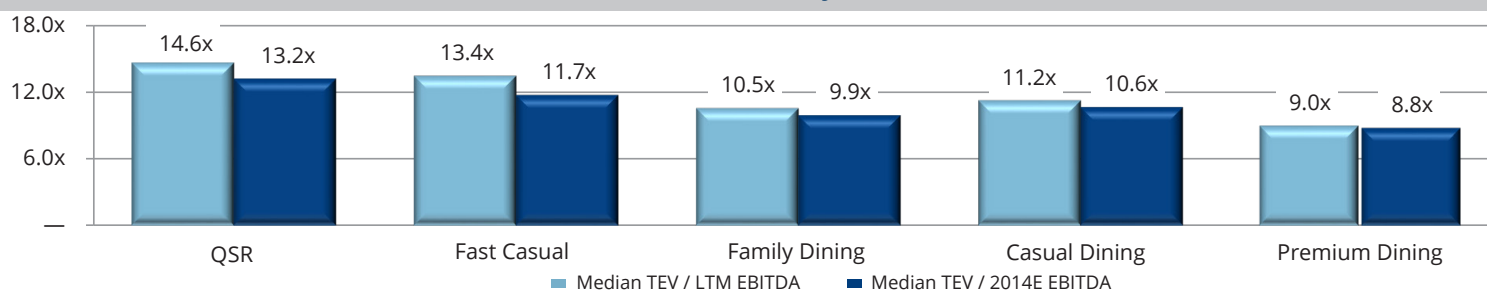




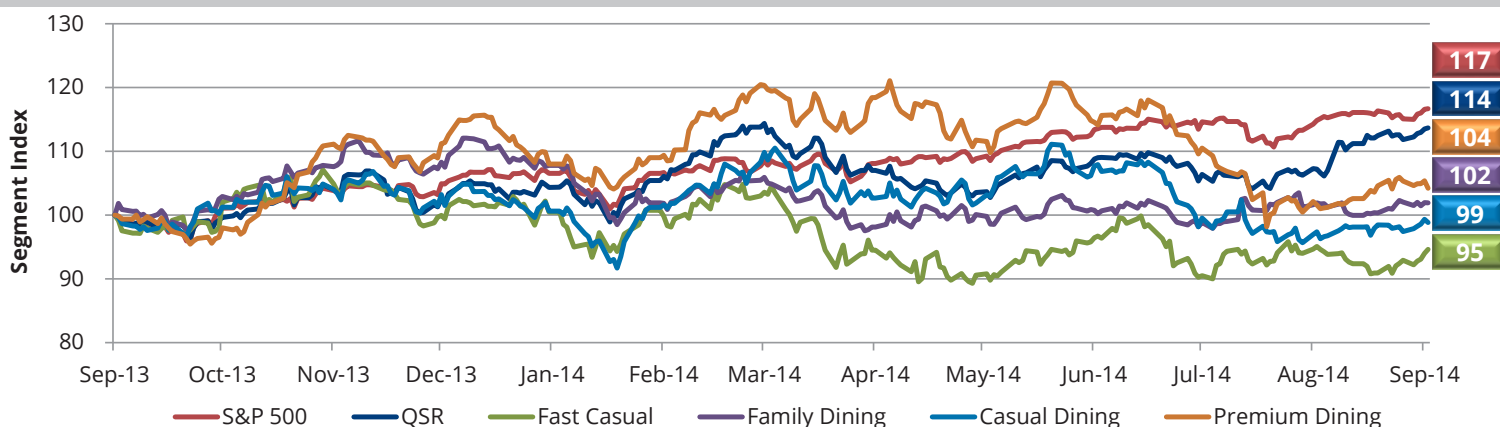
Restaurant Industry Commentary

August represented the second consecutive month of positive same store sales performance and generated the best comparable sales figures since February of 2012 according to Black Box Intelligence, with comparable sales of 2.1%. Most encouragingly, the uptick in same store sales was achieved across the country, with no state posting negative comparables—indicating positive momentum industry-wide. **Burger King's** announced merger with Canadian breakfast QSR **Tim Horton's** headlined August's M&A activity. Additionally, recent rumors have surfaced suggesting that high-growth sandwich franchisor **Jimmy John's** is exploring a sale. Quick Service and Fast Casual restaurants remain atop the valuation spectrum with EBITDA trading multiples in the low to mid-teens.

