

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person* <u>White Michael James</u> <hr/> (Last) (First) (Middle) PRUDENTIAL TOWER, 800 BOYLSTON STREET, SUITE 3300 <hr/> (Street) BOSTON MA 02199-8069 <hr/> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>First Watch Restaurant Group, Inc. [FWRG]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 10/05/2021	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	10/05/2021		C		3,156,812	A	(1)	48,170,596	I	See Notes ⁽²⁾⁽³⁾⁽⁶⁾
Common Stock	10/05/2021		J ⁽⁴⁾		48,170,596	D	(4)	0	I	See Notes ⁽²⁾⁽³⁾⁽⁶⁾
Common Stock								46,739,784 ⁽⁵⁾	I	See Notes ⁽⁵⁾⁽⁶⁾

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Preferred Stock	(1)	10/05/2021		C		266,667.67		(1)	(1)	Common Stock	3,156,812	(1)	0	I	See Notes ⁽²⁾⁽³⁾⁽⁶⁾

Explanation of Responses:

- See Exhibit 99.1 for text of footnote (1).
- See Exhibit 99.1 for text of footnote (2).
- See Exhibit 99.1 for text of footnote (3).
- See Exhibit 99.1 for text of footnote (4).
- See Exhibit 99.1 for text of footnote (5).
- See Exhibit 99.1 for text of footnote (6).

Remarks:

Exhibit 99.1 (Footnotes to Form 4) is incorporated by reference.

/s/ Michael James White

10/07/2021

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

Footnotes to Form 4

- (1) Immediately prior to the closing of the Issuer's initial public offering, each share of preferred stock automatically converted on a 11.838-for-1 basis into shares of the Issuer's common stock without payment of additional consideration. The preferred stock had no expiration date.
- (2) Represents shares held directly by AI Fresh Holdings Limited Partnership ("AI Fresh LP"). AI Fresh Topco GP, LLC ("AI Fresh GP") is the general partner of AI Fresh LP. Advent International Corporation ("Advent") is the manager of AI Fresh GP. Following the transactions reported herein, neither AI Fresh LP nor AI Fresh GP beneficially owns any securities of the Issuer, and therefore are no longer subject to Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act").
- (3) Advent and entities related to Advent may be deemed to have indirect beneficial ownership of the Issuer's securities that are directly beneficially owned by AI Fresh LP, including the following entities (i) Advent International GPE VIII Limited Partnership, Advent International GPE VIII-B-1 Limited Partnership, Advent International GPE VIII-B-2 Limited Partnership, Advent International GPE VIII-B-3 Limited Partnership, Advent International GPE VIII-B Limited Partnership, Advent International GPE VIII-C Limited Partnership, Advent International GPE VIII-D Limited Partnership, Advent International GPE VIII-F Limited Partnership, Advent International GPE VIII-H Limited Partnership, Advent International GPE VIII-I Limited Partnership and Advent International GPE VIII-J Limited Partnership (collectively, the "Advent VIII Luxembourg Funds"); (ii) Advent International GPE VIII-A Limited Partnership, Advent International GPE VIII-E Limited Partnership, Advent International GPE VIII-G Limited Partnership, Advent International GPE VIII-K Limited Partnership and Advent International GPE VIII-L Limited Partnership (collectively, the "Advent VIII Cayman Funds") and (iii) Advent Partners GPE VIII Limited Partnership, Advent Partners GPE VIII Cayman Limited Partnership, Advent Partners GPE VIII-A Limited Partnership, Advent Partners GPE VIII-A Cayman Limited Partnership and Advent Partners GPE VIII-B Cayman Limited Partnership (collectively, the "Advent VIII Partners Funds" and, together with the Advent VIII Luxembourg Funds and the Advent VIII Cayman Funds, the "Advent Funds").

GPE VIII GP S.à.r.l. ("Advent GP Luxembourg") is the general partner of the Advent VIII Luxembourg Funds. GPE VIII GP Limited Partnership ("Advent GP Cayman") is the general partner of the Advent VIII Cayman Funds. ("Advent Partners GP") is the general partner of the Advent VIII Partners Funds. Advent International GPE VIII, LLC is the manager of Advent GP Luxembourg and the general partner of each of Advent GP Cayman and Advent Partners GP.

Advent is the manager of Advent International GPE VIII, LLC and may be deemed to have voting and dispositive power over the shares held by the Advent Funds.

- (4) On October 5, 2021, AI Fresh LP distributed to its limited partners, for no consideration, an aggregate of 48,170,596 shares of the Issuer's common stock, representing each such partner's pro rata interest in such shares. The aforementioned distribution was made in accordance with the exemptions afforded by Rules 16a-13 and 16a-9 of the Exchange Act.
- (5) Represents shares beneficially held by the Advent Funds immediately following the distribution described in footnote (4) above. Immediately following the distribution, the Advent Funds collectively own 46,739,784 shares of common stock of the Issuer, which are represented as follows: (i) 2,801,208 shares held by Advent International GPE VIII Limited Partnership; (ii) 3,040,469 shares held by Advent International GPE VIII-B-1 Limited Partnership; (iii) 2,267,020 shares held by Advent International GPE VIII-B-2 Limited Partnership; (iv) 3,539,978 shares held by Advent International GPE VIII-B-3 Limited Partnership; (v) 8,543,936 shares held by Advent International GPE VIII-B Limited Partnership; (vi) 1,395,510 shares held by Advent International GPE VIII-C Limited Partnership; (vii) 1,193,501 shares held by Advent International GPE VIII-D Limited Partnership; (viii) 353,680 shares held by Advent International GPE VIII-F Limited Partnership; (ix) 3,133,388 shares held by Advent International GPE VIII-H Limited Partnership; (x) 2,913,665 shares held by Advent International GPE VIII-I Limited Partnership; (xi) 2,863,279 shares held by Advent International GPE VIII-J Limited Partnership; (xii) 6,570,631 shares held by Advent International GPE VIII-A Limited Partnership; (xiii) 1,329,140 shares held by Advent International GPE VIII-E Limited Partnership; (xiv) 2,254,307 shares held by Advent International GPE VIII-G Limited Partnership; (xv) 1,343,488 shares held by Advent International GPE VIII-K Limited Partnership; (xvi) 1,220,984 shares held by Advent International GPE VIII-L Limited Partnership; (xvii) 103,389 shares held by Advent Partners GPE VIII Limited Partnership; (xviii) 644,355 shares held by Advent Partners GPE VIII Cayman Limited Partnership; (xix) 124,235 shares held by Advent Partners GPE VIII-A Limited Partnership; (xx) 85,955 shares held by Advent Partners GPE VIII-A Cayman Limited Partnership; and (xxi) 1,017,666 shares held by Advent Partners GPE VIII-B Cayman Limited Partnership.
- (6) The Reporting Person is a Principal of Advent and may have limited partner or other interests in one or more of the entities described herein. The Reporting Person disclaims Section 16 beneficial ownership of the shares reported herein except to the extent of his pecuniary interest therein, if any, and the inclusion of these shares in this report shall not be deemed an admission of beneficial ownership of all the reported shares for purposes of Section 16 or any other purpose.