failure to pay for all hours worked. We have been named in lawsuits like this, and there can be no assurance that we will not be named in any such lawsuits in the future or that we would not be required to pay substantial expenses and/or damages.

Regardless of whether any claims against us are valid, or whether we are ultimately held liable, claims may be expensive to defend and may divert time and money away from our operations and hurt our performance. A judgment in excess of our insurance coverage for any claims could materially and adversely affect our business, financial condition or results of operations. Any adverse publicity resulting from these allegations may also materially and adversely affect our reputation or prospects, which in turn could materially adversely affect our business, financial condition or results of operations.

We are subject to state and local “dram shop” statutes, which may subject us to uninsured liabilities. These statutes generally allow a person injured by an intoxicated person to recover damages from an establishment that wrongfully served alcoholic beverages to the intoxicated person. Because a plaintiff may seek punitive damages, which may not be fully covered by insurance, this type of action could have an adverse impact on our business, financial condition or results of operations. A judgment in such an action significantly in excess of, or not covered by, our insurance coverage could adversely affect our business, financial condition or results of operations. Further, adverse publicity resulting from any such allegations may adversely affect our business, financial condition or results of operations.

Our current insurance may not provide adequate levels of coverage against claims.

There are types of losses we may incur that cannot be insured against or that we believe are not economically reasonable to insure. Such losses could have a material adverse effect on our business, financial condition or results of operations. In addition, our current insurance policies may not be adequate to protect us from liabilities that we incur in our business in areas such as workers’ compensation, general liability, auto and property. In the future, our insurance premiums may increase, and we may not be able to obtain similar levels of insurance on reasonable terms, or at all. Any substantial inadequacy of, or inability to obtain, insurance coverage could materially adversely affect our business, financial condition and results of operations. Failure to maintain adequate directors’ and officers’ insurance would likely adversely affect our ability to attract and retain qualified officers and directors.

Changes to accounting rules or regulations may adversely affect our business, financial condition or results of operations.

Changes to existing accounting rules or regulations may impact our business, financial condition or results of operations. Other new accounting rules or regulations and varying interpretations of existing accounting rules or regulations have occurred and may occur in the future. For instance, accounting regulatory authorities have recently issued new accounting rules which require lessees to capitalize operating leases in their financial statements. Beginning January 1, 2022, this change required us to record significant operating lease obligations on our balance sheet and make other changes to our financial statements. This and other future changes to accounting rules or regulations could materially adversely affect our financial condition or results of operations.

Risks Relating to Tax Matters

GEN Inc. will depend on distributions from GEN LLC to pay any taxes and other expenses, including payments under the Tax Receivable Agreement.

GEN Inc. will be a holding company and, following this offering, its only business will be to act as the managing member of GEN LLC, and its only material assets will be Class A units representing approximately 9.6% of the membership interests of GEN LLC (or 10.9% if the underwriters exercise their option to purchase additional shares of Class A common stock in full). GEN Inc. does not have any independent means of generating revenue. We anticipate that GEN LLC will continue to be treated as a partnership for U.S. federal income tax purposes and, as such, generally will not be subject to any entity-level U.S. federal income tax. Instead, taxable income will be allocated to the members of GEN LLC. Accordingly, GEN Inc. will be required to pay income taxes on its allocable share of any net taxable income of GEN LLC. We intend to cause GEN LLC to make distributions to each of its members, including GEN Inc., in an amount intended to enable each member to pay applicable taxes on taxable income allocable to such member and to allow GEN Inc. to make payments under the Tax Receivable Agreement, which are expected to be substantial. In addition, GEN LLC will reimburse GEN Inc. for corporate and other overhead expenses. If the amount of tax distributions to be made exceeds the amount of funds available for distribution, GEN Inc. shall receive a tax distribution calculated using the corporate rate before the other members receive any distribution and the balance, if any, of funds available for distribution shall be distributed to the other members accordance with the GEN LLC Agreement. To the extent that GEN Inc. needs funds, and GEN LLC is restricted from making such distributions under applicable laws or regulations, or is otherwise unable to provide such funds, it could materially and adversely affect GEN Inc.'s ability to pay taxes and other expenses, including payments under the Tax Receivable Agreement, and affect our liquidity and financial condition. In addition, although we do not currently expect to pay dividends, such restrictions could affect our ability to pay any dividends, if declared.

The Internal Revenue Service, or the IRS, might challenge the tax basis step-ups and other tax benefits we receive in connection with this offering and the related transactions and in connection with future acquisitions of GEN LLC units.

GEN Inc. may in the future acquire GEN LLC units in exchange for shares of our Class A common stock or, at our election, cash. Those acquisitions and exchanges are expected to result in increases in the tax basis of the assets of GEN LLC reflecting the difference between the price GEN Inc. pays to acquire GEN LLC units and the tax basis of the assets of GEN LLC at the time of the acquisition. These increases in tax basis are expected to increase (for tax purposes) GEN Inc.'s depreciation and amortization and, together with other tax benefits, reduce the amount of tax that GEN Inc. would otherwise be required to pay, although it is possible that the IRS might challenge all or part of these tax basis increases or other tax benefits, and a court might sustain such a challenge. Additionally, GEN Inc.'s ability to benefit from any tax basis increases or other tax benefits will depend upon a number of factors, as discussed below, including the timing and amount of our future income. We will not be reimbursed for any payments previously made under the Tax Receivable Agreement if the basis increases or other tax benefits described above are successfully challenged by the IRS or another taxing authority. As a result, in certain circumstances, payments could be made under the Tax Receivable Agreement in excess of our ultimate cash tax savings.

GEN Inc. will be required to pay over to members of GEN LLC most of the tax benefits GEN Inc. receives from tax basis step-ups (and certain other tax benefits) attributable to its acquisition of units of GEN LLC in the future, and the amount of those payments are expected to be substantial.

GEN Inc. will enter into the Tax Receivable Agreement with members of GEN LLC (not including GEN Inc.). The Tax Receivable Agreement will provide for payment by GEN Inc. to members of GEN LLC or their permitted assignees (not including GEN Inc.) of 85% of the amount of the net cash tax savings, if any, that GEN Inc. realizes (or, under certain circumstances, is deemed to realize) as a result of (i) increases in tax basis (and utilization of certain other tax benefits) resulting from GEN Inc.'s acquisition of a member's GEN LLC units in future exchanges and (ii) any payments GEN Inc. makes under the Tax Receivable Agreement (including tax benefits related to imputed interest). Generally, payments under the Tax Receivable Agreement will be made to certain members of GEN LLC pursuant to the terms of the Tax Receivable Agreement. Such payments will reduce the cash provided by the tax savings previously described that would otherwise have been available to GEN Inc. for other uses, including reinvestment or dividends to GEN Inc. Class A stockholders. GEN Inc. will retain the benefit of the remaining 15% of these net cash tax savings.

The term of the Tax Receivable Agreement will commence upon the completion of this offering and will continue until all tax benefits that are subject to the Tax Receivable Agreement have been utilized or have expired, unless we exercise our right to terminate a Tax Receivable Agreement (or it is terminated due to a change in control or our breach of a material obligation thereunder), in which case, GEN Inc. will be required to make the termination payment specified in that Tax Receivable Agreement. The payments under the Tax Receivable Agreement are not conditioned upon a recipient's continued ownership in GEN LLC or GEN Inc. In addition, payments we make under the Tax Receivable Agreement will be increased by any interest accrued from the due date (without extensions) of the corresponding tax return. Based on certain assumptions, including no material changes in the relevant tax law and that we earn sufficient taxable income to realize the full tax benefit of the increased amortization of our assets and the net operating losses (and similar items), we expect that future payments to the holders of rights under the Tax Receivable Agreement will equal $91.8 million in the aggregate, based on an assumed price of our Class A common stock of $11.00 per share (the midpoint of the price range set forth on the cover page of this prospectus), although the actual future payments to the members of GEN LLC will vary based on the factors discussed below, and estimating the amount and timing of payments that may be made under the Tax Receivable Agreement is by its nature imprecise, as the calculation of amounts payable depends on a variety of factors and future events. We expect to receive distributions from GEN LLC in order to make any required payments under the Tax Receivable Agreement. However, we may need to incur debt to finance payments under the Tax Receivable Agreement to the extent such distributions or our cash resources are insufficient to meet our obligations under the Tax Receivable Agreement as a result of timing discrepancies or otherwise.

The actual increase in tax basis, as well as the amount and timing of any payments under the Tax Receivable Agreement, will vary depending on a number of factors, including the price of our Class A common stock at the time of the exchange; the timing of future exchanges; the extent to which exchanges are taxable; the amount and timing of the utilization of tax attributes; the amount, timing and character of GEN Inc.'s income; the U.S. federal, state and local tax rates then applicable; the amount of each exchanging unitholder's tax basis in its units at the time of the relevant exchange; the depreciation and amortization periods that apply to the increases in tax basis; the timing and amount of any earlier payments that GEN Inc. may have made under the Tax Receivable Agreement and the portion of GEN Inc.'s payments under the Tax Receivable Agreement that constitute imputed interest or give rise to depreciable or amortizable tax basis. We expect that, as a result of the increases in the tax basis of the tangible and intangible assets of GEN LLC attributable to the acquired or exchanged GEN LLC interests, and certain other tax benefits, the payments that GEN Inc. will be required to make to the holders of rights under the Tax Receivable Agreement will be substantial. There may be a material negative effect on our financial condition and liquidity if, as described below, the payments under the Tax Receivable Agreement exceed the actual benefits GEN Inc. receives in respect of the tax attributes subject to the Tax Receivable Agreement and/or distributions to GEN Inc. by GEN LLC are not sufficient to permit GEN Inc. to make payments under the Tax Receivable Agreement.

In certain circumstances, including at our option, payments under the Tax Receivable Agreement may be accelerated and/or significantly exceed the actual tax benefits, if any, that GEN Inc. actually realizes.

The Tax Receivable Agreement will provide that if (i) GEN Inc. exercises its right to early termination of the Tax Receivable Agreement in whole (that is, with respect to all benefits due to all beneficiaries under the Tax Receivable Agreement) or in part (that is, with respect to some benefits due to all beneficiaries under the Tax Receivable Agreement), (ii) GEN Inc. experiences certain changes in control, (iii) the Tax Receivable Agreement is rejected in certain bankruptcy proceedings, (iv) GEN Inc. fails (subject to certain exceptions) to make a payment under the Tax Receivable Agreement or (v) GEN Inc. materially breaches its obligations under the Tax Receivable Agreement, in each of (iii), (iv) and (v), if such failure is not cured within 90 days, GEN Inc. will be obligated to make an early termination payment to holders of rights under the Tax Receivable Agreement equal to the present value of all payments that would be required to be paid by GEN Inc. under the Tax Receivable Agreement. The amount of such payments will be determined on the basis of certain assumptions in the Tax Receivable Agreement. If we were to elect to terminate the Tax Receivable Agreement immediately after this offering, based on an initial public offering price of $11.00 per share of our Class A Common Stock, we estimate that we would be required to pay approximately $52.1 million in the aggregate under the Tax Receivable Agreement. We note, however, that the analysis set forth above assumes no material changes in the relevant tax law. Any early termination payment may be made significantly in advance of the actual realization, if any, of the future tax benefits to which the termination payment relates. The amount of the early termination payment is determined by discounting the present value of all payments that would be required to be paid by GEN Inc. under the Tax Receivable Agreement at a rate equal to the lesser of (a) 6.5% and (b) the Secured Overnight Financing Rate, as reported by the Wall Street Journal (SOFR) plus 400 basis points.

Moreover, as a result of an elective early termination, a change in control or GEN Inc.'s material breach of its obligations under the Tax Receivable Agreement, GEN Inc. could be required to make payments under the Tax Receivable Agreement that exceed its actual cash savings under that Tax Receivable Agreement. Thus, GEN Inc.'s obligations under the Tax Receivable Agreement could have a substantial negative effect on its financial condition and liquidity and could have the effect of delaying, deferring or preventing certain mergers, asset sales, or other forms of business combinations or changes of control. We cannot assure you that we will be able to finance any early termination payment. It is also possible that the actual benefits ultimately realized by us may be significantly less than were projected in the computation of the early termination payment. We will not be reimbursed if the actual benefits ultimately realized by us are less than were projected in the computation of the early termination payment.

Payments under the Tax Receivable Agreement will be based on the tax reporting positions that we will determine and the IRS or another tax authority may challenge all or part of the tax basis increases, as well as other related tax positions we take, and a court could sustain such a challenge. GEN Inc. will not be reimbursed for any payments previously made under either of the Tax Receivable Agreement if the basis increases described above are successfully challenged by the IRS or another taxing authority. As a result, in certain circumstances, payments could be made under the Tax Receivable Agreement that are significantly in excess of the benefit that GEN Inc. actually realizes in respect of the increases in tax basis (and utilization of certain other tax benefits) and GEN Inc. may not be able to recoup those payments, which could adversely affect GEN Inc.'s financial condition and liquidity.

In certain circumstances, GEN LLC will be required to make distributions to us and the other members of GEN LLC, and the distributions that GEN LLC will be required to make may be substantial.

GEN LLC is expected to continue to be treated as a partnership for U.S. federal income tax purposes and, as such, is generally not directly subject to U.S. federal income tax. Instead, taxable income will be allocated to members, including GEN Inc. Pursuant to the GEN LLC Agreement, GEN LLC will make tax distributions to its members, including GEN Inc., which generally will be made pro rata based on the ownership of GEN LLC units, calculated using an assumed tax rate, to help each of the members to pay taxes on that member's allocable share

of GEN LLC's net taxable income. Under applicable tax rules, GEN LLC is required to allocate net taxable income disproportionately to its members in certain circumstances, and GEN LLC may be required to make tax distributions that, in the aggregate, exceed the aggregate amount of taxes payable by its members with respect to the allocation of GEN LLC income.

Funds used by GEN LLC to satisfy its tax distribution obligations will not be available for reinvestment in our business. Moreover, the tax distributions GEN LLC will be required to make may be substantial, and may significantly exceed (as a percentage of GEN LLC's income) the overall effective tax rate applicable to a similarly situated corporate taxpayer. In addition, because these payments will be calculated with reference to an assumed tax rate, and because of the disproportionate allocation of net taxable income, these payments may significantly exceed the actual tax liability for many of the existing members of GEN LLC. Any tax distributions made to the members of GEN LLC are treated as an advance against, and will reduce, future distributions.

As a result of potential differences in the amount of net taxable income allocable to us and to the members of GEN LLC, as well as the use of an assumed tax rate in calculating GEN LLC's distribution obligations, we may receive distributions significantly in excess of our tax liabilities and obligations to make payments under the Tax Receivable Agreement. We may choose to manage these excess distributions through a number of different approaches, including through the payment of dividends to our Class A common stockholders or by applying them to other corporate purposes.

Future changes to tax laws or our effective tax rate could materially and adversely affect our company and reduce net returns to our stockholders.

Our tax treatment is subject to the enactment of, or changes in, tax laws, regulations and treaties, or the interpretation thereof, tax policy initiatives and reforms under consideration and the practices of tax authorities in various jurisdictions. Such changes may include (but are not limited to) the taxation of operating income, investment income, dividends received or (in the specific context of withholding tax) dividends paid, or the taxation of partnerships and other passthrough entities. We are unable to predict what tax reform may be proposed or enacted in the future or what effect such changes would have on our business, but such changes, to the extent they are brought into tax legislation, regulations, policies or practices, could affect our financial position and overall or effective tax rates in the future in countries where we have operations, reduce post-tax returns to our stockholders, and increase the complexity, burden and cost of tax compliance.

Our businesses are subject to income taxation in the United States. Tax rates at the federal, state and local levels may be subject to significant change. If our effective tax rate increases, our operating results and cash flow could be adversely affected. Our effective income tax rate can vary significantly between periods due to a number of complex factors including, but not limited to, projected levels of taxable income in each jurisdiction, tax audits conducted and settled by various tax authorities, and adjustments to income taxes upon finalization of income tax returns.

We may be required to pay additional taxes because of the U.S. federal partnership audit rules and potentially also state and local tax rules.

Under the U.S. federal partnership audit rules, subject to certain exceptions, audit adjustments to items of income, gain, loss, deduction, or credit of an entity (and any holder's share thereof) are determined, and taxes, interest, and penalties attributable thereto, are assessed and collected, at the entity level. GEN LLC (or any of its applicable subsidiaries or other entities in which GEN LLC directly or indirectly invests that are treated as partnerships for U.S. federal income tax purposes) may be required to pay additional taxes, interest and penalties as a result of an audit adjustment, and GEN Inc., as a member of GEN LLC (or such other entities), could be required to indirectly bear the economic burden of those taxes, interest, and penalties even though we may not otherwise have been required to pay additional corporate-level taxes as a result of the related audit adjustment. Audit adjustments for state or local tax purposes could similarly result in GEN LLC (or any of its applicable

subsidiaries or other entities in which GEN LLC directly or indirectly invests) being required to pay or indirectly bear the economic burden of state or local taxes and associated interest, and penalties.

Under certain circumstances, GEN LLC or an entity in which GEN LLC directly or indirectly invests and that is treated as a partnership for tax purposes may be eligible to make an election to cause members of GEN LLC (or such other entity) to take into account the amount of any understatement, including any interest and penalties, in accordance with such member's share in GEN LLC in the year under audit. We will decide whether or not to cause GEN LLC to make this election; however, there are circumstances in which the election may not be available and, in the case of an entity in which GEN LLC directly or indirectly invests, such decision may be outside of our control. If GEN LLC or an entity in which GEN LLC directly or indirectly invests does not make this election, the then-current members of GEN LLC (including GEN Inc.) could economically bear the burden of the understatement.

If GEN LLC were to become a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes, GEN Inc. and GEN LLC might be subject to potentially significant tax inefficiencies, and GEN Inc. would not be able to recover payments previously made by it under the Tax Receivable Agreement, even if the corresponding tax benefits were subsequently determined to have been unavailable due to such status.

We intend to operate such that GEN LLC does not become a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes. A "publicly traded partnership" is an entity that otherwise would be treated as a partnership for U.S. federal income tax purposes, the interests of which are traded on an established securities market or readily tradable on a secondary market or the substantial equivalent thereof. Under certain circumstances, exchanges of GEN LLC units pursuant to the GEN LLC Agreement or other transfers of GEN LLC units could cause GEN LLC to be treated like a publicly traded partnership. From time to time the U.S. Congress has considered legislation to change the tax treatment of partnerships and there can be no assurance that any such legislation will not be enacted or if enacted will not be adverse to us.

If GEN LLC were to become a publicly traded partnership taxable as a corporation for U.S. federal income tax purposes, significant tax inefficiencies might result for GEN Inc. and GEN LLC, including as a result of GEN Inc.'s inability to file a consolidated U.S. federal income tax return with GEN LLC. In addition, GEN Inc. may not be able to realize tax benefits covered under the Tax Receivable Agreement and would not be able to recover any payments previously made by it under the Tax Receivable Agreement, even if the corresponding tax benefits (including any claimed increase in the tax basis of GEN LLC's assets) were subsequently determined to have been unavailable.

Risks Relating to this Offering and Ownership of Our Common Stock

No public market for our Class A common stock currently exists, and an active trading market may not develop or be sustained following this offering.

Prior to this offering, there has been no public market for our Class A common stock. Although we have applied to list our Class A common stock on the Exchange under the symbol "GENK," an active trading market may not develop following the closing of this offering or, if developed, may not be sustained. The lack of an active market may impair your ability to sell your shares at the time you wish to sell them or at a price that you consider reasonable. The lack of an active market may also reduce the fair market value of your shares. An inactive market may also impair our ability to raise capital to continue to fund operations by selling shares and may impair our ability to acquire other companies or technologies by using our shares as consideration. The initial public offering price was determined by negotiations among us and the underwriters and may not be indicative of the future prices of our Class A common stock.

The market price of our Class A common stock may be volatile or may decline regardless of our operating performance, and you may not be able to resell your shares at or above the initial public offering price.

The market price of our common stock is likely to be volatile. If you purchase shares of our Class A common stock in our initial public offering, you may not be able to resell those shares at or above the initial public offering price. Following the completion of our initial public offering, the market price of our Class A common stock may fluctuate significantly in response to numerous factors, some of which are beyond our control and may not be related to our operating performance, including:

- announcements of new restaurants, commercial relationships, acquisitions or other events by us or our competitors;
- price and volume fluctuations in the overall stock market from time to time;
- significant volatility in the market price and trading volume of restaurant companies in general;
- addition or loss of significant customers or other developments with respect to significant customers;
- fluctuations in the trading volume of our shares or the size of our public float;
- actual or anticipated changes or fluctuations in our operating results;
- whether our operating results meet the expectations of securities analysts or investors;
- actual or anticipated changes in the expectations of investors or securities analysts;
- litigation involving us, our industry, or both;
- regulatory developments in the United States, foreign countries, or both applicable to our products;
- general economic conditions and trends;
- major catastrophic events;
- lockup releases or sales of large blocks of our Class A common stock;
- departures of key employees; or
- an adverse impact on the company from any of the other risks cited in this prospectus.

In addition, if the stock market for restaurant companies, or the stock market generally, experiences a loss of investor confidence, the trading price of our Class A common stock could decline for reasons unrelated to our business, operating results or financial condition. Stock prices of many restaurant companies have fluctuated in a manner unrelated or disproportionate to the operating performance of those companies. The trading price of our Class A common stock might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. In the past, stockholders have filed securities class action litigation following periods of market volatility. If we were to become involved in securities litigation, it could subject us to substantial costs, divert resources and the attention of management from our business, and adversely affect our business.

The disparity in the voting rights among the classes of our common stock and inability of the holders of our Class A common stock to influence decisions submitted to a vote of our stockholders may have an adverse effect on the price of our Class A common stock.

Holders of our Class A common stock and Class B common stock will vote together as a single class on almost all matters submitted to a vote of our stockholders. Shares of our Class A common stock and Class B common stock entitle the respective holders to identical non-economic rights, except that each share of our Class A common stock will entitle its holder to one vote on all matters to be voted on by stockholders generally, while each share of our Class B common stock will entitle its holder to ten votes on all matters to be voted on by stockholders. See "*Organizational Structure—Voting Rights of the Class A Common Stock and Class B Common Stock*." The difference in voting rights could adversely affect the value of our Class A common stock to the extent that investors view, or any potential future purchaser of our company views, the superior voting rights and implicit control of the Class B common stock to have value.

Sales of substantial blocks of our Class A common stock into the public market after this offering, including when "lock-up" or "market standoff" periods end, or the perception that such sales might occur, could cause the market price of our Class A common stock to decline.

Sales of substantial blocks of our Class A common stock into the public market after this offering, including when "lock-up" or "market standoff" periods end, or the perception that such sales might occur, could cause the market price of our Class A common stock to decline and may make it more difficult for you to sell your Class A common stock at a time and price that you deem appropriate. Upon completion of this offering, we will have 3,000,000 shares of Class A common stock outstanding (assuming no exercise of the underwriters' option to purchase additional shares). All of the shares of Class A common stock sold in this offering will be freely tradable without restrictions or further registration under the Securities Act of 1933, as amended, or the Securities Act, except for any shares held by our "affiliates" as defined in Rule 144 under the Securities Act.

Subject to exceptions described under the caption "Underwriting," we, all of our directors and officers and substantially all of the other holders of our capital stock and securities convertible into, or exchangeable for, our capital stock have agreed not to offer, sell or agree to sell, directly or indirectly, any shares of Class A common stock without the permission of the underwriters for a period of 180 days from the date of this prospectus. When the applicable lock-up period expires, we, our directors and officers and locked-up equityholders will be able to sell shares into the public market. The underwriters may, in their sole discretion, permit our directors and officers and locked-up equityholders to sell shares prior to the expiration of the restrictive provisions contained in the "lock-up" agreements with the underwriters.

Pursuant to the Registration Rights Agreement, and subject to the lock-up agreements described above, holders of our Class B common stock will have rights to require us to file registration statements covering the sale of shares of Class A common stock issuable upon exchange of the corresponding Class B units or to include such shares in registration statements that we may file for ourselves or other stockholders. See "*Organizational Structure—Registration Rights Agreement.*" We also intend to register the offer and sale of all shares of common stock that we may issue under our equity compensation plans.

We intend to file a registration statement on Form S-8 under the Securities Act to register the 4,000,000 shares of Class A common stock reserved for issuance under the 2023 Plan. The 2023 Plan will provide for automatic increases in the shares reserved for grant or issuance under the plan which could result in additional dilution to our stockholders. Once we register the shares under these plans, they can be freely sold in the public market upon issuance and vesting, subject to a 180-day lock-up period and other restrictions provided under the terms of the applicable plan and/or the award agreements entered into with participants.

We are a "controlled company" within the meaning of the Exchange's listing standards and, as a result, will qualify for, and intend to rely on, exemptions from certain corporate governance requirements. You will not have the same protections afforded to stockholders of companies that are subject to such requirements.

After this offering, our co-founders will continue to control a majority of the voting power of our outstanding common stock. As a result, we will qualify as a "controlled company" within the meaning of the corporate governance standards of the Exchange. Under these rules, a listed company of which more than 50% of the voting power with respect to the election of directors is held by an individual, group or another company is a "controlled company" and may elect not to comply with certain corporate governance requirements, including the requirement that (i) a majority of our board of directors consist of independent directors, (ii) director nominees be selected or recommended to the board entirely by independent directors and (iii) the compensation committee be composed entirely of independent directors.

Following this offering, we intend to rely on some or all of these exemptions. As a result, at least initially, we will not have a majority of independent directors, our compensation committee may not consist entirely of independent directors and our directors may not be nominated or selected entirely by independent directors. Accordingly, you may not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of the Exchange.

Insiders will continue to have substantial control over our company after this offering, which could limit your ability to influence the outcome of key decisions, including a change of control.

Following this offering, our co-founders will continue to control more than 50% of the voting power of our common stock in the election of directors. This control will limit or preclude your ability to influence corporate matters for the foreseeable future. These stockholders will be able to influence or control matters requiring approval by our stockholders, including the election of directors and the approval of mergers, acquisitions or other extraordinary transactions. Their interests may differ from yours and they may vote in a manner that is adverse to your interests. This control may deter, delay or prevent a change of control of our company, deprive our stockholders of an opportunity to receive a premium for their Class A common stock as part of a sale of our company and may ultimately affect the market price of our Class A common stock.

You will experience immediate and substantial dilution as a result of this offering and may experience additional dilution in the future.

We expect the initial public offering price of our Class A common stock will be substantially higher than the pro forma net tangible book value per share of our Class A common stock, after giving effect to the exchange of all outstanding Class B units for shares of our Class A common stock. Therefore, investors purchasing shares of Class A common stock in this offering will pay a price per share that substantially exceeds our pro forma net tangible book value per share after this offering. As a result, investors will:

- incur immediate dilution of $10.41 per share; and
- contribute the total amount invested to date to fund GEN Inc., but will own only approximately 9.6% of the shares of our Class A common stock outstanding, after giving effect to the exchange of all Class B units outstanding immediately after the Reorganization and this offering for shares of our Class A common stock. See "*Dilution.*"

Investors in this offering will experience further dilution upon the issuance of shares underlying awards made pursuant to any equity incentive plans, including the 2023 Plan. See "*Organizational Structure—The GEN LLC Agreement—Classes of GEN LLC Units*."

We have broad discretion in the use of net proceeds that we receive in this offering and we may not use them effectively.

After giving effect to the use of proceeds described in "*Use of Proceeds*" and the Reorganization, we expect to have remaining net proceeds, which we currently intend to use for expenses incurred by us in connection with this offering and the Reorganization, and for working capital and other general corporate purposes, including new unit openings. Our management will have broad discretion in the application of the net proceeds. The failure by our management to apply these funds effectively could harm our business, operating results and financial condition.

We do not intend to pay dividends for the foreseeable future and, as a result, your ability to achieve a return on your investment will depend on appreciation in the price of our Class A common stock.

We have no present intention to pay any cash dividends on our common stock in the foreseeable future. We anticipate that we will retain all of our future earnings for use in the development of our business and for general corporate purposes. Any determination to pay dividends in the future will be at the discretion of our board of directors. Accordingly, investors must rely on sales of their Class A common stock after price appreciation, which may never occur, as the only way to realize any future gains on their investments.

Our charter documents and the Delaware General Corporation Law, or the DGCL, could discourage takeover attempts and other corporate governance changes.

Our certificate of incorporation and bylaws in effect upon completion of this offering contain provisions that could delay or prevent a change in control of our company. These provisions could also make it difficult for

stockholders to elect directors that are not nominated by the current members of our board of directors or take other corporate actions, including effecting changes in our management. These provisions include the following provisions that:

- our board of directors will be classified into three classes of directors with staggered three-year terms;
- directors are only able to be removed from office for cause and with the affirmative vote of at least a majority of the voting power of all shares of our common stock then outstanding;
- authorize the issuance of "blank check" preferred stock that our board of directors could use to implement a stockholder rights plan;
- prohibit stockholder action by written consent, which requires stockholder actions to be taken at a meeting of our stockholders;
- establish advance notice requirements for nominations for election to our board of directors or for proposing matters that can be acted upon by stockholders at annual stockholder meetings;
- provide the board of directors with sole authorization to establish the number of directors and fill director vacancies;
- certain provisions of our amended and restated certificate may only be amended with the approval of at least 66⅔% of the voting power of all shares of our common stock then outstanding;
- the board of directors is expressly authorized to make, alter, or repeal our amended and restated bylaws and that our stockholders may amend our bylaws only with the approval of at least 66⅔% of the voting power of all shares of our common stock then outstanding; and
- special meetings of the stockholders may not be called at the request of stockholders.

In addition, as a Delaware corporation, we are subject to Section 203 of the DGCL. These provisions may prohibit large stockholders, in particular those owning 15% or more of our outstanding voting stock, from merging or combining with us for a period of time. In addition, debt instruments we may enter into in the future may include provisions entitling the lenders to demand immediate repayment of all borrowings upon the occurrence of certain change of control events relating to our company, which also could discourage, delay or prevent a business combination transaction.

Our amended and restated certificate of incorporation will include an exclusive forum clause, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us.

Our amended and restated certificate of incorporation will provide that the Court of Chancery of the State of Delaware shall be the sole and exclusive forum for any complaint asserting any internal corporate claims, including claims in the right of the Company that are based upon a violation of a duty by a current or former director, officer, employee or stockholder in such capacity, or as to which the DGCL confers jurisdiction upon the Court of Chancery. In addition, our amended and restated certificate of incorporation will provide that the federal district courts of the United States will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act. We note, however, that investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder. Section 22 of the Securities Act creates concurrent jurisdiction for state and federal courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. This forum selection provision will not apply to claims brought to enforce a duty or liability created by the Exchange Act.

This choice of forum provision may limit a stockholder's ability to bring a claim in other judicial forums for disputes with us or our directors, officers or other employees, which may discourage lawsuits against us and our directors, officers and other employees in jurisdictions other than Delaware, or federal courts, in the case of claims arising under the Securities Act. Alternatively, if a court were to find the choice of forum provision contained in our amended and restated certificate of incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could have a material adverse effect on our business, financial condition or results of operations.

Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock is deemed to have notice of and consented to the foregoing provisions. The exclusive forum clause may limit our stockholders' ability to obtain a favorable judicial forum for disputes with us. See the section entitled "*Description of Capital Stock—Exclusive Forum Clause*."

General Risk Factors

Our current indebtedness, and any future indebtedness we may incur, may limit our operational and financing flexibility and negatively impact our business.

Our credit facility with Pacific City Bank provides for an $8.0 million revolving line of credit. As of March 31, 2023, the aggregate principal amount of our debt outstanding under the credit facility was $6.7 million, due in September 2023. In addition, we have outstanding EIDL loans in the amount of $3.9 million, due in 2050 and 2051. We also may enter into new borrowing arrangements and incur significant indebtedness in the future to continue to support our growth.

Our existing and any future indebtedness could have important consequences, including:

- making it more difficult for us to make payments on our existing indebtedness;
- increasing our vulnerability to general economic and industry conditions;
- requiring a substantial portion of our cash flow from operations to be dedicated to the payment of principal and interest on our indebtedness, thereby reducing our ability to use our cash flow to fund our operations, capital expenditures and future business opportunities;
- exposing us to the risk of increased interest rates on our borrowings under our credit facility, which is at variable rates of interest;
- limiting our ability to obtain additional financing for working capital, capital expenditures, debt service requirements, acquisitions and general corporate or other purposes; and
- limiting our ability to adjust to changing market conditions and placing us at a competitive disadvantage compared to our competitors who are less highly leveraged.

Our ability to make payments on debt, to repay existing or future indebtedness when due, to fund operations and significant planned capital expenditures will depend on our ability to generate cash in the future. Our ability to produce cash from operations is, and will be, subject to a number of risks, including those described in this prospectus. Our financial condition, including our ability to make payments on our debt, is also subject to external factors such as interest rates, the level of lending activity in the credit markets and other external industry-specific and more general external factors, including those described in this prospectus.

We may not be able to borrow additional financing or to refinance our credit facility or other indebtedness we may incur in the future, if required, on commercially reasonable terms, if at all.

The requirements of being a public company may strain our resources, divert our management's attention and affect our ability to attract and retain qualified board members.

As a public company, we will be subject to the reporting requirements of the Exchange Act, and will be required to comply with the applicable requirements of the Sarbanes-Oxley Act and the Dodd-Frank Wall Street Reform and Consumer Protection Act, the listing requirements of the Exchange, and other applicable securities rules and regulations. Compliance with these rules and regulations will increase our legal and financial compliance costs, make some activities more difficult, time-consuming or costly and increase demand on our systems and resources. Among other things, the Exchange Act requires that we file annual, quarterly and current reports with respect to our business and operating results and maintain effective disclosure controls and

procedures and internal controls over financial reporting. Significant resources and management oversight will be required to maintain and, if required, improve our disclosure controls and procedures and internal controls over financial reporting to meet this standard. As a result, management's attention may be diverted from other business concerns, which could harm our business and operating results. Although we have already hired additional employees to comply with these requirements, we may need to hire even more employees in the future, which will increase our costs and expenses.

We also expect that being a public company and these new rules and regulations will make it more expensive for us to obtain director and officer liability insurance, and we may be required to accept reduced coverage or incur substantially higher costs to obtain coverage. These factors could also make it more difficult for us to attract and retain qualified members of our board of directors, particularly to serve on our audit committee and compensation committee, and qualified executive officers.

Our management team has limited experience managing a public company.

Most members of our management team have limited or no experience managing a publicly traded company, interacting with public company investors, and complying with the increasingly complex laws, rules and regulations that govern public companies. There are significant obligations we will now be subject to relating to reporting, procedures and internal controls, and our management team may not successfully or efficiently manage our transition to being a public company. These new obligations and added scrutiny will require significant attention from our management and could divert their attention away from the day-to-day management of our business, which could adversely affect our business, operating results and financial condition.

We have no history operating as a consolidated entity.

Prior to this offering, we have operated as GEN Restaurant Group, an unconsolidated group of entities listed in the historical financial statements included in this prospectus and owned primarily by either David Kim or Jae Chang, our co-Chief Executive Officers and Directors. Following the completion of this offering and the Reorganization described in "*Organizational Structure*," we will operate as a consolidated entity with GEN Inc. as the publicly traded holding company and GEN LLC as the primary operating company conducting our business operations through its subsidiaries. The process of consolidating will divert significant management attention away from operating our restaurants which could negatively impact our results of operations and financial position. In addition, we may incur unforeseen costs in connection with our consolidation including with respect to the rearrangement of employee functions and other human resources matters as well as those costs associated with the development of Company-wide policies and procedures for the uniform operation of our business across all of our locations. Further, we may experience negative changes to our management dynamics, including change related to having a co-chief executive officer arrangement, which could negatively impact our operations and financial performance.

We have identified two material weaknesses in our internal control over financial reporting and if our remediation of such material weaknesses is not effective, or if we fail to develop and maintain an effective system of disclosure controls and internal control over financial reporting, our ability to produce timely, accurate and reliable financial statements could be impaired.

We have identified two material weaknesses in our internal control over financial reporting that we are currently working to remediate. The first material weakness relates to a lack of adequate and timely review of accounts and reconciliations by management, primarily due to a large number of accounting journal entries across GEN Restaurant Group's operating entities resulting in material audit adjustments and significant post-closing adjustments. The second material weakness relates to an inadequate design of our information technology controls and inappropriate access by members of our finance team, primarily due to our accounting system's open architecture and a lack of segregation of duties within our finance team. A material weakness is a deficiency or combination of deficiencies in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our financial statements would not be prevented or detected

on a timely basis. These deficiencies could result in additional material misstatements to our financial statements that could not be prevented or detected on a timely basis.

Our management has concluded that these material weaknesses in our internal control over financial reporting are due to the fact that we are a private company made up of an unconsolidated group of entities with limited resources and do not have the necessary business processes and related internal controls formally designed and implemented coupled with the appropriate resources and personnel with the appropriate level of experience and technical expertise to oversee our business processes and controls.

Our management is in the process of developing and implementing remediation plans, including operational improvements designed to limit journal entries as well as implementing an accounting system with a closed architecture. The material weaknesses will be considered remediated when we design and implement effective controls that operate for a sufficient period of time and management has concluded, through testing, that these controls are effective. Our management will monitor the effectiveness of its remediation plans and will make changes management determines to be appropriate. If not remediated, these material weaknesses could result in further material misstatements to our annual or interim financial statements that might not be prevented or detected on a timely basis, or in delayed filing of required periodic reports. If we are unable to assert that our internal control over financial reporting is effective, or when required in the future after the consummation of the offering if our Independent Registered Public Accounting Firm is unable to express an unqualified opinion as to the effectiveness of the Company's internal control over financial reporting, investors may lose confidence in the accuracy and completeness of our financial reports, the market price of the Class A common stock could be adversely affected and we could become subject to litigation or investigations by the Exchange, the SEC, or other regulatory authorities, which could require additional financial and management resources.

We are an "emerging growth company" and a "smaller reporting company" and as a result of the reduced disclosure requirements applicable to emerging growth companies and smaller reporting companies, our common stock may be less attractive to investors.

We are an "emerging growth company," as defined in the JOBS Act, and a "smaller reporting company," as defined under the Exchange Act. As an emerging growth company and a smaller reporting company, we may follow reduced disclosure requirements and do not have to make all of the disclosures that public companies that are not emerging growth companies or smaller reporting companies do. We will remain an emerging growth company until the earlier of (a) the last day of the fiscal year in which we have total annual gross revenue of $1.07 billion or more; (b) the last day of the fiscal year following the fifth anniversary of the date of the completion of this offering; (c) the date on which we have issued more than $1 billion in nonconvertible debt during the previous three years; or (d) the date on which we are deemed to be a large accelerated filer under the rules of the Securities and Exchange Commission, or SEC, which means the market value of our voting and non-voting common stock that is held by non-affiliates exceeds $700 million as of the prior June 30th (and we have been a public company for at least 12 months and have filed at least one annual report on Form 10-K). For so long as we remain an emerging growth company, we are permitted and intend to rely on exemptions from certain disclosure requirements that are applicable to other public companies that are not emerging growth companies. These exemptions include:

- presenting only two years of audited financial statements and only two years of related Management's Discussion and Analysis of Financial Condition and Results of Operations disclosure;
- reduced disclosure about our executive compensation arrangements;
- exemption from the requirements to hold non-binding stockholder advisory votes on executive compensation or golden parachute arrangements;
- extended transition periods for complying with new or revised accounting standards;
- exemption from the auditor attestation requirement in the assessment of our internal controls over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act; and

- exemption from complying with any requirement that may be adopted by the PCAOB, regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements (i.e., an auditor discussion and analysis).

In addition, the JOBS Act provides that an emerging growth company can take advantage of an extended transition period for complying with new or revised accounting standards. This allows an emerging growth company to delay the adoption of certain accounting standards until those standards would otherwise apply to private companies. We have elected to use the extended transition period for complying with new or revised accounting standards; and as a result of this election, our financial statements may not be comparable to companies that comply with public company effective dates.

We are also a "smaller reporting company," as defined in the Exchange Act, and we will remain a smaller reporting company until the fiscal year following the determination that our voting and non-voting common stock held by non-affiliates is more than $250 million measured on the last business day of our second fiscal quarter, or our annual revenue is more than $100 million during the most recently completed fiscal year and our voting and non-voting common stock held by non-affiliates is more than $700 million measured on the last business day of our second fiscal quarter. Similar to emerging growth companies, smaller reporting companies are able to provide simplified executive compensation disclosure and have certain other reduced disclosure obligations, including, among other things, being required to provide only two years of audited financial statements and not being required to provide selected financial data, supplemental financial information or risk factors.

We may choose to take advantage of some, but not all, of the available exemptions for emerging growth companies and smaller reporting companies. We cannot predict whether investors will find our common stock less attractive if we rely on these exemptions. If some investors find our common stock less attractive as a result, there may be a less active trading market for our common stock and our shares price may be more volatile.

If we fail to maintain or implement effective internal controls, we may not be able to report financial results accurately or on a timely basis, or to detect fraud, which could have a material adverse effect on our business and the per share price of our Class A common stock.

The Sarbanes-Oxley Act requires, among other things, that we maintain effective disclosure controls and procedures, and internal control over financial reporting. We are continuing to develop and refine our disclosure controls and other procedures that are designed to ensure that information required to be disclosed by us in the reports that we will file with the SEC is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms. We are also continuing to improve our internal control over financial reporting. We have expended, and anticipate that we will continue to expend, significant resources in order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting.

Our current controls and any new controls that we develop may become inadequate because of changes in conditions in our business. Further, weaknesses in our disclosure controls or our internal control over financial reporting may be discovered in the future. Any failure to develop or maintain effective controls, or any difficulties encountered in their implementation or improvement, could harm our operating results or cause us to fail to meet our reporting obligations and may result in a restatement of our financial statements for prior periods. Any failure to implement and maintain effective internal control over financial reporting could also adversely affect the results of management reports and independent registered public accounting firm audits of our internal control over financial reporting that we will eventually be required to include in our periodic reports that will be filed with the SEC. Ineffective disclosure controls and procedures, and internal control over financial reporting could also cause investors to lose confidence in our reported financial and other information, which would likely have a negative effect on the market price of our Class A common stock. In addition, if we are unable to continue to meet these requirements, we may not be able to remain listed on the Exchange.

We are not currently required to comply with the SEC rules that implement Section 404 of the Sarbanes- Oxley Act, and are therefore not required to make a formal assessment of the effectiveness of our internal control over financial reporting for that purpose. Upon becoming a public company, we will be required to provide an annual management report on the effectiveness of our internal control over financial reporting commencing with

our second annual report on Form 10-K. Our independent registered public accounting firm is not required to audit the effectiveness of our internal control over financial reporting until after we are no longer an "emerging growth company," as defined in the JOBS Act. At such time, our independent registered public accounting firm may issue a report that is adverse in the event it is not satisfied with the level at which our internal control over financial reporting is documented, designed or operating.

Any failure to maintain effective disclosure controls and internal control over financial reporting could have a material and adverse effect on our business and operating results, and cause a decline in the market price of our Class A common stock.

If securities or industry analysts do not publish research or reports about our business, or publish inaccurate or unfavorable research reports about our business, our share price and trading volume could decline.

The trading market for our Class A common stock will partially depend on the research and reports that securities or industry analysts publish about us or our business. We do not have any control over these analysts. If one or more of the analysts who cover us should downgrade our shares or change their opinion of our business prospects, our share price would likely decline. If one or more of these analysts ceases coverage of our company or fails to regularly publish reports on us, we could lose visibility in the financial markets, which could cause our share price or trading volume to decline.

The estimates of market opportunity and forecasts of market growth included in this prospectus may prove to be inaccurate, and even if the market in which we compete achieves the forecasted growth, our business could fail to grow at similar rates, if at all.

Market opportunity estimates and growth forecasts are subject to significant uncertainty and are based on assumptions and estimates that may not prove to be accurate. For example, several of the reports rely on or employ projections of consumer adoption and incorporate data from secondary sources such as company websites as well as industry, trade and government publications. While our estimates of market size and expected growth of our market were made in good faith and are based on assumptions and estimates we believe to be reasonable, these estimates may not prove to be accurate. Even if the market in which we compete meets the size estimates and growth forecast in this prospectus, our business could fail to grow at the rate we anticipate, if at all.

Failure to retain our senior management may adversely affect our operations.

Our success is substantially dependent on the continued service of certain members of our senior management. These executives have been primarily responsible for determining the strategic direction of our business and for executing our growth strategy and are integral to our brand, culture and the reputation we enjoy with suppliers, customers and consumers. We also rely on our leadership team for operating our business, identifying, recruiting and training key personnel, identifying expansion opportunities, arranging necessary financing, and for general and administrative functions. The loss of the services of any of these executives or other key employees could have a material adverse effect on our business and prospects, as we may not be able to find suitable individuals to replace them on a timely basis, if at all. In addition, any such departure could be viewed in a negative light by investors and analysts, which may cause the price of our common stock to decline. We also currently have co-CEOs, and this management structure could be cumbersome and lead to disagreements at the management level. Furthermore, certain agreements between us and our co-CEOs could give rise to claims by us against our co-CEOs in certain circumstances. See *"Certain Relationships and Related Person Transactions"* for additional information on these agreements. We do not currently carry key-person life insurance for our senior executives. To continue to execute our growth strategy, we also must identify, hire and retain highly skilled personnel. We might not be successful in continuing to attract and retain qualified personnel. Failure to identify, hire and retain necessary key personnel could have a material adverse effect on our business, financial condition or results of operations.

A breach of security of confidential consumer information related to our electronic processing of credit and debit card transactions, as well as a breach of security of our employee information, could substantially affect our reputation, business, financial condition of results of operations.

The majority of our restaurant sales are by credit or debit cards. Other restaurants and retailers have experienced security breaches in which credit and debit card information has been stolen. We may in the future become subject to claims for purportedly fraudulent transactions arising out of the actual or alleged theft of credit or debit card information, and we may also be subject to lawsuits or other proceedings relating to these types of incidents. We may ultimately be held liable for the unauthorized use of a cardholder's card number in an illegal activity and be required by card issuers to pay charge-back fees. In addition, most states have enacted legislation requiring notification of security breaches involving personal information, including credit and debit card information. Any such claim or proceeding could cause us to incur significant unplanned expenses, which could have an adverse impact on our business, financial condition or results of operations. Further, adverse publicity resulting from these allegations may have a material adverse effect on us and could substantially affect our reputation and business, financial condition or results of operations.

In addition, our business requires the collection, transmission and retention of large volumes of guest and employee data, including personally identifiable information, in various information technology systems that we maintain and in those maintained by third parties with whom we contract to provide services. The collection and use of such information is regulated at the federal and state levels, as well as at the international level, in which regulatory requirements have been increasing. Additionally, we have been subject to security breaches and cyber incidents in the past and our preventative measures and incident response efforts may not be entirely effective at preventing future breaches. As our environment continues to evolve in the digital age and reliance upon new technologies becomes more prevalent, it is imperative we secure the privacy and sensitive information we collect. The theft, destruction, loss, misappropriation, or release of sensitive and/or confidential information, or interference with our information technology systems or the technology systems of third parties on which we rely, could result in business disruption, negative publicity, brand damage, violation of privacy laws, loss of customers, potential liability, remediation costs and competitive disadvantage all of which could have a material adverse effect on our business, financial condition or results of operations.

We rely on information technology systems and any inadequacy, failure or interruption of those systems may harm our ability to effectively operate our business.

We are dependent on various information technology systems, including, but not limited to, point-of-sale processing in our restaurants for management of our supply chain, payment of obligations, collection of cash, credit and debit card transactions and other processes and procedures. No operational applications are physically hosted on our premises, although we do manage internal file servers. Most of our applications are operated in the cloud, either as Software as a Service (SaaS) platforms or hosted services. Key third-party, cloud-based systems include Microsoft OneDrive for document storing, sharing and collaboration and other platforms to manage activities including, but not limited to, payroll and personnel data. We also use Revel for our point-of-sale (POS) system and Quickbooks. A failure of our information technology systems to perform as we anticipate could disrupt our business and result in transaction errors, processing inefficiencies and loss of sales, causing our business to suffer. In addition, our information technology systems may be vulnerable to damage or interruption from circumstances beyond our control, including fire, natural disasters, systems failures and viruses and security breaches. Any such damage or interruption could have a material adverse effect on our business.

We also expect to implement new information technology systems following the consummation of this offering. Implementations of new systems are often complex and time-consuming, and the use of any new systems involve risks inherent to conversion to a new system. These risks include loss of information, the compromise of data integrity and the potential disruption of our normal business operations. The implementation process may be disruptive if the new information technology systems do not work as planned, or if we experience issues relating to the new technology. Any disruption to our normal business operations and/or our failure to manage such disruptions could have a material adverse effect on our business.

Our actual or perceived failure to comply with privacy, data protection and information security laws, regulations and obligations could harm our business.

We are subject to numerous federal, state, local and international laws and regulations regarding privacy, data protection, information security and the storing, sharing, use, processing, transfer, disclosure and protection of personal information and other content and data, which we refer to collectively as privacy laws, the scope of which is changing, subject to differing interpretations and may be inconsistent among countries, or conflict with other laws, regulations or other obligations. We are also subject to the terms of our privacy policies and obligations to our customers and other third parties related to privacy, data protection and information security. We strive to comply with applicable privacy laws; however, the regulatory framework for privacy and data protection worldwide is, and is likely to remain for the foreseeable future, varied, and it is possible that these or other actual obligations may be interpreted and applied in a manner that is inconsistent from one jurisdiction to another.

California also recently enacted legislation affording consumers expanded privacy protections: the California Consumer Privacy Act of 2018, or CCPA, went into effect as of January 1, 2020 and was subject to enforcement starting July 1, 2020. Additionally, the California Attorney General issued CCPA regulations that add additional requirements on businesses. The potential effects of this legislation and the related CCPA regulations may require us to incur substantial costs and expenses in an effort to comply. For example, the CCPA gives California residents (including employees, though only in limited circumstances until January 1, 2023) expanded rights to transparency, access and require deletion of their personal information, opt out of certain personal information sharing and receive detailed information about how their personal information is collected and used. The CCPA also provides for civil penalties for violations, as well as a private right of action for data breaches that may increase data breach litigation. Additionally, a new privacy law, the California Privacy Rights Act, or CPRA, was approved by California voters in the November 3, 2020 election. The CPRA significantly modifies the CCPA, potentially resulting in further uncertainty and requiring us to incur additional costs and expenses in efforts to comply. The enactment of the CCPA and CPRA is prompting similar legislative developments in other states in the United States, which could create the potential for a patchwork of overlapping but different state laws, and is inspiring federal legislation.

Further, some countries also are considering or have passed legislation requiring local storage and processing of data, or similar requirements, which could increase the cost and complexity of operating our products and services and other aspects of our business.

With laws and regulations such as the CCPA/CPRA imposing new and relatively burdensome obligations, and with substantial uncertainty over the interpretation and application of these and other laws and regulations, there is a risk that the requirements of these or other laws and regulations, or of contractual or other obligations relating to privacy, data protection or information security, are interpreted or applied in a manner that is, or is alleged to be, inconsistent with our management and processing practices, our policies or procedures, or the features of our products and services. We may face challenges in addressing their requirements and making any necessary changes to our policies and practices, and we may find it necessary or appropriate to assume additional burdens with respect to data handling, to restrict our data processing or otherwise to modify our data handling practices and to incur significant costs and expenses in these efforts. Any failure or perceived failure by us to comply with our privacy policies, our privacy, data protection or information security-related obligations to customers or other third parties or any of our other legal obligations relating to privacy, data protection or information security may result in governmental investigations or enforcement actions, litigation, claims or public statements against us by consumer advocacy groups or others, and could result in significant liability or cause our customers to lose trust in us, which could have an adverse effect on our reputation and business. Furthermore, the costs of compliance with, and other burdens imposed by, the laws, regulations and policies that are applicable to the businesses of our customers may limit the adoption and use of, and reduce the overall demand for, our products and services.

Additionally, if third parties we work with violate applicable laws or regulations or our contracts and policies, such violations may also put our customers', suppliers' or other third parties' content and personal information at risk and could in turn have an adverse effect on our business. Any significant change to applicable privacy laws or relevant industry practices could increase our costs and require us to modify our platform, applications and features, possibly in a material manner, which we may be unable to complete and may limit our ability to store and process customer data or develop new applications and features.

FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements about us and our industry that involve substantial risks and uncertainties. All statements other than statements of historical fact contained in this prospectus, including, without limitation, statements regarding our future results of operations or financial condition, business strategy and plans and objectives of management for future operations, are forward-looking statements. In some cases, you can identify forward-looking statements by terminology such as “anticipate,” “believe,” “consider,” “contemplate,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “plan,” “potential,” “predict,” “project,” “should,” “target,” “will” or “would” or the negative of these words or other similar terms or expressions.

You should not rely on forward-looking statements as predictions of future events. We have based the forward-looking statements contained in this prospectus primarily on our current expectations and projections about future events and trends that we believe may affect our business, financial condition and operating results. The outcome of the events described in these forward-looking statements is subject to risks, uncertainties and other factors described in the section titled “*Risk Factors*” and elsewhere in this prospectus, including, but not limited to, the following:

- the impact of the COVID-19 pandemic;
- our ability to operate as a consolidated public company;
- our ability to successfully achieve increases in AUVs;
- our ability to successfully execute our growth strategy and open new restaurants that are profitable;
- our ability to expand in existing and new markets;
- our projected growth in the number of our restaurants;
- macroeconomic conditions and other economic factors;
- our ability to compete with many other restaurants;
- our reliance on vendors, suppliers and distributors;
- concerns regarding food safety and foodborne illness;
- changes in consumer preferences and the level of acceptance of our restaurant concept in new markets;
- minimum wage increases and mandated employee benefits that could cause a significant increase in our labor costs;
- the failure of our automated equipment or information technology systems or the breach of our network security;
- the loss of key members of our management team;
- the impact of our UP-C structure;
- the impact of governmental laws and regulations; and
- other risks, uncertainties and factors set forth in this prospectus, including those set forth under “*Risk Factors*,” “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and “*Business*.”

Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this prospectus. The results, events and circumstances

reflected in the forward-looking statements may not be achieved or occur, and actual results, events or circumstances could differ materially from those described in the forward-looking statements.

In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based on information available to us as of the date of this prospectus. And while we believe that information provides a reasonable basis for these statements, that information may be limited or incomplete. Our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely on these statements.

The forward-looking statements made in this prospectus relate only to events as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this prospectus to reflect events or circumstances after the date of this prospectus or to reflect new information or the occurrence of unanticipated events, except as required by law. We may not actually achieve the plans, intentions or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures or investments.

ORGANIZATIONAL STRUCTURE

On October 28, 2021, GEN Inc. was incorporated as a Delaware corporation. Prior to this offering, GEN Inc. and GEN LLC have had no business operations. Our business is currently conducted through the entities comprising GEN Restaurant Group.

The Reorganization

The entities comprising GEN Restaurant Group will be consolidated as subsidiaries of GEN LLC with the owners of GEN Restaurant Group receiving membership units of GEN LLC in exchange for the ownership interests of GEN Restaurant Group. The following actions will be taken in connection with the closing of this offering:

- GEN Inc. will amend and restate its certificate of incorporation to, among other things, provide for Class A common stock and Class B common stock. See *"Description of Capital Stock."*
- GEN Inc. will sell to the underwriters in this offering 3,000,000 shares of our Class A common stock, or 3,450,000 shares of our Class A common stock if the underwriters exercise their option to purchase additional shares of Class A common stock in full.
- We will amend and restate the limited liability company agreement of GEN LLC, or as amended and restated, the GEN LLC Agreement, to, among other things, provide for Class A units and Class B units and appoint GEN Inc. as the managing member of GEN LLC. See *"—The GEN LLC Agreement.*"
- GEN Inc. will use approximately $30.7 million of the net proceeds of this offering to acquire 3,000,000 newly issued Class A units of GEN LLC at a per-unit price equal to the per-share price paid by the underwriters for shares of our Class A common stock in this offering. If the underwriters exercise their option to purchase additional shares of Class A common stock, we would use the additional net proceeds to acquire additional newly issued Class A units.
- The GEN LLC Agreement will classify the interests acquired by GEN Inc. as Class A units and reclassify the interests held by the other members of GEN LLC as Class B units, and will permit the members of GEN LLC to exchange Class B units for shares of Class A common stock on a one-for-one basis or, at our election, for cash. Any beneficial holder exchanging Class B units must ensure that the applicable corresponding number of shares of Class B common stock are delivered to us for cancellation as a condition of exercising its right to exchange Class B units for shares of our Class A common stock or, at our election, for cash.
- GEN Inc. will enter into the Tax Receivable Agreement for the benefit of the other members of GEN LLC (not including GEN Inc.) pursuant to which GEN Inc. will pay 85% of the amount of the net cash tax savings, if any, that GEN Inc. realizes (or, under certain circumstances, is deemed to realize) as a result of (i) increases in tax basis (and utilization of certain other tax benefits) resulting from GEN Inc.'s acquisition of a member's GEN LLC units in connection with future exchanges and (ii) any payments GEN Inc. makes under the Tax Receivable Agreement (including tax benefits related to imputed interest). See *"—Tax Receivable Agreement."*
- We will enter into a Registration Rights Agreement with the Class B stockholders to provide for certain rights and restrictions after the offering. See *"—Registration Rights Agreement."*

We refer to the actions listed above as the "Reorganization."

Our Class B Common Stock

For each membership unit of GEN LLC that is reclassified as a Class B unit in the Reorganization, we will issue to the Class B unitholder one corresponding share of our Class B common stock. Immediately following the Reorganization, we will have outstanding 28.141,566 shares of Class B common stock held of record by 17 stockholders.

The Class B stockholders will initially have 98.9% of the combined voting power of our common stock (or 98.8% if the underwriters exercise their option to purchase additional shares of Class A common stock in full). When a Class B unit is exchanged for a share of our Class A common stock, the corresponding share of our Class B common stock will automatically be retired. We will not issue any further Class B units or shares of Class B common stock after the completion of the Reorganization, except to holders of Class B units in a number necessary to maintain a one-to-one ratio between the number of Class B units and the number of shares of Class B common stock outstanding.

Our Class A Common Stock

We expect 3,000,000 shares of our Class A common stock to be outstanding after this offering (or 3,450,000 shares if the underwriters exercise their option to purchase additional shares in full), all of which will be sold pursuant to this offering.

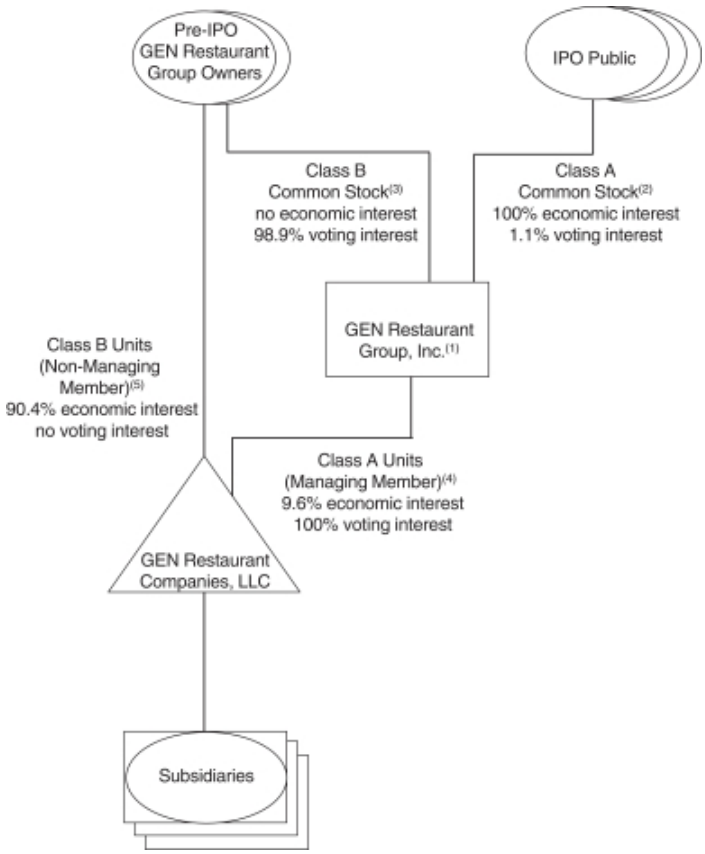
The Class A common stock outstanding will represent 100% of the rights of the holders of all classes of our outstanding common stock to share in distributions from GEN Inc., except for the right of Class B stockholders to receive the par value of the Class B common stock upon our liquidation, dissolution or winding up or an exchange of Class B units.

Post-Offering Holding Company Structure

This offering is being conducted through what is commonly referred to as an "UP-C" structure, which is often used by partnerships and limited liability companies undertaking an initial public offering. The UP-C approach provides the existing partners with the tax advantage of continuing to own interests in a pass-through structure and provides current and potential future tax benefits for the public company and economic benefits for the existing partners when they ultimately exchange their pass-through interests and corresponding shares of Class B common stock for shares of Class A common stock. See *"—Tax Receivable Agreement."*

GEN Inc. will be a holding company and, following this offering, its only business will be to act as the managing member of GEN LLC, and its only material assets will be Class A units representing approximately 9.6% of GEN LLC units (or 10.9% if the underwriters exercise their option to purchase additional shares of Class A common stock in full). In its capacity as the managing member, GEN Inc. will operate and control all of GEN LLC's business and affairs. We will consolidate the financial results of GEN LLC and will report non-controlling interests related to the interests held by the other members of GEN LLC in our consolidated financial statements. The membership interests of GEN LLC owned by us will be classified as Class A units and the remaining approximately 90.4% of GEN LLC units (or 89.1% if the underwriters exercise their option to purchase additional shares of Class A common stock in full), which will continue to be held by the current owners of GEN Restaurant Group, will be classified as Class B units. GEN Inc. consolidates GEN LLC due to GEN Inc.'s power to control GEN LLC, making it the primary beneficiary and managing member of the variable interest entity.

Pursuant to the GEN LLC Agreement, each Class B unit will be exchangeable for one share of GEN Inc.'s Class A common stock or, at GEN Inc.'s election, for cash. The exchange ratio is subject to appropriate adjustment by GEN Inc. in the event Class A units are issued to GEN Inc. without issuance of a corresponding number of shares of Class A common stock or in the event of certain reclassifications, reorganizations, recapitalizations or similar transactions. Any beneficial holder exchanging Class B units must ensure that the applicable corresponding number of shares of Class B common stock are delivered to us for retirement as a condition of exercising its right to exchange Class B units for shares of our Class A common stock or, at our election, for cash. The diagram below illustrates our structure and anticipated ownership immediately after the Reorganization and this offering (assuming no exercise of the underwriters' option to purchase additional shares) and does not reflect the issuances of awards pursuant to the 2023 Plan.



Amounts may not sum to total due to rounding.

(1) At the closing of this offering, the members of GEN LLC other than GEN Inc. will be certain historic owners of GEN Restaurant Group, all of whom, in the aggregate, will own 28,141,566 Class B units of GEN LLC and 28,141,566 shares of Class B common stock of GEN Inc. after this offering.

(2) Each share of Class A common stock will be entitled to one vote and will vote together with the Class B common stock as a single class, except as provided in our amended and restated certificate of incorporation or required by law. See "*—Voting Rights of Class A Common Stock and Class B Common Stock*."

(3) Each share of Class B common stock is entitled to ten votes and will vote together with the Class A common stock as a single class, except as provided in our amended and restated certificate of incorporation or required by law. The Class B common stock will not have any economic rights in GEN Inc.

(4) GEN Inc. will own all of the Class A units of GEN LLC after the Reorganization, which upon the completion of this offering will represent the right to receive approximately 9.6% of the distributions made by GEN LLC assuming no exercise of the underwriters' option to purchase additional shares and approximately 10.9% of the distributions made by GEN LLC if the underwriters exercise their option to purchase additional shares in full. While this interest represents a minority of economic interests in GEN LLC, it represents 100% of the voting interests, and GEN Inc. will act as the managing member of GEN LLC. As a result, GEN Inc. will operate and control all of GEN LLC's business and affairs and will be able to consolidate its financial results into GEN Inc.'s financial statements.

(5) The historic owners of the GEN Restaurant Group will collectively hold all Class B common stock of GEN Inc. outstanding after this offering. They also will collectively hold all Class B units of GEN LLC, which upon the completion of this offering will represent the right to receive approximately 90.4% of the distributions made by GEN LLC assuming no exercise of the underwriters' option to purchase additional shares and approximately 89.1% of the distributions made by GEN LLC if the underwriters exercise their option to purchase additional shares in full. The historic owners of the GEN Restaurant Group will have no voting rights in GEN LLC on account of the Class B units, except for the right to approve amendments to the GEN LLC Agreement that adversely affect their rights as holders of Class B units. However, through their ownership of shares of Class B common stock, the historic owners of the GEN Restaurant Group will control a majority of the voting power of the common stock of GEN Inc., the managing member of GEN LLC, and will therefore have indirect control over GEN LLC. Class B units may be exchanged for shares of our Class A common stock or, at our election, for cash, subject to certain restrictions pursuant to the GEN LLC Agreement described in *"—GEN LLC Agreement."* When a Class B stockholder exchanges Class B units for the corresponding number of shares of our Class A common stock or, at our election, for cash, it will result in the automatic retirement of the corresponding number of shares of our Class B common stock and, therefore, will decrease the aggregate voting power of our historic owners of the GEN Restaurant Group. Any beneficial holder exchanging Class B units must ensure that the applicable corresponding number of shares of Class B common stock are delivered to us for retirement as a condition of exercising its right to exchange Class B units for shares of our Class A common stock or, at our election, for cash.

Subject to the availability of net cash flow at the GEN LLC level, GEN Inc. intends to cause GEN LLC to distribute to GEN Inc. and the other members of GEN LLC pro rata cash distributions for the purposes of funding tax obligations in respect of the taxable income and net capital gain that is allocated to the members of GEN LLC and GEN Inc.'s obligations to make payments under the Tax Receivable Agreement. In addition, GEN LLC will reimburse GEN Inc. for corporate and other overhead expenses.

Assuming GEN LLC makes distributions to its members in any given year, the determination to pay dividends, if any, to our Class A stockholders out of the portion, if any, of such distributions remaining after our payment of taxes, Tax Receivable Agreement payments and expenses (any such portion, an "excess distribution") will be made by our board of directors. Because our board of directors may determine to pay or not pay dividends to our Class A stockholders, our Class A stockholders may not necessarily receive dividend distributions relating to our excess distributions, even if GEN LLC makes such distributions to us.

GEN LLC Agreement

As a result of the Reorganization, GEN Inc. will indirectly control the business through GEN LLC and any consolidated subsidiaries. The operations of GEN LLC, and the rights and obligations of its members, are set forth in the GEN LLC Agreement, a form of which has been filed as an exhibit to the registration statement of which this prospectus forms a part. The following is a description of certain terms of the GEN LLC Agreement.

Classes of GEN LLC Units

GEN LLC will issue Class A units, which will be issued only to GEN Inc., and Class B units. In connection with the closing of this offering, members holding preferred and common units prior to the closing will have such units reclassified into Class B units.

Economic Rights of Unitholders

Class A units and Class B units will have the same economic rights per unit. After the closing of this offering, the holders of GEN Inc.'s Class A common stock (indirectly through GEN Inc.) and the holders of Class B units of GEN LLC will hold approximately 9.6% and 90.4%, respectively, of the economic interests in

GEN Inc.'s business (or 10.9% and 89.1%, respectively, if the underwriters exercise their option to purchase additional shares of Class A common stock in full).

Net profits and net losses of GEN LLC will generally be allocated on a pro rata basis in accordance with the number of units held by such holder; however, under applicable tax rules, GEN LLC will be required to allocate taxable income disproportionately to its members in certain circumstances. The GEN LLC Agreement will provide for quarterly cash distributions, which we refer to as "tax distributions," to the holders of the units in a manner to approximate an amount to enable each member to pay applicable taxes on taxable income allocable to such member. If the amount of tax distributions to be made exceeds the amount of funds available for distribution, GEN Inc. shall receive a tax distribution calculated using the corporate rate before the other members receive any distribution, and the balance, if any, of funds available for distribution shall be distributed to the other members in accordance with the GEN LLC Agreement. For a more complete overview of the assumed tax rate calculation, see "*—Certain Tax Consequences to GEN Inc*." In addition, GEN LLC will make non-pro rata payments to reimburse GEN Inc. for corporate and other overhead expenses (which payments from GEN LLC will not be treated as distributions under the GEN LLC Agreement). However, GEN LLC may not make distributions or payments to its members if doing so would violate any applicable law or result in GEN LLC or any of its subsidiaries being in default under any material agreement governing indebtedness (which we do not expect to be the case upon the closing of this offering and the Reorganization).

Management and Voting Rights of Unitholders

After the closing of this offering, GEN Inc. will act as the managing member of GEN LLC. In its capacity as the managing member of GEN LLC, GEN Inc. will control GEN LLC's business and affairs. GEN LLC will issue Class A units, which will only be issued to GEN Inc., and Class B units. Class B unitholders will have no voting rights in GEN LLC, except for the right to approve amendments to the GEN LLC Agreement that adversely affect their rights as Class B unitholders.

Coordination of GEN Inc. and GEN LLC

Any time GEN Inc. issues a share of its Class A common stock for cash, unless used to settle an exchange of a Class B unit for cash, the net proceeds received by GEN Inc. will be promptly transferred to GEN LLC, and GEN LLC will issue to GEN Inc. a Class A unit. If at any time GEN Inc. issues a share of its Class A common stock upon an exchange of a Class B unit or settles such exchange for cash as described below under "*—Exchange Rights*," GEN Inc. will contribute the exchanged unit to GEN LLC and GEN LLC will issue to GEN Inc. a Class A unit. In the event that GEN Inc. issues other classes or series of its equity securities (other than pursuant to our incentive compensation plans), GEN LLC will issue to GEN Inc. an equal amount of equity securities of GEN LLC with designations, preferences and other rights and terms that are substantially the same as GEN Inc.'s newly issued equity securities. If at any time GEN Inc. issues a share of its Class A common stock pursuant to our 2023 Plan, GEN Inc. will contribute to GEN LLC all of the proceeds that it receives (if any) and GEN LLC will issue to GEN Inc. an equal number of its Class A units, having the same restrictions, if any, as are attached to the shares of Class A common stock issued under the plan. If GEN Inc. repurchases, redeems or retires any shares of its Class A common stock (or its equity securities of other classes or series), GEN LLC will, immediately prior to such repurchase, redemption or retirement, repurchase, redeem or retire an equal number of Class A units (or its equity securities of the corresponding classes or series) held by GEN Inc., upon the same terms and for the same consideration, as the shares of our Class A common stock (or our equity securities of such other classes or series) are repurchased, redeemed or retired. In addition, GEN LLC units, as well as GEN Inc.'s common stock, will be subject to equivalent stock splits, dividends, reclassifications and other subdivisions. GEN Inc. will issue additional shares of Class B common stock only to holders of Class B units only in a number necessary to maintain a one-to-one ratio between the number of Class B units and the number of shares of Class B common stock outstanding.

Issuances and Transfer of GEN LLC Units

Class A units will be issued only to GEN Inc. and are non-transferable except as provided in the GEN LLC Agreement. Class B units will be issued in connection with the Reorganization as described herein and may be issued pursuant to the GEN LLC Agreement, provided that a corresponding number of shares of Class B common stock is issued to the holder of such Class B units. Class B units may not be transferred, except with GEN Inc.'s consent or to a permitted transferee, subject to such conditions as GEN Inc. may specify. In addition, Class B unitholders may not transfer any Class B units to any person unless he, she or it transfers an equal number of shares of GEN Inc.'s Class B common stock to the same transferee.

Under the GEN LLC Agreement, GEN Inc. can require the holders of Class B units to sell all of their interests in GEN LLC in the event of certain acquisitions of GEN LLC.

Tax Receivable Agreement

GEN Inc. will enter into a tax receivable agreement for the benefit of certain members of GEN LLC (not including GEN Inc.), pursuant to which GEN Inc. will pay 85% of the amount of the net cash tax savings, if any, that GEN Inc. realizes (or, under certain circumstances, is deemed to realize) as a result of utilization of certain tax benefits resulting from GEN Inc.'s acquisition of a member's GEN LLC units in future exchanges and (ii) any payments GEN Inc. makes under the Tax Receivable Agreement. Generally, payments under the Tax Receivable Agreement will be made to certain members of GEN LLC (not including GEN Inc.) pursuant to the terms of the Tax Receivable Agreement. Such payments will reduce the cash provided by the tax savings previously described that would otherwise have been available to GEN Inc. for other uses, including reinvestment or dividends to GEN Inc. Class A stockholders. See "*Certain Relationships and Related Person Transactions—Tax Receivable Agreement.*"

The amount payable under the Tax Receivable Agreement will be based on an annual calculation of the reduction in our U.S. federal, state and local taxes resulting from the utilization of certain tax benefits resulting from sales and exchanges by certain members of GEN LLC. Assuming no material changes in the relevant tax law and that we earn sufficient taxable income to realize all tax benefits that are subject to the Tax Receivable Agreement, we expect that the reduction in tax payments for us associated with the federal, state and local tax benefits described above would aggregate to approximately $108.0 million through 2037. Under such scenario we would be required to pay certain members of GEN LLC 85% of such amount, or $91.8 million through 2037.

Certain Tax Consequences to GEN Inc.

The holders of GEN LLC units, including GEN Inc., generally will incur U.S. federal, state and local income taxes on their proportionate share of any net taxable income of GEN LLC. Net income and net losses of GEN LLC generally will be allocated to its members pro rata in proportion to their respective membership units, though certain non-pro rata adjustments will be made to reflect depreciation, amortization and other allocations. In accordance with the GEN LLC Agreement, we intend to cause GEN LLC to make distributions to each of its members, including GEN Inc., in an amount intended to enable each member to pay applicable taxes on taxable income allocable to such member, and to make non-pro rata payments to GEN Inc. to reimburse it for corporate and other overhead expenses (which payments from GEN LLC will not be treated as distributions under the GEN LLC Agreement). If the amount of tax distributions to be made exceeds the amount of funds available for distribution, GEN Inc. shall receive a tax distribution calculated using the corporate rate before the other members receive any distribution, and the balance, if any, of funds available for distribution shall be distributed to the other members in accordance with the GEN LLC Agreement.

