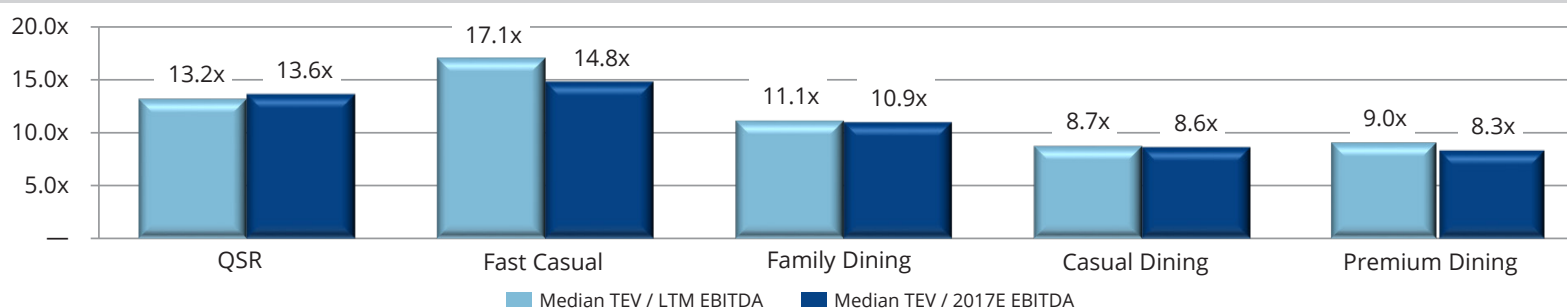




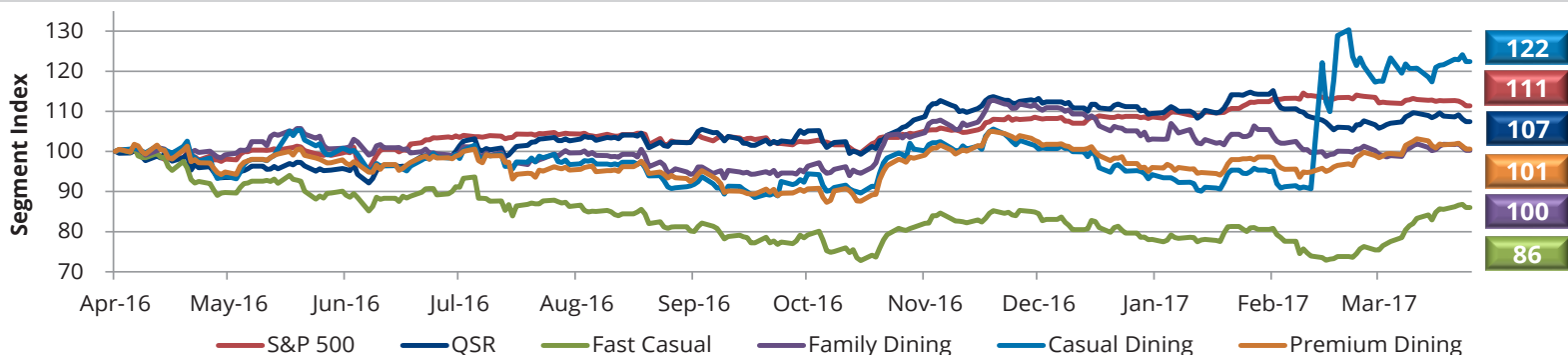
Restaurant Industry Commentary

TM Capital's restaurant indices outpaced the S&P 500 over the last 30 days, while same-store sales and same-store traffic growth declined by 1.1% and 3.4%, respectively, according to Black Box Intelligence. Putting operating performance to the side, M&A activity continued strong, highlighted by the acquisition of **Panera Bread Company (NasdaqGS:PNRA)** by **JAB Holdings B.V.**—the Netherlands-based owner of a growing roster of coffee / tea related businesses, including **Peet's**, **Stumptown**, **Mighty Leaf**, **Caribou Coffee**, **Einstein Noah**, **Krispy Kreme** and **Keurig Green Mountain**. Additionally, to cap off a big month of M&A, **Darden Restaurants, Inc. (NYSE:DRI)** acquired **Cheddar's Casual Café, Inc.**

Current Restaurant Valuations by Price Point (TEV / EBITDA)



Public Market Performance (Latest Twelve Months)