Current Restaurant Valuations by Price Point (TEV / EBITDA)



Public Market Performance (Latest Twelve Months)



Recent Restaurant M&A Activity

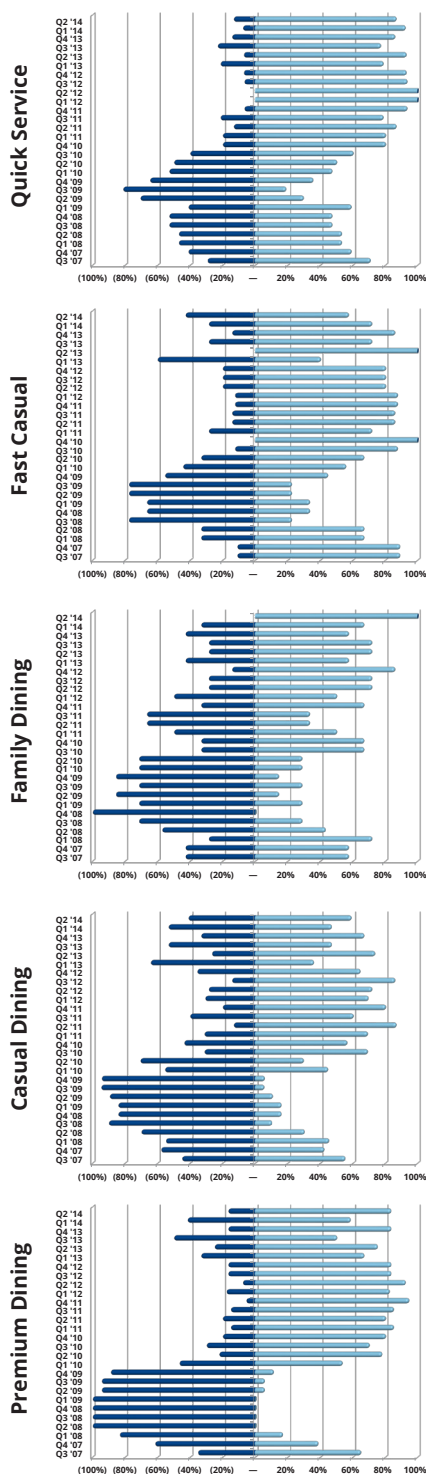
(\$ in millions)

| Closed / Announced | Target | Acquiror | Enterprise Value | EBITDA / Value Multiple | Industry Segment |
|--------------------|--|---|------------------|-------------------------|------------------|
| 09/18/2014A | 30 Burger King Restaurants in North Carolina | Carrolls Restaurant Group, Inc. (NasdaqGS:TAST) | NA | NA / NA | QSR |
| 08/26/2014A | Tim Hortons Inc. (TSX:THI) | Burger King Worldwide, Inc. (NYSE:BKW) | \$12,046.0 | \$692.3 / 17.4x | QSR |
| 08/07/2014A | S.B. Restaurant Company (Elephant Bar) | CM7 Capital Partners, LLC | NA | NA / NA | Casual |
| 08/21/2014 | HDOS Enterprises | Global Franchise Group | NA | NA / NA | QSR |
| 07/28/2014 | Red Lobster, Inc. | Golden Gate Capital | \$2,113.0 | \$229.7 / 9.2x | Casual |
| 07/15/2014 | TGI Friday's | Sentinel Capital Partners; Tri-Artisan Capital | NA | NA / NA | Casual |
| 07/14/2014 | Carlisle Corporation, 56 Wendy's Restaurants | NPC International Inc. | NA | NA / NA | QSR |
| 07/03/2014 | Ker, Inc. | Third Lake Capital | NA | NA / NA | Casual |
| 06/03/2014 | OTB Acquisition, LLC | Fortress Investment Group; Argonne Capital | NA | NA / NA | Casual |
| 05/27/2014 | 16 Noodles & Company Restaurants | Noodles & Company (NasdaqGS:NDLS) | NA | NA / NA | Fast Casual |
| 05/27/2014 | Flynn Restaurant Group LLC | Teachers' Private Capital | NA | NA / NA | Casual |
| 05/27/2014 | Morgan's Foods, Inc. (OTCPK:MRFD) | Apex Restaurant Management | \$49.2 | NA / NA | QSR |
| 05/09/2014 | Patina Restaurant Group, LLC | Delaware North Companies | NA | NA / NA | QSR |
| 04/11/2014 | 14 KFC Locations | JAHA Chicken, Inc. | NA | NA / NA | QSR |