GEN LLC will have in effect an election under Section 754 of the Code for the taxable year of the offering and each taxable year in which an exchange of Class B units for shares of our Class A common stock occurs. As a result of this election, the exchanges of Class B units for shares of our Class A common stock (or cash), are

expected to result in increases in the tax basis of the tangible and intangible assets of GEN LLC, which will be allocated to GEN Inc. and are expected to increase the tax depreciation and amortization deductions available to GEN Inc. and decrease gains, or increase losses, on a sale or other taxable disposition, if any, of such assets and therefore may reduce the amount of tax that GEN Inc. would otherwise be required to pay.

Voting Rights of Class A Common Stock and Class B Common Stock

Except as provided in our amended and restated certificate of incorporation or as required by applicable law, holders of Class A common stock and Class B common stock vote together as a single class. Pursuant to our amended and restated certificate of incorporation, we may not amend, alter, repeal or waive the provisions of our amended and restated certificate of incorporation that relate to the terms of our capital stock without the approval of the holders of a majority of the then outstanding shares of our Class B common stock, voting as a class. Holders of the Class A common stock and Class B common stock, as the case may be, would also have a separate class vote if we subdivide, combine or reclassify shares of the other class without concurrently subdividing, combining or reclassifying shares of such class in a proportional manner. Pursuant to the Delaware General Corporation Law, or the DGCL, the holders of the outstanding shares of a class shall be entitled to vote as a class upon a proposed amendment, whether or not entitled to vote thereon by the certificate of incorporation, if the amendment would increase or decrease the par value of the shares of such class or alter or change the powers, preferences, or special rights of the shares of such class so as to affect them adversely. Each share of our Class A common stock will entitle its holder to one vote per share, while each share of our Class B common stock will entitle its holder to ten votes per share.

Immediately after this offering, our Class B stockholders will collectively hold approximately 98.9% of the combined voting power of our common stock (or 98.8% if the underwriters exercise their option to purchase additional shares in full). When a Class B stockholder exchanges Class B units for the corresponding number of shares of our Class A common stock or, at our election, for cash, it will result in the automatic cancellation of the corresponding number of shares of our Class B common stock and, therefore, will decrease the aggregate voting power of our Class B stockholders.

Exchange Rights

The GEN LLC Agreement will entitle certain of its members (and certain permitted transferees thereof) to exchange their Class B units, together with an equal number of shares of Class B common stock, for shares of Class A common stock on a one-for-one basis or, at our election, for cash. The exchange ratio is subject to appropriate adjustment by GEN Inc. in the event Class A units are issued to GEN Inc. without issuance of a corresponding number of shares of Class A common stock or in the event of certain reclassifications, reorganizations, recapitalizations or similar transactions.

The GEN LLC Agreement will provide that an owner will not have the right to exchange Class B units if we determine that such exchange would be prohibited by law or regulation or would violate other agreements with the Company, GEN LLC or any of their subsidiaries to which GEN LLC unitholder is subject. We intend to impose additional restrictions on exchanges that we determine to be necessary or advisable so that GEN LLC is not treated as a “publicly traded partnership” for U.S. federal income tax purposes.

The GEN LLC Agreement also provides for mandatory exchanges under certain circumstances, including at the option of GEN Inc. if the number of units outstanding (other than those held by GEN Inc.) is less than a minimum percentage and in the discretion of GEN Inc. with the consent of holders of at least 50% of the outstanding Class B units.

Any beneficial holder exchanging Class B units must ensure that the applicable corresponding number of shares of Class B common stock are delivered to us for retirement as a condition of exercising its right to exchange Class B units for shares of our Class A common stock or, at our election, for cash.

Shares of Class B common stock retired upon an exchange will be restored to the status of authorized but unissued shares of Class B common stock.

Registration Rights Agreement

Prior to the consummation of this offering, we intend to enter into a Registration Rights Agreement that will provide holders of our Class B common stock with certain registration rights whereby, at any time following the first anniversary of the consummation of our initial public offering, they will have the right to require us to register under the Securities Act the shares of Class A common stock issuable upon exchange of Class B units, subject to certain limitations set forth in the Registration Rights Agreement. The Registration Rights Agreement will also provide for piggyback registration rights for the holders party thereto, subject to certain conditions and exceptions.

USE OF PROCEEDS

We estimate that our net proceeds from this offering, based on an assumed initial public offering price of $11.00 per share of Class A common stock (the midpoint of the price range set forth on the cover of this prospectus), after deducting estimated underwriting discounts and commissions but before deducting expenses of this offering and the Reorganization payable by us, will be approximately $30.7 million, or approximately $35.3 million if the underwriters exercise in full their option to purchase additional shares of Class A common stock.

Each $1.00 increase or decrease in the assumed initial public offering price of $11.00 per share of Class A common stock would increase or decrease the net proceeds to us from this offering by approximately $2.8 million, assuming that the number of shares of Class A common stock offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting estimated underwriting discounts and commissions but before deducting expenses of this offering and the Reorganization payable by us. Similarly, each increase or decrease of one million in the number of shares of Class A common stock offered by us would increase or decrease the net proceeds to us from this offering by approximately $11.0 million, assuming no change in the assumed initial public offering price of $11.00 per share and after deducting estimated underwriting discounts and commissions but before deducting expenses of this offering and the Reorganization payable by us.

The principal purposes of this offering are to increase our financial flexibility, create a public market for our Class A common stock, and facilitate our future access to the capital markets.

We currently intend to use the net proceeds of this offering as follows:

- approximately $30.7 million to purchase newly issued Class A units of GEN LLC, at a per-unit price equal to the per-share price paid by the underwriters for shares of our Class A common stock in this offering;
- approximately $1.0 million that we will cause GEN LLC to use to pay the expenses incurred by us in connection with this offering and the Reorganization; and
- the remaining net proceeds that we will cause GEN LLC to use for working capital and other general corporate purposes, including new unit openings.

The expected use of net proceeds from this offering represents our intentions based upon our present plans and business conditions. We cannot predict with certainty all of the particular uses for the proceeds of this offering or the amounts that we will actually spend on the uses set forth above. Accordingly, our management will have significant flexibility in applying the net proceeds of this offering. The timing and amount of our actual expenditures will be based on many factors, including cash flows from operations and the anticipated growth of our business. Pending their use, we intend to invest the net proceeds of this offering in a variety of capital-preservation investments, including short- and intermediate-term, interest-bearing, investment-grade securities.

DIVIDEND POLICY

We have no present intention to pay cash dividends on our common stock. Any determination to pay dividends to holders of our common stock will be at the discretion of our board of directors and will depend upon many factors, including our financial condition, results of operations, projections, liquidity, earnings, legal requirements, restrictions in our existing and any future debt and other factors that our board of directors deems relevant.

Following the Reorganization and this offering, GEN Inc. will be a holding company and its sole asset will be ownership of the Class A units of GEN LLC, of which it will be the managing member. Subject to funds being legally available, we intend to cause GEN LLC to make distributions to each of its members, including GEN Inc., in an amount intended to enable each member to pay applicable taxes on taxable income allocable to such member and to allow GEN Inc. to make payments under the Tax Receivable Agreement, and non-pro rata payments to GEN Inc. to reimburse it for corporate and other overhead expenses. Distributions from GEN LLC to GEN Inc. to make payments under the Tax Receivable Agreement will reduce the cash that would otherwise have been available to GEN Inc. for other uses, including reinvestment or dividends to GEN LLC Class A stockholders. If the amount of tax distributions to be made exceeds the amount of funds available for distribution, GEN Inc. shall receive a tax distribution calculated using the corporate rate before the other members receive any distribution and the balance, if any, of funds available for distribution shall be distributed to the other members in accordance with the GEN LLC Agreement. Holders of our Class B common stock will not be entitled to dividends distributed by GEN Inc., but will share in the distributions made by GEN LLC on a pro rata basis.

To the extent that the tax distributions GEN Inc. receives exceed the amounts GEN Inc. actually requires to pay taxes and other expenses and make payments under the Tax Receivable Agreement, our board of directors, in its sole discretion, will make any determination from time to time with respect to the use of any such excess cash so accumulated, including potentially causing GEN Inc. to contribute such excess cash (net of any operating expenses) to GEN LLC. Concurrently with any potential contribution of such excess cash, in order to maintain the intended economic relationship between the shares of Class A common stock and GEN LLC units after accounting for such contribution, GEN LLC and GEN Inc., as applicable, may undertake ameliorative actions, which may include reverse splits, reclassifications, combinations, subdivisions or adjustments of outstanding units of GEN LLC and corresponding shares of Class A common stock of GEN Inc., as well as corresponding adjustments to the shares of Class B common stock of GEN Inc. To the extent that GEN Inc. contributes such excess cash to GEN LLC (and undertakes such ameliorative actions), a holder of Class A common stock would not receive distributions in cash and would instead benefit through an increase in the indirect ownership interest in GEN LLC represented by such holder's Class A common stock. To the extent that GEN Inc. does not distribute such excess cash as dividends on the Class A common stock or otherwise undertake such ameliorative actions and instead, for example, holds such cash balances, the members of GEN LLC (not including GEN Inc.) may benefit from any value attributable to such cash balances as a result of their ownership of Class A common stock following an exchange of their Class B units for shares of the Class A common stock, notwithstanding that such members may previously have participated as holders of Class B units in distributions by GEN LLC that resulted in such excess cash balances at GEN Inc.

Prior to this offering, certain companies within GEN Restaurant Group have made distributions to their members. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Liquidity and Capital Resources.*"

CAPITALIZATION

The following table sets forth the cash and capitalization as of March 31, 2023 of GEN Restaurant Group on a historical basis and GEN Inc. on a pro forma basis to give effect to the Reorganization and the issuance and sale of shares of Class A common stock in this offering at an assumed initial public offering price of $11.00 per share, the midpoint of the price range set forth on the cover page of this prospectus, after (i) deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us and (ii) the application of the proceeds from this offering, as described under "*Use of Proceeds*," and on a pro forma as adjusted basis to reflect certain distributions made by companies within GEN Restaurant Group to their members after December 31, 2022 but prior to this offering.

You should read this information together with the information in this prospectus under "*Selected Historical Financial Information*," "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Description of Capital Stock*," and with the financial statements and the related notes to those statements included elsewhere in this prospectus.

(amounts in thousands, except share/unit amounts and share/unit data)	March 31, 2023 Restaurant Group (unaudited)	Pro Forma GEN Inc.	As Adjusted GEN Inc.
Cash and cash equivalents	$ 9,775	$ 2,280	$ 31,807
Notes payable, net of current	6,467	6,467	6,467
Note payable to related parties, net of current	1,221	—	—
Obligations under capital leases, net of current	135	135	135
EB-5 Members' Equity:	1,500	1,500	1,500
Stockholders' Equity:			
Class A common stock, $0.001 par value per share (70,000,000 shares authorized, and 3,000,000 shares issued and outstanding, actual and pro forma)	—	—	3
Class B common stock, $0.001 par value per share; (50,000,000 shares authorized, 28,141,566 shares issued and outstanding, actual and pro forma)	—	—	28
Additional paid-in capital	—	—	1,744
Redeemable Class B units		(11,264)	—
Members' equity (deficit)	(8,936)	—	—
Noncontrolling interest	3,647	—	16,651
Total stockholders' equity (deficit)	(5,289)	(11,264)	18,426
Total capitalization	$ 4,034	$ (3,162)	$ 26,528

(1) The number of shares of our Class A common stock outstanding, pro forma and pro forma as adjusted does not reflect 240,000 shares of Class A common stock issuable upon exercise of the Representative's Warrants.

The above table does not include:

- 450,000 shares of Class A common stock issuable upon exercise of the underwriters' option to purchase additional shares;
- 4,000,000 shares of Class A common stock issuable under the 2023 Plan (under which no equity awards have been granted as of March 31, 2023), including:
  - Up to 845,000 shares of Class A common stock underlying restricted stock units or other awards to be granted to certain employees and non-employee directors pursuant to the 2023 Plan immediately after the closing of this offering; and
  - 3,155,000 additional shares of Class A common stock to be reserved for future issuance of awards under the 2023 Plan; and
- 28,141,566 shares of Class A common stock reserved for issuance upon exchange of the Class B units of GEN LLC (and corresponding shares of Class B common stock) that will be outstanding immediately after this offering.

DILUTION

If you invest in our Class A common stock, your interest will be diluted to the extent of the difference between the initial public offering price per share of our Class A common stock and the pro forma net tangible book value per share of our Class A common stock immediately after the completion of this offering. Dilution results from the fact that the per share offering price of the Class A common stock is substantially in excess of the book value per share attributable to the existing equity holders.

Our pro forma net tangible book value as of March 31, 2023 was approximately $18.4 million, or $0.59 per share of our Class A common stock. Pro forma net tangible book value represents the amount of total tangible assets less total liabilities, and pro forma net tangible book value per share represents pro forma net tangible book value divided by the number of shares of Class A common stock outstanding, after giving effect to the Reorganization and assuming that all of the Class B unitholders exchanged their Class B units outstanding immediately following the completion of the Reorganization and this offering for newly issued shares of our Class A common stock on a one-for-one basis as if such units were immediately exchangeable.

(amounts in thousands)	
Pro forma assets	$157,737
Pro forma liabilities	139,311
Pro forma net tangible book value after this offering	$ 18,426
Less:	
Proceeds from offering net of underwriting discounts	30,690
Purchase of units in GEN LLC	1,000
Offering expenses	
Pro forma net tangible book value as of March 31, 2023	$ (11,264)

After giving effect to (i) the Reorganization, (ii) the issuance and sale by us of 3,000,000 shares of our Class A common stock in this offering at an assumed initial public offering price of $11.00 per share, the midpoint of the price range set forth on the cover page of this prospectus, after deducting estimated underwriting discounts and commissions and offering expenses payable by us and assuming the exchange of all Class B units outstanding immediately following the completion of the Reorganization and this offering for shares of our Class A common stock as if such units were immediately exchangeable; and (iii) the application of such proceeds as described in the section entitled "*Use of Proceeds*," our net tangible book value, our pro forma net tangible book value as of March 31, 2023 would have been $18.4 million, or $0.59 per share. This represents an immediate increase in pro forma net tangible book value of $0.95 per share to existing equity holders and an immediate dilution in net tangible book value of $10.41 per share to new investors.

The following table illustrates this dilution on a per share basis assuming the underwriters do not exercise their option to purchase additional shares:

Assumed initial public offering price per share		$11.00
Pro forma net tangible book value per share of Class A common stock as of March 31, 2023	$(0.36)	
Increase in pro forma net tangible book value per share attributable to new investors	$ 0.95	
Pro forma net tangible book value per share after the offering		$ 0.59
Dilution in pro forma net tangible book value per share to new investors		$10.41

The information in the preceding table is based on an assumed offering price of $11.00 per share, the midpoint of the price range set forth on the cover page of this prospectus. A $1.00 increase or decrease in the assumed price per share would increase or decrease, respectively, the pro forma net tangible book value after this offering by approximately $3.0 million and increase or decrease the dilution per share of Class A common stock to new investors in this offering by $0.09 per share, in each case calculated as described above and assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same. Similarly, each increase or decrease of 1.0 million shares in the number of shares of our Class A common stock offered by us would increase or decrease, as applicable, our pro forma net tangible book value by approximately $0.30 per share and increase or decrease, as applicable, the dilution to new investors in this offering by $0.89 per share, assuming the assumed initial public offering price remains the same, and after deducting estimated underwriting discounts and commissions and estimated offering expenses payable by us.

If the underwriters purchase additional shares of common stock from us pursuant to the Representative's Warrants, the pro forma net tangible book value after the offering would be $0.59 per share, the increase in pro forma as adjusted net tangible book value per share to existing stockholders would be $0.14 per share and the dilution in pro forma net tangible book value to new investors would be $0.73 per share, in each case assuming an initial public offering price of $11.00 per share, which is the midpoint of the price range listed on the cover page of this prospectus.

The following table summarizes, on the same pro forma basis as of March 31, 2023, the total number of shares of Class A common stock purchased from us, the total cash consideration paid to us and the average price per share paid by the existing equity holders and by new investors purchasing shares in this offering, assuming that all of the Class B unitholders exchanged their Class B units for shares of our Class A common stock on a one-for-one basis as if such units were immediately exchangeable.

	Shares purchased[1][3]		Total consideration[2]		Average price per share
	Number	%	Number	%	
Existing stockholders	28,141,566	90.4%	0	0%	$ 0.00
New investors	3,000,000	9.6%	33,000,000	100%	11.00
Total	31,141,566	100%	33,000,000	100%	$ 1.06

(1) If the underwriters exercise their option to purchase additional shares in full, our existing stockholders would own approximately 89.1% and our new investors would own approximately 10.9% of the total number of shares of our Class A common stock outstanding after this offering.

(2) If the underwriters exercise their option to purchase additional shares in full, the total consideration paid by our new investors would be approximately $38.0 million.

(3) The number of shares of Class A common stock does not reflect shares of Class A common stock issuable upon exercise of the Representative's Warrants.

The above table does not include:

- 450,000 shares of Class A common stock issuable upon exercise of the underwriters' option to purchase additional shares;
- 240,000 shares of Class A common stock issuable upon the exercise of the Representative's Warrants;
- 4,000,000 shares of Class A common stock issuable under the 2023 Plan (under which no equity awards have been granted as of March 31, 2023), including:
  - Up to 845,000 shares of Class A common stock underlying restricted stock units or other awards to be granted to certain employees and non-employee directors pursuant to the 2023 Plan immediately after the closing of this offering; and
  - 3,155,000 additional shares of Class A common stock to be reserved for future issuance of awards under the 2023 Plan; and
- 28,141,566 shares of Class A common stock reserved for issuance upon exchange of the Class B units of GEN LLC (and corresponding shares of Class B common stock) that will be outstanding immediately after this offering.

UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION AND OTHER DATA

The following unaudited pro forma consolidated balance sheet as of March 31, 2023 gives pro forma effect to the Reorganization (see transactions described under "*Organizational Structure*"), the consummation of this offering and our intended use of proceeds therefrom after deducting estimated underwriting discounts and commissions and other costs of this offering, or collectively, the Transactions, as though such transactions had occurred as of March 31, 2023. The unaudited pro forma consolidated statements of operations for the three months ended March 31, 2023 present our consolidated results of operations giving pro forma effect to the transactions described above as if they had occurred as of January 1, 2023.

The pro forma adjustments are based on available information and upon assumptions that management believes are reasonable in order to reflect, on a pro forma basis, the effect of these transactions on the historical financial information of GEN Restaurant Group. The unaudited pro forma consolidated balance sheet and unaudited pro forma consolidated statements of operations may not be indicative of the results of operations or financial position that would have occurred had this offering and the related transactions taken place on the dates indicated, or that may be expected to occur in the future. The adjustments are described in the notes to the unaudited pro forma consolidated balance sheet and the unaudited pro forma consolidated statements of operations. The unaudited pro forma consolidated financial information and other data should be read in conjunction with "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and our consolidated financial statements and the related notes included elsewhere in this prospectus.

The pro forma adjustments in the "Pro Forma Adjustments in the Reorganization" and "Pro Forma in the Offering Adjustments" columns principally give effect to:

- the Reorganization as described in "*Organizational Structure*";
- the issuance of 3,000,000 shares of our Class A common stock to the investors in this offering in exchange for net proceeds of approximately $30.7 million (based on an assumed initial public offering price of $11.00 per share, the midpoint of the price range set forth on the cover page of this prospectus), after deducting underwriting discounts and commissions but before offering expenses;
- the payment of fees and expenses related to this offering and the application of the net proceeds from the sale of Class A common stock in this offering to purchase Class A units directly from GEN LLC, at a purchase price per Class A unit equal to the initial public offering price per share of Class A common stock less the underwriting discount, with such Class A units representing 9.6% of the outstanding units of GEN LLC;
- certain distributions made by companies within GEN Restaurant Group to their members after December 31, 2022 but prior to this offering; and
- the provision for corporate income taxes on the income of GEN Inc. that will be taxable as a corporation for U.S. federal and state income tax purposes.

Except as otherwise indicated, the unaudited pro forma consolidated financial information presented assumes no exercise by the underwriters of their option to purchase additional shares of Class A common stock from us in the offering.

GEN Restaurant Group is considered our predecessor for accounting purposes, and its financial statements will be our historical financial statements following this offering.

GEN Inc. will enter into the Tax Receivable Agreement for the benefit of certain of the continuing members of GEN LLC (not including GEN Inc.), pursuant to which GEN Inc. will pay them 85% of the amount of the net cash tax savings, if any, that GEN Inc. realizes (or, under certain circumstances, is deemed to realize) as a result of (i) increases in tax basis (and utilization of certain other tax benefits) resulting from GEN Inc.'s acquisition of a member's GEN LLC units in future exchanges and (ii) any payments GEN Inc. makes under the Tax Receivable Agreement (including tax benefits related to imputed interest). Generally, payments under the Tax

Receivable Agreement will be made to certain members of GEN LLC (not including GEN Inc.) pursuant to the terms of the Tax Receivable Agreement. Such payments will reduce the cash provided by the tax savings previously described that would otherwise have been available to GEN Inc. for other uses, including reinvestment or dividends to GEN Inc. Class A stockholders. See "*Organizational Structure*" and "*Certain Relationships and Related Person Transactions—Tax Receivable Agreement*."

We have not made any pro forma adjustments relating to reporting, compliance and investor relations costs that we will incur as a public company. No pro forma adjustments have been made for these additional expenses as an estimate of such expenses is not determinable.

The unaudited pro forma consolidated financial information is included for informational purposes only. The unaudited pro forma consolidated financial information should not be relied upon as being indicative of our results of operations or financial condition had the Transactions, including this offering, occurred on the dates assumed. The unaudited pro forma consolidated financial information also does not project our results of operations or financial position for any future period or date. The unaudited pro forma consolidated statement of operations and balance sheet should be read in conjunction with the "*Risk Factors*," "*Prospectus Summary— Summary Historical Financial Information*," "*Selected Historical Financial Information*," "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and our consolidated financial statements and related notes included elsewhere in this prospectus.

	As of March 31, 2023 (unaudited)			
(in thousands, except per share/unit amounts and share/unit data)	GEN Restaurant Group	Pro Forma Adjustments in the Reorganization	Pro Forma in the Offering Adjustments	Pro Forma GEN Inc.
Current assets:				
Cash and cash equivalents	9,775	(7,495)[1]	29,527[6]	31,807
Inventories	1,344	—	—	1,344
Notes receivable from related party, current	—	—	—	—
Prepaid expenses and other current assets	1,188	—	300[6]	1,488
Total current assets	**12,307**	**(7,495)**	**29,827**	**34,639**
Equity method investment	648	—	—	648
Property and equipment, net	23,147	—	—	23,147
Operating lease assets	89,600	—	—	89,600
Notes receivable from related party, net of current	12,950	(12,950)[2]	—	—
Deferred offering costs	137	—	(137)[6]	—
Other assets	685	—	—	685
Deferred tax asset	—	9,018[3]	—	9,018
Total assets	**139,474**	**(11,427)**	**29,690**	**157,737**
Current liabilities:				
Accounts payable	4,638	—	—	4,638
Accrued salaries and benefits	833	—	—	833
Accrued interest	199	—	—	199
Notes payable - current	596	—	—	596
Line of credit	6,741	500[1]	—	7,241
Notes payable to related parties- current	2,150	—	—	2,150
Obligations under capital leases- current	133	—	—	133
Operating lease liabilities	4,287	—	—	4,287
Deferred Restaurant Revitalization Fund grant	3,806	—	—	3,806
Advances from members	7,431	(4,731)[1]	—	2,700
Other current liabilities	4,878	—	—	4,878
Total current liabilities	**35,692**	**(4,231)**	**—**	**31,461**

(in thousands, except per share/unit amounts and share/unit data)	As of March 31, 2023 (unaudited)			
	GEN Restaurant Group	Pro Forma Adjustments in the Reorganization	Pro Forma in the Offering Adjustments	Pro Forma GEN Inc.
Notes payable, net of current	6,467	—	—	6,467
Notes payable to related parties, net of current	1,221	(1,221)[1]	—	—
Obligations under capital leases, net of current	135	—	—	135
Operating lease liabilities, net of current	99,748	—	—	99,748
Deferred rent expense, net of current	—	—	—	—
Total liabilities	**143,263**	**(5,452)**	**—**	**137,811**
Mezzanine equity				
EB-5 members' equity	1,500	—	—	1,500
Permanent equity				
Member's equity (deficit)	(8,936)	8,936[1][2][4]	—	—
Redeemable Class B Units	—	(11,264)[4]	11,264[4][5]	—
Class A common stock, $0.001 par value per share (70,000,000 shares authorized, and 2,727,273 shares issued and outstanding, actual and pro forma)		—	3[4][6]	3
Class B common stock, $0.001 par value per share; (50,000,000) shares authorized, 28,141,566 shares issued and outstanding, actual and pro forma) (1)		—	28[4][5]	28
Additional paid-in capital		—	1,744[4][5][6][7]	1,744
Noncontrolling interest	3,647	(3,647)[4]	16,651[4][7]	16,651
Total permanent equity/(deficit)	**(5,289)**	**(5,975)**	**29,690**	**18,426**
Total liabilities and equity (deficit)	**139,474**	**(11,427)**	**29,690**	**157,737**

(1) Upon completion of the Transactions, the Company will proceed with the payment for $1.2 million of Notes Payable to related parties, net of current, $4.7 million of Advance from Members, and $5.8 million of excess cash distribution. The company also will receive $0.5 million from its line of credit and $3.8 million of contribution from a member.

(2) The company will receive total of $13.0 million from Notes Receivable from related party, net of current.

(3) The company estimates Deferred Tax Asset of $9.0 million based on current TRA agreement in connection with this offering. We will receive the same benefits as the Members because of our ownership of Common Units in an entity treated as a partnership, or "pass-through" entity, for income tax purposes. As we redeem additional Common Units from the Members under the mechanism described above, we will obtain a step-up in tax basis in our share of GEN LLC's assets. This step-up in tax basis will provide us with certain tax benefits, such as future depreciation and amortization deductions that can reduce the taxable income allocable to us. We expect to enter into the Tax Receivable Agreement with GEN LLC and each of the Members that will provide for the payment by us to the Members of 85% of the amount of tax benefits, if any, that we actually realize (or in some cases are deemed to realize) as a result of (i) increases in tax basis resulting from the redemption of Common Units and (ii) certain other tax benefits attributable to payments made under the Tax Receivable Agreement. For a description of the terms of the Registration Rights Agreement and the Tax Receivable Agreement, see "*Certain Relationships and Related Person Transactions - Tax Receivable Agreement*."

(4) In connection with the completion of the Reorganization, we will consummate the following organizational transactions:

(a) we will amend and restate GEN Restaurant Group's existing operating agreement in connection with the completion of this offering to, among other things, convert the Members' existing membership interests in GEN Restaurant Group into Common Units and Appoint GEN Inc. as the manager of GEN Restaurant Group. As part of the Reorganization, we will eliminate the existing members' negative equity of $8.9 million in consolidation of

GEN Restaurant Group into the consolidated financial statements of GEN Inc.; as a C corporation, we will no longer record members' equity in the consolidated balance sheet;

(b) we will amend and restate our certificate of incorporation to, among other things, provide for Class A and Class B Common stock;

(c) we will issue 28 million shares of Class B common stock to existing members on a one-to-one basis with the number of Class B units they own, for nominal consideration;

(d) we will issue 3.0 million shares of Class A common stock to the purchases in this offering in exchange of net proceeds of approximately $30.7 million based on upon an assumed initial public offering price of $11.00 per share (which is the midpoint of the price range set forth on the cover page of this prospectus);

(e) The following is a reconciliation of our common stock par value based on the information set forth above in footnote (4):

Common stock par value reconciliation (amounts in thousands, except shares and par value)	
Class A common stock par value (3,000,000 shares at $0.001 par) related to this offering	$ 3
Class B common stock par value (28,141,566 shares at $0.001 par) related to this offering	$28

(5) In connection with the completion of this offering, the Company will adjust Class B units into Class B shares, 28,141,566 shares

(6) We estimate that the net proceeds from our issuance and sales of shares of Class A common stock in this offering will be approximately 29.4 million, assuming an initial public offering price of $11.00 per share, which is the mid point of the price range listed on the cover page of this prospectus, and after deducting underwriting discounts and commissions and estimated offering expenses payable by us. A reconciliation on the gross proceeds from this offering to the net proceeds is set forth below (in thousands, except per share/unit amounts and share/unit data):

Assumed initial public offering price per share	$	11
Shares of Class A common stock issued in this offering		3,000,000
Gross proceeds	$	33,000
Less: underwriting discounts and commissions	$	2,310
Net cash proceeds to GEN Inc.	$	30,690
Less: estimated offering costs (net of amount previously incurred)	$	863
Less: estimated prepaid costs for Directors and Officers insurance downpayment	$	300
Net proceeds to GEN Restaurant Group	$	29,527

(7) Upon completion of this offering, we will become the sole managing member of GEN, LLC. As a result, we will consolidate the financial results of GEN, LLC and will report a non-controlling interest related to the Class B common stock held by the Members on our consolidated balance sheet. The computation of the non-controlling interest following the consummation of this offering is as follows:

	Common units	Percentage
Interest in GEN, LLC held by GEN Inc.	3,000,000	9.6%
Non-controlling interest in GEN, LLC held by Members	28,141,566	90.4%
	31,141,566	100.0%

Following the consummation of this offering, the Common Units of GEN, LLC held by the Members will represent the non-controlling interest. Each Member may, at such Member's option, redeem such Member's Common Units for, at our election, either (i) cash or (ii) newly-issued shares of our Class A common stock as described in "Certain Relationships and Related Party Transactions."

The following table calculates the relevant non-controlling interest in GEN, LLC and the adjustments to accumulated comprehensive loss and additional paid-in capital for non-controlling interest (in thousands, except per share/unit amounts and share/unit data):

Stockholders' equity at GEN Inc.	
Class A commons stock par value	$ 3
Class B commons stock par value	$ 28
Additional paid-in capital	$18,395
Stockholders' equity at GEN Inc. - before noncontrolling interest	$18,426
Noncontrolling interest in GEN LLC by Members	90.4%
Stockholders' equity attributable to Members' noncontrolling interest	$16,651

	For the three-months ended March 31, 2023 (unaudited)			
(in thousands, except per share/unit amounts and share/unit data)	GEN Restaurant Group	Pro Forma Adjustments in the Reorganization	Pro Forma in the Offering Adjustments	Pro Forma GEN Inc.
Revenue	$ 43,862	—	—	$ 43,862
Restaurant operating expenses:				
Food cost	14,305	—	—	14,305
Payroll and benefits	13,652	—	—	13,652
Occupancy expenses	3,432	—	—	3,432
Operating expenses	4,126	—	—	4,126
Depreciation and amortization	1,113	—	—	1,113
Pre-opening Costs	519	—	—	519
Total restaurant operating expenses	**37,147**	—	—	**37,147**
General and administrative	2,055	—	—	2,055
Consulting fees - related party	880	—	—	880
Management fees	588	—	—	588
Depreciation and amortization - corporate	18	—	—	18
Total costs and expenses	**40,688**	—	—	**40,688**
Income from operations	**3,174**	—	—	**3,174**
Gain on extinguishment of PPP debt	—	—	—	—
Restaurant revitalization fund grant	—	—	—	—
Employee retention credits	1,165	—	—	1,165
Aborted deferred IPO costs written off	—	—	—	—
Other income (expenses)	—	—	—	—
Interest expense, net	(189)	—	—	(189)
Equity in income of equity method investee	381	—	—	381
Net income	4,531	—	—	4,531
Provision for income taxes	—	106	—	106
Net income before noncontrolling interest	4,531	(106)	—	4,425
Less: Net Income attributable to noncontrolling interest	397	(397)	**3,999**	3,999
Net income attributable to GEN Restaurant Group	**$ 4,134**	**$ 291**	**$ (3,999)**	**$ 426**
Weighted average shares of Class A common stock outstanding:				
Basic				3,000,000
Diluted				3,000,000
Net income per share:				
Basic EPS				$ 0.14
Diluted EPS				$ 0.14

(in thousands, except per share/unit amounts and share/unit data)	For the year ended December 31, 2022 (unaudited)			
	GEN Restaurant Group	Pro Forma Adjustments in the Reorganization	Pro Forma in the Offering Adjustments	Pro Forma GEN Inc.
Revenue	$ 163,729	—	—	$ 163,729
Restaurant operating expenses:				
Food cost	54,357	—	—	54,357
Payroll and benefits	48,866	—	—	48,866
Occupancy expenses	12,110	—	—	12,110
Operating expenses	15,019	—	—	15,019
Depreciation and amortization	4,314	—	—	4,314
Pre-opening Costs	1,455	—	—	1,455
Total restaurant operating expenses	**136,121**	—	—	**136,121**
General and administrative	7,988	—	—	7,988
Consulting fees - related party	4,897	—	—	4,897
Management fees	2,332	—	—	2,332
Depreciation and amortization - corporate	39	—	—	39
Total costs and expenses	**151,377**	—	—	**151,377**
Income from operations	**12,352**	—	—	**12,352**
Gain on extinguishment of PPP debt	387	—	—	387
Restaurant revitalization fund grant	—	—	—	—
Employee retention credits	3,532	—	—	3,532
Aborted deferred IPO costs written off	(4,036)	—	—	(4,036)
Other income (expenses)	(835)	—	—	(835)
Interest expense, net	(634)	—	—	(634)
Equity in income of equity method investee	966	—	—	966
Net income	11,732	—	—	11,732
Provision for income taxes	—	265	—	265
Net income before noncontrolling interest	11,732	(265)	—	11,467
Less: Net Income attributable to noncontrolling interest	1,451	(1,451)	**10,362**	10,362
Net income attributable to GEN Restaurant Group	**$ 10,281**	**$ 1,186**	**$ (10,362)**	**$ 1,105**
Weighted average shares of Class A common stock outstanding:				
Basic				3,000,000
Diluted				3,000,000
Net income per share:				
Basic EPS				$ 0.37
Diluted EPS				$ 0.37

In accordance with the rules of Article 11 of Regulation S-X, the following adjustments were made:

Upon completion of the transaction, and being a publicly traded company, the following adjustments to Operations are anticipated: (i) An increase in general and administrative costs for an additional $6.8 million on an annual basis in corporate structure and compliance costs, (ii) a reduction of Consulting fees - related party of $0.9 million, and (iii) the elimination of management fees that will not be incurred.

SELECTED HISTORICAL FINANCIAL INFORMATION

The following table sets forth selected financial information and other data of GEN Restaurant Group on a historical basis. GEN Restaurant Group is considered our predecessor for accounting purposes and its financial statements will be our historical financial statements following this offering. The following summary historical statements of operations data for the years ended December 31, 2022 and 2021 and the selected balance sheet data as of December 31, 2022 and 2021 have been derived from GEN Restaurant Group's audited financial statements included elsewhere in this prospectus. We have derived the statements of operations data for the three months ended March 31, 2023 and March 31, 2022 and the balance sheet data as of March 31, 2023 from our unaudited interim financial statements included elsewhere in this prospectus. Our historical results and growth rates are not necessarily indicative of results or growth rates to be expected in future periods.

You should read the following information in conjunction with "*Capitalization*," "*Management's Discussion and Analysis of Financial Condition and Results of Operations*," "*Certain Relationships and Related Person Transactions*" and our consolidated financial statements and related notes thereto included elsewhere in this prospectus.

(in thousands)	Three months ended March 31, 2023	Three months ended March 31, 2022	Year ended December 31, 2022	Year ended December 31, 2021
	(unaudited)	(unaudited)		(restated)
Revenue	$ 43,862	$ 38,252	$ 163,729	$ 140,561
Restaurant operating expenses:				
Food cost	14,305	12,899	54,357	44,688
Payroll and benefits	13,652	11,299	48,866	40,710
Occupancy expenses	3,432	2,702	12,110	10,151
Operating expenses	4,126	3,284	15,019	12,533
Depreciation and amortization	1,113	1,055	4,314	4,337
Pre-opening Costs	519	158	1,455	—
Total restaurant operating expenses	37,147	31,397	136,121	112,419
General and administrative	2,055	1,764	7,988	4,882
Consulting fees - related party	880	2,077	4,897	4,269
Management fees	588	535	2,332	2,280
Depreciation and amortization - corporate	18	7	39	26
Total costs and expenses	40,688	35,780	151,377	123,876
Income from operations	3,174	2,472	12,352	16,685
Gain on extinguishment of PPP debt	—	387	387	22,285
Restaurant revitalization fund grant	—	—	—	12,963
Employee retention credits	1,165	45	3,532	—
Aborted deferred IPO costs written off	—	—	(4,036)	—
Other income (expenses)	—	—	(835)	22
Interest expense, net	(189)	(82)	(634)	(197)
Equity in income of equity method investee	381	540	966	1,086
Net income	4,531	3,362	11,732	52,844
Less: Net Income attributable to noncontrolling interest	397	373	1,451	2,985
Net income attributable to GEN Restaurant Group	$ 4,134	$ 2,989	$ 10,281	$ 49,859

(amounts in thousands) Combined Selected Balance Sheet Data:	Three months ended March 31, 2023	Year ended December 31, 2022	Year ended December 31, 2021
	(unaudited)		(restated)
Cash and cash equivalents	$ 9,775	$ 11,195	$ 9,890
Total assets	139,474	138,878	53,836
Total liabilities	143,263	144,139	41,643
Total permanent equity (deficit)	(5,289)	(6,761)	10,693

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following management's discussion and analysis of our financial condition and results of operations should be read in conjunction with, and is qualified in its entirety by reference to, the section entitled "Selected Financial Data" and "Unaudited Pro Forma Consolidated Financial Information and Other Data" and the financial statements of GEN Restaurant Group and the related notes included within this prospectus. The historical financial data discussed below reflect the historical results of operations and financial position of GEN Restaurant Group. The financial statements of GEN Restaurant Group, our predecessor for accounting purposes, will be our historical financial statements following this offering. The historical financial data discussed below relate to periods prior to the Reorganization described in "Organizational Structure" and do not give effect to pro forma adjustments. As a result, the following discussion does not reflect the significant effects that such events will have on us. See "Organizational Structure" and "Unaudited Pro Forma Consolidated Financial Information and Other Data" for more information.

This discussion and analysis contains forward-looking statements that involve risks and uncertainties which could cause our actual results to differ materially from those anticipated in these forward-looking statements, including, but not limited to, risks and uncertainties discussed under the heading "Forward-Looking Statements," "Risk Factors" and elsewhere in this prospectus. Additionally, our historical results are not necessarily indicative of the results that may be expected for any period in the future.

Overview

GEN Restaurant Group is an Asian casual dining restaurant concept that offers an extensive menu of traditional Korean and Korean-American food, including high-quality meats, poultry, and seafood, all at a superior value. Founded in 2011 by two Korean immigrants, since the opening of our first restaurant in September 2011, we have grown to 34 company-owned restaurants located in California, Arizona, Hawaii, Nevada, Texas, New York and Florida. Our restaurants have modern décor, lively Korean pop music playing in the background and embedded grills in the center of each table. We believe we offer our customers a unique dining experience in which guests cook the majority of the food themselves, reducing the need for chefs and servers and providing a similar customer experience across the restaurants.

We expect to continue growing our number of restaurants in the future. Our new restaurants have historically generated average Payback Periods of approximately 1.4 years. Restaurants range in size from 4.7 thousand to 12 thousand square feet, and are typically located in high-activity commercial areas.

Business Trends; Effects of COVID-19 on Our Business

Following the success of our initial restaurant that opened in 2011 in Tustin, California, we opened more restaurants in Southern California and tested the portability of the concept by opening restaurants in other markets. We opened four new restaurants in both 2018 and 2019, expanding into new markets and within existing markets that had produced strong positive results. Revenue in 2019 of $113.9 million and net income in 2019 of $7.0 million reflected the profitability of the 28 restaurants we had opened. However, expansion in 2020 and 2021 was put on hold due to the impacts of the COVID-19 pandemic, and temporary restaurant closures and capacity constraints were required by governmental authorities. Revenue in 2021 of $140.6 million and net income attributable to GEN Restaurant Group in 2021 of $49.9 million reflects the Company's swift recovery from the global pandemic, as discussed below.

The COVID-19 pandemic had a significant impact upon our business. In March 2020, the World Health Organization declared the novel strain of coronavirus COVID-19 to be a global pandemic. This contagious virus has adversely affected workforces, customers, economies and financial markets globally. In response to this outbreak, many state and local authorities mandated the temporary closure of non-essential businesses and dine-in restaurant activity. COVID-19 and the government measures taken to control it have caused a significant disruption to our business operations. On March 17, 2020, we announced the temporary closure of all of our

restaurants. Within one week, we modified operations at 15 locations to add take-out only service. As restrictions were lifted over the next few months, we were able to gradually reopen more restaurants at reduced indoor dining capacities and we also started offering outdoor dining at certain locations.

To support our employees during this challenging time, we continued paying normal payrolls to all employees through April 5, 2020 and to all kitchen employees through May 9, 2020. After those dates, we furloughed most employees but continued to pay store managers and key kitchen staff throughout the periods when their respective restaurants were temporarily closed. We also continued to pay the employee portion of all furloughed employees' health insurance through July 31, 2020. As our restaurants reopened with expanding capacities during late spring and summer of 2020, we were able to invite back many of our furloughed employees.

In response to the ongoing pandemic, we prioritized actions to protect the health and safety of our employees and customers. We increased cleaning and sanitizing protocols in our restaurants and implemented additional training and operational manuals for our restaurant employees, as well as increased handwashing procedures. We provided each restaurant employee with face masks and gloves, and required each employee to pass a health screening process, which included a temperature check, before the start of each shift.

The temporary restaurant closures and the reduced capacities at the reopened restaurants caused a substantial decline in our sales. In light of the challenges posed by the pandemic, we focused on maximizing our restaurant dining capacity by adding temporary outdoor dining at certain locations. Beyond prioritizing actions to help assure a safe environment for our employees and customers, we worked hard to maintain our operational efficiencies as much as possible to preserve our liquidity.

Although we temporarily paused our new restaurant opening plans during the pandemic, our long-term growth strategy is to continue to open new restaurants in locations that we believe will achieve profitability levels consistent with our pre-pandemic experience. During 2022, we opened three new restaurants and we have ten new restaurant locations with leases that have been signed, three of which we opened in 2023. These locations are in Kapolei, Hawaii, Westheimer (Houston), Texas, Seattle, Washington, Jacksonville, Florida, Dallas, Texas, Arlington, Texas, Maui, Hawaii, Cerritos, California (opened on April 4, 2023), Chandler, Arizona (opened on June 1, 2023) and Fort Lauderdale, Florida (opened on June 10, 2023). We currently expect to open four or five additional locations during the rest of 2023. Future sales and profitability levels of our restaurants and our ability to successfully implement our growth strategy in the near term, however, remain uncertain, as the full impact and duration of the pandemic continues to evolve as of the date of this prospectus.

Recent Events Concerning Our Financial Position

During 2020, we entered into various agreements with Pacific City Bank, which provided for loans in the amount of $9.5 million, or the 2020 PPP Loans, and $0.9 million in Economic Injury Disaster Loans, or the EIDL Loans, pursuant to the Paycheck Protection Program under the CARES Act, signed into law on March 27, 2020. By the end of 2021, we had received loan forgiveness on the 2020 PPP Loans in the amount of $9.2 million, and recorded the amount of the forgiven balances in "Gain on extinguishment of debt" in 2021.

During 2021, we also entered into several additional Paycheck Protection Program, or PPP, agreements, which provided for an additional aggregate loan in the amount of $13.5 million, or the 2021 PPP Loans, and together with the 2020 PPP Loans, the PPP Loans, as of October 6, 2021. During the month of December 2021, we received notices of loan forgiveness related to the 2021 PPP Loans that totaled $13.1 million. In addition, we have received approximately $16.8 million in Restaurant Revitalization Fund grants. These grants were recognized as income as the money was spent, with $13.0 million recorded as income as of December 31, 2021, and $3.8 million was deferred as of December 31, 2022 and March 31, 2023. During 2022, we received notices of forgiveness of $0.4 million related to the 2021 PPP Loans and recorded it as a "Gain on extinguishment of debt" in 2022. The remaining unforgiven PPP Loan balance of $0.3 million was repaid in 2022. During the twelve months ended December 31, 2021 and 2022, we received $2.6 million and $1.3 million, respectively, in additional EIDL loans. There are no additional EIDL loans expected. The EIDL loans mature in 2050 and 2051, and carry an interest rate of 3.75%. The range of monthly payments under the EIDL loans are from $700 to $9,770.

During 2022, we entered into a new line of credit for $8.0 million with Pacific City Bank with the funds used to pay off related party loans payable. The line of credit matures in September 2023. The line of credit outstanding balance at March 31, 2023 was $6.7 million. The line of credit matures in September 2023, and has a variable interest rate defined as the Wall Street Journal Prime Rate plus 1.75%, which resulted in an interest rate of 9.25% as of December 31, 2022 and 9.75% as of March 31, 2023. Only interest payments are due monthly, with the principal balance to be paid in one payment at the maturity date.

We assessed our long-lived assets for potential impairment with the result that no impairment charges were recorded in any of the periods presented.

Key Performance Indicators

In assessing the performance of our business, we consider a variety of financial and performance measures. The key measures for determining how our business is performing include Net Income Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Restaurant-Level Adjusted EBITDA, Restaurant-Level Adjusted EBITDA Margin, Average Unit Volumes, comparable restaurant sales growth, the number of restaurant openings and revenue per square foot.

Net Income Margin

Net Income Margin is net income measured under GAAP divided by revenue.

Adjusted EBITDA and Adjusted EBITDA Margin

Adjusted EBITDA represents net income (loss) excluding interest expense, net, income taxes, depreciation and amortization, and consulting fees paid to a related party, and we also exclude non-recurring items, such as gain on extinguishment of debt, Restaurant Revitalization Fund, or RRF, grants, Employee retention credits, litigation accruals, aborted deferred IPO costs written off and non-cash lease expense. Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by revenue. Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP measures intended as supplemental measures of our performance and are neither required by, nor presented in accordance with, GAAP. For a discussion of why we consider these measures to be useful and their material risks and limitations, see "*Non-GAAP Financial Measures*."

Restaurant-Level Adjusted EBITDA and Restaurant-Level Adjusted EBITDA Margin

Restaurant-Level Adjusted EBITDA is Income (loss) from operations plus adjustments to add-back the following expenses: depreciation and amortization, pre-opening costs, general and administrative expenses, related party consulting fees, management fees and non-cash lease expense. Non-cash items such as charges for asset impairments and asset disposals are not included in Restaurant-Level Adjusted EBITDA. Restaurant-Level Adjusted EBITDA Margin is the calculation of Restaurant-Level Adjusted EBITDA divided by revenue. For a discussion of why we consider these measures to be useful and their material risks and limitations, see "*Non-GAAP Financial Measures*."

Average Unit Volume

"Average Unit Volume" or "AUV" means the average annual restaurant sales for all restaurants open for a full 18 months before the end of the period measured. AUV is calculated by dividing (x) annual revenue for the year presented for all such restaurants by (y) the total number of restaurants in that base. This measurement allows management to assess changes in consumer spending patterns at our restaurants and the overall performance of our restaurant base.

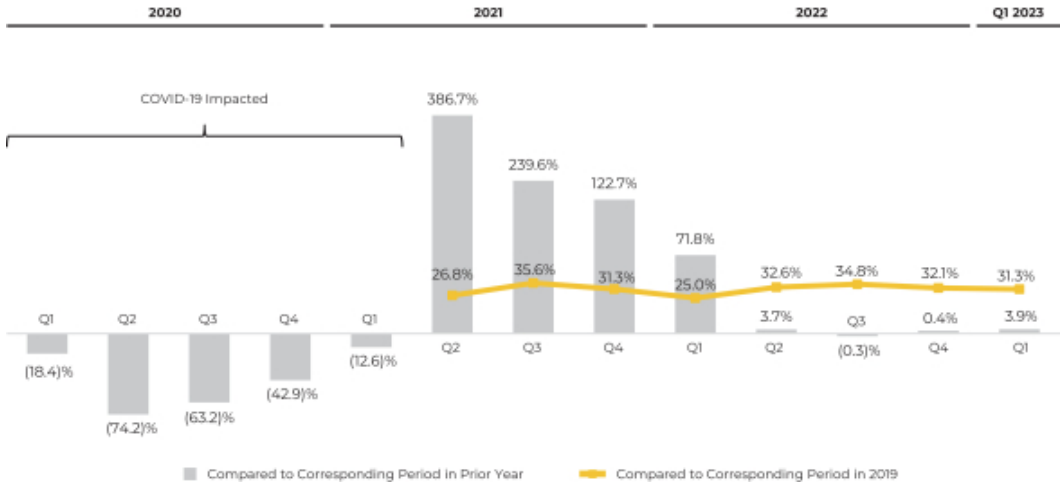
The following table shows the AUV for the twelve months ended March 31, 2022 and March 31, 2023 and the years ended December 31, 2022 and December 31, 2021:

	Twelve months ended March 31,		Years Ended December 31,	
	2023	2022	2022	2021
(in thousands)	(unaudited)			(as restated)
Average Unit Volume	$ 5,960	$ 5,848	$ 5,900	$ 5,282

Comparable Restaurant Sales Growth

Comparable restaurant sales growth refers to the change in year-over-year sales for the comparable restaurant base. We include restaurants in the comparable restaurant base that have been in operation for at least 18 full months prior to the accounting period presented. Once a restaurant has been open 18 full months, it must have had continuous operations during both the current period and the prior year period being measured to remain a comparable restaurant. If operations were to be substantially impacted by unusual events that closed the location or significantly changed its capacity, that location is excluded from the comparable sales calculation until it has been operating continuously under normal conditions for both the current period and the prior year comparison period. See "*Risk Factors—Other Commercial, Operational, Financial and Regulatory Risks—We face intense competition, and if we are unable to continue to compete effectively in the restaurant industry in general and, in particular, within the dining segments of the restaurant industry in which we compete, our business, financial condition and results of operations would be adversely affected.*"

	Twelve months ended March 31,	
	2023	2022
Comparable restaurant sales growth (%)	1.9%	N/A
Comparable restaurant base	28	N/A



Since opening new restaurants will be a significant component of our sales growth, comparable restaurant sales growth is only one measure of how we evaluate our performance.

Number of Restaurant Openings

The number of restaurant openings reflects the number of restaurants opened during a particular reporting period. Before we open new restaurants, we incur pre-opening costs. New restaurants may not be profitable, and their sales performance may not follow historical patterns. The number and timing of restaurant openings has had, and is expected to continue to have, an impact on our results of operations. We temporarily stopped opening new restaurants in 2021 and 2020 due to the COVID-19 pandemic, but began openings again in 2022. The

following table shows the change in our restaurant base for three months ended March 31, 2023 and March 31, 2022 and for the years ended December 31, 2022 and December 31, 2021:

	Three months ended March 31,		Years ended December 31,	
	2023	2022	2022	2021
Restaurant activity				
Beginning of period	31	28	28	28
Openings	0	0	3	0
Closings	0	0	0	0
End of period	31	28	31	28

Revenue Per Square Foot

"Revenue per square foot" means the annual restaurant sales for all restaurants opened a full 18 months before the end of the period measured divided by the average square footage of such restaurants. This measurement allows management to assess the effectiveness of our approach to real estate selection and the overall performance of our restaurant base. The following table shows the revenue per square foot for the twelve month periods ended March 31, 2023 and March 31, 2022 and for the years ended December 31, 2022 and December 31, 2021:

	Twelve months ended March 31,		Years Ended December 31,	
	2023	2022	2022	2021
Revenue per square foot	$ 899	$ 882	$ 890	$ 797

Components of Results of Operations

Revenues. Revenues represent sales of food and beverages in restaurants and, to a minor extent, through our online portal. Restaurant revenues in a given period are directly impacted by the number of restaurants we operate, menu pricing, the number of customers visiting and comparable restaurant sales growth.

Food costs. Food costs are variable in nature, change with sales volume and are influenced by menu mix and subject to increases or decreases based upon fluctuations in commodity costs. Another important factor causing fluctuations in food costs includes restaurant management of food waste. Food costs are a substantial expense and are expected to grow proportionally as our sales grow.

Payroll and benefits. Payroll and benefits include all restaurant-level management and hourly labor costs, including wages, employee benefits and payroll taxes. Similar to the food costs that we incur, labor and related expenses at our restaurants are expected to grow proportionally as our sales grow. Factors that influence fluctuations in our labor and related expenses include the volume of sales at our restaurants, minimum wage and payroll tax legislation, payroll rate increases due to labor shortages or inflationary pressures, the frequency and severity of workers' compensation claims, and healthcare costs.

Occupancy expenses. Occupancy expenses include rent, common area maintenance and taxes for all restaurant locations, but excludes any related pre-opening costs.

Operating expenses. Operating expenses include supplies, utilities, repairs and maintenance, and other costs incurred directly at the restaurant level.

Depreciation and amortization expenses. Depreciation and amortization expenses are periodic non-cash charges at our restaurants that consist of depreciation of fixed assets, including equipment, software and capitalized leasehold improvements. Depreciation is determined using the straight-line method over the assets' estimated useful lives, ranging from five to ten years.

Pre-opening costs. Pre-opening costs include pre-opening period rent, maintenance, taxes, payroll and benefits costs, advertising and other expenses directly incurred by the new restaurant until the date of the restaurant opening.

General and administrative expenses. General and administrative expenses include expenses associated with corporate management supervisory functions that support the operations of existing restaurants and development of new restaurants, including compensation and benefits, travel expenses, legal and professional fees, marketing costs, information systems, corporate office rent and other related corporate costs. General and administrative expenses are expected to grow as our sales grow, including incremental legal, accounting, insurance and other expenses incurred as a public company including becoming compliant with the requirements of Sarbanes-Oxley and addressing our internal control weaknesses through implementing new accounting systems and hiring additional staff.

Consulting fees — related party. Consulting fees include expenses paid to a related party entity, which provides for annual fees of up to 25% of gross revenue in exchange for various consulting services. The related party is 100% owned by an executive officer, the services are for 19 of the restaurants, and such consulting fees are only paid to the extent we have adequate resources. Following this offering, these consulting fees will be eliminated within three months as services are transitioned to us, although corporate general and administrative expenses are expected to increase correspondingly.

Management fees. Management fees include expenses paid to a third-party entity, which provides fixed fees for 11 restaurants and a percentage of gross revenue for one restaurant in exchange for management services. Following this offering, management fees will be phased out over three months, although corporate general and administrative expenses are expected to increase correspondingly.

Depreciation and amortization - corporate. These are periodic non-cash charges at the corporate level that consist of depreciation of fixed assets, including equipment, information systems software and capitalized leasehold improvements, if any. Depreciation is determined using the straight-line method over the assets' estimated useful lives, ranging from five to seven years.

Gain on extinguishment of debt. During 2021, we received loan forgiveness from the SBA related to the 2020 PPP Loans in the amount of $9.2 million and entered into the 2021 PPP Loans, which provided for an additional aggregate loan amount of $13.5 million. We received notices of loan forgiveness in the amount of $13.1 million in December 2021 and $0.4 million in January 2022 related to the 2021 PPP Loans. We recorded both sets of loan forgiveness as "Gain on extinguishment of debt" in 2021 and 2022 and do not anticipate receiving additional funds as the program has not been extended under the CARES Act.

Restaurant revitalization fund grant. During 2021, we received $16.8 million under the Restaurant Revitalization Fund, of which $13.0 million was recognized in income and $3.8 million was deferred as of December 31, 2021, and December 31, 2022 and March 31, 2023. We do not anticipate receiving additional funds under this program.

Employee retention credits. Employee retention credits include refundable credits recognized under the provisions of the CARES Act and extension thereof. During the year ended December 31, 2022 and the three months ended March 31, 2023, $3.5 million and $1.2 million, respectively, of these credits were received and recorded.

Aborted deferred IPO costs written off. Costs related to an aborted IPO consist of direct and incremental costs such as accounting, consulting, legal and printing fees that were incurred in connection with an IPO process in which we had planned to register and quote our Common Stock, which we did not complete in 2022 due to market conditions.

Other income (expenses). Other income (expenses) consists of legal accruals and other miscellaneous items.

Interest expense, net. Interest expense includes cash and non-cash charges related to our debt outstanding and finance lease obligations. Interest income reflects income earned on our investments and notes receivable.

Equity in income of equity method investee. Equity in income of equity method investee reflects our 50% ownership in a restaurant located in Hawaii which is accounted for using the equity method.

Results of Operations for the three months ended March 31, 2023 and March 31, 2022

The following table presents selected comparative results of operations for the three month periods ended March 31, 2023 and March 31, 2022. Our financial results for these periods are not necessarily indicative of the financial results that we will achieve in future periods. Certain totals for the table below may not sum to 100% due to rounding.

(amounts in thousands)	Three months ended March 31, 2023	2022	Increase/(decrease) Amount	%
	(unaudited)			
Revenue	$ 43,862	$ 38,252	$ 5,610	14.7%
Restaurant operating expenses:				
Food cost	14,305	12,899	1,406	10.9%
Payroll and benefits	13,652	11,299	2,353	20.8%
Occupancy expenses	3,432	2,702	730	27.0%
Operating expenses	4,126	3,284	842	25.6%
Depreciation and amortization	1,113	1,055	58	5.5%
Pre-opening Costs	519	158	361	228.5%
Total restaurant operating expenses	37,147	31,397	5,750	18.3%
General and administrative	2,055	1,764	291	16.5%
Consulting fees - related party	880	2,077	(1,197)	-57.6%
Management fees	588	535	53	9.9%
Depreciation and amortization - corporate	18	7	11	157.1%
Total costs and expenses	40,688	35,780	4,908	13.7%
Income from operations	3,174	2,472	702	28.4%
Gain on extinguishment of PPP debt	—	387	(387)	-100.0%
Employee retention credits	1,165	45	1,120	2488.9%
Interest expense, net	(189)	(82)	(107)	130.5%
Equity in income of equity method investee	381	540	159	29.4%
Net income	4,531	3,362	1,169	34.8%
Net Income attributable to noncontrolling interest	397	373	24	6.4%
Net income attributable to GEN Restaurant Group	$ 4,134	$ 2,989	$ 1,145	38.3%

(in thousands)	% of Revenue Three months ended March 31, 2023 (unaudited)	2022
Revenue	100.0%	100.0%
Restaurant operating expenses:		
Food cost	32.6%	33.7%
Payroll and benefits	31.1%	29.5%
Occupancy expenses	7.8%	7.1%
Operating expenses	9.4%	8.6%
Depreciation and amortization	2.5%	2.8%
Pre-opening Costs	1.2%	0.4%
Total restaurant operating expenses	84.7%	82.1%
General and administrative	4.7%	4.6%
Consulting fees - related party	2.0%	5.4%
Management fees	1.3%	1.4%
Depreciation and amortization - corporate	0.0%	0.0%
Total costs and expenses	92.8%	93.5%
Income from operations	7.2%	6.5%
Gain on extinguishment of PPP debt	0.0%	1.0%
Employee retention credits	2.7%	0.1%
Interest expense, net	-0.4%	-0.2%
Equity in income of equity method investee	0.9%	1.4%
Net income	10.3%	8.8%
Net Income attributable to noncontrolling interest	0.9%	1.0%
Net income attributable to GEN Restaurant Group	9.4%	7.8%

Revenues. Revenues were $43.9 million for the three months ended March 31, 2023, compared to $38.3 million for the three months ended March 31, 2022, an increase of $5.6 million, or 14.7%. This reflects sales increases at comparable stores due largely to price increases in lunch and dinner menus in late 2022, as well as having three more restaurants open in the three months ended March 31, 2023 compared to the three months ended March 31, 2022.

Food costs. Food costs were $14.3 million for the three months ended March 31, 2023, compared to $12.9 million for the three months ended March 31, 2022, an increase of $1.4 million, or 10.9%. The increase in food costs reflects the higher sales from new and existing restaurants and inflationary cost increases. As a percentage of revenue, food costs declined from 33.7% to 32.6%.

Payroll and benefits. Payroll and benefits costs were $13.7 million for the three months ended March 31, 2023, compared to $11.3 million for the three months ended March 31, 2022, an increase of $2.4 million, or 20.8%. The increase in payroll and benefits costs reflects the staffing needed to support the higher customer volumes from new and existing restaurants as well as inflationary payroll increases. As a percentage of revenue, payroll and benefits costs increased from 29.5% to 31.1%.

Occupancy expenses. Occupancy expenses were $3.4 million for the three months ended March 31, 2023 compared to $2.7 million for the three months ended March 31, 2022, an increase of $0.7 million, or 27.0%. The increase in occupancy expenses reflects the addition of three new locations, two of which were in higher rent

geographies. As a percentage of revenue, occupancy expenses were 7.8% in the three months ended March 31, 2023 compared to 7.1% in the three months ended March 31, 2022.

Operating expenses. Operating expenses were $4.1 million for the three months ended March 31, 2023 compared to $3.3 million for the three months ended March 31, 2022, an increase of $0.8 million, or 25.6%, as expenses increased to support the revenue growth and reflected inflationary cost increases. As a percentage of revenue, operating expenses were 9.4% in the three months ended March 31, 2023 and 8.6% in the three months ended March 31, 2022.

Depreciation and amortization expenses. Depreciation and amortization expenses were $1.1 million for both the three months ended March 31, 2023 and 2022. As a percentage of revenue, depreciation and amortization expenses at the restaurant-level were 2.5% during the three months ended March 31, 2023 and 2.8% during the three months ended March 31, 2022, with the decline due to increased revenue.

Pre-opening costs. Pre-opening costs were $0.5 million for the three months ended March 31, 2023 compared to $0.2 million in the three months ended March 31, 2022. This increase was due to costs incurred to build and staff new restaurants as we restarted the development pipeline for new restaurants.

General and administrative expenses. General and administrative expenses were $2.1 million for the three months ended March 31, 2023 compared to $1.8 million for the three months ended March 31, 2022, an increase of $0.3 million, or 16.5%. The increase is largely due to hiring employees to support higher restaurant volume and new restaurant development. As a percentage of revenue, general and administrative expenses increased from 4.6% to 4.7%.

Consulting fees - related party. Consulting fees were $0.9 million for the three months ended March 31, 2023 compared to $2.1 million for the three months ended March 31, 2022, a decrease of $1.2 million or 57.6%. This reflects payments of up to 25% of gross revenue in exchange for various consulting services for 19 of our restaurants currently owned by David Kim, who chose to lower his fees well below the 25% cap in the three months ended March 31, 2023.

Management Fees. Management fees were $0.6 million for the three months ended March 31, 2023 and $0.5 million for the three months ended March 31, 2022. This includes expenses paid to a third-party entity, which consist of fixed fees for eleven restaurants and a percentage of gross revenue for one restaurant in exchange for management services. The 12 restaurants for which management fees were paid are currently owned by Jae Chang.

Gain on extinguishment of debt. During three months ended March 31, 2022, we received loan forgiveness from the SBA related to the 2021 PPP Loans in the amount of $0.4 million. We do not anticipate receiving additional funds under this program.

Employee retention credits. During the three months ended March 31, 2023, we received employee retention credits from the IRS in the amount of $1.2 million compared to $45 thousand in the three months ended March 31, 2022. The Company expects to receive additional credits of $1.7 million under this program.

Interest expense, net. During the three months ended March 31, 2023, Interest expense, net was $189 thousand compared to $82 thousand during the three months ended March 31, 2022. The increase in net interest expense was primarily due to the line of credit entered into with Pacific City Bank in March 2022.

Equity in income of equity method investee. Equity in income of equity method investee was a gain of $0.4 million during the three months ended March 31, 2023 compared to $0.5 million during the three months ended March 31, 2022.

Results of Operations for the years ended December 31, 2022 and December 31, 2021

The following table presents selected comparative results of operations from our audited financial statements for the year ended December 31, 2022 compared to the year ended December 31, 2021. Our financial results for these periods are not necessarily indicative of the financial results that we will achieve in future periods. Certain totals for the table below may not sum to 100% due to rounding.

(amounts in thousands)	Years Ended December 31, 2022	2021 (as restated)	Increase / (Decrease) Amount	%
Revenue	$ 163,729	$ 140,561	$ 23,168	16.5%
Restaurant operating expenses:				
Food costs	54,357	44,688	9,669	21.6%
Payroll and benefits	48,866	40,710	8,156	20.0%
Occupancy expenses	12,110	10,151	1,959	19.3%
Operating expenses	15,019	12,533	2,486	19.8%
Depreciation and amortization	4,314	4,337	(23)	-0.5%
Pre-opening costs	1,455	—	1,455	—
Total restaurant operating expenses	136,121	112,419	23,702	21.1%
General and administrative	7,988	4,882	3,106	63.6%
Consulting fees - related party	4,897	4,269	628	14.7%
Management fees	2,332	2,280	52	2.3%
Depreciation and amortization - corporate	39	26	13	50.0%
Total costs and expenses	151,377	123,876	27,501	22.2%
Income from operations	12,352	16,685	(4,333)	-26.0%
Gain on extinguishment of debt	387	22,285	(21,898)	-98.3%
Restaurant revitalization fund grant	—	12,963	(12,963)	-100.00%
Employee retention credits	3,532	—	3,532	—
Aborted deferred IPO costs written off	(4,036)	—	(4,036)	—
Other income (expenses)	(835)	22	(857)	-3895.5%
Interest expense, net	(634)	(197)	(437)	221.8%
Equity in income of equity method investee	966	1,086	(120)	-11.1%
Net income	11,732	52,844	(41,112)	-77.8%
Less: Net income attributable to noncontrolling interest	1,451	2,985	(1,534)	-51.4%
Net income attributable to GEN Restaurant Group	$ 10,281	$ 49,859	$(39,578)	-79.4%

	% of Revenue	
	Years Ended December 31,	
	2022	2021 (as restated)
Revenue	100%	100%
Restaurant operating expenses:		
Food costs	33.2%	31.8%
Payroll and benefits	29.8%	29.0%
Occupancy expenses	7.4%	7.2%
Operating expenses	9.2%	8.9%
Depreciation and amortization	2.6%	3.1%
Pre-opening costs	0.9%	0.0%
Total restaurant operating expenses	83.1%	80.0%
General and administrative	4.9%	3.5%
Consulting fees - related party	3.0%	3.0%
Management fees	1.4%	1.6%
Depreciation and amortization - corporate	0.0%	0.0%
Total costs and expenses	92.5%	88.1%
Income from operations	7.5%	11.9%
Gain on extinguishment of debt	0.2%	15.9%
Restaurant Revitalization Fund grant	0.0%	9.2%
Employee retention credits	2.2%	0.0%
Aborted deferred IPO costs written off	-2.5%	0.0%
Other income (expenses)	-0.5%	0.0%
Interest expense, net	-0.4%	-0.1%
Equity in income of equity method investee	0.6%	0.8%
Net income	7.2%	37.6%
Less: Net income attributable to noncontrolling interest	0.9%	2.1%
Net income attributable to GEN Restaurant Group	6.3%	35.5%

Revenues. Revenues were $163.7 million for the year ending December 31, 2022, compared to $140.6 million for the year ending December 31, 2021, an increase of $23.2 million, or 16.5%. This reflects sales increases at comparable stores due largely to price increases in lunch and dinner menus in late 2021 and again in late 2022, as well as the opening of three new restaurants in 2022.

Food costs. Food costs were $54.4 million for the year ended December 31, 2022, compared to $44.7 million for the year ended December 31, 2021, an increase of $9.7 million, or 21.6%. The increase in food costs reflects the higher sales from new and existing restaurants while the increase in foods costs as a percentage of revenue, from 31.8% in 2021 to 33.2% in 2022, reflects inflationary cost increases.

Payroll and benefits. Payroll and benefits costs were $48.9 million for the year ended December 31, 2022, compared to $40.7 million for the year ended December 31, 2021, an increase of $8.2 million, or 20.0%. The increase in payroll and benefits costs reflects the higher customer volumes from new and existing restaurants while the increase in these costs as a percentage of revenue, from 29.0% in 2021 to 29.8% in 2022, reflects inflationary payroll rate increases.

Occupancy expenses. Occupancy expenses were $12.1 million for the year ended December 31, 2022 compared to $10.2 million for the year ended December 31, 2021, an increase of $2.0 million, or 19.3%. As a percentage of revenue, occupancy expenses were 7.4% in 2022 compared to 7.2% in 2021.

Operating expenses. Operating expenses were $15.0 million for the year ended December 31, 2022 compared to $12.5 million for the year ended December 31, 2021, representing an increase of $2.5 million, or 19.8%, as expenses increased to support the revenue growth and reflected inflationary cost increases. As a percentage of revenue, operating expenses were 9.2% in 2022 and 8.9% in 2021.

Depreciation and amortization expenses. Depreciation and amortization expenses were $4.3 million for both the year ended December 31, 2022 and 2021. As a percentage of revenue, depreciation and amortization expenses at the restaurant-level was 2.6% in 2022 and 3.1% in 2021, with the decline due to increased sales in 2022.

Pre-opening costs. Pre-opening costs were $1.5 million for the year ended December 31, 2022 compared to no pre-opening costs in 2021. The reflected costs in 2022 was due to costs incurred to build and staff new restaurants as we restarted the development pipeline for new restaurants.

General and administrative expenses. General and administrative expenses were $8.0 million for the year ended December 31, 2022 compared to $4.9 million for the year ended December 31, 2021, an increase of $3.1 million, or 63.6%. The increase is largely due to hiring employees to support higher restaurant volume. As a percentage of revenue, general and administrative expenses increased from 3.5% in 2021 to 4.9% in 2022.

Consulting fees - related party. Consulting fees were $4.9 million for the year ended December 31, 2022 compared to $4.3 million for the year ended December 31, 2021, an increase of $0.6 million or 14.7%. This reflects payments of up to 25% of gross revenue in exchange for various consulting services for 19 of our restaurants currently owned by David Kim.

Management Fees. Management fees were $2.3 million for the years ended December 31, 2022 and 2021. This includes expenses paid to a third-party entity, which consist of fixed fees for eleven restaurants and a percentage of gross revenue for one restaurant in exchange for management services. The 12 restaurants for which management fees were paid are currently owned by Jae Chang.

Gain on extinguishment of debt. During 2021, we received loan forgiveness from the SBA for the first round of PPP Loans in the amount of $9.2 million and an additional $13.1 million from a second round of PPP loans. During 2022, we received loan forgiveness from the SBA for PPP loans in the amount of $0.4 million. We do not anticipate receiving additional funds under this program.

Employee Retention Credits. During 2022, we received employee retention credits from the IRS in the amount of $3.5 million and compared to no employee retention credits in 2021. The Company expects to receive additional credits of $3.6 million under this program.

Restaurant Revitalization Fund Grant. During the year ended December 31, 2021, we recognized $13.0 million in Restaurant Revitalization Fund. We do not anticipate receiving additional funds under this program.

Aborted deferred IPO costs written off. During 2022, the Company wrote off $4.0 million of deferred IPO costs as market conditions prevented the execution of the IPO in 2022.

Other income (expense). Other income (expense) in 2022 consists of a legal accruals of $0.8 million and other miscellaneous items.

Interest expense, net. During 2022, interest expense, net was $0.6 million compared to $0.2 million in 2021. The increase in interest expense was primarily due to the line of credit with Pacific City Bank.

Equity in income of equity method investee. Equity in income of equity method investee was a gain of $1.0 million in 2022 compared to $1.1 million in 2021.

Non-GAAP Financial Measures

Adjusted EBITDA and Adjusted EBITDA Margin

Adjusted EBITDA represents net income (loss) excluding interest expense, income taxes, depreciation and amortization, and we also exclude non-recurring items, such as gain on extinguishment of debt, Restaurant Revitalization Fund, or RRF, grants, consulting fees paid to a related party, Employee retention credits, litigation accruals, aborted deferred IPO costs written off and non-cash lease expense. Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by revenue. Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP measures intended as supplemental measures of our performance and are neither required by, nor presented in accordance with, GAAP. For a discussion of why we consider these measures to be useful and their material risks and limitations, see "*Non-GAAP Financial Measures*."

The following table reconciles net income to Adjusted EBITDA for the three months ended March 31, 2023 and March 31, 2022 and the years ended December 31, 2022 and December 31, 2021:

(amounts in thousands)	Three months ended March 31,		Years ended December 31,	
	2023	2022	2022	2021
	(unaudited)			(as restated)
EBITDA:				
Net income attributable to GEN Restaurant Group	$ 4,134	$ 2,989	$ 10,281	$ 49,859
Net Income Margin	9.4%	7.8%	6.3%	35.5%
Interest (income) expense, net	189	82	634	197
Taxes	—	—	—	—
Depreciation and amortization	1,131	1,062	4,353	4,363
EBITDA	**$ 5,454**	$ **4,133**	**$ 15,268**	**$ 54,419**
EBITDA Margin	**12.4%**	**10.8%**	**9.3%**	**38.7%**
Adjustments to EBITDA:				
EBITDA	$ 5,454	$ 4,133	$ 15,268	$ 54,419
Gain on extinguishment of debt (1)	—	(387)	(387)	(22,285)
Restaurant revitalization fund grant (2)	—	—	—	(12,963)
Consulting fees - related party (3)	880	2,077	4,897	4,269
Employee retention credits (4)	(1,165)	(45)	(3,532)	—
Litigation accrual (5)	—	—	869	—
Aborted deferred IPO costs written off (6)	—	—	4,036	—
Non-cash lease expense (7)	60	50	261	1,578
Adjusted EBITDA	**$ 5,229**	**$ 5,828**	**$ 21,412**	**$ 25,018**
Adjusted EBITDA Margin	**11.9%**	**15.2%**	**13.1%**	**17.8%**

(1) Gain on extinguishment of debt: During 2021, we received loan forgiveness from the SBA of $9.2 million related to the 2020 PPP Loans and loan forgiveness of an additional $13.1 million related to the 2021 PPP Loans. During the three months ended March 31, 2022, we received additional loan forgiveness from the SBA related to the 2021 PPP Loans in the amount of $0.4 million. We do not anticipate receiving additional funds as the program has not been extended under the CARES Act.

(2) Restaurant Revitalization Fund grant: During 2021, we received $16.8 million under the Restaurant Revitalization Fund, of which $13.0 million was recognized as income as eligible expenses were already incurred in 2021 and $3.8 million was deferred as of December 31, 2022 and March 31, 2023.

(3) Consulting fees—related party: We do not anticipate these costs being incurred after completion of the offering.

(4) Employee retention credits: These are refundable credits recognized under the provisions of the CARES Act.

(5) Litigation accruals: This is an accrual in 2022 related to a specific, one-time, litigation claim. See "Note 11—Commitments and Contingencies" to the financial statements included in this prospectus.
(6) Aborted deferred IPO costs written off: This includes all of costs incurred leading up to the cancellation, due to market conditions, of the IPO intended for 2022.
(7) Non-cash lease expense: This reflects the extent to which lease expense is greater than or less than contractual rent.