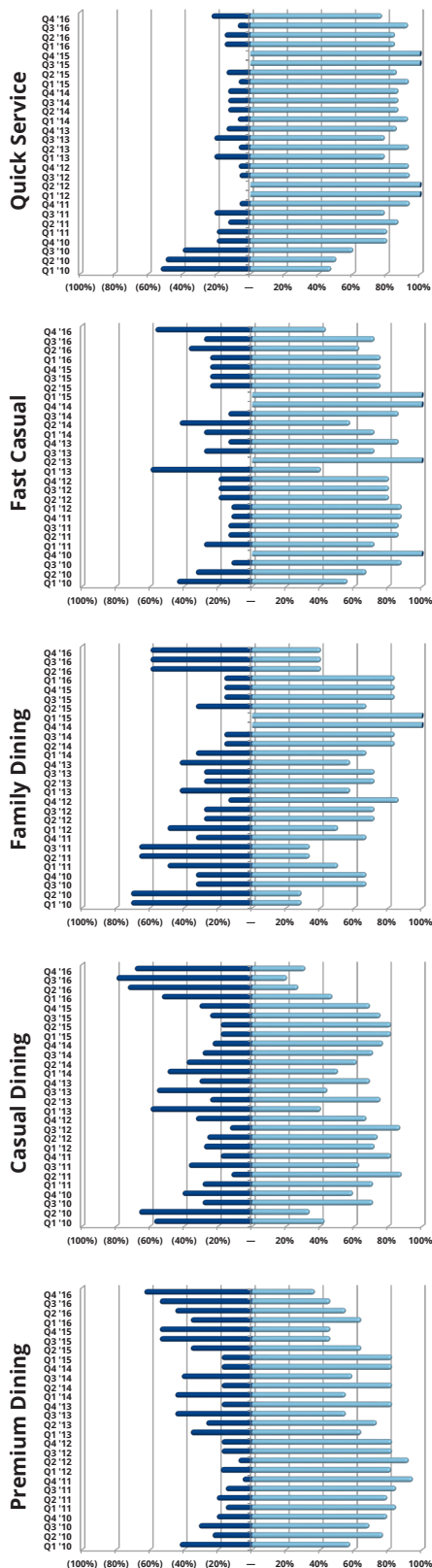


Recent Restaurant M&A Activity

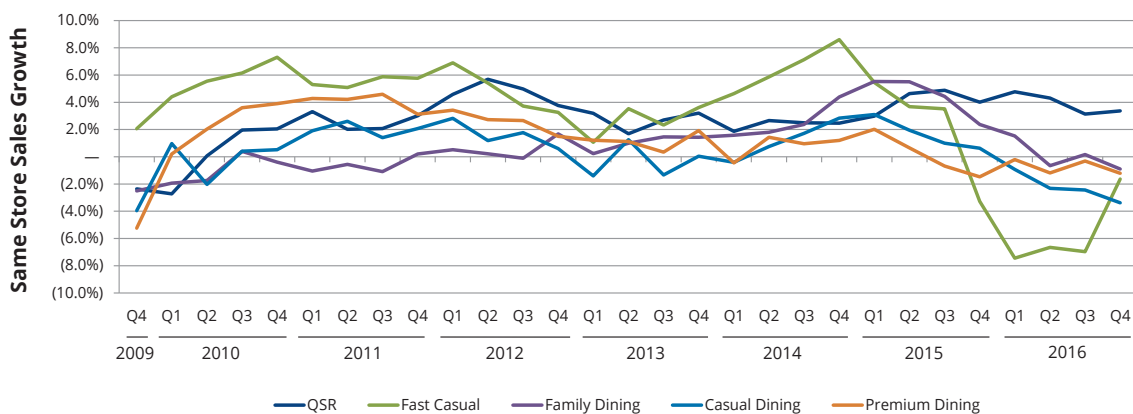
Closed / Announced	Target	Acquiror	Enterprise Value	EBITDA / Value Multiple			Industry Segment
04/18/2017	Minority Investment in Torchy's Tacos	General Atlantic	NA	NA	/	NA	Fast Casual
04/05/2017A	Panera Bread Company (NasdaqGS:PNRA)	JAB Holdings B.V.	\$7,593.2	\$406.1	/	18.7x	Casual
04/03/2017	Investment in The Hummus and Pita Co.	Kitchen Fund	NA	NA	/	NA	Casual
03/30/2017A	Octane Coffee Company, LLC	Revelator Coffee Company LLC	NA	NA	/	NA	Casual
03/29/2017	48 Little Caesars Restaurants in Alabama and Louisiana	Four Foods Group Holdings, LLC	NA	NA	/	NA	QSR
03/28/2017	Strategic Investment in Ruby Tuesday Inc.	Leon Capital	NA	NA	/	NA	Casual
03/28/2017	Equity Investment in Cava Group Inc.	Invus, Revolution Growth and Swan & Legend	NA	NA	/	NA	Fast Casual
03/27/2017A	Cheddar's Casual Cafe, Inc.	Darden Restaurants, Inc. (NYSE:DRI)	\$780.0	\$75.0	/	10.4x	Casual
03/23/2017A	Checkers Drive-In Restaurants, Inc.	Oak Hill Capital	\$525.0	NA	/	NA	QSR
03/09/2017A	62 Wendy's Restaurants	NPC Quality Burgers, Inc.	\$52.6	NA	/	NA	QSR

Quarterly Gainers & Losers by Price Point

Decliners / Gainers



Same Store Sales by Price Point



Selected TM Capital Restaurant Experience

STARBUCKS®
has sold the exclusive rights to operate
Starbucks Puerto Rico
to
Baristas Del Caribe, LLC
an affiliate of
Empresas Fonalledas Inc.

BURGER KING Coldco
a portfolio company of
PNC RIVERARCH CAPITAL
has sold a portfolio of restaurants to
Burger Gulf Coast, LLC

BURGER KING Coldco
a portfolio company of
PNC RIVERARCH CAPITAL
has acquired
FAST FOOD ENTERPRISES #2, LLP
A FRANCHISE OF THE BURGER KING CORPORATION

PNC RIVERARCH CAPITAL
has acquired
BURGER KING Coldco
a portfolio company of
EQUICORP Partners.

Smith & Wollensky.
has been acquired by
BUNKER HILL CAPITAL
and
BRG PATINA RESTAURANT GROUP

BACK BAY RESTAURANT GROUP
has sold
Atlantic Fish
AMERICAN BRAWLER
Red Lobster
Coach Grill
to
TAVISTOCK GROUP

BACK BAY RESTAURANT GROUP
has sold
PAPA • RAZZI TRATTORIA • BAR
to
NHC

Arbuz
a subsidiary of
TRIARC
has acquired
RTM RESTAURANT GROUP

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