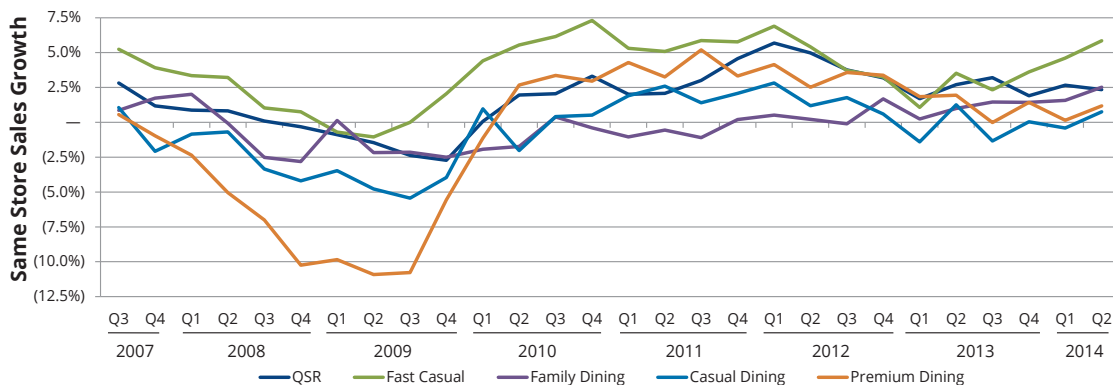
Indices consist of all publicly-available information for restaurant operators in their respective price points. For full listing, please contact the TM Capital Restaurant Practice.

Quarterly Gainers & Losers by Price Point

Decliners / Gainers



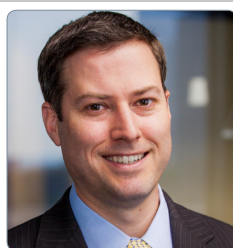
Same Store Sales by Price Point



Recent TM Capital Restaurant Experience

| | | | |
|---|--|---|---|
| a portfolio company of has sold a portfolio of restaurants to Burger Gulf Coast, LLC | a portfolio company of has acquired FAST FOOD ENTERPRISES #2, LLC A FRANCHISE OF THE BURGER KING CORPORATION | has acquired a portfolio company of EQUICORP Partners | has been acquired by BUNKER HILL CAPITAL and |
| has sold to TAVISTOCK GROUP | has sold PAPA RAZZI TRATTORIA BAR to | a subsidiary of TRIARC has acquired RTM RESTAURANT GROUP | has paid a 50% common stock dividend |

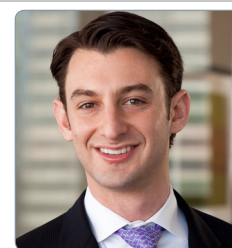
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About TM Capital

Celebrating our 25th Anniversary in 2014, TM Capital Corp. is a partner-owned investment banking firm based in New York, Boston and Atlanta, which has completed over 250 transactions with a combined value in excess of \$15 billion. Since 1989, we have advised clients navigating a full range of critical transactions, including complex mergers, acquisitions, debt and equity financings, minority and majority recapitalizations, restructurings, and advisory services including takeover defense, fairness and solvency opinions, valuations, as well as litigation support. We have built deep industry expertise in key sectors and our team regularly publishes research highlighting current and emerging trends in targeted industries and markets. TM Capital is a member firm of M&A International Inc., the world's leading alliance of mid-market investment banks with over 600 M&A professionals in 40 countries. For more information, visit www.tmcapital.com.

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