Restaurant-Level Adjusted EBITDA and Restaurant-Level Adjusted EBITDA Margin

We believe that Restaurant-Level Adjusted EBITDA and Restaurant-Level Adjusted EBITDA Margin provide useful information to management and investors regarding certain financial and business trends relating to our financial condition and operating results, as this measure depicts normal, recurring cash operating expenses essential to supporting the operations of our restaurants. We expect Restaurant-Level Adjusted EBITDA to increase in proportion to the number of new restaurants we open and with our comparable restaurant sales growth.

However, you should be aware that Restaurant-Level Adjusted EBITDA and Restaurant-Level Adjusted EBITDA Margin are financial measures which are not indicative of overall results for our company, and Restaurant-Level Adjusted EBITDA and Restaurant-Level Adjusted EBITDA Margin do not accrue directly to the benefit of stockholders because of corporate-level and non-cash expenses excluded from such measures.

The following table reconciles revenue to Restaurant-Level Adjusted EBITDA for the three months ended March 31, 2023 and March 31, 2022 and for the years ended December 31, 2022, and December 31, 2021:

(amounts in thousands)	Three months ended March 31,		Years ended December 31,	
	2023	2022	2022	2021
	(unaudited)			(as restated)
Income from Operations	**$ 3,174**	**$ 2,472**	**$ 12,352**	**$ 16,685**
Income Margin from Operations	**7.2%**	**6.5%**	**7.5%**	**11.9%**
Depreciation and amortization	1,131	1,062	4,353	4,364
Pre-opening costs	519	158	1,455	—
General and administrative	2,055	1,764	7,988	4,882
Consulting fees - related party	880	2,077	4,897	4,269
Management Fees	588	535	2,332	2,280
Non-cash lease expense	60	50	261	1,578
Restaurant-Level Adjusted EBITDA	**$ 8,407**	**$ 8,118**	**$33,638**	**$ 34,057**
Restaurant-Level Adjusted EBITDA Margin	**19.2%**	**21.2%**	**20.5%**	**24.2%**

Our presentation of these measures should not be construed as an inference that our future results will be unaffected by unusual or non-recurring items. Our computation of Adjusted EBITDA, Adjusted EBITDA Margin, Restaurant-Level Adjusted EBITDA and Restaurant-Level Adjusted EBITDA Margin may not be comparable to other similarly titled measures computed by other companies, because all companies may not calculate Adjusted EBITDA, Adjusted EBITDA Margin, Restaurant-Level Adjusted EBITDA and Restaurant-Level Adjusted EBITDA Margin in the same fashion. These non-GAAP financial measures have limitations as analytical tools, and you should not consider them in isolation or as a substitute for analysis of our results as reported under GAAP.

Quarterly Results of Operations

The following tables summarize our selected unaudited quarterly statements of operations data for each of the twelve fiscal quarters presented below. The information for each of these quarters has been prepared on a basis consistent with our audited financial statements and, in the opinion of management, includes all adjustments of a normal, recurring nature that are necessary for the fair statement of the results of operations for these periods in accordance with GAAP. The data should be read in conjunction with our audited financial

statements and the notes thereto included elsewhere in this prospectus. Our historical results are not necessarily indicative of the results that may be expected for any future period.

	Three months ended (unaudited)												
(amounts in thousands)	03/31/20	06/30/20	09/30/20	12/31/20	03/31/21	06/30/21	09/30/21	12/31/21	03/31/22	06/30/22	09/30/22	12/31/22	03/31/23
Revenue	$24,778	$ 8,551	$11,928	$17,402	$22,301	$39,674	$40,057	$38,530	$38,252	$42,209	$42,419	$40,849	$43,862
Restaurant Operating Expenses:													
Food costs	8,036	3,279	3,979	5,424	6,818	12,389	12,732	12,749	12,899	14,115	13,954	13,389	14,305
Payroll & benefits	8,219	3,210	4,092	5,297	6,734	11,419	11,209	11,347	11,299	12,180	12,649	12,738	13,652
Occupancy expenses	2,195	2,129	2,042	1,597	2,399	2,394	2,626	2,732	2,702	3,181	3,168	3,058	3,432
Operating expenses	2,515	1,342	1,809	2,508	2,341	3,382	3,253	3,556	3,284	3,735	4,159	3,841	4,126
Depreciation & amortization	1,138	1,137	1,123	1,128	1,079	1,066	1,051	1,141	1,055	1,084	1,095	1,080	1,113
Pre-opening costs	—	—	—	—	—	—	—	—	158	379	437	480	519
Total restaurant operating expenses	22,102	11,096	13,044	15,954	19,372	30,650	30,871	31,525	31,398	34,673	35,462	34,586	37,147
General & administrative	1,201	836	971	913	825	964	1,422	1,671	1,764	1,766	2,191	2,267	2,055
Consulting fees - related party	1,191	1,275	560	525	684	236	1,287	2,063	2,077	1,500	1,320	0	880
Management fees	544	110	220	546	565	634	546	534	535	623	588	587	588
Depreciation & amortization - corporate	7	7	7	(6)	7	6	6	6	7	8	9	16	18
Total costs and expenses	25,046	13,324	14,802	17,931	21,452	32,490	34,133	35,799	35,781	38,570	39,570	37,456	40,688
Income (loss) from operation	(268)	(4,773)	(2,874)	(529)	848	7,183	5,924	2,730	2,472	3,639	2,849	3,393	3,174
Gain on extinguishment of debt	—	—	—	—	—	5,628	3,533	13,123	387	—	—	—	—
Restaurant revitalization fund grant	—	—	—	—	—	9,326	3,637	—	—	—	—	—	—
Employee retention credits	—	—	—	—	—	—	—	—	45	2,473	64	949	1,165
Aborted deferred IPO costs written off	—	—	—	—	—	—	—	—	—	—	—	(4,036)	—
Other income (expenses)	27	19	0	125	—	10	9	3	—	(848)	(6)	20	—
Interest expense, net	(194)	(132)	(150)	(178)	(149)	(105)	(81)	138	(82)	(155)	(203)	(195)	(189)
Equity in income of equity method investee	38	(81)	(92)	91	177	659	185	65	540	311	70	44	381
Net income/(loss)	**(397)**	**(4,967)**	**(3,116)**	**(491)**	**876**	**22,701**	**13,208**	**16,060**	**3,362**	**5,420**	**2,775**	**174**	**4,531**
Net Income/(Loss) Attributable to Noncontrolling Interest	100	(70)	84	189	284	1,613	405	683	373	307	387	384	397
Net income/(loss) attributable to GEN Restaurant Group	**$ (497)**	**$ (4,897)**	**$ (3,200)**	**$ (679)**	**$ 592**	**$21,088**	**$12,802**	**$15,377**	**$ 2,989**	**$ 5,113**	**$ 2,388**	**$ (210)**	**$ 4,134**

(amounts in thousands)	Three Months Ended — % of Revenue (unaudited)												
	03/31/20	06/30/20	09/30/20	12/31/20	03/31/21	06/30/21	09/30/21	12/31/21	03/31/22	06/30/22	09/30/22	12/31/22	03/31/23
Revenue	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Restaurant Operating Expenses:													
Food costs	32.4%	38.3%	33.4%	31.2%	30.6%	31.2%	31.8%	33.1%	33.7%	33.4%	32.9%	32.8%	32.6%
Payroll & benefits	33.2%	37.5%	34.3%	30.4%	30.2%	28.8%	28.0%	29.5%	29.5%	28.9%	29.8%	31.2%	31.1%
Occupancy expenses	8.9%	24.9%	17.1%	9.2%	10.8%	6.0%	6.6%	7.1%	7.1%	7.5%	7.5%	7.5%	7.8%
Operating expenses	10.2%	15.7%	15.2%	14.4%	10.5%	8.5%	8.1%	9.2%	8.6%	8.8%	9.8%	9.4%	9.4%
Depreciation & amortization	4.6%	13.3%	9.4%	6.5%	4.8%	2.7%	2.6%	3.0%	2.8%	2.6%	2.6%	2.6%	2.5%
Pre-opening costs	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.4%	0.9%	1.0%	1.2%	1.2%
Total restaurant operating expenses	89.2%	129.8%	109.4%	91.7%	86.9%	77.3%	77.1%	81.8%	82.1%	82.1%	83.6%	84.7%	84.7%
Restaurant Level Operating Income	**10.8%**	**-29.8%**	**-9.4%**	**8.3%**	**13.1%**	**22.7%**	**22.9%**	**18.2%**	**17.9%**	**17.9%**	**16.4%**	**15.3%**	**15.3%**
General & administrative	4.8%	9.8%	8.1%	5.2%	3.7%	2.4%	3.6%	4.3%	4.6%	4.2%	5.2%	5.6%	4.7%
Consulting fees - related party	4.8%	14.9%	4.7%	3.0%	3.1%	0.6%	3.2%	5.4%	5.4%	3.6%	3.1%	0.0%	2.0%
Management fees	2.2%	1.3%	1.8%	3.1%	2.5%	1.6%	1.4%	1.4%	1.4%	1.5%	1.4%	1.4%	1.3%
Depreciation & amortization - corporate	0.0%	0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total costs and expenses	101.1%	155.8%	124.1%	103.0%	96.2%	81.9%	85.2%	92.9%	93.5%	91.4%	93.3%	91.7%	92.8%
Income (loss) from operation	-1.1%	-55.8%	-24.1%	-3.0%	3.8%	18.1%	14.8%	7.1%	6.5%	8.6%	6.7%	8.3%	7.2%
Other Income, Net													
Gain on extinguishment of debt	0.0%	0.0%	0.0%	0.0%	0.0%	14.2%	8.8%	34.1%	1.0%	0.0%	0.0%	0.0%	0.0%
Restaurant revitalization fund grant	0.0%	0.0%	0.0%	0.0%	0.0%	23.5%	9.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Employee retention credits	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.1%	5.9%	0.2%	2.3%	2.7%
Aborted deferred IPO costs written off	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	-9.9%	0.0%
Other income (expenses)	0.1%	0.2%	0.0%	0.7%	0.0%	0.0%	0.0%	0.0%	0.0%	-2.0%	0.0%	0.0%	0.0%
Interest expense, net	-0.8%	-1.5%	-1.3%	-1.0%	-0.7%	-0.3%	-0.2%	0.4%	-0.2%	-0.4%	-0.5%	-0.5%	-0.4%
Equity in income of equity method investee	0.2%	-0.9%	-0.8%	0.5%	0.8%	1.7%	0.5%	0.2%	1.4%	0.7%	0.2%	0.1%	0.9%
Net income/(loss)	**-1.6%**	**-58.1%**	**-26.1%**	**-2.8%**	**3.9%**	**57.2%**	**33.0%**	**41.7%**	**8.8%**	**12.8%**	**6.5%**	**0.4%**	**10.3%**
Net Income/(Loss) Attributable to Noncontrolling Interest	0.4%	-0.8%	0.7%	1.1%	1.3%	4.1%	1.0%	1.8%	1.0%	0.7%	0.9%	0.9%	0.9%
Net income/(loss) attributable to GEN Restaurant Group	**-2.0%**	**-57.3%**	**-26.8%**	**-3.9%**	**2.7%**	**53.2%**	**32.0%**	**39.9%**	**7.8%**	**12.1%**	**5.6%**	**-0.5%**	**9.4%**

The following table reconciles Net income (loss) attributable to GEN Restaurant Group to EBITDA Margin, Adjusted EBITDA Margin and Restaurant-Level Adjusted EBITDA Margin for each of the twelve quarters presented below:

	Three months ended (unaudited)												
(amounts in thousands)	**03/31/20**	**06/30/20**	**09/30/20**	**12/31/20**	**03/31/21**	**06/30/21**	**09/30/21**	**12/31/21**	**03/31/22**	**06/30/22**	**09/30/22**	**12/31/22**	**03/31/23**
Net income/(loss) attributable to GEN Restaurant Group	(497)	(4,897)	(3,200)	(679)	592	21,088	12,802	15,377	2,989	5,113	2,388	(210)	4,134
Interest expense, net	194	132	150	178	149	105	81	(138)	82	155	203	195	189
Taxes	—	—	—	—	—	—	—	—	—	—			—
Total depreciation & amortization	1,145	1,144	1,130	1,121	1,086	1,072	1,058	1,147	1,062	1,092	1,104	1,096	1,131
Total EBITDA	**$ 841**	**$ (3,621)**	**$ (1,919)**	**$ 619**	**$ 1,827**	**$ 22,266**	**$ 13,941**	**$ 16,386**	**$ 4,133**	**$ 6,360**	**$ 3,694**	**$ 1,081**	**$ 5,454**
EBITDA Margin	**3.4%**	**-42.3%**	**-16.1%**	**3.6%**	**8.2%**	**56.1%**	**34.8%**	**42.5%**	**10.8%**	**15.1%**	**8.7%**	**2.6%**	**12.4%**
Gain on extinguishment of debt	—	—	—	—	—	(5,628)	(3,533)	(13,123)	(387)	—	—	—	—
Restaurant revitalization fund grant	—	—	—	—	—	(9,326)	(3,637)	—	—	—	—	—	—
Consulting fees - related party	1,191	1,275	560	525	684	236	1,287	2,063	2,077	1,500	1,320	0	880
Employee retention credits									(45)	(2,473)	(64)	(949)	(1,165)
Litigation accrual	—	—	—	—	—	—	—	—	—	850	20	—	—
Aborted deferred IPO costs written off	—	—	—	—	—	—	—	—	—	—	—	4,036	—
Non-cash lease expense	(34)	(50)	(60)	(46)	238	598	297	444	50	79	77	54	60
Adjusted EBITDA	**$ 1,998**	**$ (2,397)**	**$ (1,419)**	**$ 1,098**	**$ 2,749**	**$ 8,146**	**$ 8,354**	**$ 5,769**	**$ 5,828**	**$ 6,316**	**$ 5,047**	**$ 4,223**	**$ 5,229**
Adjusted EBITDA Margin	**8.1%**	**-28.0%**	**-11.9%**	**6.3%**	**12.3%**	**20.5%**	**20.9%**	**15.0%**	**15.2%**	**15.0%**	**11.9%**	**10.3%**	**11.9%**

	Three months ended (unaudited)												
(amounts in thousands)	**03/31/20**	**06/30/20**	**09/30/20**	**12/31/20**	**03/31/21**	**06/30/21**	**09/30/21**	**12/31/21**	**03/31/22**	**06/30/22**	**09/30/22**	**12/31/22**	**03/31/23**
Income (loss) from operations	$ (268)	$ (4,773)	$ (2,874)	$ (529)	$ 848	$ 7,183	$ 5,924	$ 2,730	$ 2,472	$ 3,639	$ 2,849	$ 3,393	$ 3,174
Income (loss) Margin from Operations	**-1.1%**	**-55.8%**	**-24.1%**	**-3.0%**	**3.8%**	**18.1%**	**14.8%**	**7.1%**	**6.5%**	**8.6%**	**6.7%**	**8.3%**	**7.2%**
Depreciation and amortization	1,145	1,144	1,130	1,122	1,086	1,072	1,057	1,147	1,062	1,092	1,104	1,096	1,131
Pre-opening costs	—	—	—	—	—	—	—	—	158	379	437	480	519
General and administrative	1,201	836	971	913	825	964	1,422	1,671	1,764	1,766	2,191	2,267	2,055
Consulting fees - related party	1,191	1,275	560	525	684	236	1,287	2,063	2,077	1,500	1,320	—	880
Management Fees	544	110	220	546	565	634	546	534	535	623	588	587	588
Non-cash lease expenses	(34)	(50)	(60)	(46)	238	598	297	444	50	79	77	54	60
Restaurant-Level Adjusted EBITDA:	**$ 3,779**	**$ (1,459)**	**$ (53)**	**$ 2,530**	**$ 4,246**	**$ 10,688**	**$ 10,535**	**$ 8,589**	**$ 8,118**	**$ 9,077**	**$ 8,566**	**$ 7,877**	**$ 8,407**
Restaurant-Level Adjusted EBITDA Margin	**15.3%**	**-17.1%**	**-0.4%**	**14.5%**	**19.0%**	**26.9%**	**26.3%**	**22.3%**	**21.2%**	**21.5%**	**20.2%**	**19.3%**	**19.2%**

Quarterly Revenue Trends

We experienced revenue growth during 2021, 2022 and the three months ended March 31, 2023 with an increase in sales at existing locations and we also benefited by opening three new locations in 2022. Revenue dropped materially in 2020 as the COVID-19 pandemic initially caused temporary restaurant closures and subsequent government mandated indoor capacity limitations prevented normal operations, only partially offset by an expansion into temporary outdoor dining at some of our restaurants. In the early months of 2021 those indoor capacity limitations were lifted and we were able to operate more normally at most of our restaurants in the second and third quarters of 2021 and capacity restrictions had been removed at all restaurants by the fourth quarter of 2021.

Quarterly Restaurant Operating Expense Trends

During 2020 our restaurant operating expenses fell starting late in the first quarter when COVID-19 closures and restrictions began and fell to their lowest levels in the second and third quarters of 2020 at the height of the COVID-19 restrictions. Restaurant operating expenses rose in the first quarter of 2021 as COVID-19 restrictions eased and revenues expanded, and rose substantially further in the second, third, and fourth quarters of 2021 to support the recovery of revenue levels as COVID-19 restrictions were largely removed. Our total quarterly restaurant operating expenses rose in 2022 and 2021 as expenses directly related to supporting higher revenue increased. Expenses also increased in 2022 and during the three months ended March 31, 2023 due to inflationary costs increases for food, payroll and other expenses as well as to support three new restaurants.

Liquidity and Capital Resources

Our business primarily relies on cash flow from operating activities as well as cash on hand and liquidity provided by our term loans with a related party. Our primary uses of cash are for operational expenditures and capital investments, including new restaurants, costs incurred for restaurant remodels and restaurant equipment and fixtures. There is no guarantee that if we need to raise any additional capital that we will be able to do so.

Prior to this offering, certain companies within GEN Restaurant Group have made, and will continue to make, distributions to their members, which will impact our cash position upon completion of this offering. The operating agreements of most of the companies within GEN Restaurant Group, as separate private entities prior to the Reorganization, mandate annual or quarterly distributions of available cash and/or tax distributions in an amount sufficient to allow members to pay taxes on income allocated to them. We have determined the amount of these distributions based on the operating cash flow of each such entity. During the year ended December 31, 2022, an aggregate of $29.5 million of distributions were made, and during the three months ended March 31, 2023, an aggregate of $3.1 million of distributions were made. We expect that up to an additional $2.2 million of aggregated distributions will be made prior to completion of this offering.

We believe that cash provided by operating activities and cash on hand will be sufficient to fund our lease obligations, capital expenditures and working capital needs for at least the next 12 months.

Upon consummation of this offering, GEN Inc. will be a holding company with no operations of its own. Accordingly, GEN Inc. will be dependent on distributions from GEN LLC to pay its taxes, its obligations under the Tax Receivable Agreement and other expenses.

In connection with the Reorganization, certain members of GEN LLC will receive the right to receive future payments pursuant to the Tax Receivable Agreement. The amount payable under the Tax Receivable Agreement will be based on an annual calculation of the reduction in our U.S. federal, state and local taxes resulting from the utilization of certain tax benefits resulting from sales and exchanges by certain members of GEN LLC. See "*Certain Relationships and Related Person Transactions—Tax Receivable Agreement.*" We expect that payments that we may be required to make under the Tax Receivable Agreement may be substantial. Assuming no material

changes in the relevant tax law and that we earn sufficient taxable income to realize all tax benefits that are subject to the Tax Receivable Agreement, we expect that the reduction in tax payments for us associated with the federal, state and local tax benefits described above would aggregate to approximately $108.0 million through 2037. Under such scenario we would be required to pay certain members of GEN LLC 85% of such amount, or $91.8 million through 2037.

The actual amounts may materially differ from these hypothetical amounts, as potential future reductions in tax payments for us and Tax Receivable Agreement payments by us will be calculated using prevailing tax rates applicable to us over the life of the Tax Receivable Agreement and will be dependent on us generating sufficient future taxable income to realize the benefit.

We cannot reasonably estimate future annual payments under the Tax Receivable Agreement given the difficulty in determining those estimates as they are dependent on a number of factors, including the extent of exchanges by continuing GEN LLC unitholders, the associated fair value of the underlying GEN LLC units at the time of those exchanges, the tax rates applicable, our future income, and the associated tax benefits that might be realized that would trigger a Tax Receivable Agreement payment requirement.

However, a significant portion of any potential future payments under the Tax Receivable Agreement is anticipated to be payable over 15 years, consistent with the period over which the associated tax deductions would be realized by GEN Inc., assuming GEN LLC generates sufficient income to utilize the deductions. If sufficient income is not generated by GEN LLC, the associated taxable income of GEN Inc. will be impacted and the associated tax benefits to be realized will be limited, thereby similarly reducing the associated Tax Receivable Agreement payments to be made. Given the length of time over which payments would be payable, the impact to liquidity in any single year may be greatly reduced.

Summary of Cash Flows

Our primary sources of liquidity are operating cash flows, cash on hand and debt borrowings. We use these sources to fund expenditures for new restaurant openings, reinvest in our existing restaurants, and increase our working capital. Our working capital position benefits from the fact that we generally collect cash from sales to guests the same day, or in the case of credit or debit card transactions, within several days of the related sale, and we typically have at least 30 days to pay our vendors.

The following table summarizes our cash flows for the periods presented:

	Three months ended March 31,		Years Ended December 31,	
	2023	2022	2022	2021
(amounts in thousands)	(unaudited)			(restated)
Summary of Cash Flows				
Net cash provided by operating activities	$ 2,790	$ 2,854	$ 23,399	$ 39,803
Net cash provided by (used in) investing activities	(4,908)	11,647	2,571	(18,527)
Net cash provided by (used in) financing activities	698	(12,107)	(24,665)	(18,538)

We currently expect to distribute cash in the amount of $ to the existing owners of our business immediately prior to the Reorganization and this offering.

Cash Provided by Operating Activities

Net cash provided by operating activities during the three months ended March 31, 2023 was $2.8 million, the result of net income of $4.5 million, adjusted by non-cash charges of depreciation and amortization of

$1.1 million, amortization of operating lease assets of $1.1 million and net cash outflows of approximately $3.9 million from changes in operating assets and liabilities. The net cash outflows from changes in operating assets and liabilities were primarily the result of a decrease of $3.0 million in accounts payable, $1.1 million in accrued salaries and benefits and $1.0 million in operating lease liabilities, offset partially by a $1.2 million decrease in inventories.

Net cash provided by operating activities during the three months ended March 31, 2022 was $2.9 million, the result of net income of $3.4 million, adjusted by non-cash charges of depreciation and amortization of $1.1 million, amortization of operating lease assets of $0.8 million and partially offset by net cash outflows of approximately $1.4 million from changes in operating assets and liabilities. The net cash outflows from changes in operating assets and liabilities were primarily due to $1.1 million in adjustments to operating lease assets and liabilities resulting from the adoption of ASC 842, net of a $1.4 million increase in inventories to support the growing revenue.

Net cash provided by operating activities during the year ended December 31, 2022 was $23.4 million, which was largely the result of net income of $11.7 million, adjusted by non-cash adjustments of $4.0 million due to aborted deferred IPO costs write off, $4.4 million for depreciation and amortization, $2.6 million in amortization of operating lease assets, and net cash inflows of approximately $1.7 million from changes in operating assets and liabilities. The net cash inflows from changes in operating assets and liabilities were primarily the result of an increase of $2.0 million in accounts payable, and an increase of $1.7 million in other current liabilities, offset partially by a $1.4 million decrease in inventories and a $1.4 million decrease in operating lease liabilities.

Net cash provided by operating activities during the year ended December 31, 2021 was $39.8 million, which was largely the result of net income of $52.8 million, adjusted by non-cash adjustments of $4.4 million for depreciation and amortization and $22.3 million for gain on extinguishment of debt, and net cash inflows of approximately $4.9 million from changes in operating assets and liabilities. The net cash inflows from changes in operating assets and liabilities were primarily the result of $3.8 million in a deferred RRF grant.

Cash Flows Provided by (Used in) Investing Activities

Net cash used in investing activities during the three months ended March 31, 2023 was $4.9 million, reflecting $2.1 million of advances made to a related party and $2.8 million for the purchase of property and equipment.

Net cash provided by investing activities during the three months ended March 31, 2022 was $11.6 million, reflecting $13.3 million in the recovery of advances made to a related party, partially offset by $1.7 million for the purchase of property and equipment.

Net cash provided by investing activities during the year ended December 31, 2022 was $2.6 million, primarily due to $13.3 million in proceeds from recovery of advances made to a related party, offset partially by $8.1 million for the purchase of property and equipment and $2.7 million for advances made to a related party.

Net cash used in investing activities during the year ended December 31, 2021 was $18.5 million, primarily due to $21.2 million of advances made to a related party, offset by $4.0 million of proceeds from recovery of Notes receivable from a related party and $1.3 million for the purchase of property and equipment.

Cash Flows Provided by (Used in) Financing Activities

Net cash provided by financing activities during the three months ended March 31, 2023 was $0.7 million, primarily due to $3.0 million in advances from members, $1.3 million in proceeds from third party loans and $0.5 million in related party loans, largely offset by $0.7 million in payments on related party loans and $3.1 million in member distributions.

Net cash used in financing activities during the three months ended March 31, 2022 was $12.1 million, reflecting $17.7 million in distributions to members and $7.7 million in payments on related party loans, partially offset by proceeds from third party loans of $7.9 million, $2.7 million from PPP and Economic Injury Disaster ("EIDL") loans, $1.8 million in proceeds from related party loans and $1.1 million in advances from members.

Net cash used in financing activities during the year ended December 31, 2022 was $24.7 million, largely due to $29.5 million in member distributions, $7.7 million in payments on related party loans and $2.4 million in payments for deferred offering costs. These cash outflows were partially offset by $7.9 million in proceeds from third party loans, $3.5 million of proceeds from related party loans, $2.7 million received for PPP and EIDL loans and $2.4 million in advances from members.

Net cash used in financing activities during the year ended December 31, 2021 was $18.5 million, largely due to $31.5 million in member distributions, $1.7 million in payments on related party loans and $1.3 million in payments for deferred offering costs. These cash outflows were partially offset by $14.5 million received from PPP and EIDL loans and $2.0 million in advances from members.

Contractual Obligations

The following table presents our commitments and contractual obligations as of March 31, 2023, as well as our long-term obligations:

	Payments Due by Period as of March 31, 2023				
	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
			(amounts in thousands)		
Operating lease payments (1)	$162,006	$ 9,364	$ 19,655	$20,415	$ 112,572
Finance lease payments (2)	268	133	135	—	
Notes payable (3)	7,062	596	2,107	352	4,007
Line of credit (4)	6,741	6,741	—	—	—
Notes payable interest (5)	3,115	175	384	325	2,231
Notes payable - related party (6)	3,371	2,150	1,221	—	—
Total Contractual obligations	$182,563	$ 19,159	$ 23,502	$21,092	$ 118,810

(1) Represents future minimum lease payments for our restaurant operations and corporate office. Operating lease payments exclude contingent rent payments that may be due under certain of our leases based on a percentage of sales in excess of specified thresholds. See "Note 10—Leases" to the financial statements in this prospectus for further details.
(2) Reflects the principal and interest payments during the lease terms. Refer to "Note 10—Leases" to the financial statements included elsewhere in this prospectus.
(3) Reflects the principal payment on third party notes. Refer to "Note 8—Notes Payable" to the financial statements included elsewhere in this prospectus.
(4) Reflects the principal payment on third party line of credit. Refer to "Note 7—Line of Credit" to the financial statements included elsewhere in this prospectus.
(5) Interest relates to the notes payable through maturity dates. Refer to "Note 8—Notes Payable" to the financial statements included elsewhere in this prospectus.
(6) Reflects the principal payment on related party notes. Refer to "Note 9—Related Person Notes Payable" to the financial statements included elsewhere in this prospectus.

Off-Balance Sheet Arrangements

As of March 31, 2023 and December 31, 2022 we did not have any material off-balance sheet arrangements.

Critical Accounting Policies and Estimates

Our discussion and analysis of operating results and financial condition are based upon our financial statements. The preparation of our financial statements in accordance with GAAP requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, sales, expenses and related disclosures of contingent assets and liabilities. We base our estimates on past experience and other assumptions that we believe are reasonable under the circumstances, and we evaluate these estimates on an ongoing basis.

Our critical accounting policies are those that materially affect our financial statements and involve subjective or complex judgments by management. Although these estimates are based on management's best knowledge of current events and actions that may impact us in the future, actual results may be materially different from the estimates. We believe the following critical accounting policies are affected by significant judgments and estimates used in the preparation of our financial statements and that the judgments and estimates are reasonable.

Operating and Finance Leases

Our office leases provide for fixed minimum rent payments. Our restaurant leases provide for fixed minimum rent payments and some require additional contingent rent payments based upon sales in excess of specified thresholds. When achievement of such sales thresholds is deemed probable, contingent rent is accrued in proportion to the sales recognized in the period. For operating leases that include free-rent periods and rent escalation clauses, we recognize rent expense based on the straight-line method. For the purpose of calculating rent expenses under the straight-line method, the lease term commences on the date we obtain control of the property. Lease incentives used to fund leasehold improvements are recognized when earned and reduce the operating right-of-use asset related to the lease. These are amortized through the operating right-of-use asset as reductions of expense over the lease term. Restaurant lease expense is included in occupancy expenses, while office lease expense is included in general and administrative expenses on the accompanying financial statements.

We currently lease all of our restaurant locations, corporate offices, and some of the equipment used in our restaurants. On January 1, 2022, we adopted ASU 2016-02, Leases (Topic 842), using a modified retrospective approach. See "Note 10—Leases" to the financial statements included elsewhere in this prospectus. At commencement of the lease, we determine the appropriate classification as an operating lease or a finance lease. All of our restaurant and office leases are classified as operating leases and most of our equipment leases are classified as finance leases.

Assets we acquired under finance lease arrangements are recorded at the lower of the present value of future minimum lease payments or fair value of the assets at the inception of the lease. Finance lease assets are amortized over the shorter of the useful life of the assets or the lease term, and the amortization expense is included in depreciation and amortization on the accompanying financial statements.

Impairment of Long-Lived Assets

We assess potential impairments of our long-lived assets, which includes property and equipment and operating lease right-of-use assets, in accordance with the provisions of Financial Accounting Standards Board, or FASB, Accounting Standards Codification, or ASC, 360—Property, Plant and Equipment. An impairment test is performed on an annual basis or whenever events or changes in circumstances indicate that the carrying value of the assets may not be recoverable. In determining the recoverability of the asset value, an analysis is performed at the individual restaurant level. Assets are grouped at the individual restaurant-level for purposes of the impairment assessment because a restaurant represents the lowest level for which identifiable cash flows are largely independent of the cash flows of other assets and liabilities. Recoverability of an asset group is measured by a comparison of the carrying amount of an asset group to its estimated forecasted restaurant cash flows

expected to be generated by the asset group. Factors considered by us in estimating future cash flows include, but are not limited to: significant underperformance relative to expected historical or projected future operating results; significant changes in the manner of use of the acquired assets; and significant negative industry or economic trends. If the carrying amount of the asset group exceeds its estimated undiscounted future cash flows, an impairment charge is recognized as the amount by which the carrying amount of the asset exceeds the fair value of the asset.

No impairment loss was recognized during any of the periods presented.

Quantitative and Qualitative Disclosure of Market Risks

Commodity and Food Price Risks

Our profitability is dependent on, among other things, our ability to anticipate and react to changes in the costs of key operating resources, including food and beverage and other commodities. We have been able to partially offset cost increases resulting from a number of factors, including market conditions, shortages or interruptions in supply due to weather or other conditions beyond our control, governmental regulations and inflation, by increasing our menu prices, as well as making other operational adjustments that increase productivity. However, substantial increases in costs and expenses could impact our operating results to the extent that such increases cannot be offset by menu price increases or operational adjustments.

Inflation Risk

The primary inflationary factors affecting our operations are food and beverage costs, labor costs, and energy costs. Our restaurant operations are subject to federal and state minimum wage and other laws governing such matters as working conditions, overtime and tip credits. Significant numbers of our restaurant personnel are paid at rates related to the federal and/or state minimum wage and, accordingly, increases in the minimum wage increase our labor costs. To the extent permitted by competition and the economy, we have mitigated increased costs by increasing menu prices and may continue to do so if deemed necessary in future years. Substantial increases in costs and expenses could impact our operating results to the extent such increases cannot be passed through to our guests. Historically, until 2022, inflation has not had a material effect on our results of operations. Severe increases in inflation, however, could affect the global and U.S. economies and could have an adverse impact on our business, financial condition or results of operations.

While we have been able to partially offset inflation and other changes in the costs of core operating resources by gradually increasing menu prices, coupled with more efficient purchasing practices, productivity improvements and greater economies of scale, there can be no assurance that we will be able to continue to do so in the future. From time to time, competitive conditions could limit our menu pricing flexibility. In addition, macroeconomic conditions could make additional menu price increases imprudent. There can be no assurance that future cost increases can be offset by increased menu prices or that increased menu prices will be fully absorbed by our guests without any resulting change to their visit frequencies or purchasing patterns. In addition, there can be no assurance that we will generate the same sales growth in an amount sufficient to offset inflationary or other cost pressures.

Emerging Growth Company Status

We are an “emerging growth company,” as defined in the JOBS Act, and we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not “emerging growth companies.” We may take advantage of these exemptions until we are no longer an “emerging growth company.” Section 107 of the JOBS Act provides that an “emerging growth company” can take advantage of the extended transition period afforded by the JOBS Act for the implementation of new or revised accounting standards. We have elected to use the extended transition period for complying with new or revised

accounting standards and as a result of this election, our financial statements may not be comparable to companies that comply with public company effective dates. We may take advantage of these exemptions up until the last day of the fiscal year following the fifth anniversary of this offering or such earlier time that we are no longer an emerging growth company. We would cease to be an emerging growth company if we have more than $1.07 billion in annual revenue, we have more than $700.0 million in market value of our stock held by non-affiliates (and we have been a public company for at least 12 months and have filed one annual report on Form 10-K) or we issue more than $1.0 billion of non-convertible debt securities over a three-year period.

Recently Adopted Accounting Pronouncements

In April 2020, the staff of the Financial Accounting Standards Board ("FASB") issued a question-and-answer document that stated that entities may elect to account for lease concessions related to the effects of the COVID-19 pandemic as though the rights and obligations for those concessions existed as of the commencement of the contract rather than as a lease modification. Lessees may make the election for any lessor- provided lease concession related to the impact of the COVID-19 pandemic as long as the concession does not result in a substantial increase in the rights of the lessor or in the obligations of the lessee. We have made such election. We have received immaterial rent concessions that did not result in an extension of lease term. As such, this election did not have a material impact on the balance sheets, the statements of operations, statements of stockholders' equity or statements of cash flows.

On September 1, 2019, the FASB issued ASU 2016-02, "Leases (Topic 842)", or Topic 842 or ASC 842, along with related clarifications and improvements. This pronouncement requires lessees to recognize a liability for lease obligations, which represents the discounted obligation to make future lease payments, and a corresponding right-of-use asset on the balance sheet. The guidance requires disclosure of key information about leasing arrangements that is intended to give financial statement users the ability to assess the amount, timing, and potential uncertainty of cash flows related to leases. We adapted this pronouncement for the year beginning after December 31, 2021 using the modified retrospective method to apply the standard as of the effective date of January 1, 2022 and therefore prior period amounts have not been adjusted.

In December 2019, the FASB issued ASU 2019-12, "Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes," which is intended to simplify various aspects related to accounting for income taxes. The pronouncement is effective for fiscal years, and for interim periods within those fiscal years, beginning after December 15, 2020, with early adoption permitted. ASU 2019-12 is effective for us beginning in fiscal year 2022. We are currently evaluating the impact of the pending adoption of the new standard on our financial statements.

In June 2016, the FASB issued ASU No. 2016-13, "Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments" ("ASU 2016-13"). ASU 2016-13 amends the impairment model by requiring entities to use a forward-looking approach based on expected losses to estimate credit losses on certain types of financial instruments, including receivables. In January 2023, the Company adopted ASU No. 2016-13, and concluded that the adoption of ASC 326 did not have a material impact on the Company's recognition of financial instruments within the scope of the standard.

BUSINESS

Overview of GEN Restaurant Group

GEN Korean BBQ is one of the largest Asian casual dining restaurant concepts by total revenue in the United States. Founded by two Korean immigrants, since the opening of our first restaurant in September 2011 we have grown to 34 company-owned restaurants by delivering an engaging and interactive dining experience where our guests serve as their own chefs. We offer an extensive menu of traditional Korean and Korean-American food, including high-quality meats, poultry, seafood and mixed vegetables, all at a superior value. Our restaurants have modern décor, lively Korean pop music playing in the background and embedded grills in the center of each table. Our food is served family style and requires guests to share and coordinate their cooking responsibilities, which fosters more meaningful interaction than traditional casual dining. We believe our unique culinary experience appeals to a vast segment of the population, particularly Millennials and Gen Z.

Our co-founders, Jae Chang and David Kim, both highly experienced and successful restaurateurs, joined forces to create our new Korean barbeque concept, opening our first restaurant in 2011 in Tustin, California. Since then, we have successfully opened profitable restaurants in multiple new markets. As of December 31, 2022 we operated 31 locations, across California, Arizona, Nevada, Hawaii, Texas and, New York and Florida, with 34 locations as of June 14, 2023.

Select Financial Results by Quarter
(unaudited)

	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Restaurant-Level Adjusted EBITDA Margin	*15.3%*	*-17.1%*	*-0.4%*	*14.5%*	*19.0%*	*26.9%*	*26.3%*	*22.3%*	*21.2%*	*21.5%*	*20.2%*	*19.3%*	*19.2%*
Net Income Margin	*-2.0%*	*57.3%*	*26.8%*	*-3.9%*	*2.7%*	*53.2%*	*32.0%*	*39.9%*	*7.8%*	*12.1%*	*5.6%*	*-0.5%*	*9.4%*
Adjusted EBITDA Margin	*8.1%*	*-28.0%*	*-11.9%*	*6.3%*	*12.3%*	*20.5%*	*20.9%*	*15.0%*	*15.2%*	*15.0%*	*11.9%*	*10.3%*	*11.9%*

For reconciliations of Net Income to Adjusted EBITDA Margin and to Restaurant-Level Adjusted EBITDA Margin, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Quarterly Results of Operations.*"

Our Performance

We achieved the following financial results for the three months ended March 31, 2023 compared to the three months ended March 31, 2022:

- Our revenue grew 14.7% to $43.9 million from $38.3 million.
- Our net income attributable to GEN Restaurant Group increased 38.3% to $4.1 million from $3.0 million.
- Our Income from Operations increased 28.4% to $3.2 million from $2.5 million.
- Our Restaurant-Level Adjusted EBITDA increased 3.6% to $8.4 million from $8.1 million. Our Restaurant Level Adjusted EBITDA Margin decreased to 19.2% from 21.2%.
- Our Adjusted EBITDA decreased 10.3% to $5.2 million from $5.8 million. Our Adjusted EBITDA Margin decreased to 11.9% from 15.2%.

Although the COVID-19 pandemic has had a significant impact on our operations, we experienced an impressive recovery in most of our performance metrics in 2021. Our recent financial results for the years ended December 31, 2022 and December 31, 2021 indicate that we have emerged from the COVID-19 pandemic as a stronger company:

- Revenue for the year ended December 31, 2022 was $163.7 million compared to 2021 revenue of $140.6 million, an increase of $23.2 million or 16.5%.
- From 2021 to 2022, our net income decreased 79.4% from $49.9 million to $10.3 million largely due to $22.3 million of loan forgiveness recognized in 2021 and RRF grants of $13.0 million we received in 2021. Our Net Income Margin decreased to 6.3% in 2022 from 35.5% in 2021.
- Our Income from Operations decreased to $12.4 million in 2022 from $16.7 million in 2021. Our Income Margin from Operations decreased to 7.5% from 11.9%.
- Our Restaurant-Level Adjusted EBITDA decreased to $33.6 million in 2022 from $34.1 million in 2021. Our Restaurant-Level Adjusted EBITDA margin decreased to 20.5% from 24.2%.
- Our Adjusted EBITDA decreased to $21.4 million from $25.0 million. Our Adjusted EBITDA Margin decreased to 13.1% from 17.8%.

We have also achieved the following financial metrics:

- AUVs of approximately $5.9 million for the 28 restaurants that were opened 18 full months prior to December 31, 2022 and $6.0 million for the 28 restaurants that were opened 18 full months prior to March 31, 2023.
- Revenue per square foot of $890 for the 28 restaurants that were opened 18 full months prior to December 31, 2022, and revenue per square foot of $899 for the 28 restaurants opened 18 full months prior to March 31, 2023.
- Average Net Build-Out Costs of approximately $1.8 million for new units opened during 2018 and 2019 and $1.9 million for new units opened in 2022.
- Average Cash-On-Cash Returns of 88% for restaurants open for all of 2022.
- Average Payback Period of 1.4 years for the 21 restaurants that had covered initial investment costs prior to the temporary COVID-19 shutdowns in early 2020.

For reconciliations of Adjusted EBITDA, Adjusted EBITDA Margin, Restaurant-Level Adjusted EBITDA and Restaurant-Level Adjusted EBITDA Margin to their nearest GAAP financial measures, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures*."

Our Response to the COVID-19 Pandemic and How We Emerged as a Stronger Company

During the COVID-19 pandemic, we temporarily closed all of our 28 restaurants in March 2020. Faced with mandatory restaurant closures, imposed capacity limitations and other pandemic-related challenges, our foundational roots of persistence and resilience served us well. In response to the pandemic, we took various steps to reduce non-essential spend and postpone restaurant development.

Since the height of the COVID-19 pandemic, we believe the loosening of government capacity restrictions, vaccine roll-outs and consumers yearning for pre-pandemic lifestyles have driven our successful recovery. By the end of 2021 we had reopened all of our 28 restaurants for dinner and a majority of them for lunch, and as of the end of the first quarter of 2022 all of our restaurants had returned to pre-pandemic operations.

For further information regarding our operations during the COVID-19 pandemic, see "*Management's Discussion and Analysis of Financial Results and Operations—Business Trends; Effects of COVID-19 on Our Business*.

GEN Korean BBQ: An Engaging Dining Experience

We believe our restaurants offer a memorable dining experience. When our guests arrive, they are frequently met with crowds of other enthusiastic patrons eager to be seated. Guests are able to join our waitlist upon arrival, or ahead of time by checking in online, and can request their preferred seating option, choosing from our conventional table top grills, bars and, where available, outdoor seating areas.

As guests make their way to their tables, they are immediately met with the mouth-watering aromas and sizzling sounds of our offerings. From the unique modern décor, to the motion of our friendly staff quickly completing orders and the sounds of vibrant Korean pop music encompassing the interiors, the atmosphere in our restaurants is distinct and engages the senses.

Once seated, guests are welcomed with a diverse assortment of appetizing side dishes, or *banchan*. After sampling the *banchan*, guests turn their attention to our extensive menu, which encourages adventurous dining. Our curated selection features premium cuts of unmarinated and marinated beef, pork, poultry, seafood and mixed vegetables. Our thinly sliced tender briskets, thick cut pork belly, sweet marinated chicken and spicy shrimp, among other favorites, make for a delicious culinary experience. Our guests are able to place unlimited orders of any food item all for one affordable, fixed price. Guests can also purchase alcoholic beverages to enjoy throughout their dining experience. Since our guests serve as their own chefs and cook the majority of their meals themselves on a grill embedded in the center of each table, they experience minimal wait times once seated, have full control over their portions and are able to grill their food at their desired pace and temperatures.

Our Innovative Approach Drives Our Competitive Strengths

We believe we have been able to distinguish ourselves from other restaurant concepts by taking an innovative approach, focused on efficiency without compromising quality, highlighted by the following strengths:

Unlimited Orders at One Affordable, All-Inclusive Price. Our guests can order unlimited quantities of food for a fixed price generally ranging from $17.95 to $20.99 for lunch and $25.95 to $29.95 for dinner as of March 31, 2023, except $35.95 for dinner at the Miracle Mile Las Vegas, NV location and $26.95 for lunch, $33.95 for regular dinner and $36.95 for late dinner at the Manhattan, NY location. Our affordable price points make our concept accessible to multiple demographics and allow our guests to discover a variety of traditional Korean and Korean-American fusion dishes at a fixed price compared to the *a la carte* pricing found at other casual dining restaurants.

Efficient "Cook-It-Yourself" Business Model. Using our "cook-it-yourself" model, we have been able to operate our restaurants with no chefs and limited personnel needed to process orders in the kitchen. Our menu items come ready-to-serve from our suppliers, allowing us to quickly fill guest orders after a simple transfer from package to plate. This approach ensures consistent food quality across all of our restaurants and provides for more efficient operations than traditional restaurants, which in turn allows us to cater to high traffic levels. Additionally, because our guests serve as their own chefs, we believe our kitchens require a smaller percentage of our footprint than other casual dining restaurant concepts, enabling more space for guest seating.

Strong Supplier Network Provides Foundation for Growth. We currently have informal arrangements with our key suppliers precluding them from selling Korean barbeque-related products to other distributors. In addition to our primary suppliers, we have established relationships with potential new suppliers that we can quickly engage if we are faced with supply chain disruptions. To date, we have not experienced any such disruptions. Our

longstanding and consistent partnerships allow us to meet any increased demand we experience. As we continue to scale and open new restaurants, we believe our strong supply network has the ability to support our growth.

Large Community of Loyal Enthusiasts. Based in part on our online reviews, we believe we have attracted a passionate and loyal group of customers, including Millennial and Gen Z enthusiasts who enjoy trying new cuisines of various ethnic origins. We believe these "foodies" enjoy our diverse menu of flavorful Korean and Korean-American food, affordable price points and differentiated dining ambience.

Unique Guest Experience Drives Positive Customer Ratings. Many of our guests express their enthusiasm for our concept experience by rating and reviewing our restaurants online. As of May 24, 2023, we have a 4.0 and 4.2 average star rating on Yelp and Google across our restaurants with 2,722 and 1,293 average reviews per restaurant on Yelp and Google, respectively. These strong, positive reviews have allowed us to rely on this type of word-of-mouth advertising to increase brand awareness in lieu of more traditional marketing efforts. As a result, our annual marketing expenses in both 2021 and 2022 comprised 0.1% of our total revenue.

In-House Design and Fabrication Capabilities. Well-functioning ventilation systems are critical to Korean barbeque restaurant concepts due to the need to simultaneously ventilate each table. In order to ensure a proper setup, many of our competitors rely on third-party contractors, who can be prohibitively expensive and require lengthy lead times. We take a different approach, designing and fabricating our ventilation systems in-house, which in turn provides us with greater control than our competition over quality, costs and lead times.

An Inspirational Founder-led Management Team. Our team is led by experienced and passionate senior management who are committed to providing the highest quality service and experience for our guests. Our co-founder, Jae Chang, has over 25 years of entrepreneurial experience in the restaurant and hospitality industry. Jae has grown a number of successful Asian restaurant concepts, including locations under the Shabuya, Sumo, Octopus, H2O Sushi and California Gogi brands. Our other co-founder, David Kim, is a seasoned restaurateur and entrepreneur who successfully established a career in the restaurant industry as a multi-unit franchisee of Denny's, Carl's Jr., Golden Corral and Pick-Up Stix. Prior to GEN, David led an investor consortium that purchased Baja Fresh from Wendy's International, Inc., and later La Salsa, Inc. from CKE Restaurants. As CEO of Baja Fresh, David oversaw a company with sales of over $400 million and over 400 locations.

Our Growth Strategies

Open Additional Restaurants in New and Existing Markets. Since opening our original restaurant in Tustin, California in 2011, we have successfully opened profitable new restaurants throughout Southern and Northern California, and in Nevada, Texas, Hawaii, Arizona and New York. We intend to leverage our expertise opening new restaurants to expand further into new geographies and within existing markets with the same rigorous and thoughtful new site and restaurant build-out process that we have successfully demonstrated in the past. Prior to the pandemic, we opened four new restaurants in both 2018 and 2019. Due to the COVID-19 pandemic, we opened no new restaurants in 2020 and 2021. With COVID-19 restrictions relaxed, we have restarted our pipeline of new restaurants and during 2022, we opened three new restaurants in Webster, Texas, Las Vegas, Nevada and New York, New York. We have also signed leases for ten other locations, three of which we opened in 2023. These locations are in Kapolei, Hawaii, Westheimer (Houston), Texas, Seattle, Washington, Jacksonville, Florida, Dallas, Texas, Maui, Hawaii, Arlington, Texas, Cerritos, California (opened on April 4, 2023), Chandler, Arizona (opened on June 1, 2023) and Fort Lauderdale, Florida (opened on June 10, 2023). We currently expect to open four or five additional locations during the rest of 2023. We currently plan to open ten to twelve new restaurants annually in new and existing markets. We expect to open restaurants in new markets in states such as Virginia, Oregon, Georgia, Utah, Colorado, and New Jersey, as well as in the District of Columbia. Based on an internal study we conducted, we believe that we have long-term total restaurant potential for over 250 restaurants in the United States. Our restaurants have historically generated average Payback Periods of approximately 1.4 years with average Net Build-Out Costs of approximately $1.8 million for new units opened during 2018 and 2019. During 2022, we opened three restaurants with average Net Build-Out Costs of approximately $1.9 million. The last of the three restaurants opened in 2022 had Net Build-Out Costs of $2.6 million. Going forward, we are targeting average Net Build-Out Costs of less than $3.0 million with AUVs of

approximately $5.0 million for our new restaurant units, resulting in a target Payback Period of approximately 2.5 years, which may vary depending on the specific market. The combination of our strong expertise in constructing new restaurants and tremendous whitespace opportunity positions us well to expand our concept into new markets.

Increase Restaurant Sales and Profitability. We initiated modest menu price increases in late 2021 and again in 2022 with no discernable change in guest behavior. We plan to continue to analyze and monitor price receptivity from our customers, and we believe there may be additional opportunities to implement modest price increases in the future with no material impact on customer traffic. Additionally, our strong supply chain capabilities and ability to operate with a limited number of employees have allowed us to control our costs. We continually look to invest in new technologies through rigorous testing and analyses to further improve and maintain an optimal cost structure, as well as to enhance our dining experience.

Selectively Pursue Wholesale Opportunities. With the favorable pricing terms we have established with our suppliers and distributors, during the pandemic we were able to continue providing a limited number of guests with our high-quality meats by introducing temporary bulk purchase options in 21 of our restaurants. Considering the positive response from our guests, we plan to selectively pursue wholesale opportunities going forward. We have engaged in early stage discussions with several national food retailers to offer our ready-to-serve meats. The COVID-19 pandemic served as an opportunity to not only assess the viability of a wholesale segment, but also to begin exploring other new service offerings we may be able into introduce to our existing business.

Our Food

Commitment to Quality. We are committed to providing our guests high-quality food that keeps them coming back for more. Items on our menu are sourced and prepared with premium ingredients. Our ready-to-serve dishes ensure consistent quality that guests can enjoy at any of our restaurants. For eleven years, we have refined and improved our recipes, and we continue to explore new ways to further enhance our offerings.

Diverse Menu. Our menu features more than two dozen varieties of mouth-watering beef, pork, poultry and seafood, in addition to our wide selection of traditional Korean side dishes of pickled or fermented vegetables, or *banchan*, as well as mixed vegetables and other unique side dishes. Our beef selection is one of our most diverse and popular main offerings, followed by our pork, poultry and seafood selections. Our *banchan*, mixed vegetables and other side dishes also introduce a diverse range of flavors and texture profiles to complement our main offerings. At one affordable, fixed price, our guests are able to enjoy an unlimited parade of food items from our diverse menu options.

Select Menu Items

Beef

We currently offer many different cuts of marinated and unmarinated beef dishes. Our beef selection consists of our renowned thinly sliced premium beef brisket (*chadol*), sweet and savory beef (*bulgogi*), Korean-American Hawaiian steak and our signature bone-in marinated short rib (*galbi*), among others.

Chadol
Thinly Sliced Premium Beef Brisket

Beef Bulgogi
Thinly Sliced Marinated Sweet & Savory Beef

Hawaiian Steak
Sweet Teriyaki Marinated Steak with Pineapple Slices

Signature Galbi
Bone-in Marinated Short Rib

Pork

We currently offer several different cuts of marinated and unmarinated pork dishes. Our pork selection consists of our thick cut pork belly (*Samgyubsal*) that is prepared in a variety of different ways, featuring our popular smoked garlic and red wine marinades as well as our thinly sliced marinated spicy pork (*dweji bulgogi*), are among our customer favorites.

Smoked Garlic Samgyubsal
Marinated Pork Belly with Smoked Garlic

Red Wine Samgyubsal
Marinated Pork Belly with Red Wine

Spicy Pork Bulgogi
Thinly Sliced Marinated Spicy Pork

Poultry

We offer several different marinated poultry dishes. Our poultry selection consists of popular Korean dishes, including our crispy Korean fried chicken and marinated spicy chicken *(dak bulgogi)*, as well as Korean-American fusion dishes, such as garlic chicken served with a rich jalapeno cheese fondue, and Cajun chicken marinated with our proprietary sauces, among others.

Korean Fried Chicken (K.F.C.)
Crispy Korean Fried Chicken

Spicy Chicken Bulgogi
Marinated Spicy Chicken

Garlic Chicken
Marinated Garlic Chicken

Cajun Chicken
Marinated Cajun Chicken with House Special Cajun Sauce

Seafood

In addition to our other main offerings, we offer several different seafood dishes. Our seafood selection consists of our shrimp, octopus and calamari dishes, which are offered with a variety of different marinades.

Cajun Shrimp
Marinated Shrimp with Cajun Rub

Spicy Baby Octopus
Marinated Octopus with Spicy Sauce

Garlic Calamari
Marinated Garlic Calamari

Banchan

We offer a variety of traditional Korean side dishes, or *banchan*, which guests can enjoy before or with their main dishes. Our *banchan* consists of our homemade fermented cabbage (*kimchi*), a Korean staple that some guests cannot dine without, as well as our classic glass noodles with mixed vegetables (*japchae*), spicy rice cakes (*tteokbokki*) and sweet and savory potato salad (*gamja* salad), among others.

Kimchi
Homemade Fermented Cabbage

Japchae
Classic Glass Noodles with Mixed Vegetables

Tteokbokki
Spicy Rice Cakes

Gamja Salad
Sweet & Savory Potato Salad

Mixed Vegetables and Other

In addition to our *banchan*, we also offer our guests an assortment of mixed vegetables and other unique side dishes, consisting of pre-prepared fried dumplings and deep-fried pork cutlets with cheese, among others.

Mixed Vegetables

Fried Dumplings

Food Preparation, Quality and Safety. Our approach to food preparation, quality and safety is tied to our supply chain. The majority of the items on our menu are prepared and packaged by three main suppliers. We provide our

suppliers with proprietary recipes and sauces and they marinade the raw meats, poultry, and seafood using computerized “tumbling” machines that ensure consistent quality. Across our menu, we are able to utilize many of the same ingredients and recipes, allowing us to purchase ingredients in large quantities and minimize costs. Our manufacturing partners portion, date, label and stamp each package of food, which is then shipped directly to each of our restaurants in a ready-to-serve format for guests to grill after being plated by our staff. Our suppliers typically deliver proteins and fresh produce two to three times per week. All of our food is processed and packaged in facilities that are in full compliance with USDA standards. We have also assembled a team that periodically inspects these facilities to further ensure the quality and safety of our food.

Our Loyal Guests

Our interactive and engaging dining experience, paired with our eclectic menu options that are available for one fixed price, has attracted guests of all types – from a small group of friends to large family gatherings celebrating special occasions such as birthdays or reunions. The majority of our tables enable guest party sizes of four to six people. Over the course of our eleven-year history, our concept has intrigued a multi-generational base of loyal supporters. Our diverse guest base includes a significant following of Millennial and Gen Z individuals, as well as food enthusiasts from various cultural backgrounds.

Our Restaurants

GEN’s Restaurant Footprint. Our first restaurants were opened in Southern California, where we now have 15 locations. In August 2015, we expanded into Northern California and the Las Vegas metropolitan area by opening restaurants in San Jose, California and Henderson, Nevada. In September 2016, we entered the Dallas-Fort Worth market with the opening of our Carrollton, Texas location. In 2017, we opened our first location in Honolulu, Hawaii and introduced our concept in Arizona with the opening of our Tempe location. Our locations in these new markets have replicated the impressive unit-level economics of our Southern California locations, validating the transportability of our restaurant concept.

As of June 14, 2023, we operated 34 restaurants in seven states. Our restaurants range in size from 4.7 thousand to 12 thousand square feet, with total indoor and outdoor seating from 190 to 415 guests. We do not own any real estate and currently lease our corporate office and all of our restaurants, as well as a small warehouse where we store fixtures and equipment.

The table below presents the locations of our restaurants operating as of June 14, 2023:

City	State	Opened	City	State	Opened
Tustin	CA	Sep-11	Fremont	CA	Aug-17
Huntington Beach	CA	Nov-12	Tempe	AZ	Sep-17
Alhambra	CA	Dec-12	Las Vegas/Sahara	NV	Dec-17
Oxnard	CA	Jun-13	Concord	CA	Jan-18
Cerritos	CA	Jan-14	Westgate	CA	Jan-18
Torrance	CA	Aug-14	San Diego	CA	May-18
Rancho Cucamonga	CA	Dec-14	Mountain View	CA	Nov-18
San Jose	CA	Aug-15	Sacramento	CA	Mar-19
Henderson	NV	Aug-15	Pearlridge	HI	Apr-19
West Covina	CA	Sep-15	Frisco	TX	Jun-19
Corona	CA	Dec-15	Houston	TX	Oct-19
Northridge	CA	Dec-15	Webster	TX	May-22
Chino Hills	CA	Apr-16	Las Vegas/Miracle Mile	NV	Jun-22
Carrollton	TX	Sep-16	New York	NY	Dec-22
Honolulu	HI	Mar-17	Cerritos	CA	Apr-23
Glendale	CA	Mar-17	Chandler	AZ	Jun-23
Fullerton	CA	Jul-17	Fort Lauderdale	FL	Jun-23

Our lease terms are typically five or ten years with one or more five-year extension options. In addition, our leases sometimes offer tenant improvement allowances that have averaged approximately $0.3 million. In both 2022 and 2021 our annual occupancy expense, which consists of rent, common area maintenance and taxes was approximately $12.1 million and $10.2 million, for all 31 and 28 of our restaurants, respectively. Going forward, we are targeting total annual occupancy expense of less than 10% of our total revenue.

Restaurant Development

Our restaurant development process from lease signing to opening new restaurant doors takes, on average, approximately ten months.

Site Selection. Our management team follows a disciplined site selection process, utilizing their industry expertise and relationships. We work with various brokers who help us target certain demographics and markets that meet our criteria, and they introduce us to potential new locations to assess. Our current strategy focuses on markets which contain a high level of overall ethnic diversity, a strong middle-class contingency and large median household sizes. Within these markets, we continue to perform further diligence to identify specific cities and neighborhoods with the most favorable demographics. In particular, we tend to gravitate towards a large and growing population of Millennial and Gen Z food enthusiasts. Although our targeted age demographic ranges from 18 to 41, we believe our restaurants appeal to a broader spectrum of customers and will continue to benefit from trends in consumers' preferences towards trying new ethnic and exotic foods. We typically target in-line formats found in strip malls, considering factors such as residential and commercial population, traffic patterns and accessible parking, among others. We also opportunistically consider existing restaurant spaces in low-rise properties that do not require major renovations and offer favorable lease terms with tenant improvement allowances. Once a location is approved by our management team, we begin the design process.

Design. We place a significant emphasis on designing our restaurants to provide an interactive and engaging experience that is consistent across all locations. We provide a modern and vibrant atmosphere, featuring a unique inner restaurant décor with a blue neon theme. From our signature blue glass walls, blue lit booth rails and wooden slat walls, to our glass display cases and white leather couches, our guests dine in a modern ambience. With our unique "cook-it-yourself" restaurant model, we believe our kitchens comprise a smaller percentage of our footprint than other casual dining restaurant concepts. This in turn allows us to dedicate more floor space for guest seating and storage. Our restaurant design allows for a variety of seating arrangements that can accommodate both small and large groups and typically consists of 50 or more tables with embedded grills.

Build-Out. Going forward, we are targeting an average Net Build-Out Cost of $3.0 million. These costs may vary based on the market, restaurant size and the condition of the property. One of the key components of our build-outs is the design, fabrication and installation of the ventilation systems we utilize. Well-functioning ventilation systems are critical to Korean barbeque restaurant concepts due to the need to simultaneously ventilate each table. We design and fabricate our systems in-house, which in turn provides us with greater control over quality, costs and lead times. Our proprietary equipment complies with all appropriate regulations and safety standards, and is coupled with UL300-approved fire alarms and ANSUL fire suppressor systems. We typically have 50 or more ventilation systems for each restaurant, all operating independently and in unison, which is different than a traditional casual dining restaurant that only requires a few ventilation systems in their kitchen.

Restaurant Management

Restaurant Management and Employees. As of May 12, 2023, on average, each of our restaurants employed a total of 73 full-time and part-time employees who are managed by a General Manager. The actual number of personnel that work during a given shift varies depending on the day, as well as time. During any given shift, restaurants are typically staffed with one kitchen manager, two to four hosts, four to ten servers, four to five food preparers, one to two cashiers, two to three bussers, up to seven food runners, and three to four dishwashers.

Training and Employee Programs. To ensure a consistent and exceptional dining experience, we have established onboarding training programs for all of our restaurant employees. Employee training for restaurant managers typically requires approximately three to six months, while training for other restaurant employees ranges from 60 to 90 days. Our operating model, which consists of no chefs and a relatively small staff primarily responsible for serving food, leads to reduced complexity and time required for our training programs. When we staff a new restaurant preparing to open, we send a team of existing employees to the new restaurant to provide the training and to introduce and implant our cultural values. Our training programs for employees provide comprehensive guides specifically developed for each position.

Our Suppliers

We acquire certain food products and supplies from third-party vendors and suppliers, and we are dependent upon a few suppliers for certain specialized equipment utilized in our restaurants, such as the embedded grills in our tables. For this specialized equipment, we rely on Fast Fabrications as one of our primary suppliers. Pacific Global, a subsidiary of a related party, provided restaurant supplies such as tableware, napkins, soda, sauces for approximately 21.2% and 23.5% of total operating expenses in 2022 and 2021, respectively, and Wise Universal provided us with food products and supplies equaling approximately 32.5% and 33.8% of our total food and beverage costs in 2022 and 2021, respectively. Each of Fast Fabrications, Pacific Global and Wise Universal are controlled by parties affiliated with us, and Fast Fabrications will become part of the Company after the closing of this offering. We do not currently have written contracts with any of our suppliers. See "*Certain Relationships and Related Person Transactions*" for additional information on our relationship with these suppliers. Additionally, U.S. Foods, an unrelated third party, provides us with certain food products which in 2022 and 2021 amounted to approximately 57.6% and 39.2% of our total food and beverage costs, respectively. In 2021, we entered into a multi-year contract with one of our previously-existing suppliers, which is one of the largest United States food-service distributors, to act as an order placement agent with our key suppliers.

Management Information and Systems

We use Revel for our point-of-sale (POS) system, a system designed for the restaurant industry. Our Revel POS system allows us to seamlessly track and monitor our sales, food and beverage costs and inventory levels. This system is integrated with the handheld tablets our staff use to take guest orders and process payments, and it includes customizable features which provide data that allow us to better understand our guest dining preferences. We use a combination of Automatic Data Processing, Inc. and Toast, Inc. software for our payroll and human resources systems. We have partnered with Yelp to allow our guests to check-in ahead of their visits in order reduce wait times they may otherwise encounter. We currently use QuickBooks for our accounting systems but may upgrade to another accounting system as we continue to grow the number of restaurants we operate. We rely on all of our third-party systems and application providers to protect the information of our customers and employees.

Our Industry

We believe that the unique, interactive culinary experience at our lively restaurants appeals to a vast segment of the population. This enables us to successfully compete with, and take share from, our competitors across the restaurant industry, particularly the chain restaurant industry, defined as restaurants where guests order while seated and pay after eating. The chain restaurant industry in the United States, restaurant concepts with five or more locations, is expected to grow 2.4% in 2023 to $57 billion in sales, which reflects a 1.8% annual growth rate from 2017 to 2023 per IBISWorld. We believe we will expand our market share by leveraging our scale and compelling value proposition that many smaller casual dining restaurant concepts are not able to replicate.

Growing Embrace of Korean Culture. The increasing awareness of Korean culture among all demographics, particularly among Millennial and Gen Z populations, is expected to significantly add to our growing following of guests. With the likes of *Gangnam Style*, a Korean song that became the first YouTube video to reach one billion views, as well as subsequent hits produced by up-and-coming Korean artists such as Blackpink, BTS and Girls' Generation, Korean culture continues to become a global phenomenon that has gained immense popularity in recent years. The increasing number of viral music video hits, as well as other well-received Korean entertainment, including the recent Netflix survival drama television series, *Squid Game*, and the Academy award-winning Korean film, *Parasite*, have contributed to the tremendous growth of what is referred to as the "Hallyu wave." According to the Korean Foundation, the "Hallyu wave," which encompasses the increasing popularity and international spread of Korean food, language and culture since the 1990s, has amassed over 100 million fans across 109 countries, excluding South Korea, as of September 2020.

Competition

We compete primarily with casual dining concepts in the highly competitive and fragmented restaurant industry. Our competition includes a variety of small, local restaurants, medium-sized regional restaurants, and

large national chains that primarily provide dine-in service. Within the casual dining category, we believe Asian restaurants, including Korean, Chinese, Thai, Vietnamese and Japanese concepts that often specialize in specific items or preparation methods, are among the least concentrated and most fragmented. We believe there is not a casual dining concept at scale that offers the same compelling value proposition and unique dining experience.

Human Capital Resources

We offer a diverse environment full of passionate and talented people. Our team members are collaborative and supportive, with a driving desire to make a distinctive mark in the restaurant industry. Our core values drive our people initiatives as they focus on mutual respect, teamwork, continuous improvement and learning, gratitude, a positive attitude, and passion to be the best in our business. We believe we attract and retain superior talent because we offer a challenging work environment with opportunities to make a difference in our company's future. We work together as one team, with the single vision of making our company successful.

As of May 12, 2023, we had 2,350 full-time and part-time employees. Approximately 33% of our workforce is female and 67% is male. Our senior leadership team (Vice President level and above) is 83% male and 17% female, while manager roles are approximately 66% male and 34% female. Our existing employees typically recruit new team members, although we may use outside recruiting support in selected circumstances.

Environmental Matters

We are subject to federal, state and local laws and regulations relating to environmental protection, including regulation of discharges into the air and water, storage and disposal of waste and clean-up of contaminated soil and groundwater. Under various federal, state and local laws, an owner or operator of real estate may be liable for the costs of removal or remediation of hazardous or toxic substances on, in or emanating from such property. Such liability may be imposed without regard to whether the owner or operator knew of, or was responsible for, the presence of such hazardous or toxic substances, and in some cases, we may have obligations imposed by indemnity provisions in our leases.

Government Regulation and Compliance

We are subject to various federal, state, and local regulations, including those relating to building and zoning requirements, public health and safety and the preparation and sale of food. The development and operation of restaurants depends to a significant extent on the selection and acquisition of suitable sites, which are subject to zoning, land use, environmental, traffic, and other regulations and requirements. Our restaurants are also subject to state and local licensing and regulation by health, sanitation, food and occupational safety, and other agencies, which regulation has increased in the wake of the COVID-19 pandemic. We may experience material difficulties or failures in obtaining the necessary licenses, approvals or permits for our restaurants, which could delay planned restaurant openings or affect the operations at our existing restaurants. In addition, stringent and varied requirements of local regulators with respect to zoning, land use, and environmental factors could delay or prevent development of new restaurants in particular locations.

Our operations are subject to the U.S. Occupational Safety and Health Act, which governs worker health and safety, as well as rules and regulations regarding the U.S. Fair Labor Standards Act, which governs such matters as minimum wages and overtime, and a variety of similar federal, state and local laws (such as fair work week laws, immigration laws, various wage and hour laws, termination and discharge laws, and state occupational safety regulations) that govern these and other employment law matters. We may also be subject to lawsuits or investigations from our current or former employees, the U.S. Equal Employment Opportunity Commission, the Department of Labor, or others alleging violations of federal and state laws regarding workplace and employment matters, discrimination and similar matters, and we have been a party to a number of such matters in the past. These lawsuits and investigations require significant resources from our senior management and can result in material fines, penalties and/or settlements, some or all of which may not be covered by insurance, as well as significant remediation efforts that may be costly and time consuming, and which we may not implement effectively.

Intellectual Property

We protect our intellectual property primarily through a combination of trademarks, domain names, and trade secrets. We have registered trademarks in the U.S. and internationally. We will continue to pursue additional trademark registrations to the extent we believe they would be beneficial and cost-effective.

Our inner restaurant décor is covered by a trademark covering our signature white, brown, blue, cyan and silver colors, our white booth seating areas with brown wood accents and glass dividers, and our blue sconces and LED lighting, among other features.

We have procedures in place to monitor for potential infringement of our intellectual property, and it is our policy to take appropriate action to enforce our intellectual property, taking into account the strength of our claim, likelihood of success, cost, and overall business priorities.

Legal Proceedings

We are subject to various legal proceedings and claims that arise in the ordinary course of our business. Although the outcome of these and other claims cannot be predicted with certainty, we do not believe the ultimate resolution of the current matters will have a material adverse effect on our business, financial condition, results of operations or cash flows.

MANAGEMENT

The following table sets forth certain information regarding our directors, director nominees and executive officers as of the date of this prospectus.

Name	Age	Position
Jae Chang	52	Co-Chief Executive Officer and Director
David Kim	54	Co-Chief Executive Officer and Director
Thomas V. Croal	63	Chief Financial Officer
Michael B. Cowan	57	Director Nominee
Jonathan Gregory	58	Director Nominee

Our Executive Officers

Jae Chang. Mr. Chang founded GEN by opening our first restaurant in September 2011 in Tustin, California and, since our formation in October 2021, he has served as our Co-Chief Executive Officer and Director. Prior to founding GEN, Mr. Chang has been the owner, operator and manager of multiple restaurant concepts since December 1999, including the Shabuya, Sumo, Octopus, H2O Sushi and California Gogi brands. Mr. Chang received his Bachelor of Science in Hospitality Management from California State Polytechnic University, Pomona.

Mr. Chang's qualifications to serve on the Board include his extensive prior experience with our business as a co-founder and within the restaurant and hospitality industries, as well as his demonstrated business acumen, skills in entrepreneurship and focus on operational efficiency. Mr. Chang's Board service also creates a direct, more open channel of communication between the Board and senior management.

David Kim. Mr. Kim joined GEN with Jae Chang shortly after the opening of our first restaurant in September 2011 and, since our formation in October 2021, he has served as our Co-Chief Executive Officer and Director. Before founding GEN, Mr. Kim served as Chief Executive Officer of La Salsa, Inc., a fast casual Mexican restaurant chain, from July 2007 to September 2011. Mr. Kim also served as Chief Executive Officer of Baja Fresh Enterprises, another fast casual Mexican restaurant chain, from October 2006 to September 2011, and prior to that served as President of Caliber Capital Group, an equity investment firm focused on distressed companies, from September 2005 to present. From August 2002 to September 2011, Mr. Kim was managing member of CinnaWorks, LLC, a national owner of Cinnabon franchises, and from November 1994 to March 2016, he was the managing member of Sweet Candy, LLC, owner of the retail candy concept Sweet Factory. From November 1994 to March 2016, Mr. Kim managed Golden Den Corp. and RD Restaurant Group, Inc., which owned Denny's, Carl's Jr., Golden Corral and Pick-Up Stix franchises. Mr. Kim is also the owner, operator and manager of several other restaurant concepts, including sushi concept restaurants, a ramen concept restaurant and several other concepts that are not all-you-can-eat. Mr. Kim has established the Kim Family Foundation, through which he supports various charitable causes related to scholastic achievement and leadership.

Mr. Kim's qualifications to serve on the Board include his wealth of experience with our business as our co-founder and within the restaurant industry, and his demonstrated business acumen and skills in entrepreneurship and business strategy. Mr. Kim's Board service also creates a direct, more open channel of communication between the Board and senior management.

Thomas V. Croal. Mr. Croal has served as our Chief Financial Officer since July 2021. Prior to joining us, Mr. Croal served as Chief Financial Officer of Pancreatic Cancer Action Network, a non-profit organization focused on pancreatic cancer research, from January 2019 to July 2021. Mr. Croal also served as Senior Vice President and Chief Financial Officer of Silverado Senior Living Holdings, Inc., an operator of senior housing communities, from June 2007 to September 2018. From June 2005 to March 2007, Mr. Croal served as Senior

Vice President and Chief Financial Officer of Sage Publications, Inc., a global independent publisher. Mr. Croal also served as Chief Financial Officer of PPONet, Inc., a preferred provider physicians network, from September 2004 to June 2005. Mr. Croal held various positions at Insight Health Services Corp., a healthcare service provider, including Chief Financial Officer and Chief Operating Officer, from September 1989 to March 2003. Mr. Croal was also previously a California Certified Public Accountant with Arthur Anderson & Co. Mr. Croal received his Bachelor of Science in Accounting from Loyola Marymount University.

Our Director Nominees

Michael B. Cowan. Mr. Cowan will become a director upon the listing of our common stock. Mr. Cowan is the President and Chief Executive Officer of H-1 Auto Care, LLC (d/b/a Honest1 Auto Care), a privately held franchisor of auto repair services with more than 60 retail locations, and has served in such role since 2018. Mr. Cowan has also served as the Managing Member of SLC Capital Partners, LLC and its affiliated entities since he co-founded it in 2010. SLC Capital Partners is a private investment firm located in St. Petersburg, Florida. Prior to founding SLC Capital Partners, Mr. Cowan worked at J.H. Whitney & Co. in multiple roles, including as Chief Financial Officer for the company's numerous investment funds with a total of over five billion dollars in assets under management. Mr. Cowan also previously helped build two private equity-backed companies. Mr. Cowan began his career at Purina Mills, Inc., one of the U.S.'s largest manufacturers of animal nutrition products. Mr. Cowan received his B.S. in Finance from La Salle University.

We believe Mr. Cowan is qualified to serve on our board of directors because of his significant leadership experience in various management roles and business acumen derived from his deep business background.

Jonathan Gregory. Mr. Gregory will become a director upon the listing of our common stock. Mr. Gregory is the Chief Executive Officer of RMX Resources, LLC, a private oil and natural gas company backed by CIC Partners in Dallas, Texas. RMX operates oil and natural gas properties primarily in Los Angeles County, California. Mr. Gregory has served in such role since 2018. Immediately prior to forming RMX, Mr. Gregory served as the Chief Executive Officer of Royale Energy, Inc. (OTCQB: ROYL) a publicly traded oil and natural gas company formed in 1986. Mr. Gregory joined the board of Royale in 2014 and became CEO in 2015. Prior to becoming CEO of Royale Energy, Inc., Mr. Gregory served as the Chief Financial Officer of two other private oil and gas companies, Americo Energy Resources, LLC, and J&S Oil & Gas, LLC. While CFO of these companies, Mr. Gregory raised over $200 million in private equity and senior debt capital to support the companies' respective operations and acquisition activities. Mr. Gregory began his career in the banking industry where he held various positions over a 25-year banking career. As a banker, he closed over $1 billion in transactions focused primarily on the upstream oil and gas industry, holding officer positions at various Texas based institutions. In addition to his corporate activities, Mr. Gregory has been active on multiple nonprofit boards addressing homelessness, early childhood education issues and social justice. Mr. Gregory received his BBA in Finance from Lamar University.

We believe Mr. Gregory is qualified to serve on our board of directors because of his breadth of experience in high-level management roles, and his expertise in the areas of finance and corporate strategy.

Family Relationships

No family relationship exists by or among our executive officers and directors.

Controlled Company Exemption

Following this offering, our co-founders will continue to control more than 50% of the voting power of our Class A common stock in the election of directors. Accordingly, we intend to avail ourselves of the "controlled company" exception available under the Exchange's rules, which eliminates certain requirements, such as the requirements that a company have a majority of independent directors on its board of directors, that

compensation of executive officers be determined, or recommended to the board of directors for determination, by a compensation committee composed solely of independent directors, and that director nominees be selected, or recommended for the board of directors' selection, by a nominations committee composed solely of independent directors. In the event that we cease to be a controlled company, we will be required to comply with these provisions within the transition periods specified in the applicable rules. These exemptions do not modify the independence requirements for our audit committee, and we intend to comply with the applicable requirements of the SEC and the Exchange with respect to our audit committee within the applicable time frame.

Director Independence

The board of directors has determined that each of Michael B. Cowan and Jonathan Gregory are "independent directors" as such term is defined by the applicable rules and regulations of the Exchange.

Board Composition

Upon the consummation of the offering, our board of directors will consist of four directors. In accordance with our amended and restated certificate of incorporation and bylaws, the number of directors on our board of directors will be determined from time to time by the board of directors.

Each director is to hold office until the next election of the class for which such director shall have been chosen and until his or her successor is duly elected and qualified or until his or her earlier death, resignation or removal. Vacancies and newly created directorships on the board of directors may be filled at any time by the remaining directors, whether resulting from an increase in the number of directors or the death, removal or resignation of a director.

Our amended and restated certificate of incorporation will provide that any director may only be removed for cause by the affirmative vote of at least 66 2/3% of the voting power of our outstanding shares of common stock.

Our amended and restated certificate of incorporation will provide that the board of directors will be divided into three classes of directors, with staggered three-year terms, with the classes to be as nearly equal in number as possible. As a result, approximately one-third of the board of directors will be elected each year. The classification of directors has the effect of making it more difficult for stockholders to change the composition of the board of directors. In connection with this offering, Michael B. Cowan and Jonathan Gregory will be designated as Class I directors, Jae Chang will be designated as a Class II director and David Kim will be designated as a Class III director.

Board Leadership Structure

We do not have a policy regarding whether the role of the chairperson of the board and chief executive officer should be separate or combined and our board of directors believes that we should maintain the flexibility to select the chairperson and chief executive officer and reorganize the leadership structure, from time to time, based on criteria that are in the Company's best interests and the best interests of our stockholders and stakeholders. Our Board has designated David Kim to serve as chairperson of the board. Our board of directors recognizes that, depending on the circumstances, other leadership models, such as separating the role of chairperson of the board with the role of chief executive officer, might be appropriate. Accordingly, our board of directors may periodically review its leadership structure. Our board of directors believes its administration of its risk oversight function has not affected its leadership structure.

The role given to the lead independent director helps ensure a strong independent and active board of directors. Our independent directors designated Michael B. Cowan to serve as our lead independent director upon the completion of this offering. In accordance with our Principles of Corporate Governance, in such role,

Mr. Cowan will have responsibility for: (a) presiding at meetings of the board of directors at which the chairperson of the board is not present, including executive sessions of the independent directors; (b) approving information sent to the board of directors; (c) approving the agenda and schedule for board meetings to provide that there is sufficient time for discussion of all agenda items; (d) serving as liaison between the chairperson of the board and the independent directors; (e) being available for consultation and communication with major stockholders upon request; and (f) performing such other designated duties as the board of directors may determine from time to time.

Director Election Standard

Our amended and restated bylaws will provide that Directors will be elected by a plurality of the votes cast.

Under Delaware law, directors continue in office until their successors are elected and qualified or until their earlier resignation or removal. Our Principles of Corporate Governance will provide that our board of directors will nominate for election and appoint to fill board of directors vacancies only those directors who have tendered or agreed to tender an advance, irrevocable resignation that would become effective upon their failure to receive the required vote for election and Board acceptance of the tendered resignation.

Our Principles of Corporate Governance also will provide that the nominating and governance committee will consider the tendered resignation of a director who fails to receive the required number of votes for election, as well as any other offer to resign that is conditioned upon board of directors acceptance, and recommend to our board of directors whether or not to accept such resignation. If our board of directors does not accept the resignation, the director will continue to serve until his or her successor is elected and qualified.

Role of Our Board in Risk Oversight

We face a number of risks, including those described under the section titled "*Risk Factors*" included elsewhere in this prospectus. Our board of directors believes that risk management is an important part of establishing, updating and executing on the Company business strategy. Our board of directors, as a whole and at the committee level, has oversight responsibility relating to risks that could affect the corporate strategy, business objectives, compliance, operations and the financial condition and performance of the Company. In particular, our audit committee is responsible for overseeing our risk management processes and advising the board of directors on risk management policies and procedures. In addition, the audit committee oversees the assessment of the adequacy of our risk management framework and the identification of financial and non-financial risks, and the compensation and human capital committee oversees the identification of risks related to compensation and human capital management. Our board of directors focuses its oversight on the most significant risks facing the Company and on its processes to identify, prioritize, assess, manage and mitigate those risks. Our board of directors and its committees receive regular reports from members of the Company senior management on areas of material risk to the Company, including strategic, operational, financial, legal and regulatory risks. While our board of directors has an oversight role, management is principally tasked with direct responsibility for management and assessment of risks and the implementation of processes and controls to mitigate their effects on the Company.

Board Committees

Following the completion of this offering, our board committees will include an audit committee, a compensation and human capital committee and a nominating and governance committee.

Audit Committee

The primary responsibilities of our audit committee will be to oversee the accounting and financial reporting processes of our company, and to oversee the internal and external audit processes. The audit committee will also assist the board of directors in fulfilling its oversight responsibilities by reviewing the financial information

provided to stockholders and others, and the system of internal controls established by management and the board of directors. The audit committee will oversee the independent auditors, including their independence, qualifications and performance. However, committee members will not act as professional accountants or auditors, and their functions are not intended to duplicate or substitute for the activities of management, or the independent auditors. The audit committee will be empowered to retain independent legal counsel and other advisors as it deems necessary or appropriate to assist it in fulfilling its responsibilities, and to approve the fees and other retention terms of its advisors.

Upon the completion of this offering, Michael B. Cowan and Jonathan Gregory are expected to be the members of our audit committee. The board of directors has determined that Mr. Gregory qualifies as an "audit committee financial expert" as such term is defined under the rules of the SEC implementing Section 407 of the Sarbanes-Oxley Act of 2002, or Sarbanes-Oxley, and that each of Mr. Cowan and Mr. Gregory are "independent" for purposes of Rule 10A-3 of the Exchange Act and under the listing standards of the Exchange. We believe that the functioning of our audit committee complies with the applicable requirements of the SEC and the Exchange.

Compensation and Human Capital Committee

The primary responsibilities of our compensation and human capital committee will be to annually review and approve the compensation and other benefits for our employees, officers and independent directors. This will include reviewing and approving corporate goals and objectives relevant to the compensation of our executive officers in light of those goals and objectives, and setting compensation for these officers based on those evaluations. Our compensation and human capital committee will also administer our equity incentive plans and recommend to the board of directors for approval the grant of equity awards under our equity incentive plans.

The compensation and human capital committee may delegate authority to review and approve the compensation of our employees to certain of our executive officers, including with respect to awards made under our equity incentive plans. Even where the compensation and human capital committee does not delegate authority, our executive officers will typically make recommendations to the compensation and human capital committee regarding compensation to be paid to our employees and the size of equity grants under our equity incentive plans.

Upon the completion of this offering, Mr. Cowan and Mr. Gregory are expected to be the members of our compensation and human capital committee. Because we will be a "controlled company" under the rules of the Exchange, our compensation and human capital committee is not required to be fully independent, although if such rules change in the future or we no longer meet the definition of a controlled company under the current rules, we will adjust the composition of the compensation and human capital committee accordingly in order to comply with such rules.

Nominating and Governance Committee

Our nominating and governance committee will oversee our director nomination, and corporate governance functions. The committee will make recommendations to our board of directors regarding director candidates and assist our board of directors in determining the size, structure, composition and functions of our board of directors and its committees.

Upon the completion of this offering, David Kim and Jae Chang are expected to be the members of our nominating and governance committee. Because we will be a "controlled company" under the rules of the Exchange, our nominating and governance committee is not required to be fully independent, although if such rules change in the future or we no longer meet the definition of a controlled company under the current rules, we will adjust the composition of the nominating and governance committee accordingly in order to comply with such rules.

Code of Business Conduct and Ethics

Our board of directors has adopted a code of business conduct and ethics that establishes the standards of ethical conduct applicable to all directors, officers and employees of our company. The code addresses, among

other things, conflicts of interest, compliance with disclosure controls and procedures and internal control over financial reporting, corporate opportunities and confidentiality requirements. The audit committee is responsible for applying and interpreting our code of conduct and ethics in situations where questions are presented to it. We expect that any amendments to the code or any waivers of its requirements applicable to our principal executive, financial or accounting officer, or controller will be disclosed on our website at www.genkoreanbbq.com. Information contained on our website or linked therein or otherwise connected thereto does not constitute part of nor is it incorporated by reference into this prospectus or the registration statement of which this prospectus forms a part.

Compensation and Human Capital Committee Interlocks and Insider Participation

Our compensation and human capital committee will be composed of Michael B. Cowan and Jonathan Gregory. None of our executive officers currently serves, or has served during the last completed fiscal year, as a member of the board of directors, or as a member of the compensation or similar committee, of any entity that has one or more executive officers who served on our board of directors.

EXECUTIVE COMPENSATION

Our named executive officers, or NEOs, for the year ended December 31, 2022 are:

- David Kim, our Co-Chief Executive Officer;
- Jae Chang, our Co-Chief Executive Officer and
- Thomas V. Croal, our Chief Financial Officer.

2022 Summary Compensation Table

The table below sets forth the annual compensation earned by or granted to the NEOs during the year ended December 31, 2022.

	Year	Salary ($)	Bonus ($)	Non-Equity Incentive Plan Compensation	All Other Compensation [2]	Total ($)
David Kim	2022	$ 289,000.00	$ —	$ —	$ 26,293.98	$ 315,293.98
Co-Chief Executive Officer						
Jae Chang(1)	2022	$ —	$ —	$ —	$ —	$ —
Co-Chief Executive Officer						
Thomas V. Croal	2022	$ 350,000.00	$ —	$ —	$ 37,565.09	$ 387,565.09
Chief Financial Officer						

(1) Mr. Chang did not receive a base salary or any other employment-related compensation in 2022.
(2) The amount reported represents medical expense reimbursement and a car allowance.

Narrative Disclosure to Summary Compensation Table

Base Salary

During 2022, Mr. Kim received a base salary of $289 thousand. Mr. Chang did not receive a base salary during the 2022 Fiscal Year. During 2022, Mr. Croal received a base salary of $350 thousand.

Annual Bonus

The Co-Chief Executive Officers and Chief Financial Officer did not receive any bonus or incentive compensation with respect to services performed in 2022.

Equity-Based Compensation

Historically, we have not provided any equity-based compensation awards to the named Executive Officers. As described below, we have adopted a new equity incentive plan for use in granting equity-based compensation to executive officers and employees in connection with and following consummation of the Offering.

Employment Agreements

We are not party to employment agreements with either of the Co-Chief Executive Officers or the Chief Financial Officer. We plan on entering into employment agreements with these individuals in connection with this Offering.

Outstanding Equity Awards at December 31, 2022

We have not previously granted any equity-based compensation awards to any of the NEOs.

Additional Narrative Disclosure

Retirement Benefits

The Company has not maintained, and does not currently maintain, a defined benefit pension plan or nonqualified deferred compensation plan. The Company maintains a 401(k) plan, but has not historically provided matching contributions under that plan.

Potential Payments Upon Termination or a Change in Control

We are not party to employment agreements or any other arrangements with any of the named Executive Officers providing for payment upon a termination of employment and/or change in control.

2023 Equity Incentive Plan

In advance of the offering, we expect to adopt the GEN Inc. 2023 Equity Incentive Plan, or the 2023 Plan. The purpose of the 2023 Plan is to promote and closely align the interests of our employees, officers, non-employee directors, and other service providers and our stockholders by providing stock-based compensation and other performance-based compensation. The objectives of the 2023 Plan are to attract and retain the best available personnel for positions of substantial responsibility and to motivate participants to optimize the profitability and growth of the Company through incentives that are consistent with our goals and that link the personal interests of participants to those of our stockholders. The 2023 Plan will allow for the grant of stock options, both incentive stock options and "non-qualified" stock options; stock appreciation rights, or SARs, alone or in conjunction with other awards; restricted stock and restricted stock units, RSUs; incentive bonuses, which may be paid in cash, stock, or a combination thereof; and other stock-based awards. We refer to these collectively herein as Awards.

The following description of the 2023 Plan is not intended to be complete and is qualified in its entirety by the complete text of the 2023 Plan, a copy of which will be filed as an exhibit to the registration statement of which this prospectus forms a part. Stockholders and potential investors are urged to read the 2023 Plan in its entirety. Any capitalized terms which are used in this summary description but not defined here or elsewhere in this prospectus have the meanings assigned to them in the 2023 Plan.

Administration

The 2023 Plan will be administered by our compensation committee, or such other committee designated by our board of directors to administer the plan, which we refer to herein as the Administrator. The Administrator will have broad authority, subject to the provisions of the 2023 Plan, to administer and interpret the 2023 Plan and Awards granted thereunder. All decisions and actions of the Administrator will be final.

Stock Subject to 2023 Plan

The maximum number of shares of Class A common stock that may be issued under the 2023 Plan will not exceed 4,000,000 shares, or the Share Pool, subject to certain adjustments in the event of a change in our capitalization. The Share Pool will be increased on January 1 of each calendar year beginning in 2024 by a number of shares equal to approximately 15% of the outstanding shares of Class A common stock on December 31 of the prior year. Shares of Class A common stock issued under the 2023 Plan may be either authorized and unissued shares or previously issued shares acquired by us. On termination or expiration of an Award under the 2023 Plan, in whole or in part, the number of shares of Class A common stock subject to such Award but not issued thereunder or that are otherwise forfeited back to the Company will again become available for grant under the 2023 Plan. Additionally, shares retained or withheld in payment of any exercise price, purchase price or tax withholding obligation of an Award will again become available for grant under the 2023 Plan.

Limits on Non-Employee Director Compensation

Under the 2023 Plan, the aggregate dollar value of all cash and equity-based compensation (whether granted under the Plan or otherwise) to our non-employee directors for services in such capacity shall not exceed $150,000 during any calendar year. However, during the calendar year in which a non-employee director first joins our Board or during any calendar year in which a non-employee director serves as chairman or lead director, such aggregate limit shall instead be $200,000.

Types of Awards

Stock Options. All stock options granted under the 2023 Plan will be evidenced by a written agreement with the participant, which provides, among other things, whether the option is intended to be an incentive stock option or a non-qualified stock option, the number of shares subject to the option, the exercise price, exercisability (or vesting), the term of the option, which may not generally exceed ten years, and other terms and conditions. Subject to the express provisions of the 2023 Plan, options generally may be exercised over such period, in installments or otherwise, as the Administrator may determine. The exercise price for any stock option granted may not generally be less than the fair market value of the Class A common stock subject to that option on the grant date. The exercise price may be paid in cash or such other method as determined by the Administrator, including an irrevocable commitment by a broker to pay over such amount from a sale of the shares issuable under an option, the delivery of previously owned shares or withholding of shares deliverable upon exercise. Other than in connection with a change in our capitalization, we will not, without stockholder approval, reduce the exercise price of a previously awarded option, and at any time when the exercise price of a previously awarded option is above the fair market value of a share of Class A common stock, we will not, without stockholder approval, cancel and re-grant or exchange such option for cash or a new Award with a lower (or no) exercise price.

Stock Appreciation Rights or SARs. SARs may be granted alone or in conjunction with all or part of a stock option. Upon exercising a SAR, the participant is entitled to receive the amount by which the fair market value of the Class A common stock at the time of exercise exceeds the exercise price of the SAR. This amount is payable in Class A common stock, cash, restricted stock, or a combination thereof, at the Administrator’s discretion.

Restricted Stock and RSUs. Awards of restricted stock consist of shares of stock that are transferred to the participant subject to restrictions that may result in forfeiture if specified conditions are not satisfied. RSUs result in the transfer of shares of cash or stock to the participant only after specified conditions are satisfied. The Administrator will determine the restrictions and conditions applicable to each award of restricted stock or RSUs, which may include performance vesting conditions.

Incentive Bonuses. Each incentive bonus will confer upon the participant the opportunity to earn a future payment tied to the level of achievement with respect to one or more performance criteria established for a specified performance period. The Administrator will establish the performance criteria and level of achievement versus these criteria that will determine the threshold, target, and maximum amount payable under an incentive bonus, which criteria may be based on financial performance and/or personal performance evaluations. Payment of the amount due under an incentive bonus may be made in cash or shares, as determined by the Administrator.

Other Stock-Based Awards. Other stock-based awards are Awards denominated in or payable in, valued in whole or in part by reference to, or otherwise based on or related to, the value of stock.

Performance Criteria. The Administrator may specify certain performance criteria which must be satisfied before Awards will be granted or will vest. The performance goals may vary from participant to participant, group to group, and period to period.

Transferability

Awards generally may not be sold, transferred for value, pledged, assigned or otherwise alienated or hypothecated by a participant other than by will or the laws of descent and distribution, and each option or SAR may be exercisable only by the participant during his or her lifetime.

Amendment and Termination

Our board of directors has the right to amend, alter, suspend or terminate the 2023 Plan at any time, provided certain enumerated material amendments may not be made without stockholder approval. No amendment or alteration to the 2023 Plan or an Award or Award agreement will be made that would materially impair the rights of the holder, without such holder's consent; however, no consent will be required if the Administrator determines in its sole discretion and prior to the date of any change in control that such amendment or alteration either is required or advisable in order for us, the 2023 Plan or such Award to satisfy any law or regulation or to meet the requirements of or avoid adverse financial accounting consequences under any accounting standard, or is not reasonably likely to significantly diminish the benefits provided under such Award, or that any such diminishment has been adequately compensated. The 2023 Plan is expected to be adopted by our board of directors and our stockholders in connection with this offering and will automatically terminate, unless earlier terminated by our board of directors, ten years after such approval by our board of directors.

Director Compensation

As of December 31, 2022, none of our directors have received compensation for their service on our board of directors. In connection with this offering, we expect to adopt a director compensation program pursuant to which we expect to pay a combination of cash retainers and equity awards to each of our non-employee directors for his or her services on our board of directors. We also expect that the director compensation program will provide each director with reimbursement for reasonable travel and miscellaneous expenses incurred in attending meetings and activities of our board of directors and its committees.

PRINCIPAL STOCKHOLDERS

The following table presents information concerning the beneficial ownership of the shares of our Class A common stock and Class B common stock as of the date of this prospectus by (1) each person known to us to beneficially own more than 5% of the outstanding shares of our Class A common stock or our Class B common stock, (2) each of our directors, director nominees and named executive officers and (3) all of our directors, director nominees and named executive officers as a group. This beneficial ownership information is presented after giving effect to the Reorganization and both before and after the issuance of 3,000,000 shares of Class A common stock in this offering.

The number of shares of Class A common stock listed in the table below represents shares of Class A common stock directly owned, and assumes no exchange of Class B units for Class A common stock. As described in "*Organizational Structure*" and "*Certain Relationships and Related Person Transactions—GEN LLC Agreement*," each Class B stockholder will be entitled to have their Class B units exchanged for shares of Class A common stock on a one-for-one basis, or, at our election, for cash. In connection with this offering, we will issue to each Class B stockholder one share of Class B common stock for each Class B unit it beneficially owns. As a result, the number of shares of Class B common stock listed in the table below correlates to the number of Class B units each Class B stockholder will beneficially own immediately after this offering. See "*Organizational Structure*." Beneficial ownership is determined under the rules of the SEC and generally includes voting or investment power over securities. Except in cases where community property laws apply or as indicated in the footnotes to this table, we believe that each stockholder identified in the table possesses sole voting and investment power over all shares of common stock shown as beneficially owned by the stockholder. Shares of common stock subject to options and warrants that are exercisable or exercisable within 60 days of the date of this prospectus are considered outstanding and beneficially owned by the person holding such options or warrants for the purpose of computing the percentage ownership of that person but are not treated as outstanding for the purpose of computing the percentage ownership of any other person. Unless indicated below, the address of each individual listed below is c/o GEN Inc., 11480 South Street Suite 205, Cerritos, CA 90703.

	Before the Offering			After the Offering if Underwriters' Option is Not Exercised				
	Class A Common Stock	Class B Common Stock	Total Voting Power	Class A Common Stock Owned		Class B Common Stock Owned		Total Voting Power
Name of Beneficial Owner	Number	Number	%	Number	%	Number	%	%
Named Executive Officers, Directors and Director Nominees:								
Jae Chang (1)	—	8,989,652	33.10%	—	—	8,989,652	32.64%	32.64%
David Kim (2)	—	9,785,998	36.03%	—	—	9,785,998	35.53%	35.53%
Thomas V. Croal	—	—	—	90,909 (6)	*		—	*
Michael Cowan	—	—	—	—	—	—	—	—
Jonathan Gregory	—	—	—	—	—	—	—	—
All executive officers, directors and director nominees as a group (5 persons)	—	18,775,650	69.13%	90,909	*	18,775,650	68.17%	68.17%
Other 5% Beneficial Owners:								
Don Wook Kim (3)	—	3,262,000	12.01%	—	—	3,262,000	11.84%	11.84%
Lauren Wang (4)	—	1,631,000	6.01%	—	—	1,631,000	5.92%	5.92%
Jose Manzanarez (5)	—	1,631,000	6.01%	—	—	1,631,000	5.92%	5.92%
Ju Han (1)	—	8,989,652	33.10%	—	—	8,989,652	32.64%	32.64%

* Less than 1%

	After the Offering if Underwriters' Option is Exercised				
	Class A Common Stock Owned		Class B Common Stock Owned		Total Voting Power
Name of Beneficial Owner	Number	%	Number	%	%
Named Executive Officers, Directors and Director Nominees:					
Jae Chang (1)	—	—	8,989,652	32.59%	32.59%
David Kim(2)	—	—	9,785,998	35.47%	35.47%
Thomas V. Croal	90,909 (6)	*		—	*
Michael Cowan	—	—	—	—	—
Jonathan Gregory	—	—	—	—	—
All executive officers, directors and director nominees as a group (5 persons)	90,909	*	18,775,650	68.06%	68.06%
Other 5% Beneficial Owners:					
Don Wook Kim (3)	—	—	3,262,000	11.82%	11.82%
Lauren Wang (4)	—	—	1,631,000	5.91%	5.91%
Jose Manzanarez (5)	—	—	1,631,000	5.91%	5.91%
Ju Han (1)	—	—	8,989,652	32.59%	32.59%

* Less than 1%

(1) Represents shares held by Jae Chang, one of our founders, Co-Chief Executive Officers and Directors, and his wife, Ju Han. Of the 8,989,652 shares of Class B common stock, Mr. Chang holds 4,838,247 shares of Class B common stock and Ms. Han holds 4,151,405 shares of Class B common stock.

(2) Represents shares held by David Kim, one of our founders, Co-Chief Executive Officers and Directors, the Kim Family Living Trust, Surviving Spouse's Trust, Trust for Andrea, the Kim Family Living Trust, Surviving Spouse's Trust, Trust for Solomon, and the Kim Family Living Trust, Surviving Spouse's Trust, Trust for Joy. Of the 9,785,998 shares of Class B common stock, 8,182,267 shares of Class B common stock are held by Mr. Kim and 1,603,731 shares of Class B common stock are held collectively by the trusts described above, of which Mr. Kim is trustee.

(3) Represents shares of held by DKAN Family Trust, dated February 25, 2021, of which Don Wook Kim is trustee.

(4) Represents shares held by Lauren Wang Family Trust, dated March 1, 2021, of which Lauren Wang is trustee.

(5) Represents shares held by Manzanarez Melendez Family Trust Dated December 1, 2020, of which Jose Manzanarez is trustee.

(6) Represents shares of Class A common stock underlying restricted stock units granted to Tom Croal pursuant to the 2023 Plan in connection with the closing of this offering.

CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS

Other than compensation arrangements, including employment, termination of employment and change in control arrangements, with our directors and executive officers, including those discussed in the sections titled "*Management*" and "*Executive Compensation*," the following is a description of certain relationships and transactions since January 1, 2018, involving our directors, executive officers, beneficial holders of more than 5% of our capital stock, or entities affiliated with them.

Proposed Transactions

GEN Inc. has had no assets or business operations since its incorporation and has not engaged in any transactions with our current directors, director nominees, executive officers or sole security holder prior to the Reorganization and this offering. In connection with the Reorganization and this offering, we will engage in certain transactions with certain of our directors, director nominees, each of our executive officers and other persons and entities who will become holders of 5% or more of our voting securities, through their ownership of shares of our Class B common stock, upon the consummation of the Reorganization and this offering. These transactions are described in "*Organizational Structure*."

The Reorganization

In connection with the Reorganization, we will enter into the Tax Receivable Agreement, the GEN LLC Agreement and the Registration Rights Agreement. We will also acquire from GEN LLC Class A units using the proceeds of this offering, issue Class B common stock to other members of GEN LLC, and from time to time after this offering, allow other members of GEN LLC to exchange Class B units for shares of our Class A common stock or, at our election, for cash, on an ongoing basis.

The following are summaries of certain provisions of our related party agreements, which are qualified in their entirety by reference to all of the provisions of such agreements. Because these descriptions are only summaries of the applicable agreements, they do not necessarily contain all of the information that you may find useful. We therefore encourage you to review the agreements in their entirety. Copies of the agreements (or forms of the agreements) have been filed as exhibits to the registration statement of which this prospectus is a part, and are available electronically on the website of the SEC at www.sec.gov.

Tax Receivable Agreement

Following this offering, the members of GEN LLC (not including GEN Inc.) may exchange their Class B units for shares of GEN Inc.'s Class A common stock on a one-for-one basis or, at GEN Inc.'s election, for cash. Any beneficial holder exchanging Class B units must ensure that the applicable corresponding number of shares of Class B common stock are delivered to us for cancellation as a condition of exercising its right to exchange Class B units for shares of our Class A common stock or, at our election, for cash. As a result of such subsequent exchanges, we will become entitled to a proportionate share of the existing tax basis of the assets of GEN LLC. In addition, GEN LLC will have in effect an election under Section 754 of the Code for the taxable year of the offering and each taxable year in which an exchange occurs, which is expected to result in increases to the tax basis of the tangible and intangible assets of GEN LLC which will be allocated to GEN Inc. These increases in tax basis are expected to increase GEN Inc.'s depreciation and amortization deductions for tax purposes and create other tax benefits and may also decrease gains (or increase losses) on future dispositions of certain assets and therefore may reduce the amount of tax that GEN Inc. would otherwise be required to pay.

GEN Inc. will enter into a tax receivable agreement for the benefit of certain members of GEN LLC or their permitted assignees (not including GEN Inc.), pursuant to which GEN Inc. will pay 85% of the amount of the net cash tax savings, if any, that GEN Inc. realizes (or, under certain circumstances, is deemed to realize) as a result

of (i) increases in tax basis (and utilization of certain other tax benefits) resulting from GEN Inc.'s acquisition of a member's GEN LLC units in future exchanges and (ii) any payments GEN Inc. makes under the Tax Receivable Agreement (including tax benefits related to imputed interest). Generally, payments under the Tax Receivable Agreement will be made to certain members of GEN LLC (not including GEN Inc.) pursuant to the terms of the Tax Receivable Agreement. Such payments will reduce the cash provided by the tax savings previously described that would have otherwise been available to GEN Inc. for other uses, including reinvestment or dividends to GEN Inc. Class A stockholders.

GEN Inc. will retain the benefit of the remaining 15% of these net cash tax savings. The obligations under the Tax Receivable Agreement will be GEN Inc.'s obligations and not obligations of GEN LLC. For purposes of the Tax Receivable Agreement, the benefit deemed realized by GEN Inc. will be computed by comparing GEN Inc.'s U.S. federal, state and local income tax liability to the amount of such U.S. federal, state and local taxes that GEN Inc. would have been required to pay had it not been able to utilize any of the benefits subject to the Tax Receivable Agreement. The actual tax benefits realized by GEN Inc. may differ from tax benefits calculated under the Tax Receivable Agreement as a result of the use of certain assumptions in the Tax Receivable Agreement.

The term of the Tax Receivable Agreement will commence upon the completion of this offering and will continue until all tax benefits that are subject to the Tax Receivable Agreement have been utilized or have expired, unless GEN Inc. exercises its right to terminate a Tax Receivable Agreement (or the Tax Receivable Agreement is terminated due to a change in control or our breach of a material obligation thereunder), in which case, GEN Inc. will be required to make the termination payment specified in the Tax Receivable Agreement, as described below. We expect that all of the intangible assets, including goodwill, of GEN LLC allocable to GEN LLC units acquired or deemed acquired by GEN Inc. from existing members of GEN LLC at the time of this offering and in taxable exchanges following this offering will be amortizable for tax purposes.

Estimating the amount and timing of payments that may be made under the Tax Receivable Agreement is by its nature imprecise, insofar as the calculation of amounts payable depends on a variety of factors and future events. The actual increase in tax basis and utilization of tax attributes, as well as the amount and timing of any payments under the agreement, will vary depending upon a number of factors, including:

- the timing of future exchanges—for instance, the increase in any tax deductions will vary depending on the fair market value, which may fluctuate over time, of the depreciable or amortizable assets of GEN LLC at the time of each purchase of units from the members of GEN LLC in each future exchange;
- the price of shares of our Class A common stock at the time of the purchase or exchange—the tax basis increase in the assets of GEN LLC is directly related to the price of shares of our Class A common stock at the time of the purchase or exchange;
- the extent to which such purchases or exchanges are taxable—if the purchase of units from the members of GEN LLC in connection with any future exchange is not taxable for any reason, increased tax deductions will not be available;
- the amount of the exchanging unitholder's tax basis in its units at the time of the relevant exchange;
- the amount, timing and character of GEN Inc.'s income—we expect that the Tax Receivable Agreement will require GEN Inc. to pay 85% of the net cash tax savings as and when deemed realized. If GEN Inc. does not have taxable income during a taxable year, GEN Inc. generally will not be required (absent a change in control or other circumstances requiring an early termination payment) to make payments under the Tax Receivable Agreement for that taxable year because no benefit will have been realized. However, any tax benefits that do not result in net cash tax savings in a given tax year may generate tax attributes that may be used to generate net cash tax savings in previous or future taxable years. The use of any such tax attributes will generate net cash tax savings that will result in payments under the Tax Receivable Agreement; and
- U.S. federal, state and local tax rates in effect at the time that we realize the relevant tax benefits.

In addition, the amount of each member's tax basis in its GEN LLC units at the time of the purchase or exchange, the depreciation and amortization periods that apply to the increases in tax basis, the timing and amount of any earlier payments that GEN Inc. may have made under the Tax Receivable Agreement and the portion of GEN Inc.'s payments under the Tax Receivable Agreement that constitute imputed interest or give rise to depreciable or amortizable tax basis are also relevant factors.

GEN Inc. will have the right to terminate the Tax Receivable Agreement, in whole or in part, at any time. The Tax Receivable Agreement will provide payments under the TRA may be accelerated under the following scenarios: (i) GEN Inc. exercises its right to early termination of the Tax Receivable Agreement in whole (that is, with respect to all benefits due to all beneficiaries under the Tax Receivable Agreement) or in part (that is, with respect to some benefits due to all beneficiaries under the Tax Receivable Agreement), (ii) GEN Inc. experiences certain changes in control, (iii) the Tax Receivable Agreement is rejected in certain bankruptcy proceedings, (iv) GEN Inc. fails (subject to certain exceptions) to make a payment under the Tax Receivable Agreement or (v) GEN Inc. materially breaches its obligations under the Tax Receivable Agreement, in each of (iii), (iv) and (v), if such failure is not cured within 90 days. If payments under the TRA are accelerated as a result of one of the foregoing scenarios, GEN Inc. will be obligated to make an early termination payment to the beneficiaries under the Tax Receivable Agreement equal to the present value of all payments that would be required to be paid by GEN Inc. under the Tax Receivable Agreement. The amount of such payments will be determined on the basis of certain assumptions in the Tax Receivable Agreement. The amount of the early termination payment is determined by discounting the present value of all payments that would be required to be paid by GEN Inc. under the Tax Receivable Agreement at a rate equal to the lesser of (a) 6.5% and (b) the SOFR plus 400 basis points. For example, if a change of control were to occur on March 31, 2023, GEN Inc. estimates the liability associated with the early termination payment resulting from the change of control would be approximately $52.1 million. This estimated payment assumes (i) the change of control occurred on March 31, 2023; (ii) a price of $11.00 per share (the midpoint of the price range set forth on the cover page of this prospectus); (iii) a constant combined federal and state corporate tax rate of 26.6%; and (iv) no material changes in tax law. Actual results may differ from assumptions for various reasons, including the timing of the change of control, the trading price of GEN Inc.'s shares of Class A common stock at the time of the change of control, and the tax rates then in effect.

The payments that we will be required to make under the Tax Receivable Agreement are expected to be substantial. If all of the members of GEN LLC other than us were to exchange their GEN LLC units, we would recognize a deferred tax asset of approximately $108.0 million and a liability of approximately $91.8 million, assuming (i) that the members other than us redeemed or exchanged all of their GEN LLC units immediately after the completion of this offering at the initial public offering price of $11.00 per share of Class A common stock, (ii) no material changes in relevant tax law, (iii) a constant combined effective income tax rate of 26.6% and (iv) that we have sufficient taxable income in each year to realize on a current basis the increased depreciation, amortization and other tax benefits that are the subject of the Tax Receivable Agreement. The actual future payments to the members of GEN LLC will vary based on the factors discussed above, and estimating the amount of payments that may be made under the Tax Receivable Agreement is by its nature imprecise, insofar as the calculation of amounts payable depends on a variety of factors and future events. See "*Risk Factors—Risks Relating to Tax Matters—In certain circumstances, including at our option, payments under the Tax Receivable Agreement may be accelerated and/or significantly exceed the actual tax benefits, if any, that GEN Inc. actually realizes*."

Decisions made in the course of running our business, such as with respect to mergers and other forms of business combinations that constitute changes in control, may influence the timing and amount of payments we make under the Tax Receivable Agreement in a manner that does not correspond to our use of the corresponding tax benefits. In these situations, our obligations under the Tax Receivable Agreement could have a substantial negative effect on our liquidity and could have the effect of delaying, deferring or preventing certain mergers, asset sales, other forms of business combinations or other changes of control.

Payments are generally due under the Tax Receivable Agreement within a specified period of time following the filing of GEN Inc.'s tax return for the taxable year with respect to which the payment obligation arises, although interest on such payments will begin to accrue at a rate of SOFR plus 300 basis points from the due date (without extensions) of such tax return. Late payments generally accrue interest at a rate of SOFR plus 500 basis points. Because of our structure, our ability to make payments under the Tax Receivable Agreement is dependent on the ability of GEN LLC to make distributions to us. The ability of GEN LLC to make such distributions will be subject to, among other things, restrictions in the agreements governing our debt. If we are unable to make payments under the Tax Receivable Agreement for any reason, such payments will be deferred and will accrue interest until paid.

Payments under the Tax Receivable Agreement will be based on the tax reporting positions that we determine. Although we are not aware of any material issue that would cause the IRS to challenge a tax basis increase, GEN Inc. will not, in the event of a successful challenge, be reimbursed for any payments previously made under the Tax Receivable Agreement (although GEN Inc. would reduce future amounts otherwise payable to a holder of rights under the Tax Receivable Agreement to the extent such holder has received excess payments). No assurance can be given that the IRS will agree with our tax reporting positions, including the allocation of value among our assets. As a result, in certain circumstances, payments could be made under the Tax Receivable Agreement significantly in excess of the benefit that GEN Inc. actually realizes in respect of the increases in tax basis (and utilization of certain other tax benefits) resulting from (i) GEN Inc.'s acquisition of GEN LLC units from other members of GEN LLC in future exchanges and (ii) any payments GEN Inc. makes under the Tax Receivable Agreement. GEN Inc. may not be able to recoup those payments, which could adversely affect GEN Inc.'s financial condition and liquidity.

The obligation to make payments under the Tax Receivable Agreement generally will be senior to any similar obligation under any tax receivable agreement that may be entered into in the future. No holder of rights under the Tax Receivable Agreement (including the right to receive payments) may transfer its rights to another person without the written consent of GEN Inc., except in certain situations as described in the GEN LLC Agreement.

GEN LLC Agreement

In connection with this offering and the Reorganization, the members of GEN LLC will amend and restate the GEN LLC Agreement. In its capacity as the managing member, GEN Inc. will control all of GEN LLC's business and affairs. GEN Inc. will hold all of the Class A units of GEN LLC. Holders of Class A units and Class B units will generally be entitled to one vote per unit with respect to all matters as to which members are entitled to vote under the GEN LLC Agreement. Class A units and Class B units will have the same economic rights per unit.

Following the offering, any time GEN Inc. issues a share of Class A common stock for cash, the net proceeds received by GEN Inc. will be promptly used to acquire a Class A unit unless used to settle an exchange of a Class B unit for cash. Any time GEN Inc. issues a share of Class A common stock upon an exchange of a Class B unit or settles such an exchange for cash, as described below, GEN Inc. will contribute the exchanged unit to GEN LLC and GEN LLC will issue to GEN Inc. a Class A unit. If GEN Inc. issues other classes or series of equity securities (other than pursuant to our incentive compensation plans), GEN LLC will issue to GEN Inc. an equal amount of equity securities of GEN LLC with designations, preferences and other rights and terms that are substantially the same as GEN Inc.'s newly issued equity securities. If at any time GEN Inc. issues a share of its Class A common stock pursuant to the 2023 Plan, GEN Inc. will contribute to GEN LLC all of the proceeds it receives (if any) and GEN LLC will issue to GEN Inc. an equal number of its Class A units, having the same restrictions, if any, as are attached to the shares of Class A common stock issued under the plan. If GEN Inc. repurchases, redeems or retires any shares of Class A common stock (or equity securities of other classes or series), GEN LLC will, immediately prior to such repurchase, redemption or retirement, repurchase, redeem or retire an equal number of Class A units (or its equity securities of the corresponding classes or series) held by

GEN Inc., upon the same terms and for the same consideration, as the shares of GEN Inc.'s Class A common stock (or equity securities of such other classes or series) are repurchased, redeemed or retired. In addition, membership units of GEN LLC, as well as our common stock, will be subject to equivalent stock splits, dividends, reclassifications and other subdivisions. In the event GEN Inc. acquires Class A units without issuing a corresponding number of shares of Class A common stock, it will make appropriate adjustments to the exchange ratio of Class B units to Class A common stock.

GEN Inc. will have the right to determine when and if distributions will be made to holders of units and the amount of any such distributions, other than with respect to tax distributions as described below. If a distribution is authorized, except as described below, such distribution will be made to the holders of Class A units and Class B units on a pro rata basis in accordance with the number of units held by such holder.

The holders of units, including GEN Inc., will incur U.S. federal, state and local income taxes on their proportionate share of any taxable income of GEN LLC. Net profits and net losses of GEN LLC will generally be allocated to holders of units (including GEN Inc.) on a pro rata basis in accordance with the number of units held by such holder; however, under applicable tax rules, GEN LLC will be required to allocate net taxable income disproportionately to its members in certain circumstances. The GEN LLC Agreement will provide for quarterly cash distributions, which we refer to as "tax distributions," to the holders of the units in a manner to approximate an amount to enable each member to pay applicable taxes on taxable income allocable to such member. If the amount of tax distributions to be made exceeds the amount of funds available for distribution, GEN Inc. shall receive a tax distribution calculated using the corporate tax rate, before the other members receive any distribution and the balance, if any, of funds available for distribution shall be distributed first to the other members in accordance with the GEN LLC Agreement. GEN LLC will also make non-pro rata payments to GEN Inc. to reimburse it for reasonable corporate and other overhead expenses (which payments from GEN LLC will not be treated as distributions under the GEN LLC Agreement). Notwithstanding the foregoing, no distribution will be made pursuant to the GEN LLC Agreement to any unitholder if such distribution would violate applicable law or result in GEN LLC or any of its subsidiaries being in default under any material agreement.

The GEN LLC Agreement provides that it may generally be amended, supplemented, waived or modified by GEN Inc. in its sole discretion without the approval of any other holder of units, except in the case of amendments or actions that would modify the limited liability of a member or increase the obligation of a member to make capital contributions, adversely affect the right of a member to receive distributions, convert GEN LLC into a corporation or cause GEN LLC to be treated as a corporation for tax purposes.

The GEN LLC Agreement will also entitle certain members (and certain permitted transferees thereof) to exchange their Class B units together with an equal number of shares of Class B common stock, for shares of Class A common stock on a one-for-one basis or, at our election, for cash, or a combination of cash and Class A common stock. The exchange ratio is subject to appropriate adjustment by GEN Inc. in the event Class A units are issued to GEN Inc. without issuance of a corresponding number of shares of Class A common stock or in the event of certain reclassifications, reorganizations, recapitalizations or similar transactions.

The GEN LLC Agreement will permit the Class B unitholders to exercise their exchange rights subject to certain reasonable timing procedures and other conditions. The GEN LLC Agreement will provide that an owner will not have the right to exchange Class B units if we determine that such exchange would be prohibited by law or regulation or would violate other agreements with the Company, GEN LLC or any of their subsidiaries or violate any written policies of GEN Inc. to which GEN LLC unitholder is subject. We intend to impose additional restrictions on exchanges that we determine to be necessary or advisable so that GEN LLC is not treated as a "publicly traded partnership" for U.S. federal income tax purposes.

The GEN LLC Agreement also provides for mandatory exchanges under certain circumstances, including at the option of GEN Inc., if the number of units outstanding (other than those held by GEN Inc.) is less than a minimum percentage and in the discretion of GEN Inc., with the consent of holders of at least 50% of the outstanding Class B units.

Any beneficial holder exchanging Class B units must ensure that the applicable corresponding number of shares of Class B common stock are delivered to us for retirement as a condition of exercising its right to exchange Class B units for shares of our Class A common stock, or, at our election, for cash, or a combination of cash and Class A common stock.

Registration Rights Agreement

Prior to the consummation of this offering, we intend to enter into a Registration Rights Agreement. This agreement will provide holders of our Class B common stock with certain registration rights whereby, at any time following the first anniversary of the consummation of our initial public offering, they will have the right to require us to register under the Securities Act the shares of Class A common stock issuable upon exchange of Class B units, subject to certain limitations set forth in the Registration Rights Agreement. The Registration Rights Agreement will also provide for piggyback registration rights for the holders party thereto, subject to certain conditions and exceptions.

Transactions Prior to this Offering

GKBH Loan

GKBH Restaurant, LLC operates as Gen Korean BBQ in Hawaii. On April 1, 2016, Gen Hawaii, LLC, an investment company, made an investment of $200 thousand for a 50% interest in GKBH Restaurant, LLC.

Ignite and Put Call Forever, LP Notes

As of December 31, 2020, we had notes receivable of $3.96 million from Ignite, which is 100% owned by David Kim, one of our founders, with an interest rate of 2.50% per annum and a maturity date of April 24, 2021. Additionally, between the months of April and June, 2021, we added additional investments and notes receivable from Ignite and Put Call Forever, LP, resulting in an aggregate notes receivable amount of approximately $13.0 million, with interest earned of approximately $325 thousand as of December 31, 2021. During January 2022, the company received payments on these related party notes receivable for the full amount plus interest.

Each of the following entities, GEN Cerritos, GEN Torrance, GEN San Jose, GEN Northridge, GEN Chino Hills, GEN Carrolton, GEN Hawaii, GEN Fremont, GEN Online, GEN Concord, GEN Westgate, GEN Mountain View, GEN Sacramento, GEN Pearlridge, GEN Frisco, and GEN Texas, or collectively, the Borrowers, had notes payable to Ignite, owned by Mr. Kim, each with similar terms. Each note allowed for draws to be made as individual loans. The total amount of loans under each agreement becomes due on the fifth anniversary of each note. Maturity dates ranged from January 2022 to March 2025. Interest accrued on each loan using the simple interest method at interest rates ranging from 2.75% to 5.00% of the outstanding principal balance. Interest was to be paid annually, one year in arrears. Ignite has a security interest in the assets of the Borrowers. There are no financial covenants in the note payable agreements. As of December 31, 2021, the outstanding principal under the Ignite notes payable amounted to $7.7 million. In March 2022, we took out a line of credit with Pacific City Bank for $8.0 million, of which $7.9 million was used to repay the total amount outstanding of the notes payable with Ignite. The line of credit matures in September 2023 as a variable interest rate defined as the Wall Street Journal Prime Rate plus 1.75%, which resulted in an interest rate of 9.25% as of December 31, 2022 and 9.75% as of March 31, 2023. Only interest payments are due monthly, with the principal balance to be paid in one payment at the maturity date.

Between April and May 2021, all principal payments for notes due within one year were received from the related party in the aggregate of $3.36 million.

Ignite is a financing company that has previously provided all funding for Mr. Kim’s developing restaurants and other business ventures.

Ignite Consulting

On September 29, 2014, we entered into a consulting agreement with Ignite, or the Consulting Agreement, 100% owned by Mr. Kim, which provides for annual fees of up to 25% of gross revenue in exchange for various consulting services. Such consulting fees are only paid to the extent we and our related entities have adequate resources. During the years ended December 31, 2022 and 2021, $4.9 million and $4.3 million, respectively, was expensed and paid pursuant to the Consulting Agreement. In connection with this offering, we will terminate the Consulting Agreement and, as described above, will have no ongoing relationship with Ignite.

Fast Fabrications LLC

During the years ended December 31, 2022 and 2021, the Company paid $102 thousand and $0, respectively, to Fast Fabrications, an affiliate 100% owned by Don Kim, an employee of the Company, who is a partner of several of the LP entities and a member of GEN Hawaii, in the exchange of services for Korean BBQ restaurant interior construction. Fees paid to Fast Fabrications were capitalized as property and equipment in the accompanying combined balance sheets. Following the consummation of this offering, we will own Fast Fabrications.

Pacific Global Distribution (PGD)

We purchased approximately $3.1 million and $2.9 million in the years ending December 31, 2022 and 2021, respectively, of food and supplies from Pacific Global Distribution, or PGD, which is 100% owned by Jae Chang, one of our founders, and his direct family. Included in accounts payable were outstanding obligations for food and supply purchases from PGD of approximately, $86 thousand and $25 thousand for the years ended December 31, 2022 and 2021, respectively. We currently obtain the grills used in our restaurants from PGD.

Wise Universal, Inc.

We purchased approximately $14.1 million and $14.8 million of food from Wise Universal, an affiliate 60% owned by Mr. Chang for the years ending December 31, 2022 and 2021, respectively. As of December 31, 2022 and 2021, included in accounts payable were outstanding obligations for food purchases from Wise Universal of approximately $0.4 million in both years. Wise Universal is a provider of the meats used in our restaurants.

Administrative Services Agreement

Following completion of this offering, we expect to enter into an administrative services agreement with less than ten restaurants owned by David Kim that are unrelated to us. Pursuant to this agreement, we expect to provide certain administrative, accounting and payroll services to these restaurants for several months for a payment to be negotiated on an arms-length basis.

Limitations on Liability and Executive Officer and Director Indemnification Agreements

Our directors and officers will not be personally liable for our debts, obligations or liabilities, whether that liability or obligation arises in contract, tort or otherwise, solely by reason of being a director or an officer of us. In addition, our amended and restated bylaws require us to indemnify our executive officers and directors to the fullest extent permitted by law, subject to limited exceptions. We have entered into indemnification agreements with each of our executive officers and directors that provide, in general, that we will indemnify them to the fullest extent permitted by law in connection with their service to us or on our behalf.

Review and Approval of Related Person Transactions

We have implemented a written policy pursuant to which the audit committee will review and approve transactions with our directors, director nominees, officers and holders of more than 5% of our voting securities and their affiliates. Prior to approving any transaction with a related party, the audit committee will consider the material facts as to the related party's relationship with us or interest in the transaction. Related person transactions will not be approved unless the audit committee has approved of the transaction. We did not have a formal review and approval policy for related person transactions at the time of any transaction described in "*Certain Relationships and Related Person Transactions*."

DESCRIPTION OF CAPITAL STOCK

The following is a summary of the material provisions of our capital stock, as well as other material terms of our amended and restated certificate of incorporation and our amended and restated bylaws, each of which as will be in effect as of the consummation of this offering. This summary does not purport to be complete and is subject to and qualified in its entirety by our amended and restated certificate of incorporation and our amended and restated bylaws, copies of which will be filed as exhibits to the registration statement of which this prospectus is a part.

General

Upon the consummation of this offering, our authorized capital stock will consist of 70,000,000 shares of Class A common stock, $0.001 par value per share, 50,000,000 shares of Class B common stock, $0.001 par value per share, and 10,000,000 shares of "blank check" preferred stock, $0.001 par value per share.

Common Stock

We have two classes of common stock: Class A and Class B. Each share of Class A common stock will entitle the holder to one vote per share, while each share of Class B common stock will entitle the holder to ten votes per share. Holders of our Class A common stock and Class B common stock will vote together as a single class on all matters presented to our stockholders for their vote or approval, except as provided in our amended and restated certificate of incorporation or as otherwise required by applicable law. Pursuant to our amended and restated certificate of incorporation, we may not amend, alter, repeal or waive the provisions of our amended and restated certificate of incorporation that relate to the terms of our capital stock without the approval of the holders of a majority of the then outstanding shares of our Class B common stock, voting as a class. Holders of the Class A common stock and Class B common stock, as the case may be, would also have a separate class vote if we subdivide, combine or reclassify shares of the other class without concurrently subdividing, combining or reclassifying shares of such class in a proportional manner. Pursuant to the DGCL, the holders of the outstanding shares of a class shall be entitled to vote as a class upon a proposed amendment, whether or not entitled to vote thereon by the certificate of incorporation, if the amendment would increase or decrease the par value of the shares of such class or alter or change the powers, preferences, or special rights of the shares of such class so as to affect them adversely.

Class A common stock

Voting. Holders of our Class A common stock are entitled to one vote for each share held of record on all matters submitted to a vote of stockholders. Stockholders do not have the ability to cumulate votes for the election of directors.

Dividends. Holders of our Class A common stock are entitled to receive dividends when and if declared by our board of directors out of funds legally available therefor, subject to any statutory or contractual restrictions on the payment of dividends and to any restrictions on the payment of dividends imposed by the terms of any outstanding preferred stock.

Dissolution and Liquidation. Upon our dissolution or liquidation or the sale of all or substantially all of our assets, after payment in full of all amounts required to be paid to creditors and to the holders of preferred stock having liquidation preferences, if any, the holders of our Class A common stock will be entitled to receive pro rata our remaining assets available for distribution.

No Preemptive Rights. Holders of our Class A common stock do not have preemptive, subscription, redemption or conversion rights.

Issuance of Additional Class A Common Stock. We may issue additional shares of Class A common stock from time to time, subject to applicable provisions of our amended and restated certificate of incorporation, amended and restated bylaws and DCGL. We are obligated to issue Class A common stock (subject to the transfer and exchange restrictions set forth in the GEN LLC Agreement) to Class B unitholders who exchange their Class B units of GEN LLC for shares of our Class A common stock on a one-for-one basis (unless we elect to satisfy such exchange for cash). When a Class B unit is exchanged for a share of our Class A common stock, the corresponding share of our Class B common stock will automatically be retired.

Class B common stock

Voting. Holders of our Class B common stock are entitled to ten votes for each share held of record on all matters submitted to a vote of stockholders. See "*Organizational Structure—Voting Rights of Class A Common Stock and Class B Common Stock*." Stockholders do not have the ability to cumulate votes for the election of directors.

Dividends. Holders of our Class B common stock are not entitled to dividends in respect of their shares of Class B common stock.

Dissolution and Liquidation. Upon our dissolution or liquidation or the sale of all or substantially all of our assets, the holders of our Class B common stock will not be entitled to receive any distributions.

No Preemptive Rights. Holders of our Class B common stock do not have preemptive, subscription, redemption or conversion rights. The Class B common stock is subject to automatic retirement upon an exchange of a Class B unit of GEN LLC for a share of Class A common stock.

Issuance of Additional Class B Common Stock. After this offering and the Reorganization, no additional issuance of shares of Class B common stock will occur, except to holders of Class B units as necessary to maintain a one-to-one ratio between the number of Class B units and the number of shares of Class B common stock outstanding, including in connection with a stock split, stock dividend, reclassification or similar transaction. In connection with an exchange of a Class B unit for Class A common stock, the corresponding share of Class B common stock will automatically be retired.

Preferred Stock

Our amended and restated certificate of incorporation will provide that our board of directors has the authority, without further action by the stockholders, to issue up to 10,000,000 shares of preferred stock. Our board of directors will be able to issue preferred stock in one or more series and determine the rights, preferences, privileges, qualifications and restrictions granted to or imposed upon our preferred stock, including dividend rights, conversion rights, voting rights, rights and terms of redemption, liquidation preferences and sinking fund terms, any or all of which may be greater than the rights of our common stock. Issuances of preferred stock could adversely affect the voting power of holders of our common stock and reduce the likelihood that holders of our common stock will receive dividend payments and payments upon liquidation. Any issuance of preferred stock could also have the effect of decreasing the market price of our common stock and could delay, deter or prevent a change in control of our company. Our board of directors does not presently have any plans to issue shares of preferred stock.

Limitations on Directors' Liability

Our governing documents will limit the liability of, and require us to indemnify, our directors to the fullest extent permitted by the DGCL. The DGCL permits a corporation to limit or eliminate a director's personal liability to the corporation or the holders of its capital stock for breaches of directors' fiduciary duties as directors. This limitation is unavailable for acts or omissions by a director which (i) were not in good faith,

(ii) were the result of intentional misconduct or a knowing violation of law, (iii) the director derived an improper personal benefit from (such as a financial profit or other advantage to which the director was not legally entitled) or (iv) breached the director's duty of loyalty. The DGCL also prohibits limitations on director liability under Section 174 of the DGCL, which relates to certain unlawful dividend declarations and stock repurchases. Our amended and restated certificate of incorporation includes provisions that eliminate, to the extent allowable under the DGCL, the personal liability of directors or officers for monetary damages for actions taken as a director or officer, as the case may be. Our amended and restated bylaws also provide that we must indemnify and advance reasonable expenses to our directors and officers to the fullest extent authorized by the DGCL. We are also expressly authorized to carry directors' and officers' insurance for our directors, officers and certain employees for certain liabilities. We maintain insurance that insures our directors and officers against certain losses and which insures us against our obligations to indemnify the directors and officers.

There is currently no pending litigation or proceeding involving any of our directors, officers or employees for which indemnification is being sought.

Exclusive Forum Clause

Our amended and restated certificate of incorporation will provide that, unless we select or consent in writing to the selection of another forum, the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have jurisdiction, another state court or a federal court located within the State of Delaware) shall be the exclusive forum for any "internal corporate claims," as defined in our amended and restated certificate of incorporation. It is possible that a court could find our exclusive forum provision to be inapplicable or unenforceable. Although we believe this provision benefits us by providing increased consistency in the application of Delaware law in the types of lawsuits to which it applies, the provision may have the effect of discouraging lawsuits against our directors and officers. In addition, our amended and restated certificate of incorporation will provide that the federal district courts of the United States will be the exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act. We note, however, that investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder. Section 22 of the Securities Act creates concurrent jurisdiction for state and federal courts over all suits brought to enforce any duty or liability created by the Securities Act or the rules and regulations thereunder. This forum selection provisions will not apply to claims brought to enforce a duty or liability created by the Exchange Act.

Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock is deemed to have notice of and consented to the foregoing provisions. See the section entitled "*Risk Factors*."

Delaware Takeover Statute

We are subject to Section 203 of the DGCL, an anti-takeover statute. In general, Section 203 prohibits a publicly held Delaware corporation from engaging in a "business combination" with an "interested stockholder" for a period of three years following the time the person became an interested stockholder, unless (with certain exceptions) the business combination or the transaction in which the person became an interested stockholder is approved in a prescribed manner. Generally, a "business combination" includes a merger, asset or stock sale or other transaction resulting in a financial benefit to the interested stockholder. Generally, an "interested stockholder" is a person who, together with affiliates and associates, owns (or within three years prior to the determination of interested stockholder status, did own) 15% or more of a corporation's voting stock. The existence of this provision would be expected to have an anti-takeover effect with respect to transactions not approved in advance by the board of directors, including discouraging attempts that might result in a premium over the market price for the shares of common stock held by stockholders.

Provisions of Our Certificate of Incorporation and Bylaws to be Adopted and Delaware Law That May Have an Anti-Takeover Effect

Provisions of the DGCL, our amended and restated certificate of incorporation and amended and restated bylaws could make it more difficult to acquire our company by means of a tender offer, a proxy contest or

otherwise, or to remove incumbent officers and directors. These provisions, summarized below, are intended to discourage coercive takeover practices and inadequate takeover bids and to encourage persons seeking to acquire control of us to first negotiate with our board of directors. We believe that the benefits of these provisions outweigh the disadvantages of discouraging certain takeover or acquisition proposals because, among other things, negotiation of these proposals could result in an improvement of their terms and enhance the ability of our board of directors to maximize stockholder value. However, these provisions may delay, deter or prevent a merger or acquisition of us that a stockholder might consider is in its best interest, including those attempts that might result in a premium over the prevailing market price of our common stock.

Classified Board of Directors

Our amended and restated certificate of incorporation will provide that our board of directors will initially be divided into three classes of directors, with the classes to be as nearly equal in number as possible, designated Class I, Class II and Class III. Class I directors shall initially serve until the first annual meeting of stockholders following the effectiveness of our amended and restated certificate of incorporation; Class II directors shall initially serve until the second annual meeting of stockholders following the effectiveness of our amended and restated certificate of incorporation; and Class III directors shall initially serve until the third annual meeting of stockholders following the effectiveness of our amended and restated certificate of incorporation. Commencing with the first annual meeting of stockholders following the effectiveness of our amended and restated certificate of incorporation and ending with the third annual meeting of stockholders thereafter, directors of each class the term of which shall then expire shall be elected to hold office for a three-year term.

The classification of directors will have the effect of making it more difficult for stockholders to change the composition of our board of directors. Our amended and restated certificate of incorporation will provide that the number of directors will be fixed from time to time exclusively pursuant to a resolution adopted by the board of directors.

Removal of Directors; Vacancies

Our amended and restated certificate of incorporation and amended and restated bylaws will provide that any director may only be removed for cause by the affirmative vote of at least a majority of the voting power of our outstanding shares of common stock. Each director is to hold office until the next election of the class for which such director shall have been chosen and until his or her successor is duly elected and qualified or until his or her earlier death, resignation or removal. Vacancies and newly created directorships on the board of directors may be filled at any time by the remaining directors, whether resulting from an increase in the number of directors or the death, removal or resignation of a director.

No Cumulative Voting

The DGCL provides that a stockholder's right to vote cumulatively in the election of directors does not exist unless the certificate of incorporation specifically provides otherwise. Our amended and restated certificate of incorporation will not permit cumulative voting.

Requirements for Advance Notification of Stockholder Meetings, Nominations and Proposals

Our amended and restated certificate of incorporation and amended and restated bylaws will provide that special meetings of the stockholders may be called by or at the direction of the board of directors, the chairperson of our board or the chief executive officer with the concurrence of a majority of the board of directors. In addition, our amended and restated certificate of incorporation and amended and restated bylaws will provide that special meetings of the stockholders may not be called by stockholders.

Our amended and restated certificate of incorporation and amended and restated bylaws will prohibit the conduct of any business at a special meeting other than as specified in the notice for such meeting. These

provisions may have the effect of deferring, delaying or discouraging hostile takeovers, or changes in control or management of our company.

Our amended and restated bylaws will establish advance notice procedures with respect to stockholder proposals and the nomination of candidates for election as director. In order for any matter to be "properly brought" before a meeting, a stockholder will have to comply with such advance notice procedures and provide us with certain information. Our amended and restated bylaws will allow the chairperson of the meeting of stockholders to adopt rules and regulations for the conduct of meetings which may have the effect of precluding the conduct of certain business at a meeting if such rules and regulations are not followed. These provisions may also defer, delay or discourage a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to influence or obtain control of our company.

Supermajority Voting for Amendments to Our Governing Documents

Our amended and restated certificate of incorporation will require the affirmative vote of at least 66⅔% of the voting power of all shares of our common stock then outstanding in order to amend certain provisions, including those relating to our expected public benefit purpose, the removal of directors, the rights and privileges of the common stock, indemnification, exclusive forum, and the prohibition on stockholder action by written consent. Our amended and restated certificate of incorporation and amended and restated bylaws will provide that the board of directors is expressly authorized to adopt, amend or repeal our bylaws and that our stockholders may amend our bylaws only with the approval of at least 66⅔% of the voting power of all shares of our common stock then outstanding.

Stockholder Action by Written Consent

The DGCL permits any action required to be taken at any annual or special meeting of the stockholders to be taken without a meeting, without prior notice and without a vote if a consent or consents in writing, setting forth the action so taken, is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares of stock entitled to vote thereon were present and voted, unless the certificate of incorporation provides otherwise. Our amended and restated bylaws will preclude stockholder action by written consent.

Authorized but Unissued Shares

Our authorized but unissued shares of common stock and preferred stock will be available for future issuance without your approval. The DGCL does not require stockholder approval for any issuance of authorized shares. However, the applicable stock exchange listing requirements require stockholder approval of certain issuances equal to or exceeding 20% of the then-outstanding voting power or the then-outstanding number of shares of common stock. No assurances can be given that our shares will remain so listed. We may use additional shares for a variety of corporate purposes, including future public offerings to raise additional capital, corporate acquisitions and employee benefit plans. As discussed above, our board of directors has the ability to issue preferred stock with voting rights or other preferences, without stockholder approval. The existence of authorized but unissued shares of common stock and preferred stock could render more difficult or discourage an attempt to obtain control of our company by means of a proxy contest, tender offer, merger or otherwise.

Limitations on Liability and Indemnification of Officers and Directors

The limitation of liability and indemnification provisions in our amended and restated certificate of incorporation and amended and restated bylaws may discourage stockholders from bringing a lawsuit against directors for breach of their fiduciary duties. These provisions may also have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit us and our stockholders. In addition, your investment may be adversely affected to the extent we pay the settlement costs and damage awards against directors and officers pursuant to these indemnification provisions.

Transfer Agent and Registrar

The Transfer Agent and Registrar for our Class A common stock is Computershare Trust Company, N.A.

Listing

We have applied to list our Class A common stock on the Exchange under the symbol “GENK.”

SHARES ELIGIBLE FOR FUTURE SALE

Prior to this offering, there has been no public market for our Class A common stock. Immediately following the consummation of the offering, we will have an aggregate of 3,000,000 shares of Class A common stock outstanding (assuming Roth Capital Partners, LLC does not purchase additional shares of common stock from us pursuant to the Representative's Warrants). Of the outstanding shares, the 3,000,000 shares sold in this offering (or 3,450,000 shares if the underwriters exercise in full their option to purchase additional shares) will be freely tradable without restriction or further registration under the Securities Act, except that any shares held by our affiliates, as that term is defined in Rule 144 of the Securities Act, may generally be sold only in compliance with the limitations described below.

In addition, upon consummation of this offering, the Class B stockholders, including members of our senior leadership team, will in the aggregate beneficially own 28,141,566 Class B units of GEN LLC. Pursuant to the terms of our amended and restated certificate of incorporation and the GEN LLC Agreement, the Class B stockholders may from time to time exchange such Class B units of GEN LLC for shares of our Class A common stock on a one-for-one basis, subject to exchange timing and volume limitations and customary conversion rate adjustments for stock splits, stock dividends and reclassifications.

We cannot predict what effect, if any, the sales of shares of our Class A common stock from time to time or the availability of shares of our Class A common stock for future sale may have on the market price of our Class A common stock. Sales of substantial amounts of Class A common stock, or the perception that such sales could occur, could adversely affect prevailing market prices for our Class A common stock and could impair our future ability to raise capital through an offering of equity securities or otherwise. See "*Risk Factors*."

Lock-Up Agreements

We, our officers and directors and the holders of substantially all of our equity securities will be subject to lock-up agreements with the underwriters that will restrict the sale of shares of our common stock held by them for 180 days after the date of this prospectus, subject to certain exceptions, as described in the section entitled "*Underwriting*."

Sales of Restricted Securities

Other than the shares sold in this offering, all of the remaining shares of our Class A common stock outstanding following the consummation of the offering or issuable upon exchange for Class B units of GEN LLC will be available for sale, subject to the lock-up agreements described above, after the date of this prospectus in registered sales or pursuant to Rule 144 or another exemption from registration. Restricted shares may be sold in the public market only if they are registered or if they qualify for an exemption from registration, including under Rule 144 promulgated under the Securities Act, which is summarized below.

In general, under Rule 144, a person who is not our affiliate and has not been our affiliate at any time during the preceding three months will be entitled to sell any shares of our Class A common stock beneficially owned thereby for at least one year without regard to the volume limitations summarized below. However, such non-affiliate need only have beneficially owned such shares to be sold for at least six months if we have been subject to the reporting requirements of the Exchange Act for at least 90 days at the time of such sale and there is adequate current public information about us available. In either case, a non-affiliate may include the holding period of any prior owner other than an affiliate of ours. Under applicable SEC guidance, we believe that for purposes of Rule 144 the holding period for shares of Class A common stock issued in exchange for Class B units of GEN LLC will generally include the holding period in the corresponding Class B units exchanged.

Beginning 180 days after the date of this prospectus, our affiliates who have beneficially owned shares of our Class A common stock for at least six months, including the holding period of any prior owner other than one of our affiliates and the holding period for Class B units of GEN LLC exchanged for shares of Class A common

stock, would be entitled to sell within any three-month period a number of shares that does not exceed the greater of: (i) 1% of the number of shares of our Class A common stock then-outstanding, which will equal approximately 30,000 shares immediately after the consummation of this offering; and (ii) the average weekly trading volume in our Class A common stock on the applicable stock exchange during the four calendar weeks preceding the date of filing of a Notice of Proposed Sale of Securities Pursuant to Rule 144 with respect to the sale. Sales under Rule 144 by our affiliates are also subject to manner of sale provisions and notice requirements and to the availability of current public information about us.

As a result of the provisions of Rule 144, additional shares will be available for sale in the public market upon the expiration or, if earlier, the waiver of the lock-up period provided for in the lock-up agreements, subject, in some cases, to volume limitations.

Additional Registration Statements

In addition, 4,000,000 shares of Class A common stock may be granted under our equity incentive plans. See "*Executive Compensation—2023 Equity Incentive Plan*." We intend to file a registration statement on Form S-8 under the Securities Act to register the 4,000,000 shares of common stock reserved for issuance under the 2023 Plan. The 2023 Plan will provide for automatic increases in the shares reserved for grant or issuance under the plan which could result in additional dilution to our stockholders. Once we register the shares under these plans, they can be freely sold in the public market upon issuance and vesting, subject to a 180-day lock-up period and other restrictions provided under the terms of the applicable plan and/or the award agreements entered into with participants.

Registration Rights

After this offering, and subject to the lock-up agreements, holders of our Class B common stock will be entitled to certain rights with respect to the registration of shares of our Class A common stock that may be issued in exchange for their Class B units under the Securities Act. For more information, see "*Certain Relationships and Related Person Transactions—Registration Rights Agreement.*" After such registration, these shares of our Class A common stock will become freely tradable without restriction under the Securities Act.

MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS FOR NON-U.S. HOLDERS OF CLASS A COMMON STOCK

The following discussion is a summary of the material U.S. federal income tax consequences of an investment in our Class A common stock by a Non-U.S. Holder (as defined below). This discussion does not address all aspects of U.S. federal income taxation that may be relevant to particular taxpayers in light of their special circumstances (including the Medicare contribution tax on net investment income and the alternative minimum tax) or to taxpayers subject to special tax rules (including a "controlled foreign corporation," "passive foreign investment company," company that accumulates earnings to avoid U.S. federal income tax, tax-exempt organization, financial institution, broker or dealer in securities or former U.S. citizen or resident). Except as specifically provided herein, this discussion does not address any aspect of U.S. federal taxation other than U.S. federal income taxation or any aspect of state, local or foreign taxation. In addition, this discussion deals only with U.S. federal income tax consequences to a Non-U.S. Holder that acquires our Class A common stock in this offering and holds our Class A common stock as a "capital asset" within the meaning of Section 1221 of the Code (generally, property held for investment).

This summary is based on current U.S. federal income tax law, which is subject to change, possibly with retroactive effect.

A "Non-U.S. Holder" is a beneficial owner of our Class A common stock that is an individual, corporation (or other entity treated as a corporation for U.S. federal income tax purposes), trust or estate that is not, for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation created or organized in or under the laws of the United States or any State thereof (including the District of Columbia);
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust, the administration of which is subject to the primary supervision of a court within the United States and for which one or more U.S. persons have the authority to control all substantial decisions, or that has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes is a beneficial owner of our Class A common stock, the U.S. federal income tax treatment of its partners generally will depend upon the status of the partner, the activities of the partnership and certain determinations made at the partner level. Partnerships and their partners holding our Class A common stock should consult their own tax advisors concerning the U.S. federal income and other tax consequences of investing in our Class A common stock.

This summary is included herein as general information only. Accordingly, each prospective purchaser of our Class A common stock is urged to consult its tax advisor with respect to U.S. federal, state, local and non-U.S. income and other tax consequences of holding and disposing of our Class A common stock.

If you are considering the purchase of our Class A common stock, you should consult your own tax advisors concerning the particular U.S. federal income and estate tax consequences to you of the ownership of the Class A common stock, as well as the consequences to you arising under the laws of any other taxing jurisdiction.

Distributions

As described in the section entitled "*Dividend Policy*," we do not anticipate declaring or paying dividends to holders of our common stock in the foreseeable future. However, if we do make distributions of cash or property

on our common stock, such distributions of cash or property that we make with regard to our Class A common stock (other than certain pro rata distributions of our stock) will be treated as dividends to the extent paid out of our current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Dividends paid to a Non-U.S. Holder of our Class A common stock that are not effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States will generally be subject to withholding of U.S. federal income tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty, provided the Non-U.S. Holder furnishes a duly completed and properly executed IRS Form W-8BEN or W-8BEN-E (or other applicable documentation) certifying qualification for the lower treaty rate. These certifications must be provided to the applicable withholding agent prior to the payment of dividends and must be updated periodically. If the amount of a distribution exceeds our current or accumulated earnings and profits, such excess first will be treated as a tax-free return of capital to the extent of a Non-U.S. Holder's tax basis in its shares of our Class A common stock, and thereafter will be treated as capital gain from the sale or exchange of the Non-U.S. Holder's shares of Class A common stock. A Non-U.S. Holder that does not timely furnish the required documentation, but is eligible for a reduced rate of withholding tax under an income tax treaty may obtain a refund or credit of any excess amounts withheld by filing an appropriate claim for refund with the IRS. Non-U.S. Holders should consult their tax advisors regarding their entitlement to benefits under an applicable income tax treaty and the manner of claiming the benefits of such treaty.

Dividends that are effectively connected with a Non-U.S. Holder's conduct of a trade or business within the United States and, if such Non-U.S. Holder is entitled to claim treaty benefits (and the Non-U.S. Holder complies with applicable certification and other requirements), that are attributable to a permanent establishment (or, for an individual, a fixed base) maintained by such Non-U.S. Holder within the United States are not subject to the withholding tax described above but instead are subject to U.S. federal income tax on a net income basis at applicable U.S. federal income tax rates. In order for its effectively connected dividends to be exempt from the withholding tax described above, a Non-U.S. Holder will be required to provide a duly completed and properly executed IRS Form W-8ECI, certifying that the dividends are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States. Dividends received by a Non-U.S. Holder that is a corporation that are effectively connected with its conduct of a trade or business within the United States may be subject to an additional branch profits tax at a 30% rate or such lower rate as may be specified by an applicable income tax treaty.

Sale or Disposition of Common Stock

A Non-U.S. Holder generally will not be subject to U.S. federal income or withholding tax on any gain recognized upon the sale, exchange or other taxable disposition of shares of our Class A common stock, unless such gain is effectively connected with the conduct by such Non-U.S. Holder of a trade or business within the United States and, if the Non-U.S. Holder is entitled to claim treaty benefits (and the Non-U.S. Holder complies with applicable certification and other requirements), is attributable to a permanent establishment maintained by the Non-U.S. Holder within the United States; (ii) such Non-U.S. Holder is a nonresident alien individual who is present in the United States for 183 days or more in the taxable year of disposition and certain other conditions are met; or (iii) we are or have been a "United States real property holding corporation" for U.S. federal income tax purposes at any time within the shorter of the five-year period ending on the date of disposition or the period that such Non-U.S. Holder held shares of our Class A common stock. We do not believe that we have been, currently are, or will become, a United States real property holding corporation. If we were or were to become a United States real property holding corporation at any time during the applicable period, however, any gain recognized on a disposition of our Class A common stock by a Non-U.S. Holder that did not own (directly, indirectly or constructively) more than 5% of our Class A common stock at any time during the applicable period would not be subject to U.S. federal income tax, provided that our common stock is "regularly traded on an established securities market" (within the meaning of Section 897(c)(3) of the Code).

An individual Non-U.S. Holder who is subject to U.S. federal income tax because the Non-U.S. Holder was present in the United States for 183 days or more during the year of disposition and meets certain other

conditions is taxed on its gains (including gains from the disposition of our common stock and net of applicable U.S. source losses from dispositions of other capital assets recognized during the year) at a flat rate of 30% or such lower rate as may be specified by an applicable income tax treaty. A Non-U.S. Holder for whom gain recognized on the disposition of our common stock is effectively connected with the conduct by such Non-U.S. Holder of a trade or business within the United States and, if the Non-U.S. Holder is entitled to claim treaty benefits (and the Non-U.S. Holder complies with applicable certification and other requirements), is attributable to a permanent establishment (or, for an individual, a fixed base) maintained by the Non-U.S. Holder within the United States generally will be taxed on any such gain on a net income basis at applicable U.S. federal income tax rates and, in the case of a Non-U.S. Holder that is a foreign corporation, the branch profits tax discussed above generally may also apply.

Information Reporting Requirements and Backup Withholding

Payments of distributions on our common stock generally will not be subject to backup withholding, provided the applicable withholding agent does not have actual knowledge or reason to know the Non-U.S. Holder is a United States person and the Non-U.S. Holder either certifies its non-U.S. status, such as by furnishing a valid IRS Form W-8BEN, W-8BEN-E or W-8ECI (or a successor form), or otherwise establishes an exemption.

However, information returns are required to be filed with the IRS in connection with any distributions on our common stock paid to the Non-U.S. Holder, regardless of whether such distributions constitute dividends or whether any tax was actually withheld. In addition, proceeds of the sale or other taxable disposition of our common stock within the U.S. or conducted through certain U.S.-related brokers generally will not be subject to backup withholding or information reporting if the applicable withholding agent receives the certification described above and does not have actual knowledge or reason to know that such Non-U.S. Holder is a United States person, or the Non-U.S. Holder otherwise establishes an exemption. Copies of these information returns may also be made available under the provisions of a specific treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against that Non-U.S. Holder's U.S. federal income tax liability provided the required information is timely furnished to the IRS. Each Non-U.S. Holder should consult its tax advisor regarding the application of the information reporting rules and backup withholding to it.

Additional Withholding Tax on Payments Made to Foreign Accounts

Withholding taxes may be imposed under Sections 1471 to 1474 of the Code, the Treasury Regulations promulgated hereunder and other official guidance (commonly referred to as "FATCA") on certain types of payments made to non-U.S. financial institutions and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on dividends on our Class A common stock paid to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code), unless (1) the foreign financial institution undertakes certain diligence, reporting and withholding obligations, (2) the non-financial foreign entity either certifies it does not have any "substantial United States owners" (as defined in the Code) or furnishes identifying information regarding each substantial United States owner, or (3) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence, reporting and withholding requirements in (1) above, it must enter into an agreement with the U.S. Department of the Treasury requiring, among other things, that it undertake to identify accounts held by certain "specified United States persons" or "United States-owned foreign entities" (each as defined in the Code), annually report certain information about such accounts, and withhold 30% on certain payments to non-compliant foreign financial institutions and certain other account holders. Accordingly, the entity through which our Class A common stock is held will affect the determination of whether such withholding is required. Foreign financial institutions located in jurisdictions that have an intergovernmental

agreement with the United States governing FATCA may be subject to different rules. Future Treasury Regulations or other official guidance may modify these requirements.

Under the applicable Treasury Regulations and administrative guidance, withholding under FATCA generally applies to payments of dividends on our Class A common stock. Proposed regulations issued by the U.S. Department of the Treasury (the preamble to which specifies that taxpayers may rely on them pending finalization) would eliminate FATCA withholding on the gross proceeds from a sale or other disposition of our common stock. There can be no assurance that the proposed regulations will be finalized in their present form. If FATCA withholding is imposed, a beneficial owner that is not a foreign financial institution generally may obtain a refund of any amounts withheld by filing a U.S. federal income tax return (which may entail significant administrative burden). You should consult your tax advisor regarding the effects of FATCA on your investment in our common stock.

UNDERWRITING

We will enter into an underwriting agreement with the underwriters listed below with Roth Capital Partners, LLC acting as the "representative."

Pursuant to the terms and subject to the conditions contained in the underwriting agreement, we will agree to sell to the underwriters named below, and each underwriter will agree to purchase from us, the number of shares of common stock set forth opposite its name below:

Name	Number of Shares
Roth Capital Partners, LLC	
Craig-Hallum Capital Group, LLC	
The Benchmark Company, LLC	
Total	3,000,000

The underwriting agreement will provide that the obligation of the underwriters to purchase the shares of common stock offered by this prospectus, other than those covered by the option to purchase additional shares of common stock described below, is subject to certain conditions. The underwriters will be obligated to purchase all of the shares of common stock offered hereby if any of the shares are purchased.

The underwriters will offer the shares of common stock, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by its counsel and other conditions specified in the underwriting agreement. The underwriters will reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

Discounts, Commissions and Expenses

The underwriters propose to offer the shares to the public at the public offering price set forth on the cover page of this prospectus and to certain dealers at that price less a concession not in excess of $ per share. After this offering, the public offering price and concession may be changed by the underwriters. No such change shall change the amount of proceeds to be received by us as set forth on the cover page of this prospectus.

In connection with the sale of the shares to be purchased by the underwriters, the underwriters will be deemed to have received compensation in the form of underwriting commissions and discounts. The underwriters' commissions and discounts will be % of the gross proceeds of this offering, or $ per share of common stock based on the public offering price set forth on the cover page of this prospectus.

We estimate that the total expenses of this offering, including filing and listing fees, printing fees and legal and accounting expenses, but excluding underwriting discounts and commissions, will be approximately $1.0 million.

In addition, we will agree to issue the Representative's Warrants to purchase a number of shares of common stock equal to 8.0% of the number of shares sold in this offering by us. The Representative's Warrants will be exercisable upon issuance, will have an exercise price equal to 100% of the initial public offering price and will terminate on the fifth anniversary of the effective date of the registration statement of which this prospectus is a part. The Representative's Warrants and the underlying shares of common stock are deemed compensation by the Financial Industry Regulatory Authority, Inc., or FINRA, and will therefore be subject to FINRA Rule 5110(g)(1). In accordance with FINRA Rule 5110(g)(1), neither the Representative's Warrants nor any of our shares issued upon exercise of the Representative's Warrants may be sold, transferred, assigned, pledged or hypothecated, or be the subject of any hedging, short sale, derivative, put or call transaction that would result in the effective economic disposition of such securities by any person, for a period of 180 days immediately following the date of effectiveness or commencement of sales of the offering pursuant to which the Representative's Warrants are being issued, subject to certain exceptions.

Further, we have agreed to offer to engage the representative as our exclusive financial advisor, exclusive placement agent or sole underwriter, as applicable, in connection with a merger or acquisition transaction, SPAC transaction or any public offering of equity, equity-linked or debt securities by us. In accordance with FINRA Rule 5110(g)(6)(A), this right shall not have a duration of more than three years from the commencement of sales in this offering. The terms of any such engagement will be set forth in a separate agreement between us and the representative, and will contain terms and conditions that are customary for the representative for similar transactions.

We will grant the underwriters an overallotment option. This option, which will be exercisable for up to 30 days after the date of this prospectus, will permit the underwriters to purchase up to 450,000 shares of common stock at the public offering price, less underwriting discounts and commissions, to cover overallotments, if any.

The following tables show the per share and total underwriting discounts and commissions to be paid to the underwriters by the company. Such amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase 450,000 additional shares:

	Per Share		Total	
	Without Over-allotment Option	With Over-allotment Option	Without Over-allotment Option	With Over-allotment Option
Public offering price	$	$	$	$
Underwriting discounts and commissions to be paid by us				

Indemnification

Pursuant to the underwriting agreement, we will agree to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act, or to contribute to payments that the underwriters or such other indemnified parties may be required to make in respect of those liabilities.

Lock-Up Agreements

We will agree not to (i) offer, pledge, issue, sell, contract to sell, purchase, contract to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any shares of our common stock or any securities convertible into or exercisable or exchangeable for our common stock; (ii) enter into any swap or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of shares of common stock; or (iii) file any registration statement with the SEC relating to the offering of any shares of our common stock or any securities convertible into or exercisable or exchangeable for shares of our common stock, without the prior written consent of Roth Capital Partners, LLC and subject to limited exceptions, for a period of 180 days following the date of this prospectus, or the Lock-up Period. This consent may be given at any time without public notice. These restrictions on future issuances will be subject to exceptions for (i) the issuance of shares of our common stock in this offering, (ii) the issuance of shares of our common stock or options to acquire shares of our common stock pursuant to our equity incentive plans and (iii) the filing of one or more registration statements on Form S-8 with respect to shares of our common stock underlying our equity incentive plans from time to time, including the Equity Plan.

In addition, each of our directors and executive officers and all of the historical owners of GEN Restaurant Group will enter into a lock-up agreement with the underwriter. Under these lock-up agreements, the directors and executive officers and all of the historical owners of GEN Restaurant Group may not, subject to certain exceptions, directly or indirectly, sell, offer to sell, contract to sell, or grant any option for the sale (including any short sale), grant any security interest in, pledge, hypothecate, hedge, establish an open "put equivalent position" (within the meaning of Rule 16a-1(h) under the Exchange Act), or otherwise dispose of, or enter into any transaction which is designed to or could be expected to result in the disposition of, any shares of our common stock or securities convertible into or exchangeable for shares of our common stock, or publicly announce any

intention to do any of the foregoing, without the prior written consent of Roth Capital Partners, LLC and subject to limited exceptions, for a period of 180 days from the date of this prospectus. This consent may be given at any time without public notice.

Electronic Distribution

This prospectus may be made available in electronic format on websites or through other online services maintained by the underwriters or by their affiliates. In those cases, prospective investors may view offering terms online and prospective investors may be allowed to place orders online. Other than this prospectus in electronic format, the information on the underwriters' websites or our website and any information contained in any other websites maintained by the underwriters or by us is not part of this prospectus or the registration statement of which this prospectus forms a part, has not been approved and/or endorsed by us or any underwriter in its capacity as underwriter, and should not be relied upon by investors.

Price Stabilization, Short Positions and Penalty Bids

In connection with the offering, the underwriters may engage in stabilizing transactions, syndicate covering transactions and penalty bids in accordance with Regulation M under the Exchange Act:

- Stabilizing transactions permit bids to purchase the underlying security so long as the stabilizing bids do not exceed a specified maximum.
- Sales by the underwriters of securities in excess of the number of securities the underwriters is obligated to purchase creates a syndicate short position. The underwriters may close out any syndicate short position by purchasing shares in the open market.
- Syndicate covering transactions involve purchases of the common stock in the open market after the distribution has been completed in order to cover syndicate short positions.
- Penalty bids permit the underwriters to reclaim a selling concession from a syndicate member when the common stock originally sold by the syndicate member is purchased in a stabilizing or syndicate covering transaction to cover syndicate short positions.

These stabilizing transactions, syndicate covering transactions and penalty bids may have the effect of raising or maintaining the market price of our common stock or preventing or retarding a decline in the market price of the common stock. As a result, the price of our common stock may be higher than the price that might otherwise exist in the open market. These transactions may be discontinued at any time.

Neither we nor the underwriters make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of our shares of common stock. In addition, neither we nor the underwriters make any representation that the underwriters will engage in these transactions or that any transaction, if commenced, will not be discontinued without notice.

Passive Market Making

In connection with this offering, the underwriters may engage in passive market making transactions in our common stock on the Exchange in accordance with Rule 103 of Regulation M under the Exchange Act, during a period before the commencement of offers or sales of the shares and extending through the completion of the distribution. A passive market maker must display its bid at a price not in excess of the highest independent bid of that security. However, if all independent bids are lowered below the passive market maker's bid, then that bid must then be lowered when specified purchase limits are exceeded.

Other Relationships

From time to time, the underwriters and their affiliates have provided, and may provide in the future, various advisory, investment and commercial banking and other services to us in the ordinary course of business,

for which they have received and may continue to receive customary fees and commissions. However, except as disclosed in this prospectus, we have no present arrangements with the underwriters for any further services.

Pricing of the Offering

Prior to this offering, there has been no public market for our common stock. The initial public offering price will be determined by arm's length negotiations between us and the underwriter. In determining the initial public offering price, we and the representative expect to consider a number of factors including:

- the information set forth in this prospectus and otherwise available to the representative;
- an assessment of our management;
- our future prospects and those of our industry in general;
- our sales, earnings, and certain other financial and operating information in recent periods, and the price-earnings ratios and price-sales ratios;
- the market price of securities;
- certain financial and operating information of companies engaged in activities similar to ours; and
- other factors deemed relevant by the representative and us.

Offer Restrictions Outside the United States

Other than in the United States, no action has been taken by us or the underwriter that would permit a public offering of the securities offered by this prospectus in any jurisdiction where action for that purpose is required. The securities offered by this prospectus may not be offered or sold, directly or indirectly, nor may this prospectus or any other offering material or advertisements in connection with the offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus comes are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities offered by this prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

Selling Restrictions

Australia

This prospectus is not a disclosure document under Chapter 6D of the Australian Corporations Act, has not been lodged with the Australian Securities and Investments Commission and does not purport to include the information required of a disclosure document under Chapter 6D of the Australian Corporations Act. Accordingly, (i) the offer of the securities under this prospectus is only made to persons to whom it is lawful to offer the securities without disclosure under Chapter 6D of the Australian Corporations Act under one or more exemptions set out in section 708 of the Australian Corporations Act, (ii) this prospectus is made available in Australia only to those persons as set forth in clause (i) above, and (iii) the offeree must be sent a notice stating in substance that by accepting this offer, the offeree represents that the offeree is such a person as set forth in clause (i) above, and, unless permitted under the Australian Corporations Act, agrees not to sell or offer for sale within Australia any of the securities sold to the offeree within 12 months after its transfer to the offeree under this prospectus.

Canada

The securities may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or

subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the securities must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws. Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor. Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriter is not required to comply with the disclosure requirements of NI33-105 regarding underwriter conflicts of interest in connection with this offering.

China

The information in this document does not constitute a public offer of the securities, whether by way of sale or subscription, in the People's Republic of China (excluding, for purposes of this paragraph, Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan). The securities may not be offered or sold directly or indirectly in the PRC to legal or natural persons other than directly to "qualified domestic institutional investors."

European Economic Area — Belgium, Germany, Luxembourg and Netherlands

The information in this document has been prepared on the basis that all offers of securities will be made pursuant to an exemption under the Directive 2003/71/EC ("Prospectus Directive"), as implemented in Member States of the European Economic Area (each, a "Relevant Member State"), from the requirement to produce a prospectus for offers of securities.

An offer to the public of securities has not been made, and may not be made, in a Relevant Member State except pursuant to one of the following exemptions under the Prospectus Directive as implemented in that Relevant Member State:

- to legal entities that are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;
- to any legal entity that has two or more of (i) an average of at least 250 employees during its last fiscal year; (ii) a total balance sheet of more than €43 million (as shown on its last annual unconsolidated or consolidated financial statements) and (iii) an annual net turnover of more than €50 million (as shown on its last annual unconsolidated or consolidated financial statements);
- to fewer than 100 natural or legal persons (other than qualified investors within the meaning of Article 2(1)(e) of the Prospectus Directive) subject to obtaining our prior consent or any underwriter for any such offer; or
- in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of securities shall require us to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

France

This document is not being distributed in the context of a public offering of financial securities (offre au public de titres financiers) in France within the meaning of Article L.411-1 of the French Monetary and Financial Code (Code monétaire et financier) and Articles 211-1 et seq. of the General Regulation of the French Autorité des marchés financiers ("AMF"). The securities have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France.

This document and any other offering material relating to the securities have not been, and will not be, submitted to the AMF for approval in France and, accordingly, may not be distributed or caused to distributed, directly or indirectly, to the public in France.

Such offers, sales and distributions have been and shall only be made in France to (i) qualified investors (investisseurs qualifiés) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2 and D.411-1 to D.411-3, D. 744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation and/or (ii) a restricted number of non-qualified investors (cercle restreint d'investisseurs) acting for their own account, as defined in and in accordance with Articles L.411-2-II-2° and D.411-4, D.744-1, D.754-1 and D.764-1 of the French Monetary and Financial Code and any implementing regulation.

Pursuant to Article 211-3 of the General Regulation of the AMF, investors in France are informed that the securities cannot be distributed (directly or indirectly) to the public by the investors otherwise than in accordance with Articles L.411-1, L.411-2, L.412-1 and L.621-8 to L.621-8-3 of the French Monetary and Financial Code.

Ireland

The information in this document does not constitute a prospectus under any Irish laws or regulations and this document has not been filed with or approved by any Irish regulatory authority as the information has not been prepared in the context of a public offering of securities in Ireland within the meaning of the Irish Prospectus (Directive 2003/71/EC) Regulations 2005 (the "Prospectus Regulations"). The securities have not been offered or sold, and will not be offered, sold or delivered directly or indirectly in Ireland by way of a public offering, except to (i) qualified investors as defined in Regulation 2(l) of the Prospectus Regulations and (ii) fewer than 100 natural or legal persons who are not qualified investors.

Israel

The securities offered by this prospectus have not been approved or disapproved by the Israeli Securities Authority (the ISA), or ISA, nor have such securities been registered for sale in Israel. The shares may not be offered or sold, directly or indirectly, to the public in Israel, absent the publication of a prospectus. The ISA has not issued permits, approvals or licenses in connection with this offering or publishing the prospectus; nor has it authenticated the details included herein, confirmed their reliability or completeness, or rendered an opinion as to the quality of the securities being offered. Any resale in Israel, directly or indirectly, to the public of the securities offered by this prospectus is subject to restrictions on transferability and must be effected only in compliance with the Israeli securities laws and regulations.

Italy

The offering of the securities in the Republic of Italy has not been authorized by the Italian Securities and Exchange Commission (Commissione Nazionale per le Società e la Borsa, "CONSOB" pursuant to the Italian securities legislation and, accordingly, no offering material relating to the securities may be distributed in Italy and such securities may not be offered or sold in Italy in a public offer within the meaning of Article 1.1(t) of Legislative Decree No. 58 of 24 February 1998 ("Decree No. 58"), other than:

- to Italian qualified investors, as defined in Article 100 of Decree no. 58 by reference to Article 34-ter of CONSOB Regulation no. 11971 of 14 May 1999 ("Regulation no. 1197l") as amended ("Qualified Investors"); and
- in other circumstances that are exempt from the rules on public offer pursuant to Article 100 of Decree No. 58 and Article 34-ter of Regulation No. 11971 as amended.

Any offer, sale or delivery of the securities or distribution of any offer document relating to the securities in Italy (excluding placements where a Qualified Investor solicits an offer from the issuer) under the paragraphs above must be:

- made by investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with Legislative Decree No. 385 of 1 September 1993 (as amended), Decree No. 58, CONSOB Regulation No. 16190 of 29 October 2007 and any other applicable laws; and
- in compliance with all relevant Italian securities, tax and exchange controls and any other applicable laws.

Any subsequent distribution of the securities in Italy must be made in compliance with the public offer and prospectus requirement rules provided under Decree No. 58 and the Regulation No. 11971 as amended, unless an exception from those rules applies. Failure to comply with such rules may result in the sale of such securities being declared null and void and in the liability of the entity transferring the securities for any damages suffered by the investors.

Japan

The securities have not been and will not be registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended (the "FIEL") pursuant to an exemption from the registration requirements applicable to a private placement of securities to Qualified Institutional Investors (as defined in and in accordance with Article 2, paragraph 3 of the FIEL and the regulations promulgated thereunder). Accordingly, the securities may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan other than Qualified Institutional Investors. Any Qualified Institutional Investor who acquires securities may not resell them to any person in Japan that is not a Qualified Institutional Investor, and acquisition by any such person of securities is conditional upon the execution of an agreement to that effect.

New Zealand

The shares of common stock offered hereby have not been offered or sold, and will not be offered or sold, directly or indirectly in New Zealand and no offering materials or advertisements have been or will be distributed in relation to any offer of shares in New Zealand, in each case other than:

- to persons whose principal business is the investment of money or who, in the course of and for the purposes of their business, habitually invest money;
- to persons who in all the circumstances can properly be regarded as having been selected otherwise than as members of the public;
- to persons who are each required to pay a minimum subscription price of at least NZ$500 thousand for the shares before the allotment of those shares (disregarding any amounts payable, or paid, out of money lent by the issuer or any associated person of the issuer); or
- in other circumstances where there is no contravention of the Securities Act 1978 of New Zealand (or any statutory modification or reenactment of, or statutory substitution for, the Securities Act 1978 of New Zealand).

Portugal

This document is not being distributed in the context of a public offer of financial securities (oferta pública de valores mobiliários) in Portugal, within the meaning of Article 109 of the Portuguese Securities Code (Código dos Valores Mobiliários). The securities have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in Portugal. This document and any other offering material relating to the securities have

not been, and will not be, submitted to the Portuguese Securities Market Commission (Comissão do Mercado de Valores Mobiliários) for approval in Portugal and, accordingly, may not be distributed or caused to distributed, directly or indirectly, to the public in Portugal, other than under circumstances that are deemed not to qualify as a public offer under the Portuguese Securities Code. Such offers, sales and distributions of securities in Portugal are limited to persons who are "qualified investors" (as defined in the Portuguese Securities Code). Only such investors may receive this document and they may not distribute it or the information contained in it to any other person.

Sweden

This document has not been, and will not be, registered with or approved by Finansinspektionen (the Swedish Financial Supervisory Authority). Accordingly, this document may not be made available, nor may
the securities be offered for sale in Sweden, other than under circumstances that are deemed not to require a prospectus under the Swedish Financial Instruments Trading Act (1991:980) (Sw. lag (1991:980) om handel med finansiella instrument). Any offering of securities in Sweden is limited to persons who are "qualified investors" (as defined in the Financial Instruments Trading Act). Only such investors may receive this document and they may not distribute it or the information contained in it to any other person.

Switzerland

The securities may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering material relating to the securities may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering material relating to the securities have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of securities will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

This document is personal to the recipient only and not for general circulation in Switzerland.

United Arab Emirates

Neither this document nor the securities have been approved, disapproved or passed on in any way by the Central Bank of the United Arab Emirates or any other governmental authority in the United Arab Emirates, nor have we received authorization or licensing from the Central Bank of the United Arab Emirates or any other governmental authority in the United Arab Emirates to market or sell the securities within the United Arab Emirates. This document does not constitute and may not be used for the purpose of an offer or invitation. We may not render services relating to the securities within the United Arab Emirates, including the receipt of applications and/or the allotment or redemption of such shares.

No offer or invitation to subscribe for securities is valid or permitted in the Dubai International Financial Centre.

United Kingdom

Neither the information in this document nor any other document relating to the offer has been delivered for approval to the Financial Services Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the securities. This document is issued on a confidential basis to "qualified

investors" (within the meaning of section 86(7) of FSMA) in the United Kingdom, and the securities may not be offered or sold in the United Kingdom by means of this document, any accompanying letter or any other document, except in circumstances which do not require the publication of a prospectus pursuant to section 86(1) FSMA. This document should not be distributed, published or reproduced, in whole or in part, nor may its contents be disclosed by recipients to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) received in connection with the issue or sale of the securities has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of FSMA does not apply us.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this document relates are available only to, and any invitation, offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

LEGAL MATTERS

The validity of the shares of Class A common stock offered hereby will be passed upon for us by Gibson, Dunn & Crutcher LLP. Certain legal matters in connection with the shares of Class A common stock offered hereby will be passed upon for the underwriters by Stradling Yocca Carlson & Rauth, P.C.

EXPERTS

The combined financial statements of GEN Restaurant Group as of December 31, 2022 and 2021 and for the two years then ended, included in this prospectus, which are referred to and made part of this prospectus and Registration Statement, have been audited by Marcum LLP, an independent registered public accounting firm, as set forth in their report appearing elsewhere herein, and are included in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

WHERE YOU CAN FIND ADDITIONAL INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act relating to the shares of our Class A common stock offered by this prospectus. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement or the exhibits and schedules thereto. For more information regarding us and the shares of our Class A common stock offered by this prospectus, we refer you to the full registration statement, including the exhibits and schedules filed therewith. This prospectus summarizes certain provisions of certain contracts and other documents filed as exhibits to which we refer you. Because the summaries may not contain all of the information that you may find important, you should review the full text of those documents.

The SEC maintains a website at www.sec.gov that contains reports, information statements and other information regarding issuers that file electronically with the SEC. Our registration statement, of which this prospectus constitutes a part, can be downloaded from the SEC's website. As a result of the offering, we will become subject to the reporting requirements of the Exchange Act and will file with or furnish to the SEC periodic reports and other information. We intend to furnish or make available to our stockholders annual reports containing our audited financial statements prepared in accordance with GAAP. We also intend to furnish or make available to our stockholders quarterly reports containing our unaudited interim financial information, for the first three fiscal quarters of each fiscal year. Our website is located at www.genkoreanbbq.com. Following the completion of this offering, we intend to make our periodic reports and other information filed with or furnished to the SEC available, free of charge, through our website, as soon as reasonably practicable after those reports and other information are electronically filed with or furnished to the SEC. Information contained on our website or linked therein or otherwise connected thereto does not constitute part of nor is it incorporated by reference into this prospectus or the registration statement of which this prospectus forms a part.

GEN RESTAURANT GROUP

INDEX TO FINANCIAL STATEMENTS

GEN RESTAURANT GROUP
Condensed Combined Balance Sheets

(in thousands)	March 31, 2023 (unaudited)	December 31, 2022
Current assets:		
Cash and cash equivalents	$ 9,775	$ 11,195
Inventories	1,344	2,542
Prepaid expenses and other current assets	1,188	994
Total current assets	12,307	14,731
Equity method investment	648	618
Property and equipment, net	23,147	21,283
Operating lease assets	89,600	90,713
Notes receivable from related party, net of current portion	12,950	10,850
Deferred offering costs	137	—
Other assets	685	683
Total assets	$139,474	$ 138,878
Liabilities and equity (deficit)		
Current liabilities		
Accounts payable	4,638	7,474
Accrued salaries and benefits	833	1,976
Accrued interest	199	175
Notes payable, current	596	624
Line of credit	6,741	6,894
Notes payable to related parties, current	2,150	3,021
Obligations under finance leases, current	133	134
Operating lease liabilities, current	4,287	4,096
Deferred Restaurant Revitalization Fund grant	3,806	3,806
Advances from members	7,431	4,442
Other current liabilities	4,878	4,624
Total current liabilities	35,692	37,266
Notes payable, net of current portion	6,467	5,316
Notes payable to related parties, net of current portion	1,221	500
Obligations under finance leases, net of current portion	135	185
Operating lease liabilities, net of current portion	99,748	100,872
Total liabilities	143,263	144,139
Commitments and contingencies (Note 11)		
Mezzanine equity		
EB-5 Members' equity	1,500	1,500
Permanent equity (deficit)		
Members' equity (deficit)	(8,936)	(10,011)
Noncontrolling interest	3,647	3,250
Total permanent equity (deficit)	(5,289)	(6,761)
Total liabilities and equity (deficit)	$139,474	$ 138,878

See accompanying notes to condensed combined financial statements.

GEN RESTAURANT GROUP
Condensed Combined Income Statements
(unaudited)

(in thousands)	Three months ended March 31, 2023	2022
Revenue	$ 43,862	$ 38,252
Restaurant operating expenses:		
Food cost	14,305	12,899
Payroll and benefits	13,652	11,299
Occupancy expenses	3,432	2,702
Operating expenses	4,126	3,284
Depreciation and amortization	1,113	1,055
Pre-opening Costs	519	158
Total restaurant operating expenses	37,147	31,397
General and administrative	2,055	1,764
Consulting fees - related party	880	2,077
Management fees	588	535
Depreciation and amortization - corporate	18	7
Total costs and expenses	40,688	35,780
Income from operations	3,174	2,472
Gain on extinguishment of PPP debt	—	387
Employee retention credits	1,165	45
Interest expense, net	(189)	(82)
Equity in income of equity method investee	381	540
Net income	4,531	3,362
Net Income attributable to noncontrolling interest	397	373
Net income attributable to GEN Restaurant Group	$ 4,134	$ 2,989

See accompanying notes to condensed combined financial statements.

GEN RESTAURANT GROUP

Condensed Combined Statements of Changes in Permanent Equity (Deficit)
(unaudited)
Three months ended March 31, 2023 and March 31, 2022

(in thousands)	Members' Equity (Deficit)	Non-Controlling Interest	Total
Balance, December 31, 2022	$(10,011)	$ 3,250	$ (6,761)
Distributions	(3,059)	—	(3,059)
Net Income	4,134	397	4,531
Balance, March 31, 2023	$ (8,936)	$ 3,647	$ (5,289)

(in thousands)	Members' Equity (Deficit)	Non-Controlling Interest	Total
Balance, December 31, 2021	$ 8,894	$ 1,799	$ 10,693
Distributions	(17,334)	—	(17,334)
Net Income	2,989	373	3,362
Balance, March 31, 2022	$ (5,451)	$ 2,172	$ (3,279)

See accompanying notes to condensed combined financial statements.

GEN RESTAURANT GROUP

Condensed Combined Statements of Cash Flows
(unaudited)

(in thousands)	Three months ended March 31, 2023	2022
Cash flows from operating activities		
Net Income	$ 4,531	$ 3,362
Adjustments to reconcile net income to cash provided by operating activities		
Depreciation and amortization	1,131	1,062
Equity in income of equity method investee, net of distributions	(31)	(503)
Gain on extinguishment of debt, PPP	—	(387)
Amortization of operating lease assets	1,140	819
Aborted deferred IPO costs written off	—	—
Interest income earned on Notes receivable from related party	(47)	(60)
Changes in operating assets and liabilities:		
Inventories	1,198	(1,427)
Prepaid expenses and other current assets	(146)	255
Other assets	(3)	18
Accounts payable	(3,020)	386
Accrued salaries and benefits	(1,143)	(106)
Accrued interest	24	(150)
Other current liabilities	117	723
Operating lease liabilities	(961)	(1,138)
Net cash provided by operating activities	2,790	2,854
Cash flows from investing activities		
Proceeds from recovery of Notes receivable from related party	—	13,344
Advances made to related party	(2,100)	—
Purchase of property and equipment	(2,808)	(1,697)
Net cash provided by (used in) investing activities	(4,908)	11,647
Cash flows from financing activities		
Advances from members	2,989	1,100
Payments for deferred offering costs	—	(216)
Proceeds from PPP and EIDL loans	—	2,700
Payments on PPP and EIDL loans	(22)	(131)
Payments on finance leases	(51)	(103)
Payments on third party loans	(156)	(115)
Payments on related party loans	(650)	(7,687)
Payments on line of credit	(153)	—
Proceeds from third party loans	1,300	7,879
Proceeds from related party loans	500	1,800
Member contributions	—	320
Member distributions	(3,059)	(17,654)
Net cash (used in) provided by financing activities	698	(12,107)
Net increase in cash and cash equivalents	(1,420)	2,394
Cash and cash equivalents at beginning of year	11,195	9,890
Cash and cash equivalents at end of quarter	$ 9,775	$ 12,284
Supplemental disclosures of other cash flow information:		
Cash paid for interest	76	313
Cash paid for taxes	—	—
Unpaid purchases of property and equipment	381	379
Receivable for member contributions	60	10
Operating right-of-use assets obtained in exchange for new operating lease liabilities	—	92,281
Unpaid deferred offering cost	$ 137	$ 481

See accompanying notes to condensed combined financial statements.

GEN RESTAURANT GROUP

Condensed Notes to Combined Financial Statements (Unaudited)

March 31, 2023 and 2022

(1) Organization and Description of Business

The accompanying combined financial statements represent the combined balance sheets, income statements, changes in permanent equity (deficit), and cash flows of GEN Restaurant Group, LLC, GEN Restaurant Management, LLC and certain of their affiliated entities (collectively referred to hereinafter as "the Company"). The Company operates restaurants which are located in California, Arizona, Hawaii, Nevada, New York, and Texas, specializing in a variety of special flavored meats for Korean barbeque.

The following tables lists the Company's entities in operation as of March 31, 2023:

Name	Operating Name	State	Purpose
GEN Restaurant Group, LLC	GEN Tustin	CA	Restaurant
	GEN Huntington Beach	CA	Restaurant
	GEN Oxnard	CA	Restaurant
JC Group International Inc. (S Corp)	GEN Henderson	NV	Restaurant
	GEN West Covina	CA	Restaurant
	GEN Corona	CA	Restaurant
GEN Restaurant Investment, LLC	GEN Glendale	CA	Restaurant
GEN California, LLC	GEN Fullerton	CA	Restaurant
	GEN Mira Mesa	CA	Restaurant
GEN Arizona, LLC	GEN Tempe	AZ	Restaurant
GEN Nevada, LLC	GEN Sahara	NV	Restaurant
	GEN Miracle Mile	NV	Restaurant
GEN Alhambra, LLC	GEN Alhambra	CA	Restaurant
GEN Cerritos, LLC	GEN Cerritos	CA	Restaurant
GEN Torrance, LLC	GEN Torrance	CA	Restaurant
GEN Rancho Cucamonga, LP	GEN Rancho Cucamonga	CA	Restaurant
GEN San Jose, LP	GEN San Jose	CA	Restaurant
GEN Northridge, LP	GEN Northridge	CA	Restaurant
GEN Chino Hills, LP	GEN Chino Hills	CA	Restaurant
GEN Carrollton, LP	GEN Carrollton	TX	Restaurant
GEN Fremont, LP	GEN Fremont	CA	Restaurant
GEN Concord, LP	GEN Concord	CA	Restaurant
GEN Webster, LP	GEN Webster	TX	Restaurant
GEN Westgate, LP	GEN Westgate	CA	Restaurant
GEN Manhattan NYU, LP	GEN Manhattan	NY	Restaurant
GEN Mountain View, LP	GEN Mountain View	CA	Restaurant
GKBH Restaurant, LLC	GEN Korean BBQ	HI	Restaurant
GEN Hawaii, LLC	Investment Company	HI	Management of GKBH
GEN Online, LLC	GEN Online	CA	Website sales
GEN Sacramento, LP	GEN Sacramento	CA	Restaurant
GEN Pearlridge, LLC	GEN Pearlridge	HI	Restaurant
GEN Frisco, LP	GEN Frisco	TX	Restaurant
GEN Houston, LLC	GEN Houston	TX	Restaurant
GEN Texas, LLC	Investment Company	TX	Management of GEN Houston and GEN Webster
GEN Master, LLC	Holding Company	NV	Management
GEN Restaurant Management, LLC	GRM	DE	Management

GEN RESTAURANT GROUP

Condensed Notes to Combined Financial Statements (Unaudited)

March 31, 2023 and 2022

The above entities are collectively owned 100% by the controlling group, with the exception of GEN Houston, and Gen Webster, 49% of which is owned by an outside investor. The Company also has an equity method investment in its GEN Hawaii restaurant, with a 50% ownership share. On March 31, 2023 and December 31, 2022, there were 31 restaurants in operation.

(2) Basis of Presentation and Summary of Significant Accounting Policies

(a) Basis of Presentation

The accompanying condensed combined financial statements represent the balance sheets and the statements of income, changes in permanent equity, and cash flows of the Company, collectively, since the affiliated entities are under common management, share a common brand, and are contemplating a "roll-up" ("going public") transaction.

The accompanying condensed combined financial statements of the Company, collectively, have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and applicable rules and regulations of the Securities and Exchange Commission ("SEC") regarding interim financial reporting. Certain information and note disclosures normally included in the financial statements prepared in accordance with U.S. GAAP have been condensed or omitted pursuant to such rules and regulations. As such, these unaudited condensed combined financial statements should be read in conjunction with the audited combined financial statements and accompany notes included elsewhere in this registration statement. The unaudited condensed combined financial statements were prepared on the same basis as the audited combined financial statements, and, in the opinion of management, reflect all adjustments (all of which were considered of normal recurring nature) considered necessary to present fairly the Company's financial results. The results of the three months ended March 31, 2023 are not necessarily indicative of the results to be expected for the fiscal year ending December 31, 2023 and for any other interim period or other future year.

(b) Recently Adopted Accounting Pronouncements

In June 2016, the Financial Accounting Standards Board ("FASB") issued ASU No. 2016-13, "*Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*" ("ASU 2016-13"). ASU 2016-13 amends the impairment model by requiring entities to use a forward-looking approach based on expected losses to estimate credit losses on certain types of financial instruments, including receivables. In January 2023, the Company adopted ASU No. 2016-13, and concluded that the adoption of ASC 326 did not have a material impact on the Company's recognition of financial instruments within the scope of the standard.

(c) Use of Estimates

The accompanying unaudited condensed combined financial statements of the Company have been prepared in conformity with U.S. GAAP and applicable rules, and regulations of the Securities and Exchange Commission ("SEC") regarding interim financial reporting. Certain information and note disclosures normally included in the financial statements prepared in accordance with GAAP have been condensed or omitted pursuant to such rules and regulations. As such, these unaudited condensed combined financial statements should be read in conjunction with the audited combined financial statements and accompanying notes included elsewhere in this registration statement. The unaudited condensed combined financial statements were prepared on the same

GEN RESTAURANT GROUP

Condensed Notes to Combined Financial Statements (Unaudited)

March 31, 2023 and 2022

basis as the audited combined financial statements presented elsewhere in this registration statement, and, in the opinion of management, reflect all adjustments (all of which were considered of normal recurring nature) considered necessary to present fairly the Company's financial results. The results of the three months ended March 31, 2023 are not necessary indicative of the results to be expected for the fiscal year ending December 31, 2023, and for any other interim period or other future year.

(d) Cash and Cash Equivalents

The Company and its related entities consider all highly liquid instruments with a maturity of three months or less when purchased to be cash equivalents. Cash equivalents consist principally of credit card transactions in transit. As of March 31, 2023 and December 31, 2022, there were deposits in excess of federally insured amounts of $6.4 million and $3.5 million, respectively.

(e) Concentration Risk

The Company relies on third parties for specified food products and supplies. In instances where these parties fail to perform their obligation, the Company may be unable to find alternative suppliers.

The Company relies on U.S. Foods, an unrelated third-party for its food costs. For the three months ended March 31, 2023 and March 31, 2022, U.S. Foods accounted for approximately 52.2% and 55.6% of total food costs, respectively.

The Company is subject to supplier concentration risk as Pacific Global Distribution, Inc. ("PGD"), which provided restaurant supplies such as tableware, napkins, soda, sauces, and is a subsidiary of a related party. For the three months ended March 31, 2023 and March 31, 2022, PGD accounted for approximately 22.3% and 37.0% of total operating expenses, respectively.

The Company also relies on Wise Universal, Inc. ("Wise") an entity 60% owned by a related party, which provides food products for 12 restaurants. For the three months ended March 31, 2023 and March 31, 2022, Wise accounted for approximately 27.8% and 30.6% of total food costs, respectively.

(f) Inventories

Inventories consist principally of food and beverages and are valued at the lower of cost and net realizable value. Cost is determined using the first-in, first-out method (FIFO) for all inventories.

(g) Revenue Recognition

The Company recognizes revenue in accordance with Accounting Standards Codification ("ASC") 606, "Revenue from Contracts with Customers." Revenue from the operation of the restaurants is recognized as food and beverage products are delivered to customers and payment is tendered at the time of sale. Sales tax amounts collected from customers are remitted to governmental authorities and are excluded from sales.

(h) Property and Equipment

Property and equipment are stated at cost and are depreciated using the straight-line method over the estimated useful lives of the assets. Property and equipment under finance leases are stated at the present value of minimum lease payments.

GEN RESTAURANT GROUP

Condensed Notes to Combined Financial Statements (Unaudited)

March 31, 2023 and 2022

The estimated useful service lives are as follows:

Equipment	5 - 7 Years
Furniture and fixtures	5 - 7 Years
Leasehold improvements	Shorter of useful life or remaining lease term

The Company and its related entities capitalize certain costs in conjunction with improvements to specific sites for planned future restaurants. The Company and its related entities also capitalize certain costs, including interest, in conjunction with constructing new restaurants. These costs are included in property and equipment and are amortized over the shorter of the life of the related leasehold improvements or the remaining lease term. Costs related to abandoned sites and other site selection costs that cannot be identified with specific restaurants are charged to general and administrative expenses in the accompanying condensed combined income statements. The Company and its related entities did not capitalize any internal costs related to site preparation and construction activities during the three months ended March 31, 2022 and December 31, 2022 as any amounts were deemed immaterial.

(i) Other Assets and Other Current Liabilities

Other assets as of March 31, 2023 and December 31, 2022 consist of the following:

(in thousands) **Other Assets**	**March 31, 2023**	**December 31, 2022**
Security Deposits	$ 444	$ 444
Liquor Licenses	214	224
Other	27	15
Total Other Assets	$ 685	$ 683

Other Current Liabilities as of March 31, 2023 and as of December 31, 2022 consist of the following:

Other Current Liabilities	**March 31, 2023**	**December 31, 2022**
Sales tax payable	$ 1,440	$ 1,468
Accrued percentage rent	1,367	1,246
Misc. accrued expenses	2,071	1,910
Total Other Current Liabilities	$ 4,878	$ 4,624

(j) Advances from members

Advances from members consist of funding received from member owners. As of March 31, 2023, the members had funded a total of $7.4 million and as of December 31, 2022, the members had funded a total of $4.4 million in cash to cover a portion of the costs of the initial public offering (“Public Offering”) (See Note 10 for further discussion).

GEN RESTAURANT GROUP

Condensed Notes to Combined Financial Statements (Unaudited)

March 31, 2023 and 2022

(k) Pre-Opening Costs

Pre-opening costs, incurred in connection with the opening of new restaurants, are expensed as incurred. Pre-opening costs were $519 thousand and $158 thousand for the three months ended March 31, 2023 and March 31, 2022, respectively.

(l) Income Taxes

The Company and its related entities are organized as limited liability companies or limited partnerships and are treated as pass-through entities for federal and state income tax purposes. As the Company and its related entities have elected to be treated as partnerships for income tax purposes and are not subject to federal or state income taxes, income or loss is included in the tax returns of the members or the partners of the Company and its related entities based on their respective shares.

(m) Long-Lived Assets

Long-lived assets, such as property and equipment owned, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If circumstances require a long- lived asset or asset group to be tested for possible impairment, undiscounted cash flows expected to be generated by that asset or asset group are compared to its carrying amount. If the carrying amount of the long-lived asset or asset group is not expected to be recoverable on an undiscounted cash flow basis, an impairment is recognized to the extent that the carrying amount exceeds its fair value. Fair value is determined through various valuation techniques, including discounted cash flow models, quoted market values, and third-party independent appraisals, as considered necessary. We assessed our long-lived assets for potential impairment with the result that no impairment charges were recorded in any of the periods presented.

(n) Interest Expense

A reconciliation of total interest cost to interest expense as reported in the condensed combined income statement for the three months ending March 31, 2023 and the three months endings March 31, 2022 is as follows:

	Three months ended	
(in thousands)	March 31, 2023	March 31, 2022
Interest cost capitalized	$ —	$ —
Interest expense	256	146
PPP interest expense forgiveness	—	(4)
Interest income	(67)	(60)
Total interest expense, net	$ 189	$ 82

(o) Liquor Licenses

Liquor licenses are deemed to have indefinite useful lives and are qualitatively tested on an annual basis for impairment. Liquor licenses are included in other assets in the accompanying balance sheets.

GEN RESTAURANT GROUP

Condensed Notes to Combined Financial Statements (Unaudited)

March 31, 2023 and 2022

(p) Sales Taxes

Sales taxes are imposed by state, county, and city governmental authorities, collected from customers and remitted to the appropriate governmental agency. The Company's policy is to record the sales taxes collected as a liability on the books and then remove the liability when the sales tax is remitted. There is no impact on the condensed combined income statement as restaurant sales are recorded net of sales tax.

(q) Advertising Costs

Advertising costs are expensed as incurred and are included in General and Administrative costs in the accompanying statements of income.

The Company incurred approximately $33 thousand and $41 thousand in advertising expenses for the three months ended March 31, 2023 and 2022, respectively.

(r) Risks and Uncertainties.

We are subject to continued risks and uncertainties as a result of the outbreak of, and local, state and federal governmental responses to, the COVID-19 pandemic which was declared a National Public Health Emergency in March 2020. We experienced significant disruptions to our business as suggested and mandated social distancing and shelter-in-place orders led to the temporary closure of all of our restaurants. In the second quarter of fiscal 2020, certain jurisdictions began allowing the reopening of restaurants. While restrictions on the type of operations and occupancy capacity may continue to change, by the end of 2021 all of our restaurants were operating at full capacity. We cannot predict how long the COVID-19 pandemic will last, whether it will reoccur or whether variants will spike, what additional restrictions may be enacted, to what extent we can maintain sales volumes during or following any resumption of mandated social distancing protocols or vaccination or mask mandates and what long-lasting effects the COVID-19 pandemic may have on the restaurant industry as a whole. The ongoing effects of the COVID-19 pandemic, including, but not limited to, labor-related impacts, supply chain disruption and changes in consumer behavior, will determine the continued significance of the impact of the COVID-19 pandemic to our operating results and financial position. All restaurants are now operating without any restrictions on capacity. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

The Company might experience inflation related to its purchase of certain food products that the Company needs to operate its business. This price volatility could potentially have a material impact on the Company's financial condition and/or its results of operations. In order to mitigate price volatility, the Company monitors price fluctuations and may adjust its prices accordingly, however, the Company's ability to recover higher costs through increased pricing may be limited by the competitive environment in which the Company operates.

(s) Restaurant Revitalization Fund

Several of the Company's restaurants received, between May and August 2021, a total of approximately $16.8 million from the Restaurant Revitalization Fund ("RRF"). The RRF funds must be used for specific purposes, and the Company is required to provide use of funds validation on an annual basis through March 2023. The Company accounted for the RRF funds as a government grant and is recognizing the amounts as income as related expenses are incurred. During the year ending December 31, 2021, the Company recognized approximately $13.0 million as RRF grant income and has deferred the remaining balance of $3.8 million. No RRF grant income was recognized during the three months ended March 31, 2023 and March 31, 2022.

GEN RESTAURANT GROUP

Condensed Notes to Combined Financial Statements (Unaudited)

March 31, 2023 and 2022

(t) Employee Retention Credits

In March 2020, the Coronavirus Aid, Relief, and Economic Security Act was signed into law, providing numerous tax provisions and other stimulus measures, including the Employee Retention Credit ("ERC"): a refundable tax credit against certain employment taxes. The Taxpayer Certainty and Disaster Tax Relief Act of 2020 and the American Rescue Plan Act of 2021 extended and expanded the availability of the ERC. We qualified for the ERC in the first and second quarters of 2019, second and fourth quarters of 2020 and first, second and third quarters of 2021. During the three months ended March 31, 2023 and March 31, 2022, we recorded an aggregate benefit of $1.2 million and $45 thousand, respectively, in our condensed combined income statement to reflect the ERC.

(3) Capital Contributions Receivable

As of December 31, 2021, the Company and its related entities had capital contributions receivable of $330 thousand from the partners of GEN Webster, GEN Carrollton, GEN Chino Hills, GEN Concord, GEN Fremont, GEN Frisco, GEN Hawaii, GEN Mountain View, GEN Northridge, GEN Pearlridge, GEN Sacramento, GEN Texas, GEN Westgate, and the members of GEN Hawaii. These amounts have been offset against members equity. During January 2022, the partners paid $320 thousand to the Company. As of March 31, 2023 and the year ended December 31, 2022, the Company has $60 thousand in capital contributions receivable from two restaurants: GEN Webster and GEN Kapolei.

(4) Notes Receivable from related party

As of December 31, 2021, the Company had notes receivable from related parties for $21.5 million plus approximately $325 thousand interest earned from related parties, Ignite and Put Call Forever, LP, 100% owned by a controlling member with an interest rate of 2.50% per annum and a maturity date of one year. During the month of January 2022, the Company received partial payment on the principal balance outstanding of the Notes receivable from related party of $13.0 million, plus accrued interest earned of approximately $325 thousand.

The Notes receivable from related party balance as of three months ended March 31, 2023, was $13.0 million and the year ended December 31, 2022, was $10.8 million with accrued interest income receivable of $241 thousand and $164 thousand, respectively. The Notes receivable mature in March 2024 with interest rates ranging from 2.0% to 4.0%.

(5) Property and Equipment, Net

The costs and related accumulated depreciation and amortization of major classes of property:

(in thousands)	Three months ended March 31, 2023	Year ended December 31, 2022
Equipment	9,923	9,578
Furniture and fixtures	4,076	4,050
Leasehold improvements	32,388	32,157
Other assets	448	448
Construction in progress	4,829	2,435
	$ 51,664	$ 48,668
Less accumulated depreciation and amortization	(28,517)	(27,385)
Property and Equipment, Net	$ 23,147	$ 21,283

GEN RESTAURANT GROUP

Condensed Notes to Combined Financial Statements (Unaudited)

March 31, 2023 and 2022

The construction in progress balance is related to seven new stores currently being developed for openings expected in 2023.

Total depreciation and amortization for the three months ended March 31, 2023 and March 31, 2022 was $1.1 million and $1.1 million, respectively, of which $62 thousand and $44 thousand were related to assets acquired under a finance lease, for both periods.

(6) Equity Method Investment

On April 1, 2016, GEN Hawaii made an investment of $200 thousand for a 50% interest in GKBH, which operates a GEN restaurant in Hawaii. The Company does not control major operational and financial decisions, which require consent from the other owner. During the three months ended March 31, 2023, and March 31, 2022, the Company received distributions of $350 thousand and $37 thousand, respectively, from GKBH.

A summary of the GKBH financial position for the three months ended March 31, 2023 and December 31, 2022 and results of operations as of March 31, 2023, and March 31, 2022 is as follows (unaudited):

(in thousands)	March 31, 2023	December 31, 2022
Current assets	844	846
Noncurrent assets	2,796	892
Current liabilities	858	367
Noncurrent liabilities	1,481	130

	Three months ended	
(in thousands)	March 31, 2023	March 31, 2022
Net sales or gross revenue	1,829	1,633
Operating income	1,233	1,081
Interest expense	—	—
Net income	761	1,081
Net income attributable to the entity	381	540

(7) Line of Credit

During March 2022, the Company entered into a new line of credit for $8.0 million with Pacific City Bank; these funds were used to pay off the Ignite related party loans payable. The line of credit matures on September 3, 2023, at a variable interest rate which is defined as the Wall Street Journal Prime Rate plus 1.75%, resulting in an interest rate of 9.75% on March 31, 2023. Only interest payments are due monthly, with the principal balance to be paid in one payment at the maturity date. The balance as of March 31, 2023 and December 31, 2022 was $6.7 million and $6.9 million, respectively.

(8) Notes Payable

Notes Payable to Bank

On September 13, 2017, the Company and a commercial bank entered into a loan agreement in the amount of $3.0 million with a maturity date of September 15, 2024, at an interest rate of 6.00% on December 31, 2022. On September 2, 2020, the loan was amended for the amount of the balloon payment due on September 15,

GEN RESTAURANT GROUP

Condensed Notes to Combined Financial Statements (Unaudited)

March 31, 2023 and 2022

2024. The Company pays $44 thousand each month and will pay one last payment estimated at $263 thousand due on September 15, 2024. Interest on this loan is computed on a 365/360 basis, by applying the ratio of the interest rate over a year of 360 days, multiplied by the outstanding principal balance, multiplied by the actual number of days in the monthly period. This calculation method results in a slightly higher effective interest rate than the numeric interest rate originally stated. This note is guaranteed by six of the Company's entities and is cross guaranteed by related party entities (see Note 11). The balance as of March 31, 2023 and December 31, 2022 was $960 thousand and $1.1 million, respectively.

During the first quarter of 2023, the Company and a commercial bank entered into a loan agreement in the amount of $1.3 million with a maturity date of February 6, 2030, at a variable interest rate which is defined as the Wall Street Journal Prime Rate plus 1.00%, resulting in an interest rate of 8.75% as of March 31, 2023. Principal and interest payments are due monthly and started during March 2023.

Economic Injury Disaster Loan (EIDL)

On July 1, 2020, the Company executed the standard loan documents for six restaurants required for securing an EIDL loan from the United States Small Business Administration (the "SBA") under its Economic Injury Disaster Loan assistance program. This assistance was sought in light of the impact of the COVID-19 pandemic on the Company's business.

During the twelve months ended December 31, 2022, the Company received $2.6 million in additional EIDL loans. As of March 31, 2023 and December 31, 2022, the total principal amount of the EIDL loans was $4.5 million for both periods and the proceeds were used for working capital purposes. Interest on the EIDL loans accrues at 3.75% per annum and installment payments, including principal and interest, are due monthly beginning twelve months from the date of each loan. The balance of principal and interest is payable over thirty years from the date of the promissory note.

Note Payable to Landlord

In August 2017, GEN Fremont entered into a note agreement with a landlord. The Company is making equal monthly payments on this note which has a July 2027 maturity date, with an interest rate of 8.00% per annum. As of March 31, 2023 and December 31, 2022, the loan balance outstanding was $319 thousand and $334 thousand, respectively.

The aggregate maturities of notes payable as of March 31, 2023:

(in thousands) 2023	$ 596
2024	1,928
2025	179
2026	189
2027	163
Thereafter	4,007
	$7,062
Less current portion of notes payable	(596)
Long term portion	$6,467

(9) Related Party Notes Payable

Each of the entities, GEN Alhambra, GEN Cerritos, GEN Torrance, GEN Rancho Cucamonga, GEN San Jose, GEN Northridge, GEN Chino Hills, GEN Carrolton, GEN Hawaii, GEN Fremont, GEN Online, GEN

GEN RESTAURANT GROUP

Condensed Notes to Combined Financial Statements (Unaudited)

March 31, 2023 and 2022

Concord, GEN Westgate, GEN Mountain View, GEN Sacramento, GEN Pearlridge, GEN Frisco, and GEN Texas (collectively, the Borrowers) had notes payable to Ignite, owned by one of the members of the Company, all with similar terms. Each note allows for draws to be made as individual loans. The total amount of loans under each agreement became due on the fifth anniversary of each note. Maturity dates ranged from January 2020 to December 2025. Interest accrued on each loan using the simple interest method at interest rates ranging from 2.75% to 5.00% of the outstanding principal balance. Interest was paid annually, one year in arrears. Ignite had a security interest in the assets of the borrowers. There were no financial covenants in the note payable agreements. As of December 31, 2021 the outstanding principal under the Ignite notes payable was $7.7 million. During the month of March 2022, the Company repaid the entire $7.7 million principal balance outstanding on the Notes payable.

After repaying the notes payable of $7.7 million with Ignite, the Company signed additional note agreements with Ignite in 2022 and the outstanding principal under Ignite notes payable was $1.1 million as of December 31, 2022.

During 2022, the member owners loaned $1.9 million to the Company for the construction and pre-opening costs at the new GEN Webster restaurant location. The loans bear interest of 3.00% per year and mature on November 25, 2023.

In December 2022, the member owners loaned an additional $500 thousand to the Company for the construction and pre-opening costs. The loan has a variable interest rate which is defined as the Wall Street Journal Prime Rate plus 1.75%, resulting in an interest rate of 9.25% at December 31, 2022. During January 2023, the Company repaid $500 thousand towards the Note Payable – related party. During March 2023, the member owner loaned another $500 thousand to the Company and of which $150 thousand was repaid. As of March 31,2023, the balance was $350 thousand.

The aggregate maturities of notes payable from related parties as of March 31, 2023, are as follows:

(in thousands)	
2023	2,150
2024	—
2025	1,221
Less current portion of notes payable:	(2,150)
Notes Payable, net of current portion:	1,221

Interest expense incurred for the related party debt was $23 thousand and $one thousand for the three months ended March 31, 2023 and March, 31, 2022, respectively.

(10) Leases

At inception of a contract, the Company assesses whether a contract is a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Lease classification, measurement, and recognition are determined at lease commencement, which is the date the underlying asset is available for use by the Company. The accounting classification of a lease is based on whether the arrangement is effectively a financed purchase of the underlying asset (finance lease) or not (operating lease). The Company has operating and finance leases for its corporate office, restaurant locations, office equipment and kitchen equipment. Our leases have remaining lease terms of less than 1 year to up to 25 years, including options to extend many of the leases. For leases with renewal periods at the Company’s option, the Company determines the expected lease period based on whether the renewal of any options are reasonably assured at the inception of the lease.

GEN RESTAURANT GROUP

Condensed Notes to Combined Financial Statements (Unaudited)

March 31, 2023 and 2022

Operating leases are accounted for on the balance sheet with the lease assets and liabilities recognized in “Operating lease assets”, “Operating lease liabilities, current” and “Operating lease liabilities, net of current portion”. Finance lease liabilities are recognized on the balance sheet in “Obligations under finance leases, current” and “Obligations under finance leases, net of current portion”.

Lease assets and liabilities are recognized at the lease commencement date. All lease liabilities are measured at the present value of the lease payments not yet paid. To determine the present value of lease payments not yet paid, we estimate incremental borrowing rates corresponding to the maturities of the leases. We estimate this rate based on prevailing financial market conditions, comparable company and credit analysis, and management judgment. Operating lease assets are initially measured based on the lease liability, adjusted for initial direct costs, prepaid or deferred rent, and lease incentives. The operating lease liabilities are subsequently measured at the carrying amount of the lease liability adjusted for initial direct costs, prepaid or accrued lease payments, and lease incentives.

The following table summarizes the Operating and finance lease activities to the Income statement and Balance sheet for the three months ended March 31, 2023:

(in thousands) Operating lease cost	Classification	Three months ended March 31, 2023
Operating lease cost	Occupancy and related expenses, and General and administrative expenses	$ 2,099
Variable lease cost	Occupancy and related expenses, and General and administrative expenses	1,333
Total operating lease cost		$ 3,432

Supplemental balance sheet information related to leases was as follows:

Operating leases	March 31, 2023
Operating lease assets	$ 89,600
Operating lease liabilities, current	4,287
Operating lease liabilities, net of current portion	99,748
Total operating lease liabilities	$ 104,035

Finance lease assets, net	March 31, 2023
Property and equipment	$ 905
Accumulated depreciation	(776)
Property and equipment, net	$ 129

Finance lease liabilities	March 31, 2023
Obligations under finance leases, current	$ 133
Obligations under finance leases, net of current portion	135
Total finance lease liabilities	$ 268

GEN RESTAURANT GROUP

Condensed Notes to Combined Financial Statements (Unaudited)

March 31, 2023 and 2022

	Twelve months ended March 31, 2023
Weighted Average Remaining Lease Term (Years)	
Operating leases	14.1
Finance leases	1.4
Weighted Average Discount Rate	
Operating leases	5.24%
Finance leases	7.34%

Maturities of lease liabilities were as follows as of March 31, 2023:

(in thousands)	Operating Leases	Finance Leases
2023 (remaining months)	$ 9,364	$ 215
2024	9,720	69
2025	9,935	—
2026	10,112	—
2027	10,303	—
Thereafter	112,574	—
Total undiscounted lease payments	$ 162,008	$ 284
Present value discount/interest	(57,973)	(16)
Present value	104,035	268
Lease liabilities, current	4,287	133
Lease liabilities, net of current	99,748	135
Total operating lease liability	$ 104,035	$ 268

As of March 31, 2023, the Company had additional operating leases related to new restaurants the Company has not yet taken possession of that will total $24.1 million in future lease payment commitments. These operating leases are expected to commence later in fiscal year 2023 and have lease terms, including option periods, of 20 to 25 years.

The Company is obligated under finance leases covering certain property and equipment that expire at various dates during the next 2 years. On March 31, 2023 and March 31, 2022 the gross amounts of property and equipment and related accumulated depreciation and amortization recorded under finance leases were as follows:

	Period ended	
(in thousands)	March 31, 2023	March 31, 2022
Property and equipment	905	905
Less accumulated depreciation and amortization	(776)	(714)
	$ 129	$ 191

Amortization of assets held under finance leases is included with depreciation expense in the condensed combined income statement.

GEN RESTAURANT GROUP

Condensed Notes to Combined Financial Statements (Unaudited)

March 31, 2023 and 2022

(11) Commitments and Contingencies

(a) Commitments

On July 14, 2021, the Company entered into a letter of understanding (the "Agreement") with an underwriter to serve as the exclusive lead underwriter, placement agent and investment banker for the Company in preparation a Public Offering contemplated by the Company. The term of the Agreement ends 12 months from the engagement date. The placement agent will act as sole underwriter of the Public Offering, subject to completion of placement agent's due diligence examination of the Company, and the execution of a definitive underwriting agreement between the Company and the placement agent. The underwriting agreement will provide that the Company will grant the underwriter warrants for the purchase of an amount equal to 3% of the securities issued in the Public Offering. The term of the warrants will be five years from the closing date of the Public Offering and will permit cashless exercise. In connection with the Public Offering, an agreement will be prepared for a 7% commission to the underwriter. Due to continued negative market conditions related to Initial Public Offerings ("IPO"), the Company has never completed the proposed Public Offering. As a result, the Company entered into the agreement described below and has written off a total of $4.0 million of costs incurred through December 31, 2022, to Aborted IPO costs in the combined income statement.

On October 14, 2022, the Company entered into a letter of understanding ("Letter") with an investment banking firm that provides for the investment banking firm to be an exclusive advisor to the Company with respect to a potential sale of the Company. The Letter provides that the investment banking firm will receive a fee of approximately 1.75% of the proceeds from any closed transaction for the sale of the Company. Subsequent to March 31, 2023, this agreement has been terminated by the Company.

On November 23, 2016, pursuant to the U.S. government's Immigrant Investor Program, commonly known as the EB-5 program (the "EB-5 Program"), Gen Restaurant Investment, LLC entered into an operating agreement with an investor (the "EB-5 Investor"). Under the terms and conditions of the EB- 5 program, the Company is subject to certain job creation requirements.

As part of the agreement, the Company issued 3 units of Series II Preferred Member Interest in exchange for a 30% interest in Gen Restaurant Investment, LLC and received $1.5 million, recorded as equity. Five years from the date of issue, (the "Conversion Date"), or after approval of the l-829 petition to USCIS, the EB-5 investor has the option to convert the Series II Units into Series I Units. If the EB-5 Investor does not exercise their conversion option, the Company may exercise its call option to purchase the Class B membership interest for the fair market value. If approval of the preferred members I-526 immigration application is denied, the Company is required to repurchase the preferred member units for $1.5 million.

Accordingly, this has been presented as mezzanine equity, not permanent equity, in the accompanying condensed combined balance sheets.

(b) Contingencies

The Company and its related entities are involved in various claims and legal actions arising in the ordinary course of business. In the opinion of management, after consulting legal counsel, the ultimate disposition of these matters will not have a material adverse effect on the Company and its related entities condensed combined financial position, results of operations, or liquidity.

On January 21, 2015, the Company received a class-action lawsuit naming Gen Alhambra, LLC, for alleged wage and hour class violations in Los Angeles County, California. This claim was settled during the year ended December 31, 2022, for an amount of $850 thousand and has been recorded in the Company's books as Other income (expense).

GEN RESTAURANT GROUP

Condensed Notes to Combined Financial Statements (Unaudited)

March 31, 2023 and 2022

On September 23, 2021, the Company received a lawsuit from an ex-employee naming Gen Cerritos for alleged labor law violations in Los Angeles County, California. The Company plans to continue to defend against this claim and does not expect the outcome of the lawsuit to have a material or any impact on the financial statements of the Company.

On September 17, 2021, the Company received a lawsuit from an ex-employee naming Gen Restaurant Group, LLC for alleged labor law violations in Los Angeles County, California. The Company plans to defend against this claim and does not expect the outcome of the lawsuit to have a material or any impact on the financial statements of the Company.

(12) Other Related-Party Transactions

The Company purchased approximately $0.8 million and $1.1 million for the three months ended March 31, 2023, and March 31, 2022, respectively, of supplies from Pacific Global (PGD), 100% owned by one of the member of the Company and his direct family. Outstanding obligations for supply purchases from PGD of approximately $140 thousand and $126 thousand are included in accounts payable as of March 31, 2023, and March 31, 2022, respectively.

In 2016, the Company entered into a management agreement with JL Restaurant Management, Inc (formerly known as J&J Management Group, Inc.) a third party who shares offices with a member. Pursuant to the agreement, the Company paid approximately $0.6 million during the three months ended March 31, 2023, and March 31, 2022, respectively. As of March 31, 2023 and March 31, 2022, included in accounts payable were payments due for obligations for management services provided by J&J Management Group of $78 thousand and $0, respectively.

The Company purchased food from Wise Universal Inc., an affiliate 60% owned by one of the members of the Company, for approximately $3.5 million for the three months ended March, 31, 2023 and $3.6 million for three months ended March 31, 2022. As of March 31, 2023 and March 31, 2022, included in accounts payable were outstanding obligations for food purchases from Wise Universal of approximately $420 thousand and $343 thousand, respectively.

On August 29, 2014, the Company entered into a consulting agreement with Ignite (the “Consulting Agreement”), 100% owned by a controlling member, which provides for annual fees of up to 25% of gross revenue in exchange for various consulting services. Such consulting fees are only paid to the extent the Company and its related entities have adequate resources as determined by the controlling member. The Company paid approximately $880 thousand and $2.1 million for the three months ended March 31, 2023, and March 31, 2022, respectively, to Ignite for consulting services.

During the three months ended March 31, 2023 and March 31, 2022, the Company paid approximately $100 thousand and $0 to Fast Fabrications, LLC (“Fast Fabrications”), for services related to restaurant interior construction. Fast Fabrications is an affiliate that is 100% owned by an employee of the Company. That employee is also a partner in several of the LP entities and a member of GEN Hawaii.

As of December 31, 2021, the Company had notes receivable from Ignite and A/R Put-Forever, LP totaling $21.5 million with interest accruing at 2.5% per annum. The $13.0 million was collected during the three months ending March 31, 2022. During the month of January 2022, the Company received $320 thousand from its partners. As of March 31, 2023, the remaining balance of approximately $13.0 million was outstanding.

As of December 31, 2022, GEN Mountain View had a related party account payable to a company owned by a controlling member of approximately $353 thousand for purchases of fixed assets during 2018. During April 2023, GEN Mountain View paid $30,000 towards this payable.

GEN RESTAURANT GROUP

Condensed Notes to Combined Financial Statements (Unaudited)

March 31, 2023 and 2022

As of September 30, 2022 Gen Restaurant Management had a related party account payable to Ignite of $1 million for the purchase of inventory. During October and November 2022, the Company had repaid the entire balance.

During the year ended December 31, 2021 the owners advanced $2.0 million in cash to cover a portion of the costs of the pending IPO transaction. During the year ended December 31, 2022, the owners advanced an additional $2.4 million. Of this total, $4.0 million was expensed during the year as Deferred offering costs aborted ended December 31, 2022. As of December 31, 2022, the deferred offering costs balance was zero.

(13) Subsequent Events

The Company and its related parties evaluated subsequent events from the balance sheet date through June 14, 2023, the date at which the condensed combined financial statements were issued.

Distributions

From April to June 2023, the Company distributed $2.9 million to its member owners.

Employment Retention Credit

From April to May 2023, the Company received additional ERC credit for $1.3 million.

Commitment

Subsequent to March 31, 2023, the Company has re-engaged with an underwriter to serve as the exclusive lead underwriter, placement agent and investment banker for the Company in preparation a Public Offering contemplated by the Company.

Line of Credit

Subsequent to March 31, 2023, the Company borrowed an additional $600 thousand from the Line of Credit.

Lease Agreements

During May 2023, the Company entered into a lease agreement with a third party for a new restaurant in Arlington, Texas for a period of ten years.

Related Party Notes Payable

Subsequent to March 31, 2023, the Company paid $450 thousand to a related party loan.

New Restaurants

Subsequent to March 31, 2023, the Company opened three new restaurants, Cerritos II in Cerritos, CA, Chandler, AZ and Fort Lauderdale, FL.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors of
Gen Restaurant Group

Opinion on the Financial Statements

We have audited the accompanying combined balance sheets of Gen Restaurant Group (the "Company") as of December 31, 2022 and 2021 and the related combined income statements and combined statements of changes in permanent equity (deficit) and cash flows for each of the two years in the period ended December 31, 2022, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022 and 2021, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2022, in conformity with accounting principles generally accepted in the United States of America.

Restatement of Previously Issued Financial Statements

As discussed in Note 2(b) to the combined financial statements, the Company has restated its combined financial statements as of December 31, 2021 and for the year then ended to correct misstatements.

Change in Accounting Principle

As discussed in Note 2(c) to the combined financial statements, the Company changed its method of accounting for leases in 2022 due to the adoption of ASU 2016-02, *Leases (Topic 842)*, as amended, effective January 1, 2022, using the modified retrospective approach.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Marcum LLP

Marcum LLP

We have served as the Company’s auditor since 2021.

Costa Mesa, California
March 17, 2023 (except for the subsequent events described in Note 13, as to which the date is April 19, 2023)

GEN RESTAURANT GROUP
Combined Balance Sheets

(in thousands)	December 31, 2022	December 31, 2021 (as restated)
Current assets:		
Cash and cash equivalents	$ 11,195	$ 9,890
Inventories	2,542	1,129
Notes receivable from related party, current	—	13,325
Prepaid expenses and other current assets	994	1,634
Total current assets	14,731	25,978
Equity method investment	618	189
Property and equipment, net	21,283	17,143
Operating lease assets	90,713	—
Notes receivable from related party, net of current portion	10,850	8,200
Deferred offering costs	—	1,662
Other assets	683	664
Total assets	$ 138,878	$ 53,836
Liabilities and equity (deficit)		
Current liabilities		
Accounts payable	7,474	5,055
Accrued salaries and benefits	1,976	1,467
Accrued interest	175	261
Notes payable, current	624	679
Line of credit	6,894	—
Notes payable to related parties, current	3,021	4,697
Obligations under finance leases, current	134	214
Deferred rent expense, current	—	2,314
Operating lease liabilities, current	4,096	—
Deferred Restaurant Revitalization Fund grant	3,806	3,806
Advances from members	4,442	2,000
Other current liabilities	4,624	2,969
Total current liabilities	37,266	23,462
Notes payable, net of current portion	5,316	4,021
Notes payable to related parties, net of current portion	500	2,991
Obligations under finance leases, net of current portion	185	297
Operating lease liabilities, net of current portion	100,872	—
Deferred rent expense, net of current portion	—	10,872
Total liabilities	144,139	41,643
Commitments and contingencies (Note 11)		
Mezzanine equity		
EB-5 Members' equity	1,500	1,500
Permanent equity (deficit)		
Members' equity (deficit)	(10,011)	8,894
Noncontrolling interest	3,250	1,799
Total permanent equity (deficit)	(6,761)	10,693
Total liabilities and equity (deficit)	$ 138,878	$ 53,836

See accompanying notes to combined financial statements.

GEN RESTAURANT GROUP
Combined Income Statements

(in thousands)	Years ended December 31, 2022	2021 (as restated)
Revenue	$ 163,729	$ 140,561
Restaurant operating expenses:		
Food cost	54,357	44,688
Payroll and benefits	48,866	40,710
Occupancy expenses	12,110	10,151
Operating expenses	15,019	12,533
Depreciation and amortization	4,314	4,337
Pre-opening Costs	1,455	—
Total restaurant operating expenses	136,121	112,419
General and administrative	7,988	4,882
Consulting fees - related party	4,897	4,269
Management fees	2,332	2,280
Depreciation and amortization - corporate	39	26
Total costs and expenses	151,377	123,876
Income from operations	12,352	16,685
Gain on extinguishment of PPP debt	387	22,285
Restaurant Revitalization Fund grant	—	12,963
Employee retention credits	3,532	—
Aborted deferred IPO costs written off	(4,036)	—
Other income (expense)	(835)	22
Interest expense, net	(634)	(197)
Equity in income of equity method investee	966	1,086
Net income	11,732	52,844
Net Income attributable to noncontrolling interest	1,451	2,985
Net income attributable to GEN Restaurant Group	$ 10,281	$ 49,859

See accompanying notes to combined financial statements.

GEN RESTAURANT GROUP

Combined Statements of Changes in Permanent Equity (Deficit)

Years ended December 31, 2022 and 2021

(in thousands)	Members' Equity (Deficit)	Non Controlling Interest	Total
Balance, December 31, 2020 (as previously reported)	$ (8,037)	$ 863	$ (7,174)
Impact of restatement [Note 2(b)]	(3,480)	(49)	(3,529)
Balance, December 31, 2020 (as restated)	(11,517)	814	(10,703)
Contributions	60	—	60
Distributions	(29,508)	(2,000)	(31,508)
Net Income	49,859	2,985	52,844
Balance, December 31, 2021	$ 8,894	$ 1,799	$ 10,693

(in thousands)	Members' Equity (Deficit)	Non Controlling Interest	Total
Balance, December 31, 2021	$ 8,894	$ 1,799	$ 10,693
Adoption of ASC 842 - Cumulative Adjustment			—
Contributions	355	—	355
Distributions	(29,540)	—	(29,540)
Net Income	10,281	1,451	11,732
Balance, December 31, 2022	$(10,011)	$ 3,250	$ (6,761)

See accompanying notes to combined financial statements.

GEN RESTAURANT GROUP

Combined Statements of Cash Flows

(in thousands)	For the years ended December 31, 2022	2021 (as restated)
Cash flows from operating activities		
Net Income	$ 11,732	$ 52,845
Adjustments to reconcile net income to cash provided by operating activities		
Depreciation and amortization	4,353	4,363
Equity in income of equity method investee, net of distributions	(429)	255
Gain on extinguishment of debt, PPP	(387)	(22,285)
Amortization of operating lease assets	2,568	—
Aborted deferred IPO costs written off	4,036	—
Interest income earned on Notes receivable from related party	(164)	(256)
Changes in operating assets and liabilities:		
Inventories	(1,413)	(987)
Prepaid expenses and other current assets	454	(796)
Other assets	(19)	(15)
Accounts payable	1,969	(1,164)
Accrued salaries and benefits	509	1,160
Accrued interest	(86)	73
Deferred rent expenses	—	1,608
Other current liabilities	1,700	1,196
Operating lease liabilities	(1,424)	—
Deferred Restaurant Revitalization Fund grant	—	3,806
Net cash provided by operating activities	23,399	39,803
Cash flows from investing activities		
Proceeds from recovery of Notes receivable from related party	13,325	3,960
Advances made to related party	(2,650)	(21,200)
Purchase of property and equipment	(8,104)	(1,287)
Net cash provided by (used in) investing activities	2,571	(18,527)
Cash flows from financing activities		
Advances from members	2,442	2,000
Payments for deferred offering costs	(2,420)	(1,298)
Proceeds from PPP and EIDL loans	2,700	14,506
Payments on PPP and EIDL loans	(213)	—
Payments on finance leases	(207)	(170)
Payments on third party loans	(509)	(671)
Payments on related party loans	(7,684)	(1,694
Payments on line of credit	(1,000)	—
Proceeds from third party loans	7,893	—
Proceeds from related party loans	3,518	237
Member contributions	355	60
Member distributions	(29,540)	(31,508)
Net cash (used in) provided by financing activities	(24,665)	(18,538)
Net increase in cash and cash equivalents	1,305	2,737
Cash and cash equivalents at beginning of year	9,890	7,153
Cash and cash equivalents at end of quarter	$ 11,195	$ 9,890
Supplemental disclosures of other cash flow information:		
Cash paid for interest	736	386
Cash paid for taxes	—	—
Unpaid purchases of property and equipment	568	120
Receivable for member contributions	60	320
Operating right-of-use assets obtained in exchange for new operating lease liabilities	92,281	—
Purchase of PPE through finance lease	15	—
Unpaid deferred offering cost	—	45

GEN RESTAURANT GROUP

Notes to Combined Financial Statements

December 31, 2022 and 2021

(1) Organization and Description of Business

The accompanying combined financial statements represent the combined balance sheets, income statements, changes in permanent equity (deficit), and cash flows of GEN Restaurant Group, LLC, GEN Restaurant Management, LLC and certain of their affiliated entities (collectively referred to hereinafter as "the Company"). The Company operates restaurants which are located in California, Arizona, Hawaii, Nevada, New York, and Texas, specializing in a variety of special flavored meats for Korean barbeque.

The following tables lists the Company's entities in operation as of December 31, 2022:

Name	Operating Name	State	Purpose
GEN Restaurant Group, LLC	GEN Tustin	CA	Restaurant
	GEN Huntington Beach	CA	Restaurant
	GEN Oxnard	CA	Restaurant
JC Group International Inc. (S Corp)	GEN Henderson	NV	Restaurant
	GEN West Covina	CA	Restaurant
	GEN Corona	CA	Restaurant
GEN Restaurant Investment, LLC	GEN Glendale	CA	Restaurant
GEN California, LLC	GEN Fullerton	CA	Restaurant
	GEN Mira Mesa	CA	Restaurant
GEN Arizona, LLC	GEN Tempe	AZ	Restaurant
GEN Nevada, LLC	GEN Sahara	NV	Restaurant
	GEN Miracle Mile	NV	Restaurant
GEN Alhambra, LLC	GEN Alhambra	CA	Restaurant
GEN Cerritos, LLC	GEN Cerritos	CA	Restaurant
GEN Torrance, LLC	GEN Torrance	CA	Restaurant
GEN Rancho Cucamonga, LP	GEN Rancho Cucamonga	CA	Restaurant
GEN San Jose, LP	GEN San Jose	CA	Restaurant
GEN Northridge, LP	GEN Northridge	CA	Restaurant
GEN Chino Hills, LP	GEN Chino Hills	CA	Restaurant
GEN Carrollton, LP	GEN Carrollton	TX	Restaurant
GEN Fremont, LP	GEN Fremont	CA	Restaurant
GEN Concord, LP	GEN Concord	CA	Restaurant
GEN Webster, LP	GEN Webster	TX	Restaurant
GEN Westgate, LP	GEN Westgate	CA	Restaurant
GEN Manhattan NYU, LP	GEN Manhattan	NY	Restaurant
GEN Mountain View, LP	GEN Mountain View	CA	Restaurant
GKBH Restaurant, LLC	GEN Korean BBQ	HI	Restaurant
GEN Hawaii, LLC	Investment Company	HI	Management of GKBH
GEN Online, LLC	GEN Online	CA	Website sales
GEN Sacramento, LP	GEN Sacramento	CA	Restaurant
GEN Pearlridge, LLC	GEN Pearlridge	HI	Restaurant
GEN Frisco, LP	GEN Frisco	TX	Restaurant
GEN Houston, LLC	GEN Houston	TX	Restaurant
GEN Texas, LLC	Investment Company	TX	Management of GEN Houston and GEN Webster
GEN Master, LLC	Holding Company	NV	Management
GEN Restaurant Management, LLC	GRM	DE	Management

GEN RESTAURANT GROUP

Notes to Combined Financial Statements

December 31, 2022 and 2021

The above entities are collectively owned 100% by the controlling group, with the exception of GEN Houston, and Gen Webster, 49% of which is owned by an outside investor. The Company also has an equity method investment in its GEN Hawaii restaurant, with a 50% ownership share.

On December 31, 2022 and December 31, 2021, there were 31 and 28 restaurants in operation, respectively.

(2) Basis of Presentation and Summary of Significant Accounting Policies

(a) Basis of Presentation

The accompanying combined financial statements represent the balance sheets and the statements of income, changes in permanent equity, and cash flows of the Company, collectively, since the affiliated entities are under common management, share a common brand, and are contemplating a "roll-up" ("going public") transaction.

The combined financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"). All intercompany accounts and transactions have been eliminated. The noncontrolling interest included in the combined financial statements represent the ownership interest of an outside investor in GEN Houston.

(b) Restatement of Previously Issued Annual Financial Statements

During the year ended December 31, 2022, the Company identified the following misstatements in its previously issued financial statements:

- The Company over-accrued the consulting fees paid to a related party due to misclassification of certain payments to the related party.
- The Company understated the rent expense and deferred rent in prior periods due to the non-inclusion of the lease renewal periods in determining the lease terms for certain restaurant leases.

In accordance with Staff Accounting Bulletin ("SAB") 99, Materiality, and SAB 108, *Considering the Effects of Prior Year Misstatements when Quantifying Misstatements in Current Year Financial Statements*, the Company evaluated the materiality of the errors from qualitative and quantitative perspectives, and concluded that the error was material to the Combined Balance Sheet as of December 31, 2021 and Combined Income Statement, Combined Statement of Changes in Permanent Equity (Deficit), and Combined Statement of Cash Flows for the year ended December 31, 2021. Management restated the impacted financial statements as of December 31, 2021, and for the year then ended, and related notes included herein to correct these errors.

Combined Balance Sheets	**As of December 31, 2021**		
in thousands	As Previously Reported	Adjustment	As restated
Notes receivable from related party, net of current	—	8,200	8,200
Total assets	45,636	8,200	53,836
Deferred rent expense, current	1,095	1,219	2,314
Total current liabilities	22,243	1,219	23,462
Total Permanent Equity (deficit)	7,241	3,452	10,693
Total liabilities and equity (deficit)	45,636	8,200	53,836

GEN RESTAURANT GROUP

Notes to Combined Financial Statements

December 31, 2022 and 2021

Combined Income Statements	**For the year ended December 31, 2021**		
in thousands	As Previously Reported	Adjustment	As restated
Occupancy Expenses	8,932	1,219	10,151
Consulting fees - related party	12,469	(8,200)	4,269
Income from operations	9,704	6,981	16,686
Net income attributable to Gen Restaurant	42,879	6,981	49,860

Combined Statements of Changes in Permanent Equity	**For the year ended December 31, 2021**		
in thousands	Members' Equity (Deficit)	Non-Controlling Interest	Total
Net income (as previously reported)	42,879	2,985	45,864
Net loss (adjustment)	6,981	—	6,981
Net income (as restated)	49,860	2,985	52,845
Balance as of December 31, 2021 (as previously reported)	5,393	1,848	7,241
Balance as of December 31, 2021 (adjustment)	3,501	(49)	3,452
Balance as of December 31, 2021 (as restated)	8,894	1,799	10,693

Combined Statements of Cash Flows	**For the year ended December 31, 2021**		
in thousands	As Previously Reported	Adjustment	As restated
Net income	45,863	6,982	52,845
Deferred rent expenses	389	1,219	1,608
Net cash provided by operating activities	31,062	8,741	39,803
Advance made to related party	(13,000)	(8,200)	(21,200)
Net cash provided by (used in) investing activities	(10,327)	(8,200)	(18,527)

(c) Recently Adopted Accounting Pronouncements

On January 1, 2022, the Company adopted ASU 2016-02, "Leases (Topic 842)," along with related clarifications and improvements. This pronouncement requires lessees to recognize a liability for lease obligations, which represents the discounted obligation to make future lease payments, and a corresponding right-of-use asset on the balance sheet. The guidance requires disclosure of key information about leasing arrangements that is intended to give financial statement users the ability to assess the amount, timing, and potential uncertainty of cash flows related to leases. We elected the modified retrospective method to apply the standard as of the effective date and therefore prior period amounts have not been adjusted and continue to be reported in accordance with our historical accounting under previous lease guidance, ASC Topic 840: Leases (Topic 840). The adoption of Topic 842 resulted in the recognition of an initial operating lease asset of $64.2 million and the related operating lease liability of $74.3 million.

Our practical expedients were as follows:

Practical expedients:

We have not reassessed whether any expired or existing contracts are, or contain, leases.

We have not reassessed the lease classification for any expired or existing leases.

We have not reassessed initial direct costs for any expired or existing leases.

GEN RESTAURANT GROUP

Notes to Combined Financial Statements

December 31, 2022 and 2021

We have elected the practical expedient, which permits the use of hindsight when determining lease term and impairment of operating lease assets.

The impact on the balance sheets is as follows:

(in thousands)	December 31, 2021 As Restated	Adjustment	January 1, 2022
Current assets:			
Cash and cash equivalents	9,890		9,890
Inventories	1,129		1,129
Notes receivable from related party	13,325		13,325
Prepaid expenses and other current assets	1,634		1,634
Total current assets	25,978	—	25,978
Equity method investment	189		189
Property and equipment, net	17,143	(75)	17,068
Operating lease assets	—	64,229	64,229
Notes receivable from related party, net of current	8,200		8,200
Deferred offering costs	1,662		1,662
Other assets	664		664
Total assets	$ 53,836	$ 64,154	$ 117,990
Liabilities and equity			
Current liabilities			
Accounts payable	5,055		5,055
Accrued salaries and benefits	1,467		1,467
Accrued interest	261		261
Notes payable, current	679		679
Notes payable to related parties, current	4,697		4,697
Obligations under finance leases, current	214		214
Deferred rent expense, current	2,314	(2,314)	—
Operating lease liabilities, current	—	3,018	3,018
Deferred Restaurant Revitalization Fund grant	3,806		3,806
Advances from members	2,000		2,000
Other current liabilities	2,969		2,969
Total current liabilities	23,462	704	24,166
Notes payable, net of current portion	4,021		4,021
Notes payable to related parties, net of current portion	2,991		2,991
Obligations under finance leases, net of current portion	297		297
Operating lease liabilities, net of current portion	—	74,322	74,322
Deferred rent expense, net of current portion	10,872	(10,872)	—
Total liabilities	$ 41,643	$ 64,154	$ 105,797
Mezzanine equity			
EB- 5 Members' equity	1,500		1,500
Permanent equity			
Members' equity	8,894		8,894
Noncontrolling interest	1,799		1,799
Total permanent equity	$ 10,693	—	$ 10,693
Total liabilities and equity	$ 53,836	$ 64,154	$ 117,990

GEN RESTAURANT GROUP

Notes to Combined Financial Statements

December 31, 2022 and 2021

(d) Use of Estimates

The preparation of combined financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the combined financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

Significant items subject to such estimates and assumptions include the useful lives of property and equipment, the valuation of property and equipment, and other contingencies.

(e) Cash and Cash Equivalents

The Company and its related entities consider all highly liquid instruments with a maturity of three months or less when purchased to be cash equivalents. Cash equivalents consist principally of credit card transactions in transit. As of December 31, 2022 and December 31, 2021, there were deposits in excess of federally insured amounts of $3.5 million and $2.8 million, respectively.

(f) Concentration Risk

The Company relies on third parties for specified food products and supplies. In instances where these parties fail to perform their obligation, the Company may be unable to find alternative suppliers.

The Company relies on U.S. Foods, an unrelated third-party for its food costs. For the twelve months ended December 31, 2022 and December 31, 2021, U.S. Foods accounted for approximately 57.6% and 39.2%, respectively, of total food costs.

The Company is subject to supplier concentration risk as Pacific Global Distribution, Inc. (“PGD”), which provided restaurant supplies such as tableware, napkins, soda, sauces, and is a subsidiary of a related party ,accounted for approximately 21.2% and 23.5% of total operating expenses, respectively during the twelve months ended December 31, 2022 and 2021.

The Company also relies on Wise Universal, Inc. (“Wise”) an entity 60% owned by a related party, which provides food products for 12 restaurants. For the twelve months ended December 31, 2022 and 2021, Wise accounted for approximately 32.5% and 33.8%, respectively, of total food and beverage costs.

(g) Inventories

Inventories consist principally of food and beverages and are valued at the lower of cost and net realizable value. Cost is determined using the first-in, first-out method (FIFO) for all inventories.

(h) Revenue Recognition

The Company recognizes revenue in accordance with Accounting Standards Codification (“ASC”) 606, “Revenue from Contracts with Customers.” Revenue from the operation of the restaurants is recognized as food and beverage products are delivered to customers and payment is tendered at the time of sale. Sales tax amounts collected from customers are remitted to governmental authorities and are excluded from sales.

(i) Property and Equipment

Property and equipment are stated at cost and are depreciated using the straight-line method over the estimated useful lives of the assets. Property and equipment under finance leases are stated at the present value of minimum lease payments.

GEN RESTAURANT GROUP

Notes to Combined Financial Statements

December 31, 2022 and 2021

The estimated useful service lives are as follows:

Equipment	5 - 7 Years
Furniture and fixtures	5 - 7 Years
Leasehold improvements	Shorter of useful life or remaining lease term

The Company and its related entities capitalize certain costs in conjunction with improvements to specific sites for planned future restaurants. The Company and its related entities also capitalize certain costs, including interest, in conjunction with constructing new restaurants. These costs are included in property and equipment and are amortized over the shorter of the life of the related leasehold improvements or the remaining lease term. Costs related to abandoned sites and other site selection costs that cannot be identified with specific restaurants are charged to general and administrative expenses in the accompanying Combined Income Statements. The Company and its related entities did not capitalize any internal costs related to site preparation and construction activities during the years ended December 31, 2022 and December 31, 2021 as any amounts were deemed immaterial.

(j) Other Assets and Other Current Liabilities

Other assets as of December 31, 2022 and December 31, 2021 consist of the following:

(in thousands)	For the year ended	
Other Assets	December 31, 2022	December 31, 2021
Security Deposits	$ 444	$ 412
Liquor Licenses	224	224
Other	15	28
Total Other Assets	$ 683	$ 664

Other Current Liabilities as of December 31, 2022 and as of December 31, 2021 consist of the following:

(in thousands)	For the year ended	
Other Current Liabilities	December 31, 2022	December 31, 2021
Sales tax payable	$ 1,468	$ 1,193
Accrued percentage rent	1,246	811
Misc. accrued expenses	1,910	965
Total Other Current Liabilities	$ 4,624	$ 2,969

(k) Advances from members

Advances from members consist of funding received from member owners. As of December 31, 2022, the members had funded a total of $4.4 million and as of December 31, 2021, the members funded $2.0 million in cash to cover a portion of the costs of the initial public offering (“Public Offering”) (See Note 10 for further discussion).

GEN RESTAURANT GROUP

Notes to Combined Financial Statements

December 31, 2022 and 2021

(l) Pre-Opening Costs

Pre-opening costs, incurred in connection with the opening of new restaurants, are expensed as incurred.

Pre-opening costs were $1.4 million and $0 for the years ended December 31, 2022 and December 31 2021, respectively.

(m) Income Taxes

The Company and its related entities are organized as limited liability companies or limited partnerships and are treated as pass-through entities for federal and state income tax purposes. As the Company and its related entities have elected to be treated as partnerships for income tax purposes and are not subject to federal or state income taxes, income or loss is included in the tax returns of the members or the partners of the Company and its related entities based on their respective shares.

(n) Long-Lived Assets

Long-lived assets, such as property and equipment owned, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If circumstances require a long-lived asset or asset group to be tested for possible impairment, undiscounted cash flows expected to be generated by that asset or asset group are compared to its carrying amount. If the carrying amount of the long-lived asset or asset group is not expected to be recoverable on an undiscounted cash flow basis, an impairment is recognized to the extent that the carrying amount exceeds its fair value. Fair value is determined through various valuation techniques, including discounted cash flow models, quoted market values, and third-party independent appraisals, as considered necessary. We assessed our long-lived assets for potential impairment with the result that no impairment charges were recorded in any of the periods presented.

(o) Interest Expense

A reconciliation of total interest cost to interest expense as reported in the Combined Income Statement for the years ended December 31, 2022 and 2021 is as follows:

(in thousands)	2022	2021
Interest cost capitalized	$ 0	$ 0
Interest expense	817	668
PPP interest expense forgiveness	(4)	(215)
Interest income	(179)	(256)
Total interest expense, net	$ 634	$ 197

(p) Liquor Licenses

Liquor licenses are deemed to have indefinite useful lives and are qualitatively tested on an annual basis for impairment. Liquor licenses are included in other assets in the accompanying balance sheets.

(q) Sales Taxes

Sales taxes are imposed by state, county, and city governmental authorities, collected from customers and remitted to the appropriate governmental agency. The Company’s policy is to record the sales taxes

collected as a liability on the books and then remove the liability when the sales tax is remitted. There is no impact on the Combined Income Statement as restaurant sales are recorded net of sales tax.

(r) Advertising Costs

Advertising costs are expensed as incurred and are included in General and Administrative costs in the accompanying statements of income.

The Company incurred approximately $169 thousand and $120 thousand in advertising expenses for the years ended December 31, 2022 and 2021, respectively.

(s) Risks and Uncertainties.

We are subject to continued risks and uncertainties as a result of the outbreak of, and local, state and federal governmental responses to, the COVID-19 pandemic which was declared a National Public Health Emergency in March 2020. We experienced significant disruptions to our business as suggested and mandated social distancing and shelter-in-place orders led to the temporary closure of all of our restaurants. In the second quarter of fiscal 2020, certain jurisdictions began allowing the reopening of restaurants. While restrictions on the type of operations and occupancy capacity may continue to change, by the end of 2021 all of our restaurants were operating at full capacity. We cannot predict how long the COVID-19 pandemic will last, whether it will reoccur or whether variants will spike, what additional restrictions may be enacted, to what extent we can maintain sales volumes during or following any resumption of mandated social distancing protocols or vaccination or mask mandates and what long-lasting effects the COVID-19 pandemic may have on the restaurant industry as a whole. The ongoing effects of the COVID-19 pandemic, including, but not limited to, labor-related impacts, supply chain disruption and changes in consumer behavior, will determine the continued significance of the impact of the COVID-19 pandemic to our operating results and financial position. All restaurants are now operating without any restrictions on capacity. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

(t) Restaurant Revitalization Fund

Several of the Company’s restaurants received, between May and August 2021, a total of approximately $16.8 million from the Restaurant Revitalization Fund (“RRF”). The RRF funds must be used for specific purposes, and the Company is required to provide use of funds validation on an annual basis through March 2023. The Company accounted for the RRF funds as a government grant and is recognizing the amounts as income as related expenses are incurred. During the year ending December 31, 2021, the Company recognized approximately $13.0 million as RRF grant income and has deferred the remaining balance of $3.8 million. No RRF grant income was recognized during the year ended December 31, 2022.

(u) Employee Retention Credits

In March 2020, the Coronavirus Aid, Relief, and Economic Security Act was signed into law, providing numerous tax provisions and other stimulus measures, including the Employee Retention Credit (“ERC”): a refundable tax credit against certain employment taxes. The Taxpayer Certainty and Disaster Tax Relief Act of 2020 and the American Rescue Plan Act of 2021 extended and expanded the availability of the ERC. We qualified for the ERC in the first and second quarters of 2019, second and fourth quarters of 2020 and first, second and third quarters of 2021. During the year ended December 31, 2022, we recorded an aggregate benefit of $3.5 million in our Combined Income Statement to reflect the ERC.

GEN RESTAURANT GROUP

Notes to Combined Financial Statements

December 31, 2022 and 2021

(3) Capital Contributions Receivable

As of December 31, 2021, the Company and its related entities had capital contributions receivable of $330 thousand from the partners of GEN Webster, GEN Carrollton, GEN Chino Hills, GEN Concord, GEN Fremont, GEN Frisco, GEN Hawaii, GEN Mountain View, GEN Northridge, GEN Pearlridge, GEN Sacramento, GEN Texas, GEN Westgate, and the members of GEN Hawaii. These amounts have been offset against members equity. During January 2022, the partners paid $320 thousand to the Company. As of December 31, 2022, the Company has $60 thousand in capital contributions receivable from two restaurants: GEN Webster and GEN Kapolei.

(4) Notes Receivable from related party

As of December 31, 2021, the Company had notes receivable from related parties for $21.5 million plus approximately $325 thousand interest earned from related parties, Ignite and Put Call Forever, LP, 100% owned by a controlling member with an interest rate of 2.50% per annum and a maturity date of one year. During the month of January 2022, the Company received partial payment on the principal balance outstanding of the Notes receivable from related party of $13.0 million, plus accrued interest earned of approximately $325 thousand.

The Notes receivable from related party balance as of December 31, 2022, was $10.8 million with accrued interest income receivable of $164 thousand. The Notes receivable mature in March 2024 with interest rates ranging from 2.0% to 4.0%.

(5) Property and Equipment, Net

The costs and related accumulated depreciation and amortization of major classes of property:

	For the year ended	
(in thousands)	December 31, 2022	December 31, 2021
Equipment	9,578	8,018
Furniture and fixtures	4,050	3,849
Leasehold improvements	32,157	27,453
Other assets	448	448
Construction in progress	2,435	407
	$ 48,668	$ 40,175
Less accumulated depreciation and amortization	(27,385)	(23,032)
Property and Equipment, Net	$ 21,283	$ 17,143

The construction in progress balance is related to seven new stores currently being developed for openings expected in 2022.

Total depreciation and amortization for the year ended December 31, and December 31, 2021 was $4.4 million and $4.4 million, respectively, of which $179 thousand and $177 thousand were related to assets acquired under a finance lease, for both periods.

GEN RESTAURANT GROUP

Notes to Combined Financial Statements

December 31, 2022 and 2021

(6) Equity Method Investment

On April 1, 2016, GEN Hawaii made an investment of $200 thousand for a 50% interest in GKBH, which operates a GEN restaurant in Hawaii. The Company does not control major operational and financial decisions, which require consent from the other owner. The income from the equity investment in GKBH for the years ended December 31, 2022, and December 3, 2021 was $1.0 million and $1.1 million, respectively. During the years ended December 31, 2022, and December 31, 2021 the Company received distributions of $537 thousand and $1.3 million, respectively, from GKBH.

A summary of the GKBH financial position and results of operations as of December 31, 2022 and December 31, 2021 is as follows (unaudited):

	For the year ended	
(in thousands)	December 31, 2022	December 31, 2021
Current assets	846	719
Noncurrent assets	892	997
Current liabilities	367	307
Noncurrent liabilities	130	1,026

	For the year ended	
(in thousands)	December 31, 2022	December 31, 2021
Net sales or gross revenue	7,316	7,478
Operating income	1,932	2,180
Interest expense	—	(9)
Net income	1,932	2,172
Net income attributable to the entity	966	1,086

(7) Line of Credit

During March 2022, the Company entered into a new line of credit for $8.0 million with Pacific City Bank; these funds were used to pay off the Ignite related party loans payable. The line of credit matures on September 3, 2023, at a variable interest rate which is defined as the Wall Street Journal Prime Rate plus 1.75%, resulting in an interest rate of 9.25% on December 31, 2022. Only interest payments are due monthly, with the principal balance to be paid in one payment at the maturity date. The balance as of December 31, 2022 was $6.9 million. During the month of January 2023, the Company paid $153 thousand towards the Line of Credit (LOC) with Pacific City Bank.

(8) Notes Payable

Notes Payable to Bank

On September 13, 2017, the Company and a commercial bank entered into a loan agreement in the amount of $3.0 million with a maturity date of September 15, 2024, at an interest rate of 6.00% on December 31, 2022. On September 2, 2020, the loan was amended for the amount of the balloon payment due on September 15, 2024. The Company pays $44 thousand each month and will pay one last payment estimated at $263 thousand due on September 15, 2024. Interest on this loan is computed on a 365/360 basis, by applying the ratio of the interest rate over a year of 360 days, multiplied by the outstanding principal

balance, multiplied by the actual number of days in the monthly period. This calculation method results in a slightly higher effective interest rate than the numeric interest rate originally stated. This note is guaranteed by six of the Company's entities and is cross guaranteed by related party entities (see Note 11). The balance as of December 31, 2022 and December 31, 2021 was $1.1 million and $1.5 million, respectively.

Economic Injury Disaster Loan (EIDL)

On July 1, 2020, the Company executed the standard loan documents for six restaurants required for securing an EIDL loan from the United States Small Business Administration (the "SBA") under its Economic Injury Disaster Loan assistance program. This assistance was sought in light of the impact of the COVID-19 pandemic on the Company's business.

During the twelve months ended December 31, 2022, the Company received $2.6 million in additional EIDL loans. As of December 31, 2022, the total principal amount of the EIDL loans was $4.5 million and the proceeds were used for working capital purposes. Interest on the EIDL loans accrues at 3.75% per annum and installment payments, including principal and interest, are due monthly beginning twelve months from the date of each loan. The balance of principal and interest is payable over thirty years from the date of the promissory note.

Note Payable to Landlord

In August 2017, GEN Fremont entered into a note agreement with a landlord. The Company is making equal monthly payments on this note which has a July 2027 maturity date, with an interest rate of 8.00% per annum. As of December 31, 2022 and December 31, 2021, the loan balance outstanding was $334 thousand and $392 thousand, respectively.

Paycheck Protection Program (CARES Act)

Pursuant to the Paycheck Protection Program ("PPP"), under Division A, Title I of the CARES Act, during 2020 the Company entered into several agreements with Pacific City Bank, which provided for an aggregate loan in the amount of $9.5 million as of December 31, 2020. The loans were dated over several months between April and June 2020, and mature in two years, bear interest at a rate of 1.00% per annum, payable monthly commencing between April 2021 and June 2021. The loans may be prepaid at any time prior to maturity with no prepayment penalties. Funds from the loans may only be used for payroll costs, costs used to continue group health care benefits, mortgage payments, rent, utilities and interest on other debt obligations. The Company used the entire loan amount for qualifying expenses.

During the months of February and March 2021, pursuant to the PPP, the Company entered into several debt agreements which provided for an additional aggregate amount of $13.5 million. The loans were dated over several months and mature in five years and bear interest at a rate of 1.00% per annum payable monthly commencing in 2022. The loans may be prepaid at any time prior to maturity with no prepayment penalties.

During the year ended December 31, 2021, the Company received formal notices of loan forgiveness in the amount of $22.3 million, including accrued interest. The Company recorded the balance forgiven as Gain on extinguishment of debt and as interest income in 2021. In addition, the PPP program forgave approximately $171 thousand in accrued interest. As of December 31, 2021, the principal outstanding on PPP loans was $539 thousand.

GEN RESTAURANT GROUP

Notes to Combined Financial Statements

December 31, 2022 and 2021

During the twelve months ended December 31, 2022, the Company received formal notices of loan forgiveness in the amount of $387 thousand, in addition the PPP program forgave approximately $4 thousand in accrued interest. The Company recorded the balance forgiven as Gain on extinguishment of debt and as interest income in the first quarter of 2022. As of December 31, 2022, the principal outstanding on PPP loans was $0, reflecting the loan forgiveness as well as repayment of all the unforgiven principal balances in the amount of $341 thousand.

The aggregate maturities of notes payable as of December 31, 2022:

(in thousands) 2023	$ 624
2024	768
2025	179
2026	189
2027	163
Thereafter	4,017
	$5,940
Less current portion of notes payable	(624)
Long term portion	$5,316

(9) Related Person Notes Payable

Each of the entities, GEN Alhambra, GEN Cerritos, GEN Torrance, GEN Rancho Cucamonga, GEN San Jose, GEN Northridge, GEN Chino Hills, GEN Carrolton, GEN Hawaii, GEN Fremont, GEN Online, GEN Concord, GEN Westgate, GEN Mountain View, GEN Sacramento, GEN Pearlridge, GEN Frisco, and GEN Texas (collectively, the Borrowers) had notes payable to Ignite, owned by one of the members of the Company, all with similar terms. Each note allows for draws to be made as individual loans. The total amount of loans under each agreement became due on the fifth anniversary of each note. Maturity dates ranged from January 2020 to December 2025. Interest accrued on each loan using the simple interest method at interest rates ranging from 2.75% to 5.00% of the outstanding principal balance. Interest was paid annually, one year in arrears. Ignite had a security interest in the assets of the borrowers. There were no financial covenants in the note payable agreements. As of December 31, 2021 the outstanding principal under the Ignite notes payable was $7.7 million. During the month of March 2022, the Company repaid the entire $7.7 million principal balance outstanding on the Notes payable.

After repaying the notes payable of $7.7million with Ignite, the Company signed additional note agreements with Ignite in 2022 and the outstanding principal under Ignite notes payable was $1.1 million as of December 31, 2022.

During 2022, the member owners loaned $1.9 million to the Company for the construction and pre-opening costs at the new GEN Webster restaurant location. The loans bear interest of 3.00% per year and mature on November 25, 2023.

In December 2022, the member owners loaned an additional $500 thousand to the Company for the construction and pre-opening costs. The loan has a variable interest rate which is defined as the Wall Street Journal Prime Rate plus 1.75%, resulting in an interest rate of 9.25% at December 31, 2022. During January 2023, the Company repaid $500 thousands towards the Note Payable – related party.

The aggregate maturities of notes payable from related parties as of December 31, 2022, are as follows:

(in thousands)	
2023	3,021
2024	500
2025	—
2026	—
	3,521
Less current portion of notes payable:	(3,021)
Notes Payable, net of current portion:	500

Interest expense incurred for the related party debt was $71 thousand and $260 thousand for the year ended December 31, 2022 and December 31, 2021, respectively.

(10) Leases

At inception of a contract, the Company assesses whether a contract is a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Lease classification, measurement, and recognition are determined at lease commencement, which is the date the underlying asset is available for use by the Company. The accounting classification of a lease is based on whether the arrangement is effectively a financed purchase of the underlying asset (finance lease) or not (operating lease). The Company has operating and finance leases for its corporate office, restaurant locations, office equipment and kitchen equipment. Our leases have remaining lease terms of less than 1 year to up to 25 years, including options to extend many of the leases. For leases with renewal periods at the Company's option, the Company determines the expected lease period based on whether the renewal of any options are reasonably assured at the inception of the lease.

Operating leases are accounted for on the balance sheet with the lease assets and liabilities recognized in "Operating lease assets", "Operating lease liabilities, current" and "Operating lease liabilities, net of current portion". Finance lease liabilities are recognized on the balance sheet in "Obligations under finance leases, current" and "Obligations under finance leases, net of current portion".

Lease assets and liabilities are recognized at the lease commencement date. All lease liabilities are measured at the present value of the lease payments not yet paid. To determine the present value of lease payments not yet paid, we estimate incremental borrowing rates corresponding to the maturities of the leases. We estimate this rate based on prevailing financial market conditions, comparable company and credit analysis, and management judgment. Operating lease assets are initially measured based on the lease liability, adjusted for initial direct costs, prepaid or deferred rent, and lease incentives. The operating lease liabilities are subsequently measured at the carrying amount of the lease liability adjusted for initial direct costs, prepaid or accrued lease payments, and lease incentives.

Related to the adoption of Topic 842, our policy elections were as follows:

Separation of lease and non-lease components: We elected this expedient to account for lease and non-lease components as a single component for our entire population of operating lease assets.

Short-term policy: We have elected the short-term lease recognition exemption for all applicable classes of underlying assets. Short-term disclosures include only those leases with a term greater than one month

and 12 months or less, and expense is recognized on a straight-line basis over the lease term. Leases with an initial term of 12 months or less, that do not include an option to purchase the underlying asset that we are reasonably certain to exercise, are not recorded on the balance sheet.

The following table summarizes the Operating and finance lease activities to the Income statement and Balance sheet for the year ending December 31, 2022:

in thousands Operating lease cost	Classification	Twelve Months Ended December 31, 2022
Operating lease cost	Occupancy and related expenses, and General and administrative expenses	$ 7,532
Variable lease cost	Occupancy and related expenses, and General and administrative expenses	4,578
Total operating lease cost		$ 12,110

Supplemental balance sheet information related to leases was as follows:

Operating leases	December 31, 2022
Operating lease assets	$ 90,713
Operating lease liabilities, current	4,096
Operating lease liabilities, net of current portion	100,872
Total operating lease liabilities	$ 104,968

Finance lease assets, net	December 31, 2022
Property and equipment	$ 905
Accumulated depreciation	(714)
Property and equipment, net	$ 191

Finance lease liabilities	December 31, 2022
Obligations under finance leases, current	$ 134
Obligations under finance leases, net of current portion	185
Total finance lease liabilities	$ 319

Weighted Average Remaining Lease Term (Years)	Twelve Months Ended December 31, 2022
Operating leases	13.9
Finance leases	1.6
Weighted Average Discount Rate	
Operating leases	5.24%
Finance leases	7.31%

GEN RESTAURANT GROUP

Notes to Combined Financial Statements

December 31, 2022 and 2021

Maturities of lease liabilities were as follows as of December 31, 2022:

(in thousands)	Operating Leases	Finance Leases
2023	$ 9,364	$ 220
2024	9,720	130
2025	9,935	3
2026	10,112	—
2027	10,303	
Thereafter	102,269	
Total undiscounted lease payments	151,704	353
Present value discount/interest	(46,736)	—
Present value	$ 104,968	$ 353
Lease liabilities, current	4,096	34
Lease liabilities, net of current	100,872	319
Total operating lease liability	$ 104,968	$ 353

As of December 31, 2022, the Company had additional operating leases related to new restaurants the Company has not yet taken possession of that will total $28.8 million in future lease payment commitments. These operating leases are expected to commence later in 2022 or in 2023 and have lease terms, including option periods, of 20 to 25 years.

The Company is obligated under finance leases covering certain property and equipment that expire at various dates during the next 2 years. On December 31, 2022 and December 31, 2021 the gross amounts of property and equipment and related accumulated depreciation and amortization recorded under finance leases were as follows:

	For the year ended	
(in thousands)	December 31, 2022	December 31, 2021
Property and equipment	905	887
Less accumulated depreciation and amortization	(714)	(597)
	$ 191	$ 290

Amortization of assets held under finance leases is included with depreciation expense in the Combined Income Statement.

(11) Commitments and Contingencies

(a) Commitments

On July 14, 2021, the Company entered into a letter of understanding (the “Agreement”) with an underwriter to serve as the exclusive lead underwriter, placement agent and investment banker for the Company in preparation a Public Offering contemplated by the Company. The term of the Agreement ends 12 months from the engagement date. The placement agent will act as sole underwriter of the Public Offering, subject to completion of placement agent’s due diligence examination of the Company, and the

execution of a definitive underwriting agreement between the Company and the placement agent. The Agreement will provide that the Company will grant the underwriter warrants for the purchase of an amount equal to 3% of the securities issued in the Public Offering. The term of the warrants will be five years from the closing date of the Public Offering and will permit cashless exercise. In connection with the Public Offering, an agreement will be prepared for a 7% commission to the underwriter. Due to continued negative market conditions related to Initial Public Offerings ("IPO"), the Company has never completed the proposed Public Offering. As a result, the Company entered into the agreement described below and has written off a total of $4.0 million of costs incurred through December 31, 2022, to Aborted IPO costs in the Combined Income Statement.

On October 14, 2022, the Company entered into a letter of understanding ("Letter") with an investment banking firm that provides for the investment banking firm to be an exclusive advisor to the Company with respect to a potential sale of the Company. The Letter provides that the investment banking firm will receive a fee of approximately 1.75% of the proceeds from any closed transaction for the sale of the Company.

On November 23, 2016, pursuant to the U.S. government's Immigrant Investor Program, commonly known as the EB-5 program (the "EB-5 Program"), Gen Restaurant Investment, LLC entered into an operating agreement with an investor (the "EB-5 Investor"). Under the terms and conditions of the EB-5 Program, the Company is subject to certain job creation requirements.

As part of the agreement, the Company issued 3 units of Series II Preferred Member Interest in exchange for a 30% interest in Gen Restaurant Investment, LLC and received $1.5 million, recorded as equity. Five years from the date of issue, (the "Conversion Date"), or after approval of the l-829 petition to USCIS, the EB-5 investor has the option to convert the Series II Units into Series I Units. If the EB-5 Investor does not exercise their conversion option, the Company may exercise its call option to purchase the Class B membership interest for the fair market value. If approval of the preferred members I-526 immigration application is denied, the Company is required to repurchase the preferred member units for $1.5 million.

Accordingly, this has been presented as mezzanine equity, not permanent equity, in the accompanying combined balance sheets.

(b) Contingencies

The Company and its related entities are involved in various claims and legal actions arising in the ordinary course of business. In the opinion of management, after consulting legal counsel, the ultimate disposition of these matters will not have a material adverse effect on the Company and its related entities combined financial position, results of operations, or liquidity.

On January 21, 2015, the Company received a class-action lawsuit naming Gen Alhambra, LLC, for alleged wage and hour class violations in Los Angeles County, California. This claim was settled during the year ended December 31, 2022, for an amount of $850 thousand and has been recorded in the Company's books as Other income (expense).

On September 23, 2021, the Company received a lawsuit from an ex-employee naming Gen Cerritos for alleged labor law violations in Los Angeles County, California. The Company plans to continue to defend against this claim and does not expect the outcome of the lawsuit to have a material or any impact on the financial statements of the Company.

On September 17, 2021, the Company received a lawsuit from an ex-employee naming Gen Restaurant Group, LLC for alleged labor law violations in Los Angeles County, California. The Company plans to

defend against this claim and does not expect the outcome of the lawsuit to have a material or any impact on the financial statements of the Company.

On September 20, 2021, the Company received a lawsuit from an ex-employee naming Gen Chino Hills for alleged labor law violations in San Bernardino County, California. This claim was settled during the year ended December 31, 2022, for an amount of $19,500 and has been recorded in the Company's books as Other income (expense).

(12) Other Related-Person Transactions

The Company purchased approximately $3.1 million and $2.9 million for the year ending December 31, 2022, and December 31, 2021, respectively, of supplies from Pacific Global (PGD), 100% owned by one of the member of the Company and his direct family. Outstanding obligations for supply purchases from PGD of approximately $86 thousand and $25 thousand are included in accounts payable as of December 31, 2022, and December 31, 2021, respectively.

In 2016, the Company entered into a management agreement with J&J Management Group, Inc. a third party who shares offices with a member. For the year ended December 31, 2022, the Company paid approximately $2.6 million, and $3.0 million during the year ended December 31, 2021. As of December 31, 2022 and December 31, 2021, included in accounts payable were payments due for obligations for management services provided by J&J Management Group of $24 thousand and approximately $1 thousand, respectively.

The Company purchased food from Wise Universal Inc., an affiliate 60% owned by one of the members of the Company, for approximately $14.1 million for the year ended December 31, 2022 and $14.7 million for the year ended December 31, 2021. As of December 31, 2022 and December 31, 2021, included in accounts payable were outstanding obligations for food purchases from Wise Universal of approximately $385 thousand and $357 thousand, respectively.

On August 29, 2014, the Company entered into a consulting agreement with Ignite (the "Consulting Agreement"), 100% owned by a controlling member, which provides for annual fees of up to 25% of gross revenue in exchange for various consulting services. Such consulting fees are only paid to the extent the Company and its related entities have adequate resources as determined by the controlling member. The Company paid approximately $4.9 and $4.3 million for the for the year ended December 31, 2022, and December 31, 2021, respectively, to Ignite for consulting services.

During the periods ended December 31, 2022 and December 31, 2021, the Company paid approximately $102 thousand and $0 to Fast Fabrications, LLC ("Fast Fabrications"), for services related to restaurant interior construction. Fast Fabrications is an affiliate that is 100% owned by an employee of the Company. That employee is also a partner in several of the LP entities and a member of GEN Hawaii.

As of December 31, 2021, the Company had notes receivable from Ignite and A/R Put-Forever, LP totaling $21.5 million with interest accruing at 2.5% per annum. The $13.0 million was collected during the three months ending March 31, 2022. During the year ended December 31, 2021, interest income earned was $325 thousand. During the month of January 2022, the Company received $320 thousand from its partners, As of December 31, 2022, the remaining balance of approximately $10.8 million was outstanding and $60 thousand was held by the partners of GEN Webster and GEN Kapolei.

As of December 31, 2022, GEN Mountain View had a related party account payable to a company owned by a controlling member of approximately $353 thousand for purchases of fixed assets during 2018.

GEN RESTAURANT GROUP

Notes to Combined Financial Statements

December 31, 2022 and 2021

As of September 30, 2022 Gen Restaurant Management had a related party account payable to Ignite of $1 million for the purchase of inventory. During October and November 2022, the Company had repaid the entire balance.

During the year ended December 31, 2021 the owners advanced $2.0 million in cash to cover a portion of the costs of the pending IPO transaction. During the year ended December 31, 2022, the owners advanced an additional $2.4 million. Of this total, $4.0 million was expensed during the year as Deferred offering costs aborted ended December 31, 2022. As of December 31, 2022, the deferred offering costs balance was zero.

(13) Subsequent Events

The Company and its related parties evaluated subsequent events from the balance sheet date through April 19, 2023, the date at which the combined financial statements were available to be issued.

Distributions

From January through April 2023, the Company distributed $3.1 million to its member owners.

Lease Agreements

During January 2023, the Company entered into a lease with a third party for a lease agreement in Seattle, Washington for a new restaurant, for a period of ten years. During April 2023, the Company entered into a lease agreement with a third party for a new restaurant in Dallas, Texas for a period of ten years.

Employment Retention Credit

During January 2023, the Company received $1.1 million in Employment retention credits (ERC) plus $62 thousand in interest income. During April 2023, the Company received additional ERC credits for $943 thousand.

Related Party Notes Payable

During March 2023, the Company received $500 thousand from a related party loan. The loan has a variable interest rate which is defined as the Wall Street Journal Prime Rate plus 1.75%.

Notes Payable

During the first quarter of 2023, the Company and a commercial bank entered into a loan agreement in the amount of $1.3 million with a maturity date of February 6, 2030, at a variable interest rate which is defined as the Wall Street Journal Prime Rate plus 1.00%, resulting in an interest rate of 8.75% as of March 31, 2023. Principal and interest payments are due monthly and started during March 2023.

Through and including , 2023 (the 25th day after the date of this prospectus), all dealers effecting transactions in our Class A common stock, whether or not participating in this offering, may be required to deliver a prospectus. This delivery requirement is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

3,000,000 Shares

Class A Common Stock

Prospectus

Roth Capital Partners

Craig-Hallum Capital Group

The Benchmark Company

, 2023

PART II
INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

The following table shows the costs and expenses, other than underwriting discounts and commissions, payable in connection with the sale and distribution of the securities being registered. Except as otherwise noted, we will pay all of these amounts. All amounts except the SEC registration fee, the FINRA fee and the stock exchange listing fee are estimated.

SEC Registration Fee	$ 4,516
FINRA Filing Fee	$ 5,450
Stock Exchange Listing Fee	$ 30,000
Printing Costs	$ 675,000
Legal Fees and Expenses	$ 1,400,000
Accounting Fees and Expenses	150,000
Transfer Agent Fees and Expenses	$ 25,000
Miscellaneous Expenses	$ 100,000
Total	$ 2,389,966

Item 14. Indemnification of Directors and Officers.

Our amended and restated certificate of incorporation will provide that, to the fullest extent permitted by the Delaware General Corporate Law, or the DGCL, no director shall be personally liable to our company or its stockholders for monetary damages for breach of fiduciary duty as a director. Our amended and restated bylaws will provide that each person who was or is party or is threatened to be made a party to, or was or is otherwise involved in, any threatened, pending or completed proceeding by reason of the fact that he or she is or was a director or officer of our company or was serving at the request of our company as a director, officer, employee, agent or trustee of another entity shall be indemnified and held harmless by us to the full extent authorized by the DGCL against all expense, liability and loss actually and reasonably incurred in connection therewith, subject to certain limitations.

Section 145(a) of the DGCL authorizes a corporation to indemnify any person who was or is a party, or is threatened to be made a party, to a threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation), by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with such action, suit or proceeding, if the person acted in good faith and in a manner the person reasonably believed to be in, or not opposed to, the best interests of the corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe the person's conduct was unlawful.

Section 145(b) of the DGCL provides in relevant part that a corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that the person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation and except that no

indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

The DGCL also provides that indemnification under Sections 145(a) and (b) can only be made upon a determination that indemnification of the present or former director, officer or employee or agent is proper in the circumstances because such person has met the applicable standard of conduct set forth in Sections 145(a) and (b). Such determination shall be made, with respect to a person who is a director or officer at the time of such determination, (1) by a majority vote of directors who are not a party to the action at issue (even though less than a quorum), (2) by a majority vote of a designated committee of these directors (even though less than a quorum), (3) if there are no such directors, or these directors authorize, by the written opinion of independent legal counsel, or (4) by the stockholders.

Section 145(g) of the DGCL also empowers a corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of such person's status as such, whether or not the corporation would have the power to indemnify such person against such liability under Section 145 of the DGCL.

Section 102(b)(7) of the DGCL permits a corporation to provide for eliminating or limiting the personal liability of one of its directors for any monetary damages related to a breach of fiduciary duty as a director, as long as the corporation does not eliminate or limit the liability of a director for acts or omissions which (1) were in bad faith, (2) were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, (3) the director derived an improper personal benefit from (such as a financial profit or other advantage to which such director was not legally entitled) or (4) breached the director's duty of loyalty.

We have entered into indemnification agreements with each of our executive officers and directors that provide, in general, that we will indemnify them to the fullest extent permitted by law in connection with their service to us or on our behalf.

The proposed form of Underwriting Agreement to be filed as Exhibit 1.1 to this Registration Statement will provide for indemnification of our directors and officers by the underwriters against certain liabilities.

Item 15. Recent Sale of Unregistered Securities.

We have not sold any securities, registered or otherwise, within the past three years.

Item 16. Exhibits and Financial Data Schedules.

Exhibit Index

Exhibit No.	Description of Exhibit
1.1	Form of Underwriting Agreement.
3.1*	Form of Amended and Restated Certificate of Incorporation to be in effect upon completion of this offering.
3.2*	Form of Amended and Restated Bylaws to be in effect upon completion of this offering.
4.1	Form of Representative's Warrant.
5.1**	Form of Opinion of Gibson, Dunn & Crutcher LLP.
10.1**	Form of GEN Restaurant Companies, LLC Amended and Restated Limited Liability Company Agreement to be in effect upon completion of this offering.
10.2**	Form of Tax Receivable Agreement.
10.3**	Form of Registration Rights Agreement.
10.4**	Form of Indemnification Agreement entered into with Directors and Executive Officers.
10.5#	GEN Inc. 2023 Equity Incentive Plan.
10.6*	Credit Agreement by and between the Company and Pacific City Bank, dated March 2, 2022.
10.7#*	Form of Executive Employment Agreement
21.1**	Subsidiaries of the Registrant.
23.1	Consent of Marcum LLP, independent registered public accounting firm, as to GEN Restaurant Group.
23.2**	Consent of Gibson, Dunn & Crutcher LLP (to be included in Exhibit 5.1).
24.1**	Powers of Attorney (included on the signature page hereto).
99.1**	Consent of Michael B. Cowan, as director nominee.
99.2**	Consent of Jonathan Gregory, as director nominee.
107	Filing Fee Table.

* To be filed by amendment.
** Previously filed.
# Denotes management compensatory plan or arrangement

(b) Financial Statement Schedule

None. Financial statement schedules have been omitted because the information is included in our consolidated financial statements included elsewhere in this Registration Statement.

Item 17. Undertakings.

Insofar as indemnification for liabilities arising under the Securities Act of 1933, as amended, or the Act, may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore,

unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(i) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act of 1933 shall be deemed to be part of this registration statement as of the time it was declared effective.

(ii) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

Table of Contents

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Cerritos, state of California, on June 14, 2023.

GEN Restaurant Group, Inc.

By: /s/ David Kim
Name: David Kim
Title: Co-Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, as amended, the following persons have signed this Registration Statement in the capacities and on the date indicated.

/s/ David Kim David Kim	Co-Chief Executive Officer and Director (Principal Executive Officer)	June 14, 2023
* Jae Chang	Co-Chief Executive Officer and Director (Principal Executive Officer)	June 14, 2023
* Thomas V. Croal	Chief Financial Officer (Principal Financial and Accounting Officer)	June 14, 2023

* By: /s/ David Kim
Name: David Kim
Title: Attorney-in-Fact

Exhibit 1.1

GEN RESTAURANT GROUP, INC.

UNDERWRITING AGREEMENT

[●] Shares of Class A Common Stock

[●], 2023

Roth Capital Partners, LLC
As the Representative of the Several
Underwriters Named on Schedule I hereto
888 San Clemente Drive, Suite 400
Newport Beach, CA 92660

Ladies and Gentlemen:

Gen Restaurant Group, Inc., a Delaware corporation (the "Company"), proposes, subject to the terms and conditions stated herein, to issue and sell to the underwriters named on Schedule I hereto (the "Underwriters", or each, an "Underwriter"), for whom Roth Capital Partners, LLC is acting as the representative (the "Representative"), an aggregate of [●] authorized but unissued shares (the "Firm Shares") of Class A common stock, par value $0.001 per share (the "Common Stock"), of the Company. The Company also proposes to sell to the Underwriters, upon the terms and conditions set forth in Section 4 hereof, up to an additional [●] shares of Common Stock (the "Option Shares"). The Firm Shares and the Option Shares are hereinafter collectively referred to as the "Shares." In connection with the offering contemplated by this Agreement, the Company shall issue to the Representative (and/or its designees) the Underwriter Warrants (as defined below) upon the terms and conditions set forth in Section 4 hereof.

On the date hereof, the business of the Company is conducted through a number of affiliated entities (collectively, "GEN Group", and each entity, a "GEN Group Entity"), including GEN Restaurant Companies, LLC ("GEN LLC"), that will make up its future subsidiaries. Prior to the Closing Date (as defined below), the Company and the GEN Group Entities will execute a series of transactions (the "Reorganization Transactions") pursuant to which, among other things, GEN LLC will (a) become the ultimate parent company of the other GEN Group Entities and (b) appoint the Company as the sole managing member of GEN LLC. As the sole managing member of GEN LLC, the Company will operate and control all of the business and affairs of GEN LLC and, through GEN LLC and the other GEN Group Entities, conduct its business. Each of the Company and GEN LLC is referred to herein as a "GEN Party" and, collectively, as the "GEN Parties".

The GEN Parties and the several Underwriters hereby confirm their agreement as follows:

1. Registration Statement and Prospectus.

The Company has prepared and filed with the Securities and Exchange Commission (the "Commission") a registration statement covering the Shares on Form S-1 (File No. 333-272253) under the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Securities Act"), and such amendments to such registration statement (including post effective amendments) as may have been required to the date of this Agreement. Such registration statement, as amended (including any post effective amendments), has been declared effective by the Commission. Such registration statement, including any amendments thereto at the time of effectiveness thereof (the "Effective Time"), the exhibits and any schedules thereto at the Effective Time or thereafter during the period of effectiveness, and the documents and information otherwise deemed to be a part thereof or included therein pursuant to the Securities Act at the Effective Time or thereafter during the period of effectiveness, is herein called the "Registration Statement." If the Company has filed or files an abbreviated registration statement pursuant to Rule 462(b) under the Securities Act (the "Rule 462 Registration Statement"), then any reference herein to the term Registration Statement shall include such Rule 462 Registration Statement. Any preliminary prospectus included in the Registration Statement or filed with the Commission pursuant to Rule 424(a) under the Securities Act is hereinafter called a "Preliminary Prospectus." The Preliminary Prospectus relating to the Shares that was included in the Registration Statement immediately prior to the pricing of the offering contemplated by this Agreement is hereinafter called the "Pricing Prospectus."

The Company is filing with the Commission pursuant to Rule 424(b) under the Securities Act a final prospectus covering the Shares, which includes the information permitted to be omitted therefrom at the Effective Time by Rule 430A under the Securities Act. Such final prospectus, as so filed, is hereinafter called the "Final Prospectus." The Final Prospectus, the Pricing Prospectus and any preliminary prospectus, in each case in the form in which they were included in the Registration Statement or filed with the Commission pursuant to Rule 424 under the Securities Act, is hereinafter called a "Prospectus."

2. Representations and Warranties of the GEN Parties Regarding the Offering.

(a) Each GEN Party represents and warrants to, and agrees with, the several Underwriters, as of the date hereof, as of the Closing Date (as defined below) and as of each Option Closing Date (as defined below), if any, as follows (except where a representation and warranty speaks as of a different date as indicated below):

(i) **No Material Misstatements or Omissions**. At the Effective Time, at the date hereof, at the Closing Date, and at each Option Closing Date, if any, the Registration Statement, and any post-effective amendment thereto, complied or will comply in all material respects with the requirements of the Securities Act and did not, does not, and will not, as the case may be, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. The Time of Sale Disclosure Package (as defined below) as of [4:30 pm] (Eastern time) (the "Applicable Time") on the date hereof, at the Closing Date and on each Option Closing Date,

if any, and the Final Prospectus, as amended and supplemented, as of its date, at the time of its filing pursuant to Rule 424(b) under the Securities Act, at the Closing Date and at each Option Closing Date, if any, and any individual Written Testing-the-Waters Communication (as defined below), when considered together with the Time of Sale Disclosure Package, did not, does not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The representations and warranties set forth in the two immediately preceding sentences shall not apply to statements in or omissions from the Registration Statement, the Time of Sale Disclosure Package or any Prospectus in reliance upon, and in conformity with, written information furnished to the Company by any Underwriter specifically for use in the preparation thereof, which information is limited to the information specifically described in Section 7(f). The Registration Statement contains all exhibits and schedules required to be filed by the Securities Act. No order preventing or suspending the effectiveness or use of the Registration Statement or any Prospectus is in effect and no proceedings for such purpose have been instituted or are pending, or, to the knowledge of the Company, are contemplated or threatened by the Commission.

(ii) **Marketing Materials**. The Company has not distributed any prospectus or other offering material in connection with the offering and sale of the Shares other than Testing-the-Waters Communications, the Time of Sale Disclosure Package and the roadshow or investor presentations delivered to and approved by the Representative for use in connection with the marketing of the offering and sale of the Shares (collectively, the "Marketing Materials"). Except for the Marketing Materials delivered to and approved by the Underwriter, no Marketing Materials have been provided to investors or prospective investors.

(iii) **Emerging Growth Company**. The Company is an "emerging growth company," as defined in Section 2(a) of the Securities Act (an "Emerging Growth Company").

(iv) **Testing-the-Waters Communications.** Except as approved in writing by the Representative, the Company (A) has not alone engaged in any Testing-the-Waters Communication, and (B) has not authorized anyone to engage in Testing-the-Waters Communications. Except as approved in writing by the Representative, the Company has not distributed any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Securities Act ("Written Testing-the-Waters Communications"). "Testing-the-Waters Communication" means any oral or written communication with potential investors undertaken in reliance on Section 5(d) of the Securities Act. Each Written Testing-the-Waters Communication did not, as of the Applicable Time, and at all times through the completion of the offer and sale of the Shares will not, include any information that conflicted, conflicts or will conflict with the information contained in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus.

(v) **Free-Writing Prospectus**. (A) The Company has provided a copy to each of the Underwriters of each Issuer Free Writing Prospectus (as defined below) used in the offer and sale of the Shares. The Company has filed all Issuer Free Writing Prospectuses required to be so filed with the Commission, and no order preventing or suspending the

effectiveness or use of any Issuer Free Writing Prospectus is in effect and no proceedings for such purpose have been instituted or are pending, or, to the knowledge of the Company, are contemplated or threatened by the Commission. When taken together with the rest of the Time of Sale Disclosure Package or the Final Prospectus, no Issuer Free Writing Prospectus, as of its issue date and at all subsequent times though the completion of the offer and sale of the Shares, does or will include (1) any untrue statement of a material fact or omission to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or (2) information that conflicted, conflicts or will conflict with the information contained in the Registration Statement, the Final Prospectus or the rest of the Time of Sale Disclosure Package. The representations and warranties set forth in the immediately preceding sentence shall not apply to statements in or omissions from the Time of Sale Disclosure Package, the Final Prospectus or any Issuer Free Writing Prospectus in reliance upon, and in conformity with, written information furnished to the Company by any Underwriter specifically for use in the preparation thereof, which information is limited to the information specifically described in Section 7(f). As used in this paragraph and elsewhere in this Agreement:

(1) "Time of Sale Disclosure Package" means the Pricing Prospectus, each Issuer Free Writing Prospectus, and the information included on **Schedule II**.

(2) "Issuer Free Writing Prospectus" means any "issuer free writing prospectus," as defined in Rule 433 under the Securities Act, relating to the Shares that (A) is required to be filed with the Commission by the Company, or (B) is exempt from filing pursuant to Rule 433(d)(5)(i) or (d)(8) under the Securities Act, in each case in the form filed or required to be filed with the Commission or, if not required to be filed, in the form retained in the Company's records pursuant to Rule 433(g) under the Securities Act.

(B) At the time of filing of the Registration Statement and at the date hereof, the Company was not and is not an "ineligible issuer," as defined in Rule 405 under the Securities Act or an "excluded issuer" as defined in Rule 164 under the Securities Act.

(C) Each Issuer Free Writing Prospectus listed on **Schedule III** satisfied, as of its issue date and at all subsequent times through the Prospectus Delivery Period (as defined below), all other conditions as may be applicable to its use as set forth in Rules 164 and 433 under the Securities Act, including any legend, record-keeping or other requirements. Except for any Issuer Free Writing Prospectus listed on **Schedule III**, no Issuer Free Writing Prospectus has been distributed to investors or prospective investors.

(vi) **Financial Statements**. The consolidated financial statements of the Company and the GEN Group Entities, together with the respective related notes and schedules, included in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus comply in all material respects with the applicable requirements of the Securities Act and the Securities Exchange Act of 1934, as amended, and the rules and

regulations of the Commission thereunder (collectively, the "Exchange Act"), and fairly present, in all material respects, the financial condition of the Company and the GEN Group Entities, as applicable, as of the dates indicated and the results of operations and changes in cash flows for the periods therein specified in conformity with U.S. generally accepted accounting principles ("GAAP") consistently applied throughout the periods involved. The pro forma financial statements and the related notes thereto included in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus present fairly in all material respects the information shown therein, have been prepared in accordance with the Commission's rules and guidelines with respect to pro forma financial statements, and the assumptions used in the preparation thereof are reasonable and the adjustments used therein are appropriate to give effect to the transactions and circumstances referred to therein. No other financial statements or schedules, including historical or pro forma financial statements, are required under the Securities Act or the Exchange Act and the rules and regulations of the Commission thereunder to be included in the Registration Statement, the Time of Sale Disclosure Package or the Final Prospectus. All disclosures contained in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus that constitute non-GAAP financial measures (as defined by the rules and regulations under the Securities Act and the Exchange Act) comply with Regulation G under the Exchange Act and Item 10 of Regulation S-K under the Securities Act, as applicable.

(vii) **Independent Accountants.** Marcum LLP, which has expressed its opinion with respect to the financial statements (which term as used in this Agreement includes the related notes thereto) of the Company and the GEN Group Entities filed as part of the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus, is (A) an independent registered public accounting firm as required by the Securities Act and the rules of the Public Company Accounting Oversight Board (the "PCAOB"), and (B) a registered public accounting firm as defined by the PCAOB whose registration has not been suspended or revoked and who has not requested such registration to be withdrawn.

(viii) **Accounting and Disclosure Controls.**

(A) Except as disclosed in the Registration Statement, the Time of Sale Disclosure Package or the Final Prospectus, the Company maintains a system of "internal control over financial reporting" (as defined under Rules 13a-15 and 15d-15 under the Exchange Act) that complies with the requirements of the Exchange Act and has been designed by, or under the supervision of, its principal executive officer and principal financial officer, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP, including, but not limited to, internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with GAAP and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any

differences. Since the date of the latest audited financial statements of the Company and the GEN Group Entities included in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus, there has been no change in the Company's internal control over financial reporting that has materially affected, or is reasonably expected to materially affect, the Company's internal control over financial reporting. It is understood that this subsection shall not require the Company to comply with Section 404 of the Sarbanes-Oxley Act of 2002, as amended, and the rules and regulations promulgated in connection therewith (the "SOX Act"), as of an earlier date than it would otherwise be required to so comply under applicable law.

(B) Except as disclosed in the Registration Statement, the Time of Sale Disclosure Package or the Final Prospectus, the Company maintains disclosure controls and procedures that have been designed to ensure that material information relating to the Company is made known to the Company's principal executive officer and principal financial officer by others within those entities; and such disclosure controls and procedures are effective.

(ix) **Forward-Looking Statements**. Each "forward- looking statement" (as defined by Section 27A of the Securities Act or Section 21E of the Exchange Act) contained in the Registration Statement, the Time of Sale Prospectus and the Final Prospectus was included by the Company in good faith and with a reasonable basis after due consideration of the underlying assumptions, estimates and other applicable facts and circumstances. The Company has no reason to believe that any such statements are false or misleading.

(x) **Statistical and Marketing-Related Data**. All statistical, demographic and market-related data included in the Registration Statement, the Time of Sale Disclosure Package, the Final Prospectus and the Marketing Materials, are based on or derived from sources that the Company reasonably believes to be reliable and accurate, and the Company does not have knowledge of any facts that would make such information not reliable or inaccurate. The Company has obtained written consent for the use of such data from such sources, to the extent required.

(xi) **Absence of Manipulation**. Neither of the GEN Parties has taken, directly or indirectly, any action that is designed to, or that would reasonably be expected to cause or result in, the stabilization or manipulation of the price or value of any security of the Company to facilitate the offer and sale of the Shares. For the sake of clarity, actions by the Underwriters or persons acting on any of their behalves will not constitute direct or indirect action by the GEN Parties for the purposes of this clause.

(xii) **Investment Company Act**. Neither of the GEN Parties are and, after giving effect to the offering and sale of the Shares and the application of the net proceeds thereof, will be an "investment company," as such term is defined in the Investment Company Act of 1940, as amended.

3. Additional Representations and Warranties Regarding the GEN Parties.

(a) Each of the GEN Parties represents and warrants to, and agrees with, the Underwriters, as of the date hereof, as of the Closing Date, and as of each Option Closing Date, if any, as follows (except where a representation and warranty speaks as of a different date as indicated below):

(i) **Good Standing**. Each of the Company and each GEN Group Entity has been duly organized and is validly existing as a corporation or other entity in good standing under the laws of its jurisdiction of incorporation or organization. Each of the Company and each GEN Group Entity has the power and authority (corporate or otherwise) to own, lease and operate its properties and conduct its business as currently being carried on and as described in the Registration Statement, the Time of Sale Disclosure Package and the Prospectus, and is duly qualified to do business as a foreign corporation or other entity in good standing in each jurisdiction in which it owns or leases real property or in which the conduct of its business makes such qualification necessary, except where the failure to so qualify would not reasonably be expected to result in a material adverse effect upon the business, prospects, properties, operations, condition (financial or otherwise) or results of operations of the Company and the GEN Group Entities, taken as a whole, or in its ability to perform its obligations under this Agreement ("Material Adverse Effect").

(ii) **Authorization**. Each GEN Party has the power and authority to execute and deliver, to the extent a party thereto, (A) this Agreement, (B) the Amended and Restated Limited Liability Company Agreement of GEN LLC, to become effective on or prior to the Closing Date (as so amended and restated, the "GEN LLC Agreement") among the Company, GEN LLC, and the other holders of limited liability company interests of GEN LLC (the "Continuing GEN Equity Owners"), (C) the Tax Receivable Agreement (the "Tax Receivable Agreement"), to become effective on or prior to the Closing Date among the Company, GEN LLC and the Continuing GEN Equity Owners, (D) the Stockholders' Agreement among the Company and the Continuing GEN Equity Owners (the "Stockholders' Agreement"), and (E) the Underwriter Warrants (together with the GEN LLC Agreement, the Tax Receivable Agreement, and the Stockholders' Agreement, the "Transaction Documents") and to perform its obligations hereunder and thereunder, and all action required to be taken for the due and proper authorization, execution and delivery by it of this Agreement and each of the Transaction Documents to which it is a party, and the consummation by it of the transactions contemplated hereby and thereby, has been duly and validly taken, and when executed and delivered by such GEN Party, will constitute the valid, legal and binding obligations of such GEN Party, enforceable against such GEN Party in accordance with the respective terms of this Agreement and of each of the Transaction Documents, except as rights to indemnity hereunder and thereunder may be limited by federal or state securities laws, and except as such enforceability may be limited by bankruptcy, insolvency, reorganization or similar laws affecting the rights of creditors generally and subject to general principles of equity.

(iii) **Descriptions of the Transaction Documents**. Each Transaction Document conforms in all material respects to the description thereof contained in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus. The descriptions of the Reorganization Transactions and of the transactions contemplated by the Transaction Documents contained in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus are accurate and complete in all material respects.

(iv) **No Breach of Contracts**. The execution, delivery and performance of this Agreement and each of the Transaction Documents by each of the GEN Parties, as applicable, and the consummation of the transactions contemplated hereby and thereby, will not (A) result in a breach or violation of any of the terms or provisions of, or constitute a default under, any law, order, rule or regulation to which the Company or any GEN Group Entity is subject, or by which any property or asset of the Company or any GEN Group Entity is bound or affected, except to the extent that the breach or violation would not reasonably be expected to result in a Material Adverse Effect, (B) conflict with, result in any violation or breach of, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, or give to others any right of termination, amendment, acceleration or cancellation (with or without notice, lapse of time or both) (a "Default Acceleration Event") of, any agreement, lease, credit facility, debt, note, bond, mortgage, indenture or other instrument (collectively, the "Contracts") or obligation or other understanding to which the Company or any GEN Group Entity is a party, or by which any property or asset of the Company or any GEN Group Entity is bound or affected, except to the extent that such conflict, violation, breach, default, or Default Acceleration Event would not reasonably be expected to result in a Material Adverse Effect, or (C) result in a breach or violation of any of the terms and provisions of, or constitute a default under the charter, bylaws, LLC agreement, or any equivalent organizational documents of the Company or any of the GEN Group Entities.

(v) **No Violations of Governing Documents**. Neither the Company nor any of the GEN Group Entities is (A) in violation of its charter, by-laws, LLC agreement, or other applicable organizational documents, (B) in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease agreement, or other agreement or instrument to which the Company or any GEN Group Entity is a party, or by which the Company or any GEN Group Entity is bound, or to which any property or asset of the Company or any GEN Group Entity is subject, or (C) in violation of any law or statute applicable to the Company or any GEN Group Entity, or any judgment, order, writ, injunction, decree, rule or regulation of any Governmental Entity, except, in the case of clauses (B) and (C) above, for any such default or violation that would not, individually or in the aggregate, result in a Material Adverse Effect. "Governmental Entity" shall be defined as any arbitrator, court, governmental body, regulatory body, administrative agency, self-regulatory agency, or other authority, body or agency (whether foreign or domestic) having jurisdiction over the Company or any of the GEN Group Entities, or any of their respective properties, assets or operations.

(vi) **Consents**. No consents, approvals, orders, authorizations or filings are required on the part of the Company or any of the GEN Group Entities in connection with the execution, delivery or performance of this Agreement and the Transaction Documents, and the consummation of the transactions contemplated hereby and thereby, except (A) the registration under the Securities Act of the Shares, which has been effected, (B) the necessary filings and approvals from the Nasdaq Capital Market (the "Exchange") to list the Shares and the Underwriter Warrant Shares for trading on the Exchange, (C) such consents, approvals, authorizations, registrations or qualifications as may be required under state or foreign securities or Blue Sky laws and the rules of the Financial Industry Regulatory Authority, Inc. ("FINRA") in connection with the purchase and distribution of the Shares by the several Underwriters, (D) such consents and approvals as have been obtained and are in full force and effect, and (E) such consents, approvals, orders, authorizations and filings the failure of which to make or obtain would not reasonably be expected to result in a Material Adverse Effect.

(vii) **Capitalization**. The GEN Parties have an authorized capitalization as set forth in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus. All of the issued and outstanding shares of capital stock of the Company, limited liability company interests of GEN LLC and equity interests of each of the other GEN Group Entities, have been or will be on or prior to the Applicable Time duly authorized and validly issued, fully paid and nonassessable, and have been issued in compliance with all applicable securities laws, and conform in all material respects to the description thereof in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus. Except for issuances of options, restricted stock, or restricted stock units pursuant to the Company's existing stock incentive plans as described in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus (collectively, the "Stock Incentive Plans") in the ordinary course of business, the issuance of Shares pursuant to this Agreement, and the issuance of securities of the Company and GEN LLC in connection with the Reorganization Transactions (in a manner consistent with the description thereof in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus), since the respective dates as of which information is provided in the Registration Statement, the Time of Sale Disclosure Package or the Final Prospectus, neither of the GEN Parties nor any of the other GEN Group Entities has entered into or granted any convertible or exchangeable securities, options, restricted stock, restricted stock units, warrants, agreements, contracts or other rights to purchase or acquire from either of the GEN Parties or any of the other GEN Group Entities any shares of the capital stock of the Company, any limited liability company interests of GEN LLC, or other equity interests of any of the other GEN Group Entities. The Shares, when issued and paid for as provided herein, will be duly authorized and validly issued, fully paid and nonassessable, will be issued in compliance with all applicable securities laws, will be free of preemptive, registration or similar rights, except as have been validly waived or complied with, and will conform in all material respects to the description of the capital stock of the Company contained in the Registration Statement, the Time of Sale Disclosure Package and the Prospectus. The shares of Common Stock issuable upon the exercise of the Underwriter Warrants (the "Underwriter Warrant Shares"), when issued, paid for and delivered upon

exercise of the Underwriter Warrants, will be duly authorized and validly issued, fully paid and nonassessable, will be issued in compliance with all applicable securities laws, and will be free of preemptive, registration or similar rights, except as have been validly waived or complied with. The Underwriter Warrant Shares have been reserved for issuance. The Underwriter Warrants, when issued, will conform in all material respects to the descriptions thereof set forth in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus.

(viii) **Taxes**. The Company and each of the GEN Group Entities has (A) filed all foreign, federal, state and local tax returns (as hereinafter defined) required to be filed with taxing authorities prior to the date hereof or has duly obtained extensions of time for the filing thereof, and (B) paid all taxes (as hereinafter defined) shown as due and payable on such returns that were filed and has paid all taxes imposed on or assessed against such party that are due and payable, except for any taxes that are currently being contested in good faith or that, if not paid, are not reasonably expected to result in a Material Adverse Effect. The provisions for taxes payable, if any, shown on the financial statements included in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus are sufficient for all accrued and unpaid taxes, whether or not disputed, and for all periods to and including the dates of such consolidated financial statements. To the knowledge of each GEN Party, no issues have been raised (and are currently pending) by any taxing authority in connection with any of the returns or taxes asserted as due from the Company or any of the GEN Group Entities, and no waivers of statutes of limitation with respect to the returns or collection of taxes have been given by or requested from the Company or any of the GEN Group Entities. The term "taxes" means all federal, state, local, foreign, and other net income, gross income, gross receipts, sales, use, ad valorem, transfer, franchise, profits, license, lease, service, service use, withholding, payroll, employment, excise, severance, stamp, occupation, premium, property, windfall profits, customs, duties or other taxes, fees, assessments, or charges of any kind whatever, together with any interest and any penalties, additions to tax, or additional amounts with respect thereto. The term "returns" means all returns, declarations, reports, statements, and other documents required to be filed in respect to taxes.

(ix) **Material Change**. Since the respective dates as of which information is given in the Registration Statement, the Time of Sale Disclosure Package or the Final Prospectus, (A) the GEN Parties and the other GEN Group Entities, when taken as a whole, have not incurred any liability or obligation, indirect, direct or contingent, that is material, individually or in the aggregate, to the GEN Parties and the other GEN Group Entities; (B) the GEN Parties and the other GEN Group Entities have not entered into any material transactions; (C) neither of the GEN Parties nor any of the other GEN Group Entities have declared or paid any dividends or made any distribution of any kind with respect to its capital stock, limited liability interests or other equity interests, except in connection with the Reorganization Transactions (in a manner consistent with the description thereof in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus; (D) there has not been any change in the capital stock of the Company, limited liability interests of GEN LLC, or other equity interests of any of the other GEN Group Entities, other than (1) in connection with the Reorganization Transaction (in a manner consistent with the description thereof in the

Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus), (2) a change in the number of outstanding shares of Common Stock due to the issuance of shares upon the exercise of outstanding options or warrants, the settlement of restricted stock units, or the conversion of convertible securities, in each case as described in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus, or (3) upon the issuance of options, restricted stock, or restricted stock units pursuant to the Stock Incentive Plans in the ordinary course of business); (E) there has not been any material change in the long-term or short-term debt of the GEN Parties or any of the other GEN Group Entities, when taken as a whole; and (F) there has not been the occurrence of any Material Adverse Effect.

(x) **Absence of Proceedings**. Except to the extent disclosed in the Registration Statement, the Time of Sale Disclosure Package or the Final Prospectus, there is no pending or, to the knowledge of the GEN Parties, threatened or imminent, action, suit or proceeding to which either of the GEN Parties or any of the other GEN Group Entities is a party, or of which any property or assets of either of the GEN Parties or any of the other GEN Group Entities is subject, before or by any Governmental Entity that is reasonably expected, individually or in the aggregate, to result in a Material Adverse Effect.

(xi) **Permits**. Each of the Company and each GEN Group Entity holds, and is in compliance with, all franchises, grants, authorizations, licenses, permits, easements, consents, certificates and orders ("Permits") of any Governmental Entity required for the conduct of its business, and all such Permits are in full force and effect, in each case except where the failure to hold, or comply with, any of them would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

(xii) **Title to Properties**. Each of the Company and each GEN Group Entity has good and marketable title to all property (whether real or personal) described in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus as being owned by it that are material to its business, in each case free and clear of all liens, claims, security interests, mortgages, encumbrances, adverse claims or other defects, except those that are disclosed in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus, and those that are not reasonably expected, individually or in the aggregate, to result in a Material Adverse Effect. The real property, improvements, equipment and personal property held under lease by the Company and each of the GEN Group Entities are held under valid, subsisting and enforceable leases with only such exceptions as do not interfere, in any material respect, with the use made of such real property, improvements, equipment or personal property by the Company or any of the GEN Group Entities.

(xiii) **Intellectual Property Rights**. The GEN Parties and each of the other GEN Group Entities own, or have the valid right to use, the inventions, patents, patent applications, trademarks, trademark applications, trade names, service names, copyrights, know-how (including trade secrets, data and other unpatented and/or unpatentable proprietary systems or procedures), domain names, software, proprietary or confidential information, and all other intellectual property (collectively, "**Intellectual Property**") described in the Registration Statement, the Time of Sale Prospectus and the Final Prospectus as being owned

or licensed by them or which are used in or necessary for the conduct of their respective businesses as described in the Registration Statement, the Time of Sale Prospectus and the Final Prospectus (the "**Company Intellectual Property**"), and the conduct of their respective businesses as described in the Registration Statement, the Time of Sale Prospectus and the Final Prospectus has not and does not infringe, misappropriate or violate the intellectual property rights of others, except where failure to own, possess, or acquire rights in, or the infringement, misappropriation, or violation of, such intellectual property rights would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect. To the knowledge of the GEN Parties, there is no infringement, misappropriation, or violation by third parties of any Company Intellectual Property that would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect. There is no pending or, to the knowledge of the GEN Parties, threatened action, suit, proceeding, investigation or claim by any third party: (A) challenging or seeking to deny or restrict the ownership rights of the GEN Parties or any of the other GEN Group Entities in or to any Company Intellectual Property; (B) challenging the validity, enforceability or scope of any Company Intellectual Property; or (C) asserting that the GEN Parties or any of the other GEN Group Entities has infringed, misappropriated, or violated, or is infringing, misappropriating or violating, any Intellectual Property of any person, in each case except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect. The GEN Parties and each of the other GEN Group Entities have complied with the terms of each agreement pursuant to which Intellectual Property has been licensed to any such party, and all such agreements are in full force and effect, in each case except for any failure to comply or to be in full force and effect that would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect. The GEN Parties and each of the other GEN Group Entities have taken reasonable steps in accordance with normal industry practice to protect, maintain and safeguard the confidentiality of all Company Intellectual Property. To the knowledge of the GEN Parties, none of the Company Intellectual Property or technology employed by the GEN Parties or any of the other GEN Group Entities has been obtained or is being used in violation of any contractual obligation binding on such parties, or any of their respective officers, directors, members, employees or consultants, or otherwise in violation of the rights of any persons, except for any violation that would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect. Neither the GEN Parties nor any of the other GEN Group Entities is subject to any judgment, order, writ, injunction, decree, rule or regulation of any Governmental Entity that materially restricts or impairs its use of any Company Intellectual Property.

(xiv) **Compliance with Laws.** The Company and each of the GEN Group Entities have been and are in compliance with all applicable laws, rules and regulations of any Governmental Entity, except where failure to be in compliance would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

(xv) **Employment Matters**. There is (A) no unfair labor practice complaint pending nor, to the knowledge of the GEN Parties, threatened, against the Company or any of the GEN Group Entities, before the National Labor Relations Board, any state or local labor relation board, or any foreign labor relations board, and no grievance or arbitration proceeding

arising out of or under any collective bargaining agreement is so pending or, to the knowledge of the GEN Parties, threatened against the Company or any of the GEN Group Entities, (B) no labor dispute with or disturbance by the employees of the Company or any of the GEN Group Entities is pending or, to the knowledge of the GEN Parties, threatened or imminent, and (C) to the knowledge of the GEN Parties, no labor dispute with or disturbance by the employees of any material supplier, manufacturer, customer, distributor or contractor of the Company or any of the GEN Group Entities is threatened or imminent, which could, in each case, reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect. The Gen Parties are not aware that any key employee or significant group of employees of the GEN Parties or any of the other GEN Group Entities plans to terminate employment.

(xvi) **ERISA Compliance**. No "prohibited transaction" (as defined in Section 406 of the Employee Retirement Income Security Act of 1974, as amended, including the regulations and published interpretations thereunder ("ERISA"), or Section 4975 of the Internal Revenue Code of 1986, as amended from time to time (the "Code")) or "accumulated funding deficiency" (as defined in Section 302 of ERISA) or any of the events set forth in Section 4043(b) of ERISA (other than events with respect to which the thirty (30)-day notice requirement under Section 4043 of ERISA has been waived) has occurred or could reasonably be expected to occur with respect to any employee benefit plan of the Company which would reasonably be expected to, individually or in the aggregate, result in a Material Adverse Effect. Each employee benefit plan of the Company is in compliance in all material respects with applicable law, including ERISA and the Code. The Company has not incurred and would not reasonably be expected to incur liability under Title IV of ERISA with respect to the termination of, or withdrawal from, any pension plan (as defined in ERISA). Each pension plan for which the Company would have any liability that is intended to be qualified under Section 401(a) of the Code is so qualified, and nothing has occurred, whether by action or by failure to act, which could, individually or in the aggregate, cause the loss of such qualification.

(xvii) **Compliance with Environmental Laws.** Except as would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect: (i) none of the GEN Parties nor any of the other GEN Group Entities is in violation of any applicable federal, state, local or foreign statute, law, rule, regulation, ordinance, code, policy or rule of common law, or any judicial or administrative interpretation thereof, including any judgment, order, writ, injunction or decree, relating to pollution or protection of human health, or the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata), including, without limitation, laws and regulations relating to the release, threatened release or imminent release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum or petroleum products (collectively, the "**Hazardous Materials**") or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials (collectively, the "**Environmental Laws**"); (ii) the GEN Parties and the other GEN Group Entities have all permits, authorizations and approvals required under any applicable Environmental Laws and are each in compliance with their requirements; and (iii) there are no pending or, to the knowledge of the GEN Parties, threatened or imminent administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of noncompliance or violation, investigation or proceedings relating to any Environmental Law against the GEN Parties or any of the other GEN Group Entities.

(xviii) **SOX and Dodd-Frank Compliance**. The Company has taken all actions it deems reasonably necessary or advisable to take on or prior to the date of this Agreement to assure that, upon and at all times after the effectiveness of the Registration Statement, it will be in compliance in all material respects with all applicable provisions of the SOX Act, Dodd-Frank Wall Street Reform and Consumer Protection Act and all rules and regulations promulgated thereunder or implementing the provisions thereof (collectively, the "SOX and Dodd-Frank Acts") that are then in effect, and will take all action it deems reasonably necessary or advisable to assure that it will be in compliance in all material respects with other applicable provisions of the SOX and Dodd-Frank Acts not currently applicable to it and at all times after the effectiveness of such provisions.

(xix) **Money Laundering Laws**. The operations of the Company and the GEN Group Entities are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Entity (collectively, the "Money Laundering Laws"); and no action, suit or proceeding by or before any Governmental Entity involving the Company or the GEN Group Entities with respect to the Money Laundering Laws is pending or, to the knowledge of the GEN Parties, threatened.

(xx) **Foreign Corrupt Practices Act**. Neither of the GEN Parties nor any of the other GEN Group Entities, nor, to the knowledge of any GEN Party, any director, officer, employee, representative, agent, or affiliate of either GEN Party or any of the other GEN Group Entities, or any other person acting on behalf of the GEN Parties or any of the other GEN Entities, is aware of or has taken any action, directly or indirectly, that would result in a violation by such persons of the Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (the "FCPA"), including, without limitation, making use of the mails or any means or instrumentality of interstate commerce in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value to any "foreign official" (as such term is defined in the FCPA) or any foreign political party or official thereof or any candidate for foreign political office, in contravention of the FCPA and each of the GEN Parties and the other GEN Group Entities, and to the knowledge of the GEN Parties, each of their respective affiliates, have conducted their respective businesses in compliance with the FCPA and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance therewith.

(xxi) **OFAC**. Neither of the GEN Parties nor any of the other GEN Group Entities, nor, to the knowledge of any GEN Party, any director, officer, employee, representative, agent or affiliate of either of the GEN Parties or any of the other GEN Group Entities, or any other person acting on behalf of the GEN Parties or any of the other GEN

Group Entities, is currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC"), and the GEN Parties will not directly or indirectly use the proceeds of the sale of the Shares contemplated hereby, or lend, contribute or otherwise make available such proceeds to any person or entity, for the purpose of financing the activities of any person currently subject to any U.S. sanctions administered by OFAC.

(xxii) **Insurance**. The GEN Parties and each of the other GEN Group Entities are collectively insured by recognized, financially sound and reputable institutions with policies in such amounts and with such deductibles and covering such risks as are generally deemed adequate and customary for their businesses. Neither the Company nor any of the GEN Group Entities has any reason to believe that it will not be able to (A) renew its existing insurance coverage as and when such policies expire, or (B) obtain comparable coverage from similar institutions as may be necessary or appropriate to conduct its business and at a cost that would not reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

(xxiii) **Books and Records**. The minute books of the Company and the GEN Group Entities have been made available to the Underwriters and counsel for the Underwriters, and such books accurately reflect, in all material respects, all transactions referred to in such minutes.

(xxiv) **No Undisclosed Contracts**. There is no Contract or document required by the Securities Act to be described in the Registration Statement, the Time of Sale Disclosure Package, or the Final Prospectus, or to be filed as an exhibit to the Registration Statement, which is not so described or filed therein as required; and all descriptions of any such Contracts or documents contained in the Registration Statement, the Time of Sale Disclosure Package and in the Final Prospectus are accurate and complete descriptions of such documents in all material respects. Other than as described in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus, no such Contract has been suspended or terminated by the Company or any of the other parties thereto. The GEN Parties have not received notice of the suspension or termination of any such Contract, and have no knowledge that any such suspension or termination is threatened or imminent.

(xxv) **No Undisclosed Relationships**. No relationship, direct or indirect, exists between or among the Gen Parties on the one hand, and the directors, officers, stockholders (or other equity holders), suppliers, manufacturers, customers, distributors, or contractors of the GEN Parties or any of the other GEN Group Entities, on the other, which is required to be described in the Registration Statement, the Time of Sale Disclosure Package or the Final Prospectus and which is not so described.

(xxvi) **Insider Transactions**. There are no outstanding loans, advances (except normal advances for business expenses in the ordinary course of business) or guarantees of indebtedness by the Company to or for the benefit of any of the officers or directors of the Company or any of their respective family members. Except as disclosed in

the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus, there are no other transactions between or among the Company, directors, director nominees, officers or other control persons of the Company (or any of their respective family members) which are required to be described in the Registration Statement, the Time of Sale Disclosure Package or the Final Prospectus and which are not so described. All such transactions have been duly approved by the board of directors of the Company, or duly appointed committees or officers thereof, if and to the extent required under applicable law.

(xxvii) **No Registration Rights**. No person or entity has the right to require registration of Common Stock (or other securities of the Company that are convertible into or exercisable or exchangeable for Common Stock) within 180 days of the date hereof as a result of the filing or effectiveness of the Registration Statement or otherwise, except for persons and entities who have expressly waived such right in writing or who have been given timely and proper written notice and have failed to exercise such right within the time period required. Except as described in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus, there are no persons with registration rights or similar rights to have any securities registered by the Company under the Securities Act.

(xxviii) **Continued Business**. No supplier, manufacturer, customer, distributor or sales agent of the Company or any of the GEN Group Entities has notified the Company or any of the GEN Group Entities that it intends to discontinue or decrease the amount or rate of business conducted with the Company, except where such discontinuation or decrease would not reasonably be expected to result in a Material Adverse Effect.

(xxix) **Stock Exchange Listing**. The Shares and the Underwriter Warrant Shares have been approved for listing on the Exchange, subject only to official notice of issuance.

(xxx) **No Fees.** Except as disclosed in the Registration Statement, the Time of Sale Disclosure Package or the Final Prospectus, neither of the GEN Parties, nor any of their respective officers, directors, members or employees, has made, intends to make, or is required to make any direct or indirect payments (in cash, securities or otherwise) to (A) any person, as a finder's fee, broker fee, investing fee or otherwise, in consideration of such person raising capital for the Company or introducing to the Company persons who provided capital to the Company, (B) any FINRA member, or (C) any person or entity that has any direct or indirect affiliation or association with any FINRA member within the 12-month period prior to the date on which the Registration Statement was filed with the Commission (the "Filing Date") or thereafter.

(xxxi) **Proceeds**. Except as disclosed in the Registration Statement, the Time of Sale Disclosure Package or the Final Prospectus, none of the net proceeds of the offering contemplated by this Agreement will be paid by the Company to any participating FINRA member or any affiliate or associate of any participating FINRA member.

(xxxii) **No FINRA Affiliations**. To the knowledge of each of the GEN Parties, no (A) officer or director of the Company, (B) owner of 5% or more of any class of the Company's securities, or (C) owner of any amount of the Company's unregistered securities acquired within the 180-day period prior to the Filing Date, has any direct or indirect affiliation or association with any FINRA member. The GEN Parties will advise the Representative and counsel to the Underwriters if they become aware that any such person or entity is or becomes an affiliate or associated person of a FINRA member participating in the offering contemplated by this Agreement.

(xxxiii) **No Financial Advisor**. Other than the Underwriters, no person has the right to act as an underwriter or as a financial advisor to the GEN Parties in connection with the transactions contemplated hereby.

(xxxiv) **Certain Statements**. The statements set forth in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus under the captions "Description of Capital Stock", "Material U.S. Federal Income Tax Consequences to Non-U.S. Holders of Class A Common Stock" and "Shares Eligible for Future Sale" insofar as they purport to describe the provisions of the laws and documents referred to therein, are accurate and complete in all material respects.

(xxxv) **Prior Sales of Securities**. Except as set forth in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus, the Company has not sold or issued any shares of Common Stock during the six-month period preceding the date hereof, other than shares issued (A) in connection with the Reorganization Transactions, or (B) pursuant to the Stock Incentive Plans.

(xxxvi) **Data Privacy**. In connection with its collection, storage, transfer and/or use of any personally identifiable information from any individuals, including, without limitation, any customers, prospective customers, employees and/or other third parties (collectively "Private Information"), the Company and each of the GEN Group Entities is and has been in compliance in all material respects with all applicable laws in all relevant jurisdictions, the Company's privacy policies and the requirements of any contract or codes of conduct to which the Company or any of the GEN Group Entities is a party or to which it is subject. The Company and each of the GEN Group Entities takes and has taken all steps reasonably necessary (including implementing and monitoring compliance with technical, organizational and administrative security measures) to protect Private Information against loss and against unauthorized access, use, modification, disclosure or other misuse. In the past three years, there has been no modification, disclosure or misuse of, nor to the Company's knowledge, any unauthorized access to any Private Information, nor has there been any breach in security of any of the information systems used to store or otherwise process any Private Information. The Company and the GEN Group Entities require all third parties to which any such party provides Private Information or access thereto to maintain the privacy and security of such Private Information, including by contractually obligating such third parties to protect such Private Information in accordance with the applicable privacy laws. Neither the Company nor any of the GEN Group Entities is subject to any complaints, lawsuits, proceedings, audits,

investigations or claims by any private party, the Federal Trade Commission, any state attorney general or similar state official, or any other governmental authority, foreign or domestic, regarding its collection, use, storage, disclosure, transfer or maintenance of any Private Information and, to the knowledge of the GEN Parties, no such complaints, lawsuits, proceedings, audits, investigations or claims are threatened.

(b) Any certificate signed by any officer of either of the GEN Parties in connection with this Agreement and delivered to the Representative for the benefit of the Underwriters, or to counsel to the Company or the Underwriters, shall be deemed a representation and warranty by such GEN Party to the Underwriters as to the matters covered thereby.

4. Purchase, Sale and Delivery of Shares.

(a) On the basis of the representations, warranties and agreements herein contained, but subject to the terms and conditions herein set forth, the Company agrees to issue and sell the Firm Shares to the several Underwriters, and the Underwriters agree to purchase the Firm Shares set forth opposite the name of the Underwriters on **Schedule I** hereto. The purchase price to be paid by the Underwriters to the Company for each Firm Share shall be $[●] per share.

(b) The Company hereby grants to the Underwriters the option to purchase some or all of the Option Shares and, upon the basis of the representations and warranties, and subject to the terms and conditions herein set forth, the Underwriters shall have the right, severally and not jointly, to purchase at the purchase price set forth in Section 4(a) hereof all or any portion of the Option Shares as may be necessary to cover over-allotments made in connection with the transactions contemplated hereby. This option may be exercised by the Underwriters at any time, and from time to time, on or before the thirtieth (30th) day following the date hereof, by written notice to the Company (the "Option Notice"). The Option Notice shall set forth the aggregate number of Option Shares as to which the option is being exercised, and the date and time when the Option Shares are to be delivered (such date and time being herein referred to as the "Option Closing Date"); *provided*, *however*, that the Option Closing Date shall not be earlier than the Closing Date (as defined below) nor earlier than the first (1st) business day after the date on which the option shall have been exercised nor later than the fifth (5th) business day after the date on which the option shall have been exercised unless the Company and the Representative otherwise agree.

(c) Payment of the purchase price for and delivery of the Option Shares shall be made on an Option Closing Date in the same manner as the payment for the Firm Shares as set forth in Section 4(d) hereof.

(d) The Firm Shares will be delivered by the Company to the Underwriter, against payment of the purchase price therefor by wire transfer of same day funds payable to the order of the Company, at the offices of Roth Capital Partners, LLC, 888 San Clemente Drive, Suite 400, Newport Beach, CA 92660, or such other location as may be mutually acceptable, at 9:00 a.m. Eastern Time, on the second (2nd) (or if the Firm Shares are priced, as contemplated by Rule 15c6-1(c) under the Exchange Act, after 4:30 p.m. Eastern time, the third (3rd)) full business day following the date hereof, or at such other time and date as the Representative and the Company determine pursuant to Rule 15c6-1(a)

under the Exchange Act. The time and date of delivery of the Firm Shares is referred to herein as the "Closing Date." On the Closing Date, the Company shall deliver the Firm Shares, which shall be registered in the name or names and shall be in such denominations as the Representative may request on behalf of the Underwriters at least one (1) business day before the Closing Date, to the accounts of the respective Underwriters, which delivery shall with respect to the Firm Shares, be made through the facilities of the Depository Trust Company's DWAC system.

(e) On the Closing Date, the Company shall issue to the Representative (and/or its designees), warrants (the "Initial Underwriter Warrants"), in form and substance substantially in the form attached hereto as **Exhibit C**, for the purchase of an aggregate of [●] shares of Common Stock, registered in the name or names and in such denominations as the Representative may request at least one (1) business day before the Closing Date. In the event that the Underwriters exercise the option to purchase some or all of the Option Shares, on each Option Closing Date, the Company shall issue to the Representative (and/or its designees), warrants (the "Option Underwriter Warrants," and, together with the Initial Underwriter Warrants, the "Underwriter Warrants"), substantially in the form attached hereto as **Exhibit C**, to purchase that number of shares of Common Stock that is equal to [●] percent ([●]%) of the number of Option Shares being purchased on such Option Closing Date, which shall be registered in the name or names and be in such denominations as the Representative may request at least one (1) business day before the Option Closing Date.

5. Covenants. The Company covenants and agrees with the several Underwriters as follows:

(a) The Company shall prepare the Final Prospectus in a form approved by the Representative and file such Final Prospectus pursuant to Rule 424(b) under the Securities Act not later than the Commission's close of business on the second (2nd) business day following the execution and delivery of this Agreement, or, if applicable, such earlier time as may be required under the Securities Act.

(b) During the period beginning on the date hereof and ending on the later of the Closing Date or such date on which the Final Prospectus is no longer required by law to be delivered in connection with sales by an underwriter or dealer as determined by the Representative (the "Prospectus Delivery Period"), prior to amending or supplementing the Registration Statement (including the filing of any Rule 462 Registration Statement), the Time of Sale Disclosure Package or the Final Prospectus, the Company shall furnish to the Representative for review and comment a copy of each such proposed amendment or supplement, and the Company shall not file any such proposed amendment or supplement to which the Representative reasonably objects.

(c) From the date of this Agreement until the end of the Prospectus Delivery Period, the Company shall promptly advise the Representative in writing (i) of the receipt of any comments of, or requests for additional or supplemental information from, the Commission, (ii) of the time and date of any filing of any post-effective amendment to the Registration Statement, or any amendment or supplement to the Time of Sale Disclosure Package, the Final Prospectus or any Issuer Free Writing Prospectus, (iii) of the time and date that any post-effective amendment to the Registration Statement becomes effective, and (iv) of the issuance by the Commission of any stop

order suspending the effectiveness of the Registration Statement or of any order preventing or suspending its use or the use of the Time of Sale Disclosure Package, the Final Prospectus or any Issuer Free Writing Prospectus, or of any proceedings to remove, suspend or terminate the Common Stock from listing on the Exchange, or of the threatening or initiation of any proceedings for any of such purposes. If the Commission shall enter any such stop order at any time during the Prospectus Delivery Period, the Company will use its reasonable efforts to obtain the lifting of such order at the earliest possible moment. Additionally, the Company agrees that it shall comply with the provisions of Rules 424(b), 430A, 430B or 430C as applicable, under the Securities Act and will use its reasonable efforts to confirm that any filings made by the Company under Rule 424(b) or Rule 433 were received in a timely manner by the Commission (without reliance on Rule 424(b)(8) or 164(b) of the Securities Act).

(d) (i) During the Prospectus Delivery Period, the Company will comply with all requirements imposed upon it by the Securities Act, as now and hereafter amended, and by the Exchange Act, as now and hereafter amended, so far as necessary to permit the continuance of sales of or dealings in the Shares as contemplated by the provisions hereof, the Time of Sale Disclosure Package, the Registration Statement and the Final Prospectus. If during the Prospectus Delivery Period any event occurs the result of which would cause the Final Prospectus (or if the Final Prospectus is not yet available to prospective purchasers, the Time of Sale Disclosure Package) to include an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances then existing, not misleading, or if during such period it is necessary or appropriate in the opinion of the Company or its counsel, or the Representative or its counsel, to amend the Registration Statement or supplement the Final Prospectus (or if the Final Prospectus is not yet available to prospective purchasers, the Time of Sale Disclosure Package) to comply with the Securities Act, the Company will promptly notify the Representative, allow the Representative the opportunity to provide reasonable comments on such amendment, supplement or other document, and will amend the Registration Statement or supplement the Final Prospectus (or if the Final Prospectus is not yet available to prospective purchasers, the Time of Sale Disclosure Package) or file such document (at the expense of the Company) so as to correct such statement or omission or effect such compliance.

(ii) If at any time during the Prospectus Delivery Period there occurred or occurs an event or development the result of which is that an Issuer Free Writing Prospectus conflicted or would conflict with the information contained in the Registration Statement or any Prospectus, or included or would include, when taken together with the Time of Sale Disclosure Package, an untrue statement of a material fact, or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances prevailing at that subsequent time, not misleading, the Company will promptly notify the Representative and will promptly amend or supplement (at the expense of the Company), such Issuer Free Writing Prospectus to eliminate or correct such conflict, untrue statement or omission.

(e) The Company shall take or cause to be taken all necessary action to qualify the Shares for sale under the securities laws of such jurisdictions as the Representative reasonably designates and to continue such qualifications in effect so long as required for the distribution of the Shares, except that the Company shall not be required in connection therewith to qualify as a foreign corporation or as a dealer in securities in any jurisdiction in which it is not so qualified, to execute a general consent to service of process in any state or to subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise subject.

(f) The Company will furnish to the Underwriters and counsel to the Underwriters copies of the Registration Statement, each Prospectus, any Issuer Free Writing Prospectus, and all amendments and supplements to such documents, in each case as soon as available and in such quantities as the Representative may from time to time reasonably request.

(g) The Company will make available to its security holders as soon as practicable, but in any event not later than 15 months after the end of the Company's current fiscal quarter, an earnings statement (which need not be audited) covering a 12-month period that shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 under the Securities Act.

(h) The Company, whether or not the transactions contemplated hereunder are consummated or this Agreement is terminated, will pay or cause to be paid (i) all expenses (including transfer taxes allocated to the respective transferees) incurred in connection with the delivery to the Underwriters of the Shares (including all fees and expenses of the registrar and transfer agent of the Shares and the registrar and transfer agent of the Underwriter Warrants (if other than the Company), and the cost of preparing and printing stock certificates and warrant certificates), (ii) all reasonable expenses and reasonable fees (including, without limitation, fees and expenses of the Company's counsel) in connection with the preparation, printing, filing, delivery, and shipping of the Registration Statement (including the financial statements therein and all amendments, schedules, and exhibits thereto), the Shares, the Time of Sale Disclosure Package, any Prospectus, the Final Prospectus, any Issuer Free Writing Prospectus and any amendment thereof or supplement thereto, (iii) all reasonable and documented filing fees and reasonable and documented fees and disbursements of the Underwriters' counsel incurred in connection with the qualification, if required, of the Shares for offering and sale by the Underwriters or by dealers under the securities or blue sky laws of the states and other jurisdictions that the Underwriters shall designate, (iv) the reasonable and documented filing fees and reasonable and documented fees and disbursements of counsel to the Underwriters incident to any required review and approval by FINRA of the terms of the sale of the Shares, provided that the amount payable by the Company pursuant to this clause (iv) and clause (iii) above shall not exceed $35,000 in the aggregate, (v) Exchange listing fees, if any, and (vi) all other costs and expenses incident to the performance of its obligations hereunder that are not otherwise specifically provided for herein. If this Agreement is terminated by the Representative in accordance with the provisions of Section 6 or Section 9(a)(ii), (iv) or (v), the Company will reimburse the Underwriters for all out-of-pocket disbursements (including, but not limited to, reasonable and documented fees and disbursements of one counsel, travel expenses, postage, facsimile and telephone charges) actually paid and incurred by the Underwriters in connection with their investigation, preparing to market and marketing the Shares or in contemplation of performing their obligations hereunder; but the Company shall not in any event be liable to any of the Underwriters for damages on account of loss of anticipated profits from the sale by them of the Shares.

(i) The GEN Parties intend to apply the net proceeds from the sale of the Shares to be sold by the Company hereunder for the purposes set forth in the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus under the heading "Use of Proceeds."

(j) The Company has not taken, and, during the Prospectus Delivery Period, will not take , directly or indirectly, any action designed to or which might reasonably be expected to cause or result in, or that has constituted, the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares. For the sake of clarity, actions by the Underwriters or persons acting on any of their behalves will not constitute direct or indirect action by the Company for the purposes of this clause.

(k) The Company represents and agrees that, unless it obtains the prior written consent of the Representative, and each of the Underwriters, severally and not jointly, represents and agrees that, unless it obtains the prior written consent of the Company, it has not made and will not make any offer relating to the Shares that would constitute an Issuer Free Writing Prospectus; provided that the prior written consent of the parties hereto shall be deemed to have been given in respect of the free writing prospectuses included on **Schedule III**. Any such free writing prospectus consented to by the Company and the Representative is hereinafter referred to as a "Permitted Free Writing Prospectus." The Company represents that it has treated or agrees that it will treat each Permitted Free Writing Prospectus as an "issuer free writing prospectus," as defined in Rule 433, and has complied or will comply with the requirements of Rule 433 applicable to any Permitted Free Writing Prospectus, including timely Commission filing where required, legending and record-keeping.

(l) The Company hereby agrees that, without the prior written consent of the Representative, it will not, during the period beginning on the date hereof and continuing through the close of trading on the date that is one hundred eighty (180) days after the date of the Final Prospectus (the "Lock-Up Period"), (i) offer, pledge, hypothecate, issue, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock (including, without limitation, any shares of the Company's Class B common stock, par value $0.001 per share (the "Class B Shares"), and any membership interests in GEN LLC); or (ii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Common Stock, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Common Stock or such other securities, in cash or otherwise; or (iii) file any registration statement or prospectus with the Commission relating to the offer or sale of any shares of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock, except for a registration statement on Form S-4 in connection with a business combination transaction or a registration statement on Form S-8 with respect to the registration of shares of Common Stock to be issued pursuant to the Stock Incentive Plans. The restrictions contained in the preceding sentence shall not apply to (1) the Shares to be sold hereunder or the Underwriter Warrants, (2) shares of Common Stock issued in connection with the exchange of Class B Shares and an equivalent number of common units of GEN LLC for Common Stock in accordance with the GEN LLC Agreement, (3) the issuance of Common Stock upon the exercise of outstanding options or warrants, or the conversion of outstanding convertible securities, disclosed in the Registration Statement, the Time of Sale Disclosure Package, and the Final Prospectus, or (4) the issuance of options or the grant of restricted stock or restricted stock units pursuant to the Stock Incentive Plans.

(m) The Company hereby agrees to engage and maintain, at its expense, a registrar and transfer agent for the Common Stock (if other than the Company).

(n) The Company will promptly notify the Representative if the Company ceases to be an Emerging Growth Company at any time prior to the later of (a) the end of the Prospectus Delivery Period, and (b) the expiration of the Lock-Up Period described in Section 5(l) above.

(o) If the Representative, in its sole discretion, agrees to release or waive the restrictions set forth in the Lock-Up Agreement (as defined below) for an officer, director or stockholder of the GEN Parties and provides the Company with notice of the impending release or waiver at least three business days before the effective date of the release or waiver, the Company agrees to announce the impending release or waiver by a press release substantially in the form of **Exhibit B** hereto through a major news service at least two business days before the effective date of the release or waiver.

6. Conditions of the Underwriter's Obligations. The respective obligations of the several Underwriters hereunder to purchase the Shares are subject to the accuracy, as of the date hereof and at all times through the Closing Date, and on each Option Closing Date (as if made on the Closing Date or such Option Closing Date, as applicable), of and compliance with all representations, warranties and agreements of the Company contained herein, the performance by the Company of its obligations hereunder and the following additional conditions:

(a) If filing of the Final Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, is required under the Securities Act, the Company shall have filed the Final Prospectus (or such amendment or supplement) or such Issuer Free Writing Prospectus with the Commission in the manner and within the time period so required (without reliance on Rule 424(b)(8) or 164(b) under the Securities Act); the Registration Statement shall remain effective; no stop order suspending the effectiveness of the Registration Statement or any part thereof, any Rule 462 Registration Statement, or any amendment thereof, nor suspending or preventing the use of the Time of Sale Disclosure Package, any Prospectus, the Final Prospectus or any Issuer Free Writing Prospectus shall have been issued; no proceedings for the issuance of such an order shall have been initiated or threatened by the Commission; and any request of the Commission that additional information be included in the Registration Statement, the Time of Sale Disclosure Package or the Final Prospectus shall have been complied with.

(b) The Shares and the Underwriter Warrant Shares shall be approved for listing on the Exchange, subject to official notice of issuance.

(c) FINRA shall have raised no objection to the fairness and reasonableness of the underwriting terms and arrangements.

(d) On or after the date hereof (i) no downgrading shall have occurred in the rating accorded any of the Company's securities by any "nationally recognized statistical organization," as that term is defined by the Commission for purposes of Rule 436(g)(2) under the Securities Act, and (ii) no such organization shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of any of the Company's securities.

(e) On the Closing Date and on each Option Closing Date, there shall have been furnished to the Representative, for the benefit of the Underwriters, the opinion and negative assurance letters of Gibson Dunn & Crutcher LLP, counsel to the Company, each dated the Closing Date or the Option Closing Date, as applicable, and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representative.

(f) On the Closing Date and on each Option Closing Date, there shall have been furnished to the Representative, for the benefit of the Underwriters, the negative assurance letter of Stradling Yocca Carlson & Rauth, P.C. counsel to the Underwriters, dated the Closing Date or the Option Closing Date, as applicable, and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representative.

(g) The Representative, for the benefit of the Underwriters, shall have received a letter from Marcum LLP, on the date hereof and on the Closing Date, and on each Option Closing Date, as applicable, addressed to the Underwriters, in form and substance reasonably satisfactory to the Representative, containing statements and information of the type customarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in each of the Registration Statement, the Time of Sale Disclosure Package, any Prospectus, and the Final Prospectus; provided, that the letter delivered on the Closing Date or the Option Closing Date, as the case may be, shall use a "cut-off" date no more than two business days prior to such Closing Date or such Option Closing Date, as the case may be.

(h) On the Closing Date and on each Option Closing Date, there shall have been furnished to the Representative, for the benefit of the Underwriters, a certificate, dated the Closing Date or the Option Closing Date, as applicable, and addressed to the Underwriters, signed by the chief executive officer and the chief financial officer of each of the GEN Parties, in their capacity as officers of the Company, to the effect that:

(i) The representations and warranties of the GEN Parties in this Agreement are true and correct, as if made at and as of the Closing Date or the Option Closing Date, as applicable, and the Company has complied with all the agreements and satisfied all the conditions on its part required to be performed or satisfied at or prior to the Closing Date or the Option Closing Date, as applicable;

(ii) No stop order or other order (A) suspending the effectiveness of the Registration Statement or any part thereof or any amendment thereof, (B) suspending the qualification of the Shares for offering or sale, or (C) suspending or preventing the use of the Time of Sale Disclosure Package, any Prospectus, the Final Prospectus or any Issuer Free Writing Prospectus, has been issued, and no proceeding for that purpose has been instituted or, to their knowledge, is contemplated by the Commission or any state or regulatory body; and

(iii) There has been no occurrence of any event resulting in or reasonably expected to result in a Material Adverse Effect during the period from and after the date of this Agreement and prior to the Closing Date or the Option Closing Date, as applicable.

(i) On or before the date hereof, the Representative shall have received a duly executed lock-up agreement in substantially the form set forth on **Exhibit A** hereto (each a "Lock-Up Agreement"), by and between the Representative and (i) each member of the Company's board of directors, (ii) each executive officer of the Company, and (iii) each of the other holders of capital stock of the Company or membership interests of GEN LLC.

(j) On the date hereof and on the Closing Date and on each Option Closing Date, the Company shall have furnished to the Representatives a certificate of the chief financial officer of the Company with respect to certain financial information contained in the Registration Statement, the Time of Sale Disclosure Package, any Prospectus, and the Final Prospectus.

(k) The Company shall have furnished to the Underwriters and its counsel such additional documents, certificates and evidence as the Underwriters or its counsel may have reasonably requested.

If any condition specified in this Section 6 shall not have been fulfilled when and as required to be fulfilled, this Agreement may be terminated by the Representative by written notice to the Company at any time on or prior to the Closing Date, or on the Option Closing Date, as applicable, and such termination shall be without liability of any party to any other party, except that Section 5(h), Section 7 and Section 8 shall survive any such termination and remain in full force and effect.

7. Indemnification and Contribution.

(a) The GEN Parties, jointly and severally, agree to indemnify, defend and hold harmless each of the Underwriters, its affiliates, directors, officers and employees, and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any losses, claims, damages or liabilities to which such party may become subject, under the Securities Act or otherwise (including in settlement of any litigation if such settlement is effected with the written consent of the Company), insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon (i) an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, including the information deemed to be a part of the Registration Statement at the time of effectiveness and at any subsequent time pursuant to Rules 430A and 430B of the Securities Act, or arise out of or are based upon the omission from the Registration Statement, or alleged omission to state therein, a material fact required to be stated therein or necessary to make the statements therein not misleading or (ii) an untrue statement or alleged untrue statement of a material fact contained in the Time of Sale Disclosure Package, any Written Testing-the-Waters Communications, any Prospectus, the Final Prospectus, or any amendment or supplement thereto, any Issuer Free Writing Prospectus, or the Marketing Materials, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, and will reimburse such party for any

actual, reasonable and documented legal or other expenses reasonably incurred by such party in connection with evaluating, investigating or defending against such loss, claim, damage, liability or action; *provided, however*, that such indemnity shall not inure to the benefit of any of the Underwriters (or any person controlling such Underwriter) in any such case to the extent that any such loss, claim, damage, liability or action arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, the Time of Sale Disclosure Package, any Written Testing-the-Waters Communications, any Prospectus, the Final Prospectus, or any amendment or supplement thereto or any Issuer Free Writing Prospectus, in reliance upon and in conformity with written information furnished to the Company by the related Underwriter specifically for use in the preparation thereof, which information is limited to the information specifically described in Section 7(f).

(b) Each of the Underwriters, severally and not jointly, will indemnify, defend and hold harmless each of the GEN Parties, their respective directors, officers, members and employees, and each officer of the Company who signs the Registration Statement, and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any losses, claims, damages or liabilities to which such party may become subject, under the Securities Act or otherwise (including in settlement of any litigation, if such settlement is effected with the written consent of such Underwriter), insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, the Time of Sale Disclosure Package, any Prospectus, the Final Prospectus, or any amendment or supplement thereto or any Issuer Free Writing Prospectus, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, the Time of Sale Disclosure Package, any Prospectus, the Final Prospectus, or any amendment or supplement thereto or any Issuer Free Writing Prospectus in reliance upon and in conformity with written information furnished to the Company by such Underwriter specifically for use in the preparation thereof, which information is limited to the information specifically described in Section 7(f), and will reimburse such party for any actual, reasonable and documented legal or other expenses reasonably incurred by such party in connection with evaluating, investigating, and defending against any such loss, claim, damage, liability or action.

(c) Promptly after receipt by an indemnified party under subsection (a) or (b) above of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; but the failure to notify the indemnifying party shall not relieve the indemnifying party from any liability that it may have to any indemnified party except to the extent such indemnifying party has been materially prejudiced by such failure. In case any such action shall be brought against any indemnified party, and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate in, and, to the extent it desires, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel satisfactory to such indemnified party, and after notice from the indemnifying party to such indemnified party of the indemnifying party's election so to assume the defense thereof, the

indemnifying party shall not be liable to such indemnified party under such subsection for any legal or other expenses subsequently incurred by such indemnified party in connection with the defense thereof; *provided, however*, that if (i) the indemnified party has reasonably concluded (based on advice of counsel) that there may be legal defenses available to it or other indemnified parties that are different from or in addition to those available to the indemnifying party, (ii) a conflict or potential conflict exists (based on advice of counsel to the indemnified party) between the indemnified party and the indemnifying party (in which case the indemnifying party will not have the right to direct the defense of such action on behalf of the indemnified party), or (iii) the indemnifying party has not in fact employed counsel reasonably satisfactory to the indemnified party to assume the defense of such action within a reasonable time after receiving notice of the commencement of the action, the indemnified party shall have the right to employ a single counsel to represent it and any others entitled to indemnification pursuant to this Section in any claim in respect of which indemnity may be sought under subsection (a) or (b) of this Section 7, in which event the reasonable fees and expenses of such counsel shall be borne by the indemnifying party or parties and reimbursed to the indemnified party or parties as incurred.

The indemnifying party under this Section 7 shall not be liable for any settlement of any proceeding effected without its written consent, which shall not unreasonably be conditioned, delayed or withheld, but if settled with such consent or if there be a final judgment for the plaintiff, the indemnifying party agrees to indemnify the indemnified party against any loss, claim, damage, liability or expense by reason of such settlement or judgment. No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement, compromise or consent to the entry of judgment in any pending or threatened action, suit or proceeding in respect of which any indemnified party is a party or could be named and indemnity was or would be sought hereunder by such indemnified party, unless such settlement, compromise or consent (a) includes an unconditional release of such indemnified party from all liability for claims that are the subject matter of such action, suit or proceeding and (b) does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any indemnified party.

(d) If the indemnification provided for in this Section 7 is unavailable or insufficient to hold harmless an indemnified party under subsection (a) or (b) above, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of the losses, claims, damages or liabilities referred to in subsection (a) or (b) above, (i) in such proportion as is appropriate to reflect the relative benefits received by the GEN Parties on the one hand and the Underwriters on the other from the offering and sale of the Shares or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the GEN Parties on the one hand and the Underwriters on the other in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the GEN Parties on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the GEN Parties bear to the total underwriting discount and the value of the Underwriter Warrants received by the Underwriters, in each case as set forth in the table on the cover page of the Final Prospectus. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or

the omission or alleged omission to state a material fact relates to information supplied by the GEN Parties or the Underwriters and the parties' relevant intent, knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The GEN Parties and the Underwriters agree that it would not be just and equitable if contributions pursuant to this subsection (d) were to be determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in the first sentence of this subsection (d). The amount paid by an indemnified party as a result of the losses, claims, damages or liabilities referred to in the first sentence of this subsection (d) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending against any action or claim that is the subject of this subsection (d). Notwithstanding the provisions of this subsection (d), no Underwriter shall be required to contribute any amount in excess of the amount of the underwriting discount applicable to the Shares to be purchased by such Underwriter hereunder actually received by such Underwriter and the value of the Underwriter Warrants received by such Underwriter. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

(e) The obligations of the GEN Parties under this Section 7 shall be in addition to any liability that the GEN Parties may otherwise have and the benefits of such obligations shall extend, upon the same terms and conditions, to each person, if any, who controls such Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act; and the obligations of each of the Underwriters under this Section 7 shall be in addition to any liability that each of the Underwriters may otherwise have and the benefits of such obligations shall extend, upon the same terms and conditions, to each of the GEN Parties, and their respective officers and directors, and each person who controls the GEN Parties within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act.

(f) For purposes of this Agreement, each of the Underwriters severally confirms, and the GEN Parties acknowledge, that there is no information concerning such Underwriter furnished in writing to the Company by such Underwriter specifically for preparation of or inclusion in the Registration Statement, the Time of Sale Disclosure Package, any Prospectus, the Final Prospectus or any Issuer Free Writing Prospectus, other than the marketing and legal names of each of the Underwriters, and the statements set forth in the "Underwriting" section of the Registration Statement, the Time of Sale Disclosure Package, and the Final Prospectus only insofar as such statements relate to the amount of selling concession and re-allowance, if any, or to over-allotment, stabilization and related activities that may be undertaken by such Underwriter.

8. Representations and Agreements to Survive Delivery. All representations, warranties, and agreements of the GEN Parties and the other GEN Group Entities contained herein or in certificates delivered pursuant hereto, including, but not limited to, the agreements of the Underwriters and the GEN Parties contained in Section 5(h) and Section 7 hereof, shall remain operative and in full force and effect regardless of any investigation made by or on behalf of the several Underwriters or any controlling person thereof, or the Company or any of its officers, directors, or controlling persons, and shall survive delivery of, and payment for, the Shares to and by the Underwriters hereunder.

9. Termination of this Agreement.

(a) The Representative shall have the right to terminate this Agreement by giving notice to the Company as hereinafter specified at any time at or prior to the Closing Date or any Option Closing Date (as to the Option Shares to be purchased on such Option Closing Date only), if: (i) trading generally shall have been suspended or materially limited on or by any of the New York Stock Exchange, NYSE American, the Nasdaq Stock Market, the Chicago Board Options Exchange, the Chicago Mercantile Exchange or the Chicago Board of Trade; (ii) trading of any securities issued or guaranteed by the Company shall have been suspended or materially limited on any exchange or in any over-the-counter market; (iii) a general moratorium on commercial banking activities shall have been declared by any federal, New York or California authorities; (iv) there shall have occurred any outbreak or escalation of national or international hostilities, or any crisis or calamity, or any change in national or international financial markets, or any change or development in national or international political, financial or economic conditions that, in each case, in the judgment of the Representative, is material and adverse and makes it impracticable or inadvisable to proceed with the offering, or the sale or delivery of the Shares on the Closing Date or any Option Closing Date, as the case may be, on the terms and in the manner contemplated by this Agreement, the Registration Statement, the Time of Sale Disclosure Package or the Final Prospectus; or (v) in the reasonable judgment of the Representative, there has been, since the time of execution of this Agreement, or since the respective dates as of which information is given in the Registration Statement, the Time of Sale Disclosure Package or the Final Prospectus, any material adverse effect on the assets, properties, condition, financial or otherwise, or in the results of operations, business affairs or business prospects of the Company, whether or not arising in the ordinary course of business. Any such termination shall be without liability of any party to any other party except that the provisions of Section 5(h) and Section 7 hereof shall at all times be effective and shall survive such termination.

(b) If the Representative elects to terminate this Agreement as provided in this Section 9, the Company shall be notified promptly by the Representative by telephone, confirmed in writing pursuant to Section 10 hereof.

10. Notices. Except as otherwise provided herein, all communications hereunder shall be in writing and shall be mailed, hand delivered or sent via electronic mail and confirmed to the parties hereto as follows:

If to Representative:	Roth Capital Partners, LLC 800 San Clemente Drive, Suite 400 Newport Beach, CA 92660 Attention: Equity Capital Markets Email: RothECM@roth.com
with a copy to:	Stradling Yocca Carlson & Rauth, P.C. 660 Newport Center Drive, Suite 1600 Newport Beach, CA 92660 Attn: Ryan C. Wilkins Email: rwilkins@stradlinglaw.com

If to the GEN Parties:	GEN Restaurant Group, Inc. 11472 South Street Cerritos, CA 90703 Attention: Chief Financial Officer Email: tomcroal@genbbqoffice.com
With a copy to:	Gibson, Dunn & Crutcher LLP 3161 Michelson Drive Irvine, CA 92612 Attn: Michael Flynn, Peter Wardle Email: MFlynn@gibsondunn.com; PWardle@gibsondunn.com

or in each case using such other address or contact information as the person to be notified may have requested in writing. Any party to this Agreement may change such address or contact information for notices by sending written notice of a new address or contact information for such purpose to the parties to this Agreement.

11. Persons Entitled to Benefit of Agreement. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and assigns and the controlling persons, officers and directors referred to in Section 7. Nothing in this Agreement is intended or shall be construed to give to any other person, firm or corporation any legal or equitable remedy or claim under or in respect of this Agreement or any provision herein contained. The term "successors and assigns" as herein used shall not include any purchaser, as such purchaser, of any of the Shares from the Underwriters. Neither party may assign its rights or delegate its obligations under this Agreement without the prior written consent of the other party.

12. Absence of Fiduciary Relationship. Each GEN Party acknowledges and agrees that: (a) each of the Underwriters has been retained solely to act as underwriter in connection with the sale of the Shares and that no fiduciary, advisory or agency relationship between any GEN Party and any Underwriter has been created in respect of any of the transactions contemplated by this Agreement, irrespective of whether any Underwriter has advised or is advising the GEN Parties on other matters; (b) the price and other terms of the Shares set forth in this Agreement were established by the GEN Parties following discussions and arms-length negotiations with the Underwriters and the GEN Parties are capable of evaluating and understanding and understand and accept the terms, risks and conditions of the transactions contemplated by this Agreement; (c) it has been advised that the Underwriters and their affiliates are engaged in a broad range of transactions that may involve interests that differ from those of the GEN Parties and that no Underwriter has any obligation to disclose such interest and transactions to the GEN Parties by virtue of any fiduciary, advisory or agency relationship; and (d) it has been advised that each of the Underwriters is acting, in respect of the transactions contemplated by this Agreement, solely for the benefit of such Underwriter, and not on behalf of the GEN Parties.

13. Amendments and Waivers. No supplement, modification or waiver of this Agreement shall be binding unless executed in writing by the party to be bound thereby. The failure of a party to exercise any right or remedy shall not be deemed or constitute a waiver of such right or remedy in the future. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (regardless of whether similar), nor shall any such waiver be deemed or constitute a continuing waiver unless otherwise expressly provided.

14. Partial Unenforceability. The invalidity or unenforceability of any section, paragraph, clause or provision of this Agreement shall not affect the validity or enforceability of any other section, paragraph, clause or provision.

15. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

16. Submission to Jurisdiction. The Company irrevocably (a) submits to the jurisdiction of the Supreme Court of the State of New York, Borough of Manhattan or the United States District Court for the Southern District of New York for the purpose of any suit, action, or other proceeding arising out of this Agreement, or any of the agreements or transactions contemplated by this Agreement, the Registration Statement, the Time of Sale Disclosure Package, any Prospectus and the Final Prospectus (each a "Proceeding"), (b) agrees that all claims in respect of any Proceeding may be heard and determined in any such court, (c) waives, to the fullest extent permitted by law, any immunity from jurisdiction of any such court or from any legal process therein, (d) agrees not to commence any Proceeding other than in such courts, and (e) waives, to the fullest extent permitted by law, any claim that such Proceeding is brought in an inconvenient forum. THE COMPANY (ON BEHALF OF ITSELF AND, TO THE FULLEST EXTENT PERMITTED BY LAW, ON BEHALF OF ITS CONTROLLING PERSONS, OFFICERS AND DIRECTORS REFERRED TO IN SECTION 7, EQUITY HOLDERS AND CREDITORS) HEREBY WAIVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY CLAIM BASED UPON, ARISING OUT OF OR IN CONNECTION WITH THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT, THE REGISTRATION STATEMENT, THE TIME OF SALE DISCLOSURE PACKAGE, ANY PROSPECTUS AND THE FINAL PROSPECTUS.

17. Counterparts. This Agreement may be executed and delivered (including by facsimile transmission or electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g. DocuSign)) in one or more counterparts and, if executed in more than one counterpart, the executed counterparts shall each be deemed to be an original and all such counterparts shall together constitute one and the same instrument.

18. Entire Agreement. This Agreement, together with any other written agreements that relate to the offering of the Shares (to the extent not superseded by this Agreement), including the exhibits and schedules hereto, represents the entire agreement between the GEN Parties and the Underwriters with respect to the preparation of the Registration Statement, the Time of Sale Disclosure Package and the Final Prospectus, the conduct of the offering contemplated by this Agreement, and the purchase and sale of the Shares.

19. Recognition of the U.S. Special Resolution Regimes.

(i) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(ii) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

(iii) For purposes of this Section 19, (a) "***affiliate***" has the meaning set forth in Rule 405 under the Securities Act, (b) "***subsidiary***" has the meaning set forth in Rule 405 of the Securities Act; (c) "***BHC Act Affiliate***" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k), (d) "***Covered Entity***" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b), (e) "***Default Right***" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable, and (f) "***U.S. Special Resolution Regime***" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

[*Signature Page Follows*]

Please sign and return to the Company the enclosed duplicates of this agreement whereupon this agreement will become a binding agreement between the Company and the several Underwriters in accordance with its terms.

Very truly yours,

GEN RESTAURANT GROUP, INC.

By: _____
Name:
Title:

Very truly yours,

GEN RESTAURANT COMPANIES, LLC

By: _____
Name:
Title:

Confirmed as of the date first above-mentioned by the
Representative of the several Underwriters.

ROTH CAPITAL PARTNERS, LLC

By: _____
Name:
Title:

SCHEDULE I

Underwriters

Name	Number of Firm Shares to be Purchased	Number of Option Shares to be Purchased
Roth Capital Partners, LLC		
Total		

SCHEDULE II

Pricing Terms

1. The Company is selling [●] Firm Shares.
2. The Company has granted an option to the Underwriters, severally and not jointly, to purchase up to an additional [●] Option Shares.
3. The initial public offering price per share for the Shares shall be $[●].

SCHEDULE III

Free Writing Prospectus

EXHIBIT A

Form of Lock-Up Agreement

[●], 2023

Roth Capital Partners, LLC
888 San Clemente Drive
Newport Beach, CA 92660

Ladies and Gentlemen:

The undersigned understands that you, as the representative (the "***Representative***") of the several underwriters named therein (the "***Underwriters***"), propose to enter into an Underwriting Agreement (the "***Underwriting Agreement***") with GEN Restaurant Group, Inc., a Delaware corporation (the "***Company***"), relating to a proposed offering (the "***Offering***") of shares of the Company's Class A common stock, par value $0.001 per share (the "***Common Stock***"). The undersigned acknowledges that the Underwriters are relying on the representations and agreements of the undersigned contained in this letter agreement (this "***Lock-Up Agreement***") in conducting the Offering and entering into the Underwriting Agreement and underwriting arrangements contemplated thereby with the Company and GEN Restaurant Companies, LLC ("***GEN LLC***") with respect to the Offering. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Underwriting Agreement.

In consideration of the foregoing, and in order to induce you to participate in the Offering, and for other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the undersigned hereby agrees that, without the prior written consent of the Representative (which consent may be withheld in its sole discretion), the undersigned will not, subject to the provisions contained herein, during the period (the "***Lock-Up Period***") beginning on the date hereof and continuing through the close of trading on the date that is 180 days after the date of the final prospectus relating to the Offering (the "***Final Prospectus***"), (1) offer, pledge, hypothecate, announce the intention to sell, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, grant any security interest in, or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable for shares of Common Stock (including without limitation, (a) shares of the Company's Class B common stock, par value $0.001 per share, (b) membership interests in GEN LLC, (c) shares of Common Stock which may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations of the Securities and Exchange Commission (the "***SEC***"), and (d) any Company securities which may be issued upon exercise of any stock option or warrant, or upon conversion of any convertible note), (2) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the shares of Common Stock, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of shares of Common Stock or such other securities, in cash or otherwise, (3) make any demand for or exercise any right with respect to, the registration of any shares of Common Stock or any security convertible into or exercisable or exchangeable for shares of Common Stock, or (4) publicly announce an intention to effect any transaction specified in any of clauses (1), (2) or (3) above.

The foregoing paragraph shall not be deemed to restrict or prohibit the undersigned from establishing a trading plan pursuant to Rule 10b5-1 under the Securities Exchange Act of 1934, as amended (the "***Exchange Act***"), for the sale or transfer of Common Stock, provided that such plan does not provide for any sales, transfers or other dispositions of Common Stock during the Lock-Up Period, and provided, further, that no filing by any party under the Exchange Act or other public announcement shall be required or shall be made voluntarily in connection therewith during the Lock-Up Period.

Notwithstanding the foregoing, the restrictions set forth above shall not apply to (a) transfers (i) as a bona fide gift or gifts or charitable contribution, or for bona fide estate planning purposes, (ii) to any immediate family member or other dependent of the undersigned, or (iii) to any trust for the direct or indirect benefit of the undersigned or one or more members of the immediate family of the undersigned, (b) dispositions by will, other testamentary document or intestate succession to the legal representative, heir, beneficiary or one or more members of the immediate family of the undersigned, (c) distributions to partners, members, or direct or indirect shareholders or any other direct or indirect equity owner of the undersigned (including, without limitation, to any entity or entities that directly or indirectly control, or are under common control with, the undersigned), (d) dispositions to any corporation, partnership, limited liability company, trust or other entity in which the undersigned and/or any member of the immediate family of the undersigned directly or indirectly owns a beneficial ownership interest, or dispositions to any corporation, partnership, limited liability company, trust or other entity which manages, or that is controlled or managed by or is under common control or management with, the undersigned (including, without limitation, to any investment company or entity that manages, or that is controlled or managed by or is under common control or management with, the undersigned), (e) transfers or dispositions by operation of law, including pursuant to an order of a court or government agency (including a qualified domestic order) or regulatory agency, (f) the exercise of any option or warrant, or conversion of any convertible note (but not the sale of any Common Stock received on the exercise or conversion thereof) and transfers of Common Stock or other Company securities subject to this Lock-Up Agreement to the Company in full or partial payment of the exercise price for options or warrants to purchase shares of the Common Stock, or to the Company for full or partial payment of taxes required to be paid upon the exercise of options or warrants to purchase shares of the Common Stock, or upon the vesting of restricted shares or restricted stock units, (g) transfers of Common Stock or other Company securities subject to this Lock-Up Agreement pursuant to a bona fide third party tender offer, merger, consolidation or other similar transaction made to all holders of Common Stock involving a "change of control" (as defined below) of the Company occurring after the consummation of the Offering; *provided* that in the event that the tender offer, merger, consolidation or other such transaction is not completed, the undersigned's shares of the Common Stock shall remain subject to the terms of this Lock-Up Agreement, (h) to the Company or any of its subsidiaries in connection with any purchase of membership interests of GEN LLC from the undersigned, by the Company or any of its subsidiaries with the net proceeds of the Offering, (i) pursuant to any sale, transfer or exchange of membership interests in GEN LLC to the Company in connection with, and as contemplated by, the Reorganization (as such term is defined in the preliminary prospectus included in the Registration Statement under the section "Organizational Structure"), including, without limitation, any purchase by the Company of shares of Common Stock or membership interests of GEN LLC, as the case may be, or (j) pursuant to any exchange of membership interests of GEN LLC for a corresponding number of shares of Common Stock in accordance with the GEN LLC Agreement (as defined in the Registration Statement), which will become effective on or prior to the consummation of the Offering, in connection with the Reorganization; *provided*, *however*, that in the case of a transfer pursuant to clauses (a), (c), or (d) above it shall be a condition to the transfer that the transfer not involve a disposition for value; *provided*, *further*, that in the case of a transfer pursuant to clauses (a), (c) or (d) above, it shall be a condition to the transfer that the transferee

execute an agreement stating that the transferee is receiving and holding the securities subject to the provisions of this Lock-Up Agreement (and in the case of a transfer pursuant to clause (e), the undersigned shall use its reasonable efforts to have the transferee execute an agreement stating that the transferee is receiving and holding the securities pursuant to the provisions of this Lock-Up Agreement); *provided, further,* that in the case of a transfer pursuant to clauses (c) and (d) above, no filing under Section 16(a) of the Exchange Act, reporting such transfer shall be required or shall be voluntarily made during the Lock-Up Period (other than any required Form 5 filing after the end of the calendar year in which such transaction occurs); *provided, further,* that (i) if the undersigned is required to file a report under Section 16(a) of the Exchange Act reporting a reduction in the beneficial ownership of shares of Common Stock (or any securities convertible into or exercisable or exchangeable for Common Stock) by the undersigned during the Lock-Up Period (and which transfer is otherwise permitted pursuant to this paragraph), the undersigned shall clearly indicate in the footnotes thereto that the filing relates to the circumstances described above and that such shares of Common Stock remain subject to the restrictions set forth herein, and (ii) in the case of the exchange of membership interests as set forth in clause (j), no filing under Section 16(a) of the Exchange Act will be required to be made during the Lock-Up Period reporting a reduction in beneficial ownership of the undersigned. For purposes of this Lock-Up Agreement, "immediate family" shall mean any relationship by blood, marriage, domestic partnership or adoption, not more remote than first cousin. For purposes of this Lock-Up Agreement, "change of control" shall mean any bona fide third party tender offer, merger, consolidation or other similar transaction the result of which is that any "person" (as defined in Section 13(d)(3) of the Exchange Act), or group of persons, other than the Company, would become the beneficial owner (as defined in Rules 13d-3 and 13d-5 of the Exchange Act) of 50% of total voting power of the voting stock of the Company (or the surviving entity).

The foregoing restrictions are expressly agreed to preclude the undersigned from engaging in any hedging or other transaction which is designed to, or reasonably expected to, lead to or result in a sale, transfer or other disposition of shares of Common Stock even if such securities would be disposed of by someone other than the undersigned. Such prohibited hedging or other transactions would include, without limitation, any short sale or any purchase, sale or grant of any right (including without limitation any put option or put equivalent position or call option or call equivalent position) with respect to any of the shares of Common Stock or with respect to any security that includes, relates to, or derives any significant part of its value from such shares (but excluding, for the avoidance of doubt, any broad-based market basket or index).

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Lock-Up Agreement. All authority herein conferred or agreed to be conferred and any obligations of the undersigned shall be binding upon the successors, assigns, heirs or personal representatives of the undersigned.

The undersigned also agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar or depositary against the transfer of the undersigned's shares of Common Stock except in compliance with the foregoing restrictions.

If the undersigned is an officer or director of the Company, (i) the Representative agrees that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of shares of Common Stock, the Representative will notify the Company of the impending release or waiver, and (ii) the Company will agree in the Underwriting Agreement to announce the impending release or waiver by press release through a major news service at least two business days before the effective date of the release or waiver. Any release or waiver

granted by the Representative hereunder to any such officer or director shall only be effective two business days after the publication date of such press release. The provisions of this paragraph will not apply if (a) the release or waiver is effected solely to permit a transfer not for consideration and (b) the transferee has agreed in writing to be bound by the same terms described in this letter to the extent and for the duration that such terms remain in effect at the time of the transfer.

In the event that, during the Lock-Up Period, the Representative releases or waives any prohibition set forth in this Lock-Up Agreement (or in any similar lock-up agreement) on the transfer of Common Stock or other Company securities held by any securityholder of the Company owning, directly or indirectly, more than 1% of the shares of Common Stock issued and outstanding immediately prior to the Offering, an amount of Common Stock and other Company securities subject to this agreement representing the same percentage of the total number of outstanding Common Stock and other Company securities subject to this agreement and held by the undersigned as the percentage of the total number of outstanding Common Stock and other Company securities held by such other person or entity that are the subject of such release or waiver shall be immediately and fully released on the same terms from the applicable prohibitions set forth herein. The Representative shall promptly notify the Company and the undersigned of any such release.

The undersigned acknowledges and agrees that the underwriters have not provided any recommendation or investment advice nor have the underwriters solicited any action from the undersigned with respect to the Offering, except as set forth herein, and the undersigned has consulted their own legal, accounting, financial, regulatory and tax advisors to the extent deemed appropriate.

Notwithstanding anything to the contrary contained herein, this Lock-Up Agreement will automatically, and without any action on the part of any other party, terminate and the undersigned shall be released from all obligations under this Lock-Up Agreement upon the earliest to occur of (i) July 31, 2023 if the Underwriting Agreement has not been executed by such date (provided that the Company may by written notice to the undersigned prior to July 31, 2023, extend such date for a period of up to an additional three months), (ii) the Underwriting Agreement being terminated following execution thereof (other than the provisions which survive termination) prior to payment for and delivery of the securities to be sold thereunder, (iii) prior to the execution of the Underwriting Agreement, if the Company, on the one hand, or the Representative, on the other hand, notifies the other party in writing that it does not intend to proceed with the Offering, or (iv) the Registration Statement filed with the SEC in connection with the Offering is withdrawn.

Any signature to this Lock-Up Agreement may be delivered by facsimile, electronic mail (including pdf) or any electronic signature complying with the U.S. federal ESIGN Act of 2000 or the New York Electronic Signature and Records Act or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes to the fullest extent permitted by applicable law.

This Lock-Up Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflict of laws principles thereof. The undersigned irrevocably (i) submits to the jurisdiction of the Supreme Court of the State of New York, Borough of Manhattan and the United States District Court for the Southern District of New York, for the purpose of any suit, action, or other proceeding arising out of this Lock-Up Agreement (each a "***Proceeding***"), (ii) agrees that all claims in respect of any Proceeding may be heard and determined in any such court, (iii) waives, to the fullest extent permitted by law, any immunity from jurisdiction of any such court or from any legal process therein, (iv) agrees not to commence any Proceeding other than in such courts, and (v) waives, to the fullest extent permitted by law, any claim that such Proceeding is brought in an inconvenient forum.

Very truly yours,

_____

(Name of Stockholder - Please Print)

_____

(Signature)

_____

(Name of Signatory if Stockholder is an entity - Please Print)

_____

(Title of Signatory if Stockholder is an entity - Please Print)

Address: _____

_____

_____

EXHIBIT B

Form of Press Release

GEN Restaurant Group, Inc.
[Date]

GEN Restaurant Group, Inc. (the "Company") announced today that Roth Capital Partners, LLC, the Representative in the Company's recent public sale of [ ] shares of common stock is [waiving][releasing] a lock-up restriction with respect to [ ] shares of the Company's common stock held by [certain officers or directors] [an officer or director] [a stockholder] of the Company. The [waiver][release] will take effect on , 20 , and the shares may be sold on or after such date.

This press release is not an offer for sale of the securities in the United States or in any other jurisdiction where such offer is prohibited, and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended.

Exhibit C

Form of Warrant

Exhibit 4.1

GEN Restaurant Group, Inc.
Warrant to Purchase Class A Common Stock

Warrant No.: 2023-UW-____
Number of Shares of Class A Common Stock: ____
Date of Issuance: June __, 2023 ("**Issuance Date**")

GEN Restaurant Group, Inc., a Delaware corporation (the "**Company**"), hereby certifies that, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Roth Capital Partners, LLC, the registered holder hereof, or its permitted assigns (the "**Holder**"), is entitled, subject to the terms set forth below, to purchase from the Company, at the Exercise Price (as defined below) then in effect, upon surrender of this Warrant to Purchase Class A Common Stock (including any Warrants to Purchase Class A Common Stock issued in exchange, transfer or replacement hereof, the "**Warrant**"), at any time or times on or after the Issuance Date (the "**Exercisability Date**"), but not after 11:59 p.m., New York time, on the Expiration Date (as defined below), fully paid and non-assessable shares of Class A Common Stock (the "**Warrant Shares**"). Except as otherwise defined herein, capitalized terms in this Warrant shall have the meanings set forth in Section 15. This Warrant is issued pursuant to (i) Section 4(e) of that certain Underwriting Agreement, dated as of June __, 2023, by and between the Company and Roth Capital Partners, LLC, as representative of the underwriters named therein (the "**Underwriting Agreement**"), and (ii) the Company's Registration Statement on Form S-1 File No.: 333-272253), relating to the Company's initial public offering of shares of Class A Common Stock (the "**Public Offering**").

1. EXERCISE OF WARRANT.

(a) Mechanics of Exercise. Subject to the terms and conditions hereof (including, without limitation, the limitations set forth in Section 1(f)), this Warrant may be exercised by the Holder on any day on or after the Exercisability Date, in whole or in part (but not as to fractional shares), by delivery of a written notice, in the form attached hereto as Exhibit A (the "**Exercise Notice**") of the Holder's election to exercise this Warrant. No ink-original Exercise Notice shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Exercise Notice be required. Except in connection with a cashless exercise pursuant to Section 1(c), the Holder shall, upon delivery of such Exercise Notice, pay to the Company an amount equal to the applicable Exercise Price multiplied by the number of Warrant Shares as to which this Warrant is being exercised (the "**Aggregate Exercise Price**") in cash or wire transfer of immediately available funds. The Holder shall not be required to surrender this Warrant in order to effect an exercise hereunder; provided, however, that in the event this Warrant is exercised in full or for the remaining unexercised portion hereof, the Holder shall deliver this Warrant to the Company for cancellation within a reasonable time after such exercise, but in any event within five (5) Trading Days of the delivery of the Exercise Notice. On or before the first (1st) Trading Day following the date on which the Company has received the Exercise Notice and, except in connection with a cashless exercise pursuant to Section 1(c), the Aggregate Exercise Price (the date upon which the Company has received the Exercise Notice and, if applicable, the Aggregate Exercise Price, the "**Exercise Date**"), the Company shall transmit by facsimile or e-mail transmission an acknowledgment of confirmation of receipt of the Exercise Notice to the Holder and the Company's transfer agent for the Common Stock (the "**Transfer Agent**"). The Company shall deliver any objection to the Exercise Notice on or before the second (2nd) Trading Day following the date on which the Company has received the Exercise Notice. On or before the second (2nd) Trading Day following the date on which the Company has received the Exercise Notice and, except in connection with a cashless exercise pursuant to Section 1(c), the Aggregate Exercise Price, the Company shall, (X) upon the request of the Holder, credit such aggregate number of shares of Common Stock to which the Holder is entitled pursuant to such exercise to the Holder's or its designee's balance account with The Depository Trust Company ("**DTC")** through its Deposit Withdrawal Agent Commission system, provided the Transfer Agent is participating in DTC's Fast Automated Securities Transfer Program (the "**FAST Program**") and so long as the certificates therefor are not required by this Warrant to bear a legend regarding restriction on transferability or (Y), if the Transfer Agent is not participating in the FAST Program or if the certificates are required by this Warrant to bear a legend regarding restriction on transferability, issue and dispatch by overnight courier to the address as specified in the Exercise Notice a certificate, registered in the Company's share register in the name of the Holder or its designee, for the number of shares of Common Stock to which the Holder is entitled pursuant to such exercise. Upon delivery of the Exercise Notice and, except in connection with a cashless exercise pursuant to Section 1(c), payment of the

Aggregate Exercise Price, the Holder shall be deemed for all corporate purposes to have become the holder of record of the Warrant Shares with respect to which this Warrant has been exercised, irrespective of the date such Warrant Shares are credited to the Holder's DTC account or the date of delivery of the certificates evidencing such Warrant Shares, as the case may be. The Company shall pay any and all taxes and other expenses of the Company (including overnight delivery charges) that may be payable with respect to the issuance and delivery of Warrant Shares upon exercise of this Warrant; provided, however, that the Company shall not be required to pay any tax which may be payable in respect of any transfer involved in the registration of any certificates for Warrant Shares or Warrants in a name other than that of the Holder or an affiliate thereof. The Holder shall be responsible for all other tax liability that may arise as a result of holding or transferring this Warrant or receiving Warrant Shares upon exercise hereof.

(b) Exercise Price. For purposes of this Warrant, "**Exercise Price**" means $ per share of Common Stock, subject to adjustment as provided herein.

(c) Cashless Exercise. This Warrant may be exercised at any time or from time to time by means of a "cashless exercise" in which the Holder shall be entitled to receive a certificate for the number of Warrant Shares calculated in accordance with the following formula:

X = Y [(A-B)/A]

where:

(A) = the Weighted Average Price for shares of Common Stock for the three (3) Trading Days immediately prior to the date of delivery of the Exercise Notice;

(B) = the Exercise Price of this Warrant, as adjusted;

(X) = the number of Warrant Shares to be issued to the Holder; and

(Y) = the number of Warrant Shares with respect to which this Warrant is being exercised.

(d) Company's Failure to Timely Deliver Securities. If the Company shall fail for any reason or for no reason to issue to the Holder within five (5) Trading Days of the Exercise Date a certificate for the number of shares of Common Stock to which the Holder is entitled and register such shares of Common Stock on the Company's share register or to credit the Holder's balance account with DTC for such number of shares of Common Stock to which the Holder is entitled upon the Holder's exercise of this Warrant, and if on or after such Trading Day the Holder purchases (in an open-market transaction or otherwise) shares of Common Stock to deliver solely for the purpose of the Holder satisfying a sale by the Holder of Warrant Shares that the Holder anticipated receiving from the Company upon such exercise, then the Company shall, within three (3) Trading Days after the Holder's written request and in the Holder's sole discretion, either (i) pay cash to the Holder in an amount equal to the Holder's total purchase price (including brokerage commissions and out-of-pocket expenses, if any) for the shares of Common Stock so purchased (the "**Buy-In Price**"), at which point the Company's obligation to deliver such certificate (and to issue such Warrant Shares) shall terminate, or (ii) promptly honor its obligation to deliver to the Holder a certificate or certificates representing such Warrant Shares and pay cash to the Holder in an amount equal to the excess (if any) of the Buy-In Price over the product of (A) such number of shares of Common Stock, times (B) the Weighted Average Price (as reported by Bloomberg) on the date of the event giving rise to the Company's obligation to deliver such certificate. Nothing herein shall limit the Holder's right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver certificates representing shares of Common Stock upon exercise of this Warrant as required pursuant to the terms hereof.

(e) Disputes. In the case of a dispute as to the determination of the Exercise Price or the arithmetic calculation of the Warrant Shares, the Company shall promptly issue to the Holder the number of Warrant Shares that are not disputed.

(f) Beneficial Ownership. The Company shall not effect the exercise of this Warrant, and the Holder shall not have the right to exercise this Warrant, to the extent that after giving effect to such exercise, the Holder

(together with the Holder's affiliates) would beneficially own in excess of 4.99% (the "**Maximum Percentage**") of the shares of Common Stock outstanding immediately after giving effect to such exercise. For purposes of the foregoing sentence, the aggregate number of shares of Common Stock beneficially owned by the Holder and its affiliates shall include the number of shares of Common Stock issuable upon exercise of this Warrant with respect to which the determination of such sentence is being made, but shall exclude shares of Common Stock which would be issuable upon (i) exercise of the remaining, unexercised portion of this Warrant beneficially owned by the Holder and its affiliates, and (ii) exercise or conversion of the unexercised or unconverted portion of any other securities of the Company beneficially owned by the Holder and its affiliates (including, without limitation, any convertible notes or convertible preferred stock or warrants) subject to a limitation on conversion or exercise analogous to the limitation contained herein. Except as set forth in the preceding sentence, for purposes of this paragraph, beneficial ownership shall be calculated in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), it being acknowledged that the Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act, and the Holder is solely responsible for any schedules required to be filed in accordance therewith. For purposes of this Warrant, in determining the number of outstanding shares of Common Stock, the Holder may rely on the number of outstanding shares of Common Stock as reflected in the most recent of (A) the Company's most recent Annual Report on Form 10-K, Quarterly Report on Form 10-Q, Current Report on Form 8-K, or other public filing with the Securities and Exchange Commission, as the case may be, (B) a more recent public announcement by the Company, or (C) any other notice by the Company or the Transfer Agent setting forth the number of shares of Common Stock outstanding. For any reason at any time, upon the written or oral reasonable request of the Holder, where such request indicates that it is being made pursuant to this Warrant, the Company shall within two (2) Trading Days confirm to the Holder the number of shares of Common Stock then outstanding. In any case, the number of outstanding shares of Common Stock shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder and its affiliates since the date as of which such number of outstanding shares of Common Stock was reported. By written notice to the Company, the Holder may from time to time increase or decrease the Maximum Percentage to any other percentage not in excess of 9.99% specified in such notice; provided that any such increase shall not be effective until the sixty-first (61st) day after such notice is delivered to the Company. The provisions of this paragraph shall not be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 1(f) to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended beneficial ownership limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The Holder shall be responsible, at the Holder's cost, for any filings with the Securities and Exchange Commission required to be made by the Holder on account of its ownership of this Warrant or the underlying Warrant Shares.

2. ADJUSTMENT OF EXERCISE PRICE AND NUMBER OF WARRANT SHARES.

The Exercise Price and the number of Warrant Shares shall be adjusted from time to time as follows:

(a) Adjustment upon Subdivision or Combination of Common Stock. If the Company at any time on or after the Issuance Date subdivides (by any stock split, stock dividend, recapitalization, reorganization, scheme, arrangement or otherwise) its outstanding shares of Common Stock into a greater number of shares, the Exercise Price in effect immediately prior to such subdivision shall be proportionately reduced and the number of Warrant Shares shall be proportionately increased. If the Company at any time on or after the Issuance Date combines (by any stock split, stock dividend, recapitalization, reorganization, scheme, arrangement or otherwise) its outstanding shares of Common Stock into a smaller number of shares, the Exercise Price in effect immediately prior to such combination shall be proportionately increased and the number of Warrant Shares shall be proportionately decreased. Any adjustment under this Section 2(b) shall become effective at the close of business on the date the subdivision or combination becomes effective.

(b) Other Events. If any event occurs of the type contemplated by the provisions of this Section 2 but not expressly provided for by such provisions (including, without limitation, the granting of stock appreciation rights or phantom stock rights), then the Company's Board of Directors shall make an appropriate adjustment in the Exercise Price and the number of Warrant Shares so as to protect the rights of the Holder; provided that no such adjustment pursuant to this Section 2(c) shall increase the Exercise Price or decrease the number of Warrant Shares as otherwise determined pursuant to this Section 2.

(c) Elimination of Fractional Interests. The Company shall not be required to issue fractional shares upon the exercise of this Warrant. As to any fractional shares to which the Holder would otherwise be entitled upon exercise of this Warrant, the Company shall make a cash payment in respect of such fractional share in an amount equal to such fraction multiplied by the Weighted Average Price as of the date of exercise.

3. PURCHASE RIGHTS; FUNDAMENTAL TRANSACTIONS.

(a) Purchase Rights. In addition to any adjustments pursuant to Section 2 above, if at any time prior to the Expiration Date the Company grants, issues or sells any Options, Convertible Securities, or rights to purchase stock, warrants, securities or other property to the record holders of any class of Common Stock on a pro rata basis (collectively, the "**Purchase Rights**"), then the Holder shall be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder could have acquired if the Holder had held the number of shares of Common Stock acquirable upon complete exercise of this Warrant (without regard to any limitations on the exercise of this Warrant) immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of shares of Common Stock are to be determined for the grant, issue or sale of such Purchase Rights.

(b) Fundamental Transactions. The Company shall not enter into or be party to a Fundamental Transaction unless the Successor Entity assumes in writing (unless the Company is the Successor Entity) all of the obligations of the Company under this Warrant in accordance with the provisions of this Section 3(b) pursuant to written agreements in form and substance reasonably satisfactory to the Holder and approved by the Holder prior to such Fundamental Transaction, including agreements to deliver to the Holder in exchange for such Warrant a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Warrant and reflecting the satisfaction of the other requirements of this Section 3(b). Upon the occurrence of any Fundamental Transaction, the Successor Entity shall succeed to, and be substituted for (so that from and after the date of such Fundamental Transaction, the provisions of this Warrant referring to the "Company" shall refer instead to the Successor Entity), and may exercise every right and power of the Company and shall assume all of the obligations of the Company under this Warrant with the same effect as if such Successor Entity had been named as the Company herein. Upon consummation of the Fundamental Transaction, the Successor Entity shall deliver to the Holder confirmation that there shall be issued upon exercise of this Warrant at any time after the consummation of the Fundamental Transaction, in lieu of the shares of Common Stock (or other securities, cash, assets or other property) issuable upon the exercise of the Warrant prior to such Fundamental Transaction, such shares of the Successor Entity (including its Parent Entity) (or other securities, cash, assets or other property) which the Holder would have been entitled to receive upon the happening of such Fundamental Transaction had this Warrant been exercised for cash immediately prior to such Fundamental Transaction, as adjusted in accordance with the provisions of this Warrant. In addition to and not in substitution for any other rights hereunder, prior to the consummation of any Fundamental Transaction pursuant to which holders of shares of Common Stock are entitled to receive securities or other assets with respect to or in exchange for shares of Common Stock (a "**Corporate Event**"), the Company shall make appropriate provision to ensure that the Holder shall thereafter have the right to receive upon an exercise of this Warrant at any time after the consummation of the Corporate Event but prior to the Expiration Date, in lieu of shares of Common Stock (or other securities, cash, assets or other property) purchasable upon the exercise of this Warrant prior to such Corporate Event, such shares of stock, securities, cash, assets or any other property whatsoever (including warrants or other purchase or subscription rights) which the Holder would have been entitled to receive upon the happening of such Corporate Event had this Warrant been exercised for cash immediately prior to such Corporate Event. Any provision made pursuant to the preceding sentence shall be in a form and substance reasonably satisfactory to the Holder.

(c) Applicability to Successive Transactions. The provisions of this Section shall apply similarly and equally to successive Fundamental Transactions and Corporate Events and shall be applied without regard to any limitations on the exercise of this Warrant.

4. NONCIRCUMVENTION.

The Company hereby covenants and agrees that the Company shall not, by amendment of its Certificate of Incorporation, Bylaws or through any reorganization, transfer of assets, consolidation, merger, scheme of arrangement, dissolution, issue or sale of securities, or any other voluntary action, avoid or seek to avoid the

observance or performance of any of the terms of this Warrant, and shall at all times in good faith comply with all the provisions of this Warrant and take all actions consistent with effectuating the purposes of this Warrant. Without limiting the generality of the foregoing, the Company (a) shall not increase the par value of any shares of Common Stock receivable upon the exercise of this Warrant above the Exercise Price then in effect, (b) shall take all such actions as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable shares of Common Stock upon the exercise of this Warrant, assuming payment of the Exercise Price in full (or cashless exercise of the Warrant pursuant to Section 1(c)), and (c) shall, so long as this Warrant is outstanding, take all action necessary to reserve and keep available out of its authorized and unissued shares of Common Stock, solely for the purpose of effecting the exercise of this Warrant, the number of shares of Common Stock which are then issuable upon exercise of this Warrant (without regard to any limitations on exercise).

5. WARRANT HOLDER NOT DEEMED A STOCKHOLDER.

Except as otherwise specifically provided herein, the Holder, solely in such Person's capacity as a holder of this Warrant, shall not be entitled to vote or receive dividends or be deemed the holder of share capital of the Company for any purpose, nor shall anything contained in this Warrant be construed to confer upon the Holder, solely in such Person's capacity as the Holder of this Warrant, any of the rights of a stockholder of the Company or any right to vote, give or withhold consent to any corporate action (whether any reorganization, issue of stock, reclassification of stock, consolidation, merger, conveyance or otherwise), receive notice of meetings, receive dividends or subscription rights, or otherwise, until such time as the Holder has delivered the Exercise Notice and, except in connection with a cashless exercise pursuant to Section 1(c), payment of the Aggregate Exercise Price (regardless of whether the Warrant Shares have actually been issued to the Holder). In addition, nothing contained in this Warrant shall be construed as imposing any liabilities on the Holder to purchase any securities (upon exercise of this Warrant or otherwise) or as a stockholder of the Company, whether such liabilities are asserted by the Company or by creditors of the Company.

6. REISSUANCE OF WARRANTS.

(a) Transfer of Warrant. This Warrant and the Warrant Shares shall not be sold, transferred, assigned, pledged, hypothecated or otherwise transferred ("**Transferred**" and each such transaction a "**Transfer**") except (1) in compliance with the Securities Act of 1933, as amended (the "**Securities Act**"), and applicable state securities laws and (2) in compliance with Section 14 hereof. If this Warrant is to be Transferred, the Holder shall surrender this Warrant to the Company and deliver the completed and executed Assignment Form, in the form attached hereto as Exhibit B, whereupon the Company shall forthwith issue and deliver upon the order of the Holder a new Warrant (in accordance with Section 6(d)), registered as the Holder may request, representing the right to purchase the number of Warrant Shares being transferred by the Holder and, if less than the total number of Warrant Shares then underlying this Warrant are being Transferred, a new Warrant (in accordance with Section 6(d)) to the Holder representing the right to purchase the number of Warrant Shares not being Transferred. The acceptance of the new Warrant by the transferee thereof shall be deemed the acceptance by such transferee of all of the rights and obligations in respect of the new Warrant that the Holder has in respect of this Warrant.

(b) Lost, Stolen or Mutilated Warrant. Upon receipt by the Company of evidence reasonably satisfactory to the Company of the loss, theft, destruction or mutilation of this Warrant, and, in the case of loss, theft or destruction, of any indemnification undertaking by the Holder to the Company in reasonable and customary form and, in the case of mutilation, upon surrender and cancellation of this Warrant, the Company shall execute and deliver to the Holder a new Warrant (in accordance with Section 6(d)) representing the right to purchase the Warrant Shares then underlying this Warrant.

(c) Exchangeable for Multiple Warrants. This Warrant is exchangeable, upon the surrender hereof by the Holder at the principal office of the Company, for a new Warrant or Warrants (in accordance with Section 6(d)) representing in the aggregate the right to purchase the number of Warrant Shares then underlying this Warrant, and each such new Warrant shall represent the right to purchase such portion of such Warrant Shares as is designated by the Holder at the time of such surrender; provided, however, that no Warrants for fractional shares of Common Stock shall be given.

(d) Issuance of New Warrants. Whenever the Company is required to issue a new Warrant pursuant to the terms of this Warrant, such new Warrant (i) shall be of like tenor with this Warrant, (ii) shall represent, as indicated

on the face of such new Warrant, the right to purchase the Warrant Shares then underlying this Warrant (or in the case of a new Warrant being issued pursuant to Section 6(a) or Section 6(c), the Warrant Shares designated by the Holder which, when added to the number of shares of Common Stock underlying the other new Warrants issued in connection with such issuance, does not exceed the number of Warrant Shares then underlying this Warrant), (iii) shall have an issuance date, as indicated on the face of such new Warrant which is the same as the Issuance Date, and (iv) shall have the same rights and conditions as this Warrant.

7. SECURITIES LAW REPORTING REQUIREMENTS.

The Company covenants and agrees that it shall comply with the reporting requirements of Sections 13 and 15(d) of the Exchange Act and shall comply with all other public information reporting requirements of the Securities and Exchange Commission (including Rule 144 promulgated under the Securities Act from time to time in effect and applicable to the Company and relating to the availability of an exemption from the Securities Act for the sale of restricted securities).

8. NOTICES.

Whenever notice is required to be given under this Warrant, unless otherwise provided herein, such notice shall be given in writing, and (a) if delivered within the domestic United States by first-class registered or certified airmail, or nationally recognized overnight express courier, postage prepaid, or by facsimile or email, or (b) if delivered from outside the United States, by International Federal Express or facsimile, and (c) shall be deemed given upon the earlier of actual receipt or (i) if delivered by first-class registered or certified mail domestic, three (3) Business Days after so mailed, (ii) if delivered by nationally recognized overnight carrier, one (1) Business Day after so mailed, (iii) if delivered by International Federal Express, two (2) Business Days after so mailed and (iv) if delivered by facsimile or email, upon electronic confirmation of receipt, and shall be delivered and addressed as follows:

(i) if to the Company, to:

GEN Restaurant Group, Inc.
11480 South Street Suite 205
Cerritos, California 90703
Attention: Chief Financial Officer
E-Mail: tomcroal@genbbqoffice.com

With a copy to:

Gibson, Dunn & Crutcher LLP
3161 Michelson Drive, Suite 1200
Irvine, California 92612
Attention: Michael E. Flynn
E-Mail: mflynn@gibsondunn.com

(ii) if to the Holder, at the address of the Holder appearing on the books of the Company.

9. AMENDMENT AND WAIVER.

Except as otherwise provided herein, the provisions of this Warrant may be amended and the Company may take any action herein prohibited, or omit to perform any act herein required to be performed by it, only if the Company has obtained the written consent of the Holder.

10. GOVERNING LAW; CONSENT TO JURISDICTION; WAIVER OF JURY TRIAL.

This Warrant shall be governed by, and construed in accordance with, the internal laws of the State of Delaware, without reference to the choice of law provisions thereof. The Company and, by accepting this Warrant, the Holder, each irrevocably submits to the exclusive jurisdiction of the courts of the State of Delaware and the United

States District Court for the District of Delaware for the purpose of any suit, action, proceeding or judgment relating to or arising out of this Warrant and the transactions contemplated hereby. Service of process in connection with any such suit, action or proceeding may be served on each party hereto anywhere in the world by the same methods as are specified for the giving of notices under this Warrant. The Company and, by accepting this Warrant, the Holder, each irrevocably consents to the jurisdiction of any such court in any such suit, action or proceeding and to the laying of venue in such court. The Company and, by accepting this Warrant, the Holder, each irrevocably waives any objection to the laying of venue of any such suit, action or proceeding brought in such courts and irrevocably waives any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. **EACH OF THE COMPANY AND, BY ITS ACCEPTANCE HEREOF, THE HOLDER, HEREBY WAIVES ANY RIGHT TO REQUEST A TRIAL BY JURY IN ANY LITIGATION WITH RESPECT TO THIS WARRANT AND REPRESENTS THAT COUNSEL HAS BEEN CONSULTED SPECIFICALLY AS TO THIS WAIVER.**

11. CONSTRUCTION; HEADINGS.

This Warrant shall be deemed to be jointly drafted by the Company and the Holder and shall not be construed against any person as the drafter hereof. The headings of this Warrant are for convenience of reference and shall not form part of, or affect the interpretation of, this Warrant.

12. DISPUTE RESOLUTION.

In the case of a dispute as to the determination of the Exercise Price or the arithmetic calculation of the Warrant Shares, the Company shall submit the disputed determinations or arithmetic calculations via email or facsimile within two (2) Trading Days of receipt of the Exercise Notice giving rise to such dispute, as the case may be, to the Holder. If the Holder and the Company are unable to agree upon such determination or calculation of the Exercise Price or the Warrant Shares within five (5) Trading Days of such disputed determination or arithmetic calculation being submitted to the Holder, then the Company shall, within two (2) Trading Days submit via e-mail or facsimile (a) the disputed determination of the Exercise Price to an independent, reputable investment bank selected by the Company and approved by the Holder, which approval shall not be unreasonably withheld, or (b) the disputed arithmetic calculation of the Warrant Shares to the Company's independent, outside accountant. The Company shall cause the investment bank or the accountant, as the case may be, to perform the determinations or calculations and notify the Company and the Holder of the results no later than ten (10) Trading Days from the time it receives the disputed determinations or calculations. The prevailing party (which, for purposes of this Warrant, is the party whose determinations or calculations is closest to those of the investment bank or the accountant, as the case may be) in any dispute resolved pursuant to this Section 12 shall be entitled to the full amount of all reasonable expenses, including all costs and fees paid or incurred in good faith, in relation to the resolution of such dispute. Such investment bank's or accountant's determination or calculation, as the case may be, shall be binding upon all parties absent demonstrable error. The non-prevailing party in any dispute resolved pursuant to this Section 12 shall be responsible for all of such investment bank's or accountant's fees related to such dispute.

13. REMEDIES, OTHER OBLIGATIONS, BREACHES AND INJUNCTIVE RELIEF.

The remedies provided in this Warrant shall be cumulative and in addition to all other remedies available under this Warrant, at law or in equity (including a decree of specific performance and/or other injunctive relief), and nothing herein shall limit the right of the Holder to pursue actual damages for any failure by the Company to comply with the terms of this Warrant.

14. TRANSFER.

Subject to applicable laws and the restrictions set forth in this Section 14, this Warrant may be Transferred without the consent of the Company. The Holder agrees that, pursuant to the Lock-Up Period (as defined below) contained in Rule 5110(g)(1) of the Financial Industry Regulatory Authority, Inc. ("**FINRA**"), it shall not (a) sell, transfer, assign, pledge, hypothecate or otherwise transfer this Warrant (including any Warrant Shares issued or issuable hereunder) other than to a bona fide officer or partner of the Holder or any selected dealer in connection with the offering contemplated by the Underwriting Agreement, in each case in accordance with FINRA Conduct Rule 5110(g)(1), or (b) cause this Warrant or any Warrant Shares issued or issuable hereunder to be the subject of any hedging, short sale, derivative, put or call transaction that would result in the effective economic disposition of this

Warrant or any Warrant Shares issued or issuable hereunder, except as provided for in FINRA Rule 5110(g)(2). As used herein, the term "**Lock-Up Period**" means the period beginning on the date that the registration statement relating to the Public Offering is declared effective by the Securities and Exchange Commission (the "**Effective Date**") and ending on the one hundred eighty day anniversary of the Effective Date. In addition, notwithstanding the other terms of this Warrant or any agreement between the Company and the Holder, the Holder agrees that, as required by FINRA Rule 5110(f)(2)(G): (i) this Warrant may not be exercised more than five (5) years from the Effective Date; (ii) this Warrant may not have anti-dilution terms that allow the Holder and related persons to receive more shares or to exercise at a lower price than originally agreed upon at the time of the Public Offering, when the public stockholders have not been proportionally affected by a stock split, stock dividend, or other similar event; and (iii) this Warrant may not have anti-dilution terms that allow the Holder and related persons to receive or accrue cash dividends prior to the exercise or conversion of this Warrant. The Holder agrees that in connection with any Transfer of the Warrant or the Warrant Shares, it will deliver customary representation letters and legal opinions as reasonably requested by the Company.

15. CERTAIN DEFINITIONS.

For purposes of this Warrant, the following terms shall have the following meanings:

(a) "**Bloomberg**" means Bloomberg Financial Markets.

(b) "**Business Day**" means any day other than Saturday, Sunday or other day on which commercial banks in the City of New York are authorized or required by law to remain closed.

(c) "**Common Stock**" means (i) the Company's shares of Class A Common Stock, par value $0.001 per share, and (ii) any share capital into which such Class A Common Stock shall have been changed or any share capital resulting from a reclassification of such Class A Common Stock.

(d) "**Convertible Securities**" means any stock or securities (other than Options) directly or indirectly convertible into or exercisable or exchangeable for shares of Common Stock.

(e) "**Eligible Market**" means the Principal Market, The New York Stock Exchange, Inc., The NYSE American, The Nasdaq Global Market or The Nasdaq Global Select Market.

(f) "**Expiration Date**" means the fifth (5th) anniversary of the Exercisability Date or, if such date falls on a day other than a Trading Day or on which trading does not take place on the Principal Market, or, if the Principal Market is not the principal trading market for the Common Stock, then on the principal securities exchange or securities market on which the Common Stock is then traded (a "**Holiday**"), the next date that is not a Holiday.

(g) "**Fundamental Transaction**" means that the Company (or, in the case of clause (vi), any "person" or "group" (as these terms are used for purposes of Sections 13(d) and 14(d) of the Exchange Act)) shall, directly or indirectly, in one or more related transactions, (i) consolidate or merge with or into (whether or not the Company is the surviving corporation) another Person (but excluding a migratory merger effected solely for the purpose of changing the jurisdiction of incorporation of the Company), or (ii) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of the Company to another Person, or (iii) allow another Person to make a purchase, tender or exchange offer that is accepted by the holders of more than 50% of the outstanding shares of Common Stock (not including any shares of Common Stock held by the Person or Persons making or party to, or associated or affiliated with the Persons making or party to, such purchase, tender or exchange offer), or (iv) consummate a stock purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off or scheme of arrangement) with another Person whereby such other Person acquires more than 50% of the outstanding shares of Common Stock (not including any shares of Common Stock held by the other Person or other Persons making or party to, or associated or affiliated with the other Persons making or party to, such stock purchase agreement or other business combination), or (v) reorganize, recapitalize or reclassify its Common Stock, or (vi) become the "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of 50% or more of the aggregate ordinary voting power represented by issued and outstanding Common Stock.

(h) "**Options**" means any rights, warrants or options to subscribe for or purchase shares of Common Stock or Convertible Securities.

(i) "**Parent Entity**" of a Person means an entity that, directly or indirectly, controls the applicable Person and whose common stock or equivalent equity security is quoted or listed on an Eligible Market, or, if there is more than one such Person or Parent Entity, the Person or Parent Entity with the largest public market capitalization as of the date of consummation of the Fundamental Transaction.

(j) "**Person**" means an individual, a limited liability company, a partnership, a joint venture, a corporation, a trust, an unincorporated organization, any other entity and a government or any department or agency thereof.

(k) "**Principal Market**" means The Nasdaq Global Market.

(l) "**Successor Entity**" means the Person (or, if so elected by the Holder, the Parent Entity) formed by, resulting from or surviving any Fundamental Transaction or the Person (or, if so elected by the Holder, the Parent Entity) with which such Fundamental Transaction shall have been entered into.

(m) "**Trading Day**" means any day on which the Common Stock is traded on the Principal Market, or, if the Principal Market is not the principal trading market for the Common Stock, then on the principal securities exchange or securities market on which the Common Stock is then traded; provided that "Trading Day" shall not include any day on which the Common Stock is scheduled to trade on such exchange or market for less than 4.5 hours or any day that the Common Stock is suspended from trading during the final hour of trading on such exchange or market (or if such exchange or market does not designate in advance the closing time of trading on such exchange or market, then during the hour ending at 4:00:00 p.m., New York time).

(n) "**Weighted Average Price**" means, for any security as of any date, the dollar volume-weighted average price for such security on the Principal Market during the period beginning at 9:30:01 a.m., New York time (or such other time as the Principal Market publicly announces is the official open of trading), and ending at 4:00:00 p.m., New York time (or such other time as the Principal Market publicly announces is the official close of trading), as reported by Bloomberg through its "Volume at Price" function or, if the foregoing does not apply, the dollar volume-weighted average price of such security in the over-the-counter market on the electronic bulletin board for such security during the period beginning at 9:30:01 a.m., New York time (or such other time as the Principal Market publicly announces is the official open of trading), and ending at 4:00:00 p.m., New York time (or such other time as the Principal Market publicly announces is the official close of trading), as reported by Bloomberg, or, if no dollar volume-weighted average price is reported for such security by Bloomberg for such hours, the average of the highest closing bid price and the lowest closing ask price of any of the market makers for such security as reported in the "pink sheets" by OTC Markets Group, Inc. If the Weighted Average Price cannot be calculated for a security on a particular date on any of the foregoing bases, the Weighted Average Price of such security on such date shall be the fair market value as mutually determined by the Company and the Holder. If the Company and the Holder are unable to agree upon the fair market value of such security, then such dispute shall be resolved pursuant to Section 12 with the term "Weighted Average Price" being substituted for the term "Exercise Price." All such determinations shall be appropriately adjusted for any stock dividend, stock split, stock combination or other similar transaction during the applicable calculation period.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company has caused this Warrant to Purchase Common Stock to be duly executed as of the Issuance Date set out above.

GEN RESTAURANT GROUP, INC.

By: _____
Name:
Title:

EXHIBIT A

EXERCISE NOTICE
TO BE EXECUTED BY THE REGISTERED HOLDER TO EXERCISE THIS
WARRANT TO PURCHASE CLASS A COMMON STOCK
GEN RESTAURANT GROUP, INC.

The undersigned holder hereby exercises the right to purchase of the shares of Class A Common Stock ("**Warrant Shares**") of GEN Restaurant Group, Inc., a Delaware corporation (the "**Company**"), evidenced by the Warrant to Purchase Common Stock (the "**Warrant**") of which the undersigned is the registered holder. Capitalized terms used herein and not otherwise defined shall have the respective meanings set forth in the Warrant.

1. Form of Exercise Price. The undersigned holder intends that payment of the Exercise Price shall be made as:

_____ A cash exercise, and the holder shall pay the Aggregate Exercise Price in the sum of $____ to the Company in accordance with the terms of the Warrant.

_____ A cashless exercise in accordance with the terms of the Warrant.

2. Delivery of Warrant Shares. The Company shall deliver to the holder _____ Warrant Shares in accordance with the terms of the Warrant and, after delivery of such Warrant Shares, _____ Warrant Shares remain subject to the Warrant.

3. Representations and Warranties. By its delivery of this Exercise Notice, the undersigned represents and warrants to the Company that in giving effect to the exercise evidenced hereby, the Holder shall not beneficially own in excess of the number of shares of Common Stock (determined in accordance with Section 13(d) of the Securities Exchange Act of 1934, as amended) permitted to be owned under Section 1(f) of the Warrant.

Date: _____,____

_____
Name of Registered Holder

By: _____
Name:
Title:

(Signature must conform in all respects to
name of the Holder as specified on the face of
the Warrant)

EXHIBIT B

ASSIGNMENT FORM
GEN RESTAURANT GROUP, INC.

(To assign the foregoing Warrant, execute this form and supply required information. Do not use this form to purchase shares.)

FOR VALUE RECEIVED, the foregoing Warrant and all rights evidenced thereby are hereby assigned to:

Name: _____
(Please Print)

Address: _____
(Please Print)

Date: _____,____

Holder's Signature: _____

Holder's Address: _____

_____

NOTE: The signature to this Assignment Form must correspond with the name as it appears on the face of the Warrant, without alteration or enlargement or any change whatever. Officers of corporations and those acting in a fiduciary or other representative capacity should file proper evidence of authority to assign the foregoing Warrant.

GEN RESTAURANT GROUP, INC.
2023 EQUITY INCENTIVE PLAN

1. Purpose

The purpose of this GEN Restaurant Group, Inc. 2023 Equity Incentive Plan (the "***Plan***") is to promote and closely align the interests of employees, officers, non-employee directors and other service providers of GEN Restaurant Group, Inc. and its stockholders by providing stock-based compensation and other performance-based compensation. The objectives of the Plan are to attract and retain the best available employees for positions of substantial responsibility and to motivate Participants to optimize the profitability and growth of the Company through incentives that are consistent with the Company's goals and that link the personal interests of Participants to those of the Company's stockholders. The Plan provides for the grant of Options, Stock Appreciation Rights, Restricted Stock Units, Restricted Stock and Other Stock-Based Awards and for Incentive Bonuses, which may be paid in cash, Common Stock or a combination thereof, as determined by the Committee.

2. Definitions

As used in the Plan, the following terms shall have the meanings set forth below:

(a) "***Act***" means the Securities Exchange Act of 1934, as amended.

(b) "***Affiliate***" means any entity in which the Company has a substantial direct or indirect equity interest, as determined by the Committee from time to time.

(c) "***Award***" means an Option, Stock Appreciation Right, Restricted Stock Unit, Restricted Stock, Other Stock-Based Award or Incentive Bonus granted to a Participant pursuant to the provisions of the Plan, any of which may be subject to performance conditions.

(d) "***Award Agreement***" means a written or electronic agreement or other instrument as may be approved from time to time by the Committee and designated as such implementing the grant of each Award. An Award Agreement may be in the form of an agreement to be executed by both the Participant and the Company (or an authorized representative of the Company) or certificates, notices or similar instruments as approved by the Committee and designated as such.

(e) "***Beneficial Owner***" shall have the meaning set forth in Rule 13d-3 under the Act.

(f) "***Board***" means the Board of Directors of the Company.

(g) "***Cause***" has the meaning set forth in the written employment, offer, services or severance agreement or letter between the Participant and the Company or an Affiliate, or if there is no such agreement or no such term is defined in such agreement, means a Participant's Termination of Employment by the Company or an Affiliate by reason of (i) the Participant's material breach of any agreement between the Participant and the Company or an Affiliate or any policy of the Company of an Affiliate; (ii) the willful failure or refusal by the Participant to substantially perform his or her duties; (iii) the commission or conviction of the Participant of, or the entering of a plea of nolo contendere by the Participant with respect to, (A) a felony or (B) a

misdemeanor involving moral turpitude; or (iv) the Participant's gross misconduct that causes harm to the reputation of the Company. A Participant's employment or service will be deemed to have been terminated for Cause if it is determined subsequent to such Participant's Termination of Employment that grounds for a Termination of Employment for Cause existed at the time of such Termination of Employment, as determined by the Committee.

(h) "***Change in Control***" means, except as otherwise provided in an Award Agreement, the occurrence of any one of the following:

(i) any Person is or becomes the Beneficial Owner, directly or indirectly, of securities of the Company (not including in the securities beneficially owned by such Person or any securities acquired directly from the Company or its Affiliates) representing 50% or more of the combined voting power of the Company's then outstanding securities, excluding any Person who becomes such a Beneficial Owner in connection with a transaction described in Section 2(h)(iii)(A) below;

(ii) the following individuals cease for any reason to constitute a majority of the number of directors then serving: (A) individuals who, on the Effective Date (as defined below), constitute the Board and (B) any new director (other than a director whose initial assumption of office is in connection with an actual or threatened election contest, including a consent solicitation, relating to the election of directors of the Company) whose appointment or election by the Board or nomination for election by the Company's stockholders was approved or recommended by a vote of at least a majority of the directors then still in office who were either directors on the Effective Date or whose appointment, election or nomination for election was previously so approved or recommended;

(iii) there is consummated a merger or consolidation of the Company or any direct or indirect subsidiary of the Company with any other corporation, other than a merger or consolidation which would result in the holders of the voting securities of the Company outstanding immediately prior to such merger or consolidation continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or any parent thereof) at least 50% of the combined voting power of the securities of the Company or such surviving entity or any parent thereof outstanding immediately after such merger or consolidation; or

(iv) the implementation of a plan of complete liquidation or dissolution of the Company; or

(v) there is consummated a sale or disposition by the Company of all or substantially all of the Company's assets, other than a sale or disposition by the Company of all or substantially all of the Company's assets to an entity, at least 50% of the combined voting power of the voting securities of which is owned by stockholders of the Company in substantially the same proportions as their ownership of the Company immediately prior to such sale.

(i) "***Code***" means the Internal Revenue Code of 1986, as amended from time to time, and the rulings and regulations issued thereunder.

(j) "***Committee***" means the Compensation Committee of the Board (or any successor committee) or such other committee as designated by the Board to administer the Plan under Section 6.

(k) "***Common Stock***" means the voting common stock of the Company, $0.001 par value per share, or such other class or kind of shares or other securities as may be applicable under Section 16.

(l) "***Company***" means GEN Restaurant Group, Inc., a Delaware corporation, and except as utilized in the definition of Change in Control, any successor corporation.

(m) "***Disability***" has the meaning set forth in a written employment, offer, services or severance agreement or letter between the Participant and the Company or an Affiliate, or if there is no such agreement or no such term is defined in such agreement, means the inability of the Participant to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment. A determination of Disability shall be made by the Committee on the basis of such medical evidence as the Committee deems warranted under the circumstances, and in this respect, Participants shall submit to an examination by a physician upon request by the Committee.

(n) "***Dividend Equivalent***" mean an amount payable in cash or Common Stock, as determined by the Committee, equal to the dividends that would have been paid to the Participant if the share of Common Stock with respect to which the Dividend Equivalent relates had been owned by the Participant.

(o) "***Effective Date***" means the date on which the Plan takes effect, as defined pursuant to Section 4.

(p) "***Eligible Person***" any current or prospective employee, officer, non-employee director or other service provider of the Company or any of its Subsidiaries; provided however that Incentive Stock Options may only be granted to employees of the Company or any of its "subsidiary corporations" within the meaning of Section 424 of the Code.

(q) "***Fair Market Value***" means as of any date, the value of the Common Stock determined as follows: (i) if the Common Stock is listed on any established stock exchange, system or market, its Fair Market Value shall be the closing price for the Common Stock as quoted on such exchange, system or market as reported in the Wall Street Journal or such other source as the Committee deems reliable (or, if no sale of Common Stock is reported for such date, on the next preceding date on which any sale shall have been reported); and (ii) in the absence of an established market for the Common Stock, the Fair Market Value thereof shall be determined in good faith by the Committee by the reasonable application of a reasonable valuation method, taking into account factors consistent with Treas. Reg. § 409A-1(b)(5)(iv)(B) as the Committee deems appropriate.

(r) "***Incentive Bonus***" means a bonus opportunity awarded under Section 12 pursuant to which a Participant may become entitled to receive an amount based on satisfaction of such performance criteria established for a specified performance period as specified in the Award Agreement.

(s) "***Incentive Stock Option***" means an Option that is intended to qualify as an "incentive stock option" within the meaning of Section 422 of the Code.

(t) "***Nonqualified Stock Option***" means an Option that is not intended to qualify as an "incentive stock option" within the meaning of Section 422 of the Code.

(u) "***Option***" means a right to purchase a number of shares of Common Stock at such exercise price, at such times and on such other terms and conditions as are specified in or determined pursuant to an Award Agreement. Options granted pursuant to the Plan may be Incentive Stock Options or Nonqualified Stock Options.

(v) "***Other Stock-Based Award***" means an Award granted to an Eligible Person under Section 11.

(w) "***Participant***" means any Eligible Person to whom Awards have been granted from time to time by the Committee and any authorized transferee of such individual.

(x) "***Person***" shall have the meaning given in Section 3(a)(9) of the Act, as modified and used in Sections 14(d) and 15(d) thereof, except that such term shall not include (i) the Company or any of its Affiliates, (ii) a trustee or other fiduciary holding securities under an employee benefit plan of the Company or any of its Subsidiaries, (iii) an underwriter temporarily holding securities pursuant to an offering of such securities or (iv) a corporation owned, directly or indirectly, by the stockholders of the Company in substantially the same proportions as their ownership of stock of the Company.

(y) "***Restricted Stock***" means an Award or issuance of Common Stock the grant, issuance, vesting and/or transferability of which is subject during specified periods of time to such conditions (including continued employment or engagement or performance conditions) and terms as the Committee deems appropriate.

(z) "***Restricted Stock Unit***" means an Award denominated in units of Common Stock under which the issuance of shares of Common Stock (or cash payment in lieu thereof) is subject to such conditions (including continued employment or engagement or performance conditions) and terms as the Committee deems appropriate.

(aa) "***Separation from Service***" or "***Separates from Service***" means a Termination of Employment that constitutes a "separation from service" within the meaning of Section 409A of the Code.

(bb) "***Stock Appreciation Right***" or "***SAR***" means a right granted that entitles the Participant to receive, in cash or Common Stock or a combination thereof, as determined by the Committee, value equal to the excess of (i) the Fair Market Value of a specified number of shares of Common Stock at the time of exercise over (ii) the exercise price of the right, as established by the Committee on the date of grant.

(cc) "***Subsidiary***" means any business association (including a corporation or a partnership, other than the Company) in an unbroken chain of such associations beginning with the Company if each of the associations other than the last association in the unbroken chain owns equity interests (including stock or partnership interests) possessing 50% or more of the total combined voting power of all classes of equity interests in one of the other associations in such chain.

(dd) "***Substitute Awards***" means Awards granted or Common Stock issued by the Company in assumption of, or in substitution or exchange for, awards previously granted, or the right or obligation to make future awards, by a company acquired by the Company or any Subsidiary or with which the Company or any Subsidiary combines.

(ee) "***Termination of Employment***" means ceasing to serve as an employee of the Company and its Subsidiaries or, with respect to a non-employee director or other service provider, ceasing to serve as such for the Company and its Subsidiaries, except that with respect to all or any Awards held by a Participant (i) the Committee may determine that a leave of absence or employment on a less than full-time basis is considered a "Termination of Employment," (ii) the Committee may determine that a transition from employment to service with a partnership, joint venture or corporation not meeting the requirements of a Subsidiary in which the Company or a Subsidiary is a party is not considered a "Termination of Employment," (iii) service as a member of the Board shall constitute continued employment with respect to Awards granted to a Participant while he or she served as an employee, (iv) service as an employee of the Company or a Subsidiary shall constitute continued employment with respect to Awards granted to a Participant while he or she served as a member of the Board or other service provider, and (v) the Committee may determine that a transition from employment with the Company or a Subsidiary to service to the Company or a Subsidiary other than as an employee shall constitute a "Termination of Employment". The Committee shall determine whether any corporate transaction, such as a sale or spin-off of a division or Subsidiary that employs or engages a Participant, shall be deemed to result in a Termination of Employment with the Company and its Subsidiaries for purposes of any affected Participant's Awards, and the Committee's decision shall be final and binding.

3. Eligibility

Any Eligible Person is eligible for selection by the Committee to receive an Award.

4. Effective Date and Termination of Plan

This Plan became effective on June, 2023 (the "***Effective Date***"). The Plan shall remain available for the grant of Awards until the 10th anniversary of the Effective Date. Notwithstanding the foregoing, the Plan may be terminated at such earlier time as the Board may determine. Termination of the Plan will not affect the rights and obligations of the Participants and the Company arising under Awards theretofore granted.

5. Shares Subject to the Plan and to Awards

(a) *Aggregate Limits*. The aggregate number of shares of Common Stock issuable under the Plan shall be equal to (i) 4,000,000 shares, *plus* (ii) any shares of Common Stock added as a result of the following sentence (collectively, the "***Share Pool***"). The Share Pool will automatically increase on January 1 of each year beginning in 2024 and ending with a final increase on January 1, 2033 in an amount equal to 4% of the total number of shares of Common Stock outstanding on such date; provided, however, that the Committee may provide that there will be no January 1

increase in the Share Pool for any such year or that the increase in the Share Pool for any such year will be a smaller number of shares of Common Stock than would otherwise occur pursuant to the preceding sentence. The aggregate number of shares of Common Stock available for grant under this Plan and the number of shares of Common Stock subject to Awards outstanding at the time of any event described in Section 16 shall be subject to adjustment as provided in Section 16. The shares of Common Stock issued pursuant to Awards granted under this Plan may be shares that are authorized and unissued or shares that were reacquired by the Company, including shares purchased in the open market.

(b) *Issuance of Shares*. For purposes of Section 5(a), the aggregate number of shares of Common Stock issued under this Plan at any time shall equal only the number of shares of Common Stock actually issued upon exercise or settlement of an Award. Shares of Common Stock subject to Awards that have been canceled, expired, forfeited or otherwise not issued under an Award and shares of Common Stock subject to Awards settled in cash shall not count as shares of Common Stock issued under this Plan. The aggregate number of shares available for issuance under this Plan at any time shall not be reduced by (i) shares subject to Awards that have been terminated, expired unexercised, forfeited or settled in cash, (ii) shares subject to Awards that have been retained or withheld by the Company in payment or satisfaction of the exercise price, purchase price or tax withholding obligation of an Award, or (iii) shares subject to Awards that otherwise do not result in the issuance of shares in connection with payment or settlement thereof. In addition, shares that have been delivered (either actually or by attestation) to the Company in payment or satisfaction of the exercise price, purchase price or tax withholding obligation of an Award shall be available for issuance under this Plan.

(c) *Substitute Awards*. Substitute Awards shall not reduce the shares of Common Stock authorized for issuance under the Plan or authorized for grant to a Participant in any calendar year. Additionally, in the event that a company acquired by the Company or any Subsidiary, or with which the Company or any Subsidiary combines, has shares available under a pre-existing plan approved by stockholders and not adopted in contemplation of such acquisition or combination, the shares available for grant pursuant to the terms of such pre-existing plan (as adjusted, to the extent appropriate, using the exchange ratio or other adjustment or valuation ratio or formula used in such acquisition or combination to determine the consideration payable to the holders of common stock of the entities party to such acquisition or combination) may be used for Awards under the Plan and shall not reduce the shares of Common Stock authorized for issuance under the Plan; provided that, Awards using such available shares (i) shall not be made after the date awards or grants could have been made under the terms of the pre-existing plan, absent the acquisition or combination, (ii) shall only be made to individuals who were employees of such acquired or combined company before such acquisition or combination, and (iii) shall comply with the requirements of any stock exchange or market or quotation system on which the Common Stock is traded, listed or quoted.

(d) *Tax Code Limits*. The aggregate number of shares of Common Stock that may be issued pursuant to the exercise of Incentive Stock Options granted under this Plan shall be equal to 4,000,000 shares, which number shall be calculated and adjusted pursuant to Section 16 only to the extent that such calculation or adjustment will not affect the status of any Option intended to qualify as an Incentive Stock Option under Section 422 of the Code.

(e) *Limits on Non-Employee Director Compensation.* The aggregate dollar value of equity-based (based on the grant date Fair Market Value of equity-based Awards) and cash compensation granted under this Plan or otherwise during any calendar year to any non-employee director shall not exceed $150,000; provided, however, that in the calendar year in which a non-employee director first joins the Board or during any calendar year in which a non-employee director is designated as Chairman of the Board or Lead Director, the maximum aggregate dollar value of equity-based and cash compensation granted to the non-employee director may be up to $300,000.

6. Administration of the Plan

(a) *Administrator of the Plan*. The Plan shall be administered by the Committee. The Board shall fill vacancies on, and from time to time may remove or add members to, the Committee. The Committee shall act pursuant to a majority vote or unanimous written consent. Any power of the Committee may also be exercised by the Board, except to the extent that the grant or exercise of such authority would cause any Award or transaction to become subject to (or lose an exemption under) the short-swing profit recovery provisions of Section 16 of the Act. To the extent that any permitted action taken by the Board conflicts with action taken by the Committee, the Board action shall control. To the maximum extent permissible under applicable law, the Committee (or any successor) may by resolution delegate any or all of its authority to one or more subcommittees composed of one or more directors and/or officers of the Company, and any such subcommittee shall be treated as the Committee for all purposes under this Plan. Notwithstanding the foregoing, if the Board or the Committee (or any successor) delegates to a subcommittee comprised of one or more officers of the Company (who are not also directors) the authority to grant Awards, the resolution so authorizing such subcommittee shall specify the total number of shares of Common Stock such subcommittee may award pursuant to such delegated authority, and no such subcommittee shall designate any officer serving thereon or any officer (within the meaning of Section 16 of the Act) or non-employee director of the Company as a recipient of any Awards granted under such delegated authority. The Committee hereby delegates to and designates the Vice President of Finance of the Company (or such other officer with similar authority), and to his or her delegates or designees, the authority to assist the Committee in the day-to-day administration of the Plan and of Awards granted under the Plan, including those powers set forth in Section 6(b)(iv) through (ix) and to execute Award Agreements or other documents entered into under this Plan on behalf of the Committee or the Company. The Committee may further designate and delegate to one or more additional officers or employees of the Company or any Subsidiary, and/or one or more agents, authority to assist the Committee in any or all aspects of the day-to-day administration of the Plan and/or of Awards granted under the Plan.

(b) *Powers of Committee*. Subject to the express provisions of this Plan, the Committee shall be authorized and empowered to do all things that it determines to be necessary or appropriate in connection with the administration of this Plan, including:

(i) to prescribe, amend and rescind rules and regulations relating to this Plan and to define terms not otherwise defined herein;

(ii) to determine which Persons are Eligible Persons, to which of such Eligible Persons, if any, Awards shall be granted hereunder and the timing of any such Awards;

(iii) to prescribe and amend the terms of the Award Agreements, to grant Awards and determine the terms and conditions thereof;

(iv) to establish and verify the extent of satisfaction of any performance goals or other conditions applicable to the grant, issuance, retention, vesting, exercisability or settlement of any Award;

(v) to prescribe and amend the terms of or form of any document or notice required to be delivered to the Company by Participants under this Plan;

(vi) to determine the extent to which adjustments are required pursuant to Section 16;

(vii) to interpret and construe this Plan, any rules and regulations under this Plan and the terms and conditions of any Award granted hereunder, and to make exceptions to any such provisions if the Committee, in good faith, determines that it is appropriate to do so;

(viii) to approve corrections in the documentation or administration of any Award; and

(ix) to make all other determinations deemed necessary or advisable for the administration of this Plan.

Notwithstanding anything in this Plan to the contrary, with respect to any Award that is "deferred compensation" under Section 409A of the Code, the Committee shall exercise its discretion in a manner that causes such Awards to be compliant with or exempt from the requirements of Section 409A of the Code. Without limiting the foregoing, unless expressly agreed to in writing by the Participant holding such Award, the Committee shall not take any action with respect to any Award which constitutes (x) a modification of a stock right within the meaning of Treas. Reg. § 1.409A-1(b)(5)(v)(B) so as to constitute the grant of a new stock right, (y) an extension of a stock right, including the addition of a feature for the deferral of compensation within the meaning of Treas. Reg. § 1.409A-1 (b)(5)(v)(C), or (z) an impermissible acceleration of a payment date or a subsequent deferral of a stock right subject to Section 409A of the Code within the meaning of Treas. Reg. § 1.409A-1(b)(5)(v)(E).

The Committee may, in its sole and absolute discretion, without amendment to the Plan but subject to the limitations otherwise set forth in Section 20, waive or amend the operation of Plan provisions respecting exercise after Termination of Employment. The Committee or any member thereof may, in its sole and absolute discretion, except as otherwise provided in Section 20, waive, settle or adjust any of the terms of any Award so as to avoid unanticipated consequences or address unanticipated events (including any temporary closure of an applicable stock exchange, disruption of communications or natural catastrophe).

(c) *Determinations by the Committee*. All decisions, determinations and interpretations by the Committee regarding the Plan, any rules and regulations under the Plan and the terms and conditions of, or operation of, any Award granted hereunder, shall be final and binding on all Participants, beneficiaries, heirs, assigns or other persons holding or claiming rights under the Plan or any Award. The Committee shall consider such factors as it deems relevant, in its sole and absolute discretion, to making such decisions, determinations and interpretations, including the recommendations or advice of any officer or other employee of the Company and such attorneys, consultants and accountants as it may select. Members of the Board and members of the Committee acting under the Plan shall be fully protected in relying in good faith upon the advice of counsel and shall incur no liability except for as a result of gross negligence or willful misconduct in the performance of their duties.

(d) *Subsidiary Awards*. In the case of a grant of an Award to any Participant employed by a Subsidiary, such grant may, if the Committee so directs, be implemented by the Company issuing any subject shares of Common Stock to the Subsidiary, for such lawful consideration as the Committee may determine, upon the condition or understanding that the Subsidiary will transfer the shares of Common Stock to the Participant in accordance with the terms of the Award specified by the Committee pursuant to the provisions of the Plan. Notwithstanding any other provision hereof, such Award may be issued by and in the name of the Subsidiary and shall be deemed granted on such date as the Committee shall determine.

7. Plan Awards

(a) *Terms Set Forth in Award Agreement*. Awards may be granted to Eligible Persons as determined by the Committee at any time and from time to time prior to the termination of the Plan. The terms and conditions of each Award shall be set forth in an Award Agreement in a form approved by the Committee for such Award, which Award Agreement may contain such terms and conditions as specified from time to time by the Committee, provided such terms and conditions do not conflict with the Plan. The Award Agreement for any Award (other than Restricted Stock Awards) shall include the time or times at or within which and the consideration, if any, for which any shares of Common Stock or cash, as applicable, may be acquired from the Company. The terms of Awards may vary among Participants, and the Plan does not impose upon the Committee any requirement to make Awards subject to uniform terms. Accordingly, the terms of individual Award Agreements may vary.

(b) *Termination of Employment*. Subject to the express provisions of the Plan, the Committee shall specify before, at, or after the time of grant of an Award the provisions governing the effect(s) upon an Award of a Participant's Termination of Employment.

(c) *Rights of a Stockholder*. A Participant shall have no rights as a stockholder with respect to shares of Common Stock covered by an Award (including voting rights) until the date the Participant becomes the holder of record of such shares of Common Stock. No adjustment shall be made for dividends or other rights for which the record date is prior to such date, except as provided in Sections 10(b), 11(b) or 16 of this Plan or as otherwise provided by the Committee.

8. Options

(a) *Grant, Term and Price*. The grant, issuance, retention, vesting and/or settlement of any Option shall occur at such time and be subject to such terms and conditions as determined by the Committee or under criteria established by the Committee, which may include conditions based on continued employment or engagement, passage of time, attainment of age and/or service requirements, and/or satisfaction of performance conditions. The term of an Option shall in no event be greater than 10 years; provided, however, the term of an Option (other than an Incentive Stock Option) shall be automatically extended if, at the time of its scheduled expiration, the Participant holding such Option is prohibited by law or the Company's insider trading policy from exercising the Option, which extension shall expire on the 30th day following the date such prohibition no longer applies. The Committee will establish the price at which Common Stock may be purchased upon exercise of an Option, which in no event will be less than the Fair Market Value of such shares on the date of grant; provided, however, that the exercise price per share of Common Stock with respect to an Option that is granted as a Substitute Award may be less than the Fair Market Value of the shares of Common Stock on the date such Option is granted if such exercise price is based on a formula set forth in the terms of the options held by such optionees or in the terms of the agreement providing for such merger or other acquisition that satisfies the requirements of (i) Section 409A of the Code, if such options held by such optionees are not intended to qualify as "incentive stock options" within the meaning of Section 422 of the Code, and (ii) Section 424(a) of the Code, if such options held by such optionees are intended to qualify as "incentive stock options" within the meaning of Section 422 of the Code. The exercise price of any Option may be paid in cash or such other method as determined by the Committee, including an irrevocable commitment by a broker to pay over such amount from a sale of the shares of Common Stock issuable under an Option, the delivery of previously owned shares of Common Stock or withholding of shares of Common Stock deliverable upon exercise.

(b) *No Repricing without Stockholder Approval*. Other than in connection with a change in the Company's capitalization (as described in Section 16), the Committee shall not, without stockholder approval, reduce the exercise price of a previously awarded Option, and at any time when the exercise price of a previously awarded Option is above the Fair Market Value of a share of Common Stock, the Committee shall not, without stockholder approval, cancel and re-grant or exchange such Option for cash or a new Award with a lower (or no) exercise price.

(c) *No Reload Grants*. Options shall not be granted under the Plan in consideration for, and shall not be conditioned upon the delivery of, shares of Common Stock to the Company in payment of the exercise price and/or tax withholding obligation under any other employee stock option.

(d) *Incentive Stock Options*. Notwithstanding anything to the contrary in this Section 8, in the case of the grant of an Incentive Stock Option, if the Participant owns stock possessing more than 10% of the combined voting power of all classes of stock of the Company, the exercise price of such Option must be at least 110% of the Fair Market Value of the shares of Common Stock on the date of grant and the Option must expire within a period of not more than five years from the date of grant. Notwithstanding anything in this Section 8 to the contrary, Options designated as Incentive Stock Options shall not be eligible for treatment under the Code as Incentive Stock Options (and will be deemed to be Nonqualified Stock Options) to the extent that

either (i) the aggregate Fair Market Value of shares of Common Stock (determined as of the time of grant) with respect to which such Options are exercisable for the first time by the Participant during any calendar year (under all plans of the Company and any Subsidiary) exceeds $100,000, taking Options into account in the order in which they were granted, or (ii) such Options otherwise remain exercisable but are not exercised within three months (or such other period of time provided in Section 422 of the Code) of separation of service (as determined in accordance with Section 3401(c) of the Code and the regulations promulgated thereunder).

(e) *No Stockholder Rights*. Participants shall have no voting rights and will have no rights to receive dividends or Dividend Equivalents in respect of an Option or any shares of Common Stock subject to an Option until the Participant has become the holder of record of such shares.

9. Stock Appreciation Rights

(a) *General Terms*. The grant, issuance, retention, vesting and/or settlement of any Stock Appreciation Right shall occur at such time and be subject to such terms and conditions as determined by the Committee or under criteria established by the Committee, which may include conditions based on continued employment or engagement, passage of time, attainment of age and/or service requirements, and/or satisfaction of performance conditions. Stock Appreciation Rights may be granted to Participants from time to time either in tandem with or as a component of Options granted under the Plan ("***tandem SARs***") or not in conjunction with other Awards ("***freestanding SARs***"). Upon exercise of a tandem SAR as to some or all of the shares covered by the grant, the related Option shall be canceled automatically to the extent of the number of shares covered by such exercise. Conversely, if the related Option is exercised as to some or all of the shares covered by the grant, the related tandem SAR, if any, shall be canceled automatically to the extent of the number of shares covered by the Option exercise. Any Stock Appreciation Right granted in tandem with an Option may be granted at the same time such Option is granted or at any time thereafter before exercise or expiration of such Option, provided that the Fair Market Value of Common Stock on the date of the SAR's grant is not greater than the exercise price of the related Option. All freestanding SARs shall be granted subject to the same terms and conditions applicable to Options as set forth in Section 8 and all tandem SARs shall have the same exercise price as the Option to which they relate. Subject to the provisions of Section 8 and the immediately preceding sentence, the Committee may impose such other conditions or restrictions on any Stock Appreciation Right as it shall deem appropriate. Stock Appreciation Rights may be settled in Common Stock, cash, Restricted Stock or a combination thereof, as determined by the Committee and set forth in the applicable Award Agreement.

(b) *No Repricing without Stockholder Approval*. Other than in connection with a change in the Company's capitalization (as described in Section 16), the Committee shall not, without stockholder approval, reduce the exercise price of a previously awarded Stock Appreciation Right, and at any time when the exercise price of a previously awarded Stock Appreciation Right is above the Fair Market Value of a share of Common Stock, the Committee shall not, without stockholder approval, cancel and re-grant or exchange such Stock Appreciation Right for cash or a new Award with a lower (or no) exercise price.

(c) *No Stockholder Rights*. Participants shall have no voting rights and will have no rights to receive dividends or Dividend Equivalents in respect of an Award of Stock Appreciation Rights or any shares of Common Stock subject to an Award of Stock Appreciation Rights until the Participant has become the holder of record of such shares.

10. Restricted Stock and Restricted Stock Units

(a) *Vesting and Performance Criteria*. The grant, issuance, vesting and/or settlement of any Award of Restricted Stock or Restricted Stock Units shall occur at such time and be subject to such terms and conditions as determined by the Committee or under criteria established by the Committee, which may include conditions based on continued employment or engagement, passage of time, attainment of age and/or service requirements, and/or satisfaction of performance conditions. In addition, the Committee shall have the right to grant Restricted Stock or Restricted Stock Unit Awards as the form of payment for grants or rights earned or due under other stockholder-approved compensation plans or arrangements of the Company.

(b) *Dividends and Distributions*. Participants in whose name Restricted Stock is granted shall be entitled to receive all dividends and other distributions paid with respect to those shares of Common Stock, unless determined otherwise by the Committee. The Committee will determine whether any such dividends or distributions will be automatically reinvested in additional shares of Restricted Stock and/or subject to the same restrictions on transferability as the Restricted Stock with respect to which they were distributed or whether such dividends or distributions will be paid in cash. Shares underlying Restricted Stock Units shall be entitled to dividends or distributions only to the extent provided by the Committee. Notwithstanding anything herein to the contrary, in no event will dividends or Dividend Equivalents be paid during the performance period with respect to unearned Awards of Restricted Stock or Restricted Stock Units that are subject to performance-based vesting criteria. Dividends or Dividend Equivalents accrued on such shares shall become payable no earlier than the date the performance-based vesting criteria have been achieved and the underlying shares or Restricted Stock Units have been earned.

11. Other Stock-Based Awards

(a) *General Terms.* The Committee is authorized, subject to limitations under applicable law, to grant to Eligible Persons such other Awards that may be denominated or payable in, valued in whole or in part by reference to, or otherwise based on, or related to, Common Stock, as deemed by the Committee to be consistent with the purposes of the Plan. The Committee shall determine the terms and conditions of such Other Stock-Based Awards. Common Stock delivered pursuant to an Other Stock-Based Award in the nature of a purchase right granted under this Section 11 shall be purchased for such consideration, paid for at such times, by such methods, and in such forms, including cash, Common Stock, other Awards, or other property, as the Committee shall determine.

(b) *Dividends and Distributions*. Shares underlying Other Stock-Based Awards shall be entitled to dividends or distributions only to the extent provided by the Committee. Notwithstanding anything herein to the contrary, in no event will Dividend Equivalents be paid during the performance period with respect to unearned Other Stock-Based Awards that are subject to performance-based vesting criteria. Dividend Equivalents accrued on such shares shall become payable no earlier than the date the performance-based vesting criteria have been achieved and the shares underlying the Other Stock-Based Award have been earned.

12. Incentive Bonuses

(a) *Performance Criteria*. The Committee shall establish the performance criteria and level of achievement versus such criteria that shall determine the amount payable under an Incentive Bonus, which may include a target, threshold and/or maximum amount payable and any formula for determining such achievement, and which criteria may be based on performance conditions.

(b) *Timing and Form of Payment*. The Committee shall determine the timing of payment of any Incentive Bonus. Payment of the amount due under an Incentive Bonus may be made in cash or in Common Stock, as determined by the Committee.

(c) *Discretionary Adjustments*. Notwithstanding satisfaction of any performance goals and, the amount paid under an Incentive Bonus on account of either financial performance or personal performance evaluations may be adjusted by the Committee on the basis of such further considerations as the Committee shall determine.

13. Performance Awards

The Committee may establish performance criteria and level of achievement versus such criteria that shall determine the number of shares of Common Stock, Restricted Stock Units, or cash to be granted, retained, vested, issued or issuable under or in settlement of or the amount payable pursuant to an Award (any such Award, a "***Performance Award***"). A Performance Award may be identified as "Performance Share," "Performance Equity," "Performance Unit" or other such term as chosen by the Committee.

14. Deferral of Payment

The Committee may, in an Award Agreement or otherwise, provide for the deferred delivery of Common Stock or cash upon settlement, vesting or other events with respect to Restricted Stock Units, Other Stock-Based Awards or in payment or satisfaction of an Incentive Bonus. Notwithstanding anything herein to the contrary, in no event will any election to defer the delivery of Common Stock or any other payment with respect to any Award be allowed if the Committee determines, in its sole discretion, that the deferral would result in the imposition of the additional tax under Section 409A(a)(1)(B) of the Code. No Award shall provide for deferral of compensation that does not comply with Section 409A of the Code. The Company, any Subsidiary or Affiliate which is in existence or hereafter comes into existence, the Board and the Committee shall have no liability to a Participant, or any other party, if an Award that is intended to be exempt from, or compliant with, Section 409A of the Code is not so exempt or compliant or for any action taken by the Board or the Committee.

15. Conditions and Restrictions Upon Securities Subject to Awards

The Committee may provide that the Common Stock issued upon exercise of an Option or Stock Appreciation Right or otherwise subject to or issued under an Award shall be subject to such further agreements, restrictions, conditions or limitations as the Committee in its discretion may specify prior to the exercise of such Option or Stock Appreciation Right or the grant, vesting or settlement of such Award, including conditions on vesting or transferability, forfeiture or repurchase provisions and method of payment for the Common Stock issued upon exercise, vesting or settlement of such Award (including the actual or constructive surrender of Common Stock already owned by the Participant) or payment of taxes arising in connection with an Award. Without limiting the foregoing, such restrictions may address the timing and manner of any resales by the Participant or other subsequent transfers by the Participant of any shares of Common Stock issued under an Award, including (a) restrictions under an insider trading policy or pursuant to applicable law, (b) restrictions designed to delay and/or coordinate the timing and manner of sales by the Participant and holders of other Company equity compensation arrangements, (c) restrictions as to the use of a specified brokerage firm for such resales or other transfers and (d) provisions requiring Common Stock be sold on the open market or to the Company in order to satisfy tax withholding or other obligations.

16. Adjustment of and Changes in the Stock

(a) The number and kind of shares of Common Stock available for issuance under this Plan (including under any Awards then outstanding), and the number and kind of shares of Common Stock subject to the limits set forth in Section 5, shall be equitably adjusted by the Committee to reflect any reorganization, reclassification, combination of shares, stock split, reverse stock split, spin-off, dividend or distribution of securities, property or cash (other than regular, quarterly cash dividends), or any other event or transaction that affects the number or kind of shares of Common Stock outstanding. Such adjustment may be designed to comply with Section 424 of the Code or may be designed to treat the shares of Common Stock available under the Plan and subject to Awards as if they were all outstanding on the record date for such event or transaction or to increase the number of such shares of Common Stock to reflect a deemed reinvestment in shares of Common Stock of the amount distributed to the Company's securityholders. The terms of any outstanding Award shall also be equitably adjusted by the Committee as to price, number or kind of shares of Common Stock subject to such Award, vesting, and other terms to reflect the foregoing events, which adjustments need not be uniform as between different Awards or different types of Awards. No fractional shares of Common Stock shall be issued or issuable pursuant to such an adjustment.

(b) In the event there shall be any other change in the number or kind of outstanding shares of Common Stock, or any stock or other securities into which such Common Stock shall have been changed, or for which it shall have been exchanged, by reason of a Change in Control, other merger, consolidation or otherwise, then the Committee shall determine the appropriate and equitable adjustment to be effected, which adjustments need not be uniform between different Awards or different types of Awards. In addition, in the event of such change described in this paragraph, the Committee may accelerate the time or times at which any Award may be exercised, consistent with and as otherwise permitted under Section 409A of the Code, and may provide for cancellation of such accelerated Awards that are not exercised within a time prescribed by the Committee in its sole discretion.

(c) Unless otherwise expressly provided in the Award Agreement or another contract, including an employment, offer, services or severance agreement or letter, or under the terms of a transaction constituting a Change in Control, the Committee shall provide that any or all of the following shall occur upon a Participant's Termination of Employment without Cause within 24 months following a Change in Control: (i) in the case of an Option or Stock Appreciation Right, the Participant shall have the ability to exercise any portion of the Option or Stock Appreciation Right not previously exercisable, (ii) in the case of any Award the vesting of which is in whole or in part subject to performance criteria or an Incentive Bonus, all conditions to the grant, issuance, retention, vesting or transferability of, or any other restrictions applicable to, such Award shall immediately lapse and the Participant shall have the right to receive a payment based on target level achievement or actual performance through a date determined by the Committee, and (iii) in the case of outstanding Restricted Stock, Restricted Stock Units or Other Stock-Based Awards (other than those referenced in subsection (ii)), all conditions to the grant, issuance, retention, vesting or transferability of, or any other restrictions applicable to, such Award shall immediately lapse. Notwithstanding anything herein to the contrary, in the event of a Change in Control in which the acquiring or surviving company in the transaction does not assume or continue outstanding Awards or issue substitute awards upon the Change in Control, immediately prior to the Change in Control, all Awards that are not assumed, continued or substituted for shall be treated as follows effective immediately prior to the Change in Control: (A) in the case of an Option or Stock Appreciation Right, the Participant shall have the ability to exercise such Option or Stock Appreciation Right, including any portion of the Option or Stock Appreciation Right not previously exercisable, (B) in the case of any Award the vesting of which is in whole or in part subject to performance criteria or an Incentive Bonus, all conditions to the grant, issuance, retention, vesting or transferability of, or any other restrictions applicable to, such Award shall immediately lapse and the Participant shall have the right to receive a payment based on target level achievement or actual performance through a date determined by the Committee, as determined by the Committee, and (C) in the case of outstanding Restricted Stock, Restricted Stock Units or Other Stock-Based Awards (other than those referenced in subsection (B)), all conditions to the grant, issuance, retention, vesting or transferability of, or any other restrictions applicable to, such Award shall immediately lapse. In no event shall any action be taken pursuant to this Section 16(c) that would change the payment or settlement date of an Award in a manner that would result in the imposition of any additional taxes or penalties pursuant to Section 409A of the Code.

(d) Notwithstanding anything in this Section 16 to the contrary, in the event of a Change in Control, the Committee may provide for the cancellation and cash settlement of all outstanding Awards upon such Change in Control.

(e) Notwithstanding anything in this Section 16 to the contrary, an adjustment to an Option or Stock Appreciation Right under this Section 16 shall be made in a manner that will not result in the grant of a new Option or Stock Appreciation Right under Section 409A of the Code.

17. Transferability

Each Award may not be sold, transferred for value, pledged, assigned, or otherwise alienated or hypothecated by a Participant other than by will or the laws of descent and distribution, and each Option or Stock Appreciation Right shall be exercisable only by the Participant during his or her lifetime. Notwithstanding the foregoing, (a) outstanding Options may be exercised following the Participant's death by the Participant's beneficiaries or as permitted by the Committee and (b) a

Participant may transfer or assign an Award as a gift to an entity wholly owned by such Participant (an "***Assignee Entity***"), provided that such Assignee Entity shall be entitled to exercise assigned Options and Stock Appreciation Rights only during the lifetime of the assigning Participant (or following the assigning Participant's death, by the Participant's beneficiaries or as otherwise permitted by the Committee) and provided further that such Assignee Entity shall not further sell, pledge, transfer, assign or otherwise alienate or hypothecate such Award.

18. Compliance with Laws and Regulations

(a) This Plan, the grant, issuance, vesting, exercise and settlement of Awards hereunder, and the obligation of the Company to sell, issue or deliver shares of Common Stock under such Awards, shall be subject to all applicable foreign, federal, state and local laws, rules and regulations, stock exchange rules and regulations, and to such approvals by any governmental or regulatory agency as may be required. The Company shall not be required to register in a Participant's name or deliver Common Stock prior to the completion of any registration or qualification of such shares under any foreign, federal, state or local law or any ruling or regulation of any government body which the Committee shall determine to be necessary or advisable. To the extent the Company is unable to or the Committee deems it infeasible to obtain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any shares of Common Stock hereunder, the Company and its Subsidiaries shall be relieved of any liability with respect to the failure to issue or sell such shares of Common Stock as to which such requisite authority shall not have been obtained. No Option shall be exercisable and no Common Stock shall be issued and/or transferable under any other Award unless a registration statement with respect to the Common Stock underlying such Option is effective and current or the Company has determined, in its sole and absolute discretion, that such registration is unnecessary.

(b) In the event an Award is granted to or held by a Participant who is employed or providing services outside the United States, the Committee may, in its sole discretion, modify the provisions of the Plan or of such Award as they pertain to such individual to comply with applicable foreign law or to recognize differences in local law, currency or tax policy. The Committee may also impose conditions on the grant, issuance, exercise, vesting, settlement or retention of Awards in order to comply with such foreign law and/or to minimize the Company's obligations with respect to tax equalization for Participants employed outside their home country.

19. Withholding

To the extent required by applicable federal, state, local or foreign law, the Committee may, and/or a Participant shall, make arrangements satisfactory to the Company for the satisfaction of any withholding tax obligations that arise with respect to any Award or the issuance or sale of any shares of Common Stock. The Company shall not be required to recognize any Participant rights under an Award, to issue shares of Common Stock or to recognize the disposition of such shares of Common Stock until such obligations are satisfied. To the extent permitted or required by the Committee, these obligations may or shall be satisfied by the Company withholding cash from any compensation otherwise payable to or for the benefit of a Participant, the Company withholding a portion of the shares of Common Stock that otherwise would be issued to a Participant under such Award or any other Award held by the Participant, or by the Participant tendering to the Company cash or, if allowed by the Committee, shares of Common Stock.

20. Amendment of the Plan or Awards

The Board may amend, alter or discontinue this Plan, and the Committee may amend or alter any Award Agreement or other document evidencing an Award made under this Plan; however, except as provided pursuant to the provisions of Section 16, no such amendment shall, without the approval of the stockholders of the Company:

(a) increase the maximum number of shares of Common Stock for which Awards may be granted under this Plan;

(b) reduce the price at which Options may be granted below the price provided for in Section 8(a);

(c) reprice outstanding Options or SARs as described in Sections 8(b) and 9(b);

(d) extend the term of this Plan;

(e) change the class of Persons eligible to be Participants;

(f) increase the individual maximum limits in Section 5(e); or

(g) otherwise amend the Plan in any manner requiring stockholder approval by law or the rules of any stock exchange or market or quotation system on which the Common Stock is traded, listed or quoted.

No amendment or alteration to the Plan or an Award or Award Agreement shall be made which would materially impair the rights of the holder of an Award without such holder's consent; provided that no such consent shall be required if the Committee determines in its sole discretion and prior to the date of any Change in Control that such amendment or alteration either (i) is required or advisable in order for the Company, the Plan or the Award to satisfy any law or regulation or to meet the requirements of, or avoid adverse financial accounting consequences under, any accounting standard, or (ii) is not reasonably likely to significantly diminish the benefits provided under such Award, or that any such diminishment has been adequately compensated.

21. No Liability of Company

The Company, any Subsidiary or Affiliate which is in existence or hereafter comes into existence, the Board and the Committee shall not be liable to a Participant or any other person as to: (a) the non-issuance or sale of shares of Common Stock as to which the Company has been unable to obtain from any regulatory body having jurisdiction the authority deemed by the Company's counsel to be necessary to the lawful issuance and sale of any shares of Common Stock hereunder; and (b) any tax consequence expected, but not realized, by any Participant or other person due to the receipt, vesting, exercise or settlement of any Award granted hereunder.

22. Non-Exclusivity of Plan

Neither the adoption of this Plan by the Board nor the submission of this Plan to the stockholders of the Company for approval shall be construed as creating any limitations on the power of the Board or the Committee to adopt such other incentive arrangements as either may deem desirable, including the granting of Restricted Stock or Options otherwise than under this Plan, and such arrangements may be either generally applicable or applicable only in specific cases.

23. Governing Law

This Plan and any agreements or other documents hereunder shall be interpreted and construed in accordance with the laws of the State of Delaware and applicable federal law. Any reference in this Plan or in the agreement or other document evidencing any Awards to a provision of law or to a rule or regulation shall be deemed to include any successor law, rule or regulation of similar effect or applicability.

24. No Right to Employment, Reelection or Continued Service

Nothing in this Plan or an Award Agreement shall interfere with or limit in any way the right of the Company, its Subsidiaries and/or its Affiliates to terminate any Participant's employment, service on the Board or service at any time or for any reason not prohibited by law, nor shall this Plan or an Award itself confer upon any Participant any right to continue his or her employment or service for any specified period of time. Neither an Award nor any benefits arising under this Plan shall constitute an employment contract with the Company, any Subsidiary and/or its Affiliates. Subject to Sections 4 and 20, this Plan and the benefits hereunder may be terminated at any time in the sole and exclusive discretion of the Board without giving rise to any liability on the part of the Company, its Subsidiaries and/or its Affiliates.

25. Specified Employee Delay

To the extent any payment under this Plan is considered deferred compensation subject to the restrictions contained in Section 409A of the Code, such payment may not be made to a specified employee (as determined in accordance with a uniform policy adopted by the Company with respect to all arrangements subject to Section 409A of the Code) upon Separation from Service before the date that is six months after the specified employee's Separation form Service (or, if earlier, the specified employee's death). Any payment that would otherwise be made during this period of delay shall be accumulated and paid on the sixth month plus one day following the specified employee's Separation from Service (or, if earlier, as soon as administratively practicable after the specified employee's death).

26. No Liability of Committee Members

No member of the Committee shall be personally liable by reason of any contract or other instrument executed by such member or on his or her behalf in his or her capacity as a member of the Committee nor for any mistake of judgment made in good faith, and the Company shall indemnify and hold harmless each member of the Committee and each other employee, officer or director of the Company to whom any duty or power relating to the administration or interpretation of the Plan may be allocated or delegated, against any cost or expense (including counsel fees) or

liability (including any sum paid in settlement of a claim) arising out of any act or omission to act in connection with the Plan, unless arising out of such Person's own fraud or willful bad faith; provided, however, that approval of the Board shall be required for the payment of any amount in settlement of a claim against any such Person. The foregoing right of indemnification shall not be exclusive of any other rights of indemnification to which such Persons may be entitled under the Company's Certificate of Incorporation and Bylaws (as each may be amended from time to time), as a matter of law, or otherwise, or any power that the Company may have to indemnify them or hold them harmless.

27. Severability

If any provision of the Plan or any Award is or becomes or is deemed to be invalid, illegal, or unenforceable in any jurisdiction or as to any Person or Award, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to the applicable laws, or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan or the Award, such provision shall be stricken as to such jurisdiction, Person or Award, and the remainder of the Plan and any such Award shall remain in full force and effect.

28. Unfunded Plan

The Plan is intended to be an unfunded plan. Participants are and shall at all times be general creditors of the Company with respect to their Awards. If the Committee or the Company chooses to set aside funds in a trust or otherwise for the payment of Awards under the Plan, such funds shall at all times be subject to the claims of the creditors of the Company in the event of its bankruptcy or insolvency.

29. Clawback/Recoupment

Awards granted under this Plan will be subject to recoupment in accordance with any clawback policy that the Company adopts or is required to adopt pursuant to the listing standards of any national securities exchange or association on which the Company's securities are listed or as is otherwise required by Section 10D of the Act, Rule 10D-1 promulgated under the Act or other applicable law. In addition, the Committee may impose such other clawback, recovery or recoupment provisions in an Award Agreement as the Committee determines necessary or appropriate, including a reacquisition right in respect of previously acquired shares of Common Stock or other cash or property upon the occurrence of misconduct. No recovery of compensation under such a clawback policy will be an event giving rise to a right to resign for "good reason" or be deemed a "constructive termination" (or any similar term) as such terms are used in any agreement between any Participant and the Company.

30. Interpretation

Headings are given to the Sections and subsections of the Plan solely as a convenience to facilitate reference and shall not be deemed in any way material or relevant to the construction or interpretation of the Plan or any provision thereof. Words in the masculine gender shall include the feminine gender, and where appropriate, the plural shall include the singular and the singular shall include the plural. The use herein of the word "including" following any general statement,

term or matter shall not be construed to limit such statement, term or matter to the specific items or matters set forth immediately following such word or to similar items or matters, whether or not non-limiting language (such as “without limitation”, “but not limited to”, or words of similar import) is used with reference thereto, but rather shall be deemed to refer to all other items or matters that could reasonably fall within the broadest possible scope of such general statement, term or matter. References herein to any agreement, instrument or other document means such agreement, instrument or other document as amended, supplemented and modified from time to time to the extent permitted by the provisions thereof and not prohibited by the Plan.

Exhibit 23.1

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT

We consent to the inclusion in this Registration Statement of GEN Restaurant Group, Inc. on Form S-1, Amendment No. 1 (File No. 333-272253) of our report dated March 17, 2023 (except for the subsequent events described in Note 13, as to which the date is April 19, 2023), with respect to our audits of the combined financial statements of Gen Restaurant Group as of December 31, 2022 and 2021 and for the years ended December 31, 2022 and 2021, which report appears in the Prospectus, which is part of this Registration Statement. We also consent to the reference to our Firm under the heading "Experts" in such Prospectus.

Our report on the combined financial statements of Gen Restaurant Group refers to a restatement of the previously issued combined financial statements of Gen Restaurant Group as of December 31, 2021 and for the year then ended, and a change in the method of accounting for leases effective January 1, 2022.

/s/ Marcum LLP

Marcum LLP
Costa Mesa, California
June 14, 2023

Exhibit 107

Calculation of Filing Fee Tables

Form S-1
(Form Type)

GEN Restaurant Group, Inc.
(Exact Name of Registrant as Specified in its Charter)

Table 1: Newly Registered Securities

	Security Type	Security Class Title	Fee Calculation or Carry Forward Rule	Amount Registered	Proposed Maximum Offering price Per Unit	Maximum Aggregate Offering Price	Fee Rate	Amount of Registration Fee
Fees to be Paid	Equity	Class A common stock, par value $0.001 per share	457(o)	3,450,000(1)	$11.00(2)	$37,950,000(1)(2)	0.00011020	$4,182.09
Fees to be Paid	Other	Representative Warrants(3)	457(g)					
Fees to be Paid	Equity	Class A common stock, par value $0.001 per share, underlying Representative Warrants	457(o)			$3,036,000(4)	0.00011020	$334.57
Fees Previously Paid								
	Total Offering Amounts					$40,986,000		$4,516.66
	Total Fees Previously Paid							$2,865.20
	Total Fee Offsets							$0
	Net Fee Due							$1,651.46

(1) Includes 450,000 shares that the underwriters have the option to purchase.

(2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended.

(3) No fee required pursuant to Rule 457(g). The registrant has agreed to issue to the Representative Warrants entitling it to purchase a number of shares of common stock equal to 8% of the shares of common stock sold in the offering (based on the pre-money enterprise value as described in the Registration Statement on Form S-1) at an exercise price equal to 100% of the public offering price of the common stock in the offering.

(4) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) and Rule 457(g) under the Securities Act of 1933, as amended. The Representative Warrants are exercisable at a per share exercise price equal to 100% of the public offering price. As estimated solely for the purpose of calculating the registration fee, the proposed maximum aggregate offering price of the Representative Warrants is $3,036,000, which is equal to 100% of $3,036,000, or 8% of $37,950,000.