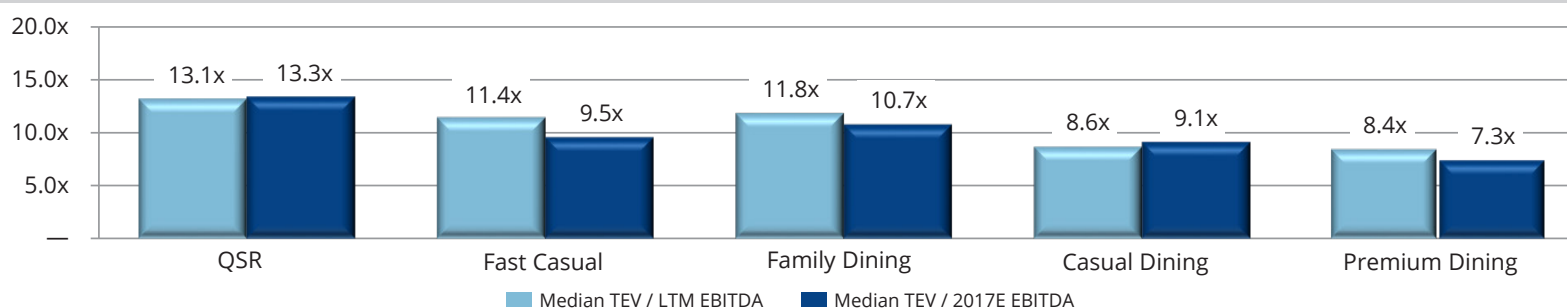




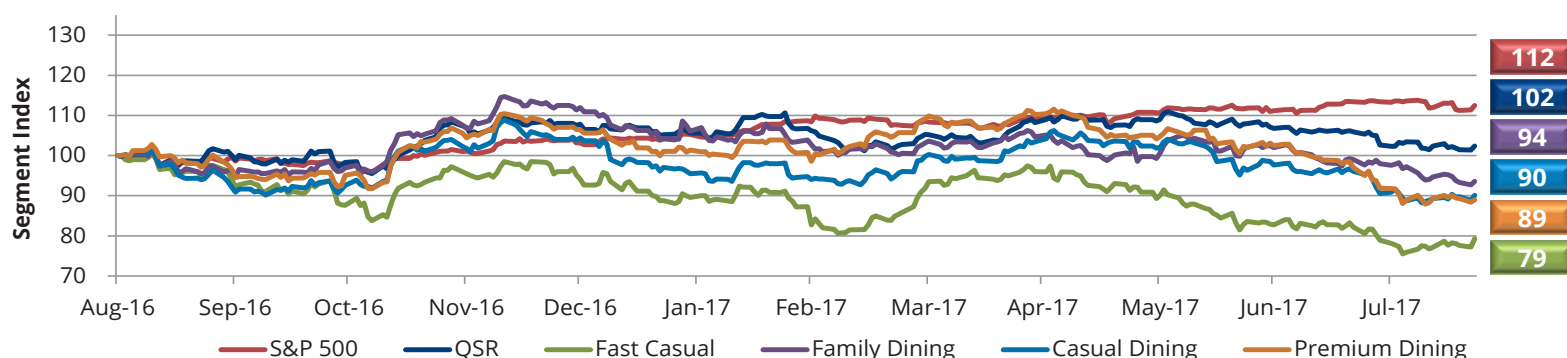
Restaurant Industry Commentary

TM Capital's restaurant indices traded below the S&P 500 over the last 30 days, while same-store sales and same-store traffic declined by 2.8% and 4.7%, respectively, continuing the recent trend. Following **Ignite Restaurant Group's** bankruptcy filing in June, Tilman Fertitta's Houston-based **Landry's** prevailed in a 363 sale at a \$55 million valuation. Private equity continued its recent pace of transactions in August, including the sale of **First Watch**, the 300-unit breakfast and lunch chain, to **Advent International**; and the sale of San Diego-based **Garden Fresh** to **Perpetual Capital Partners** and **CR3 Capital**.

Current Restaurant Valuations by Price Point (TEV / EBITDA)



Public Market Performance (Latest Twelve Months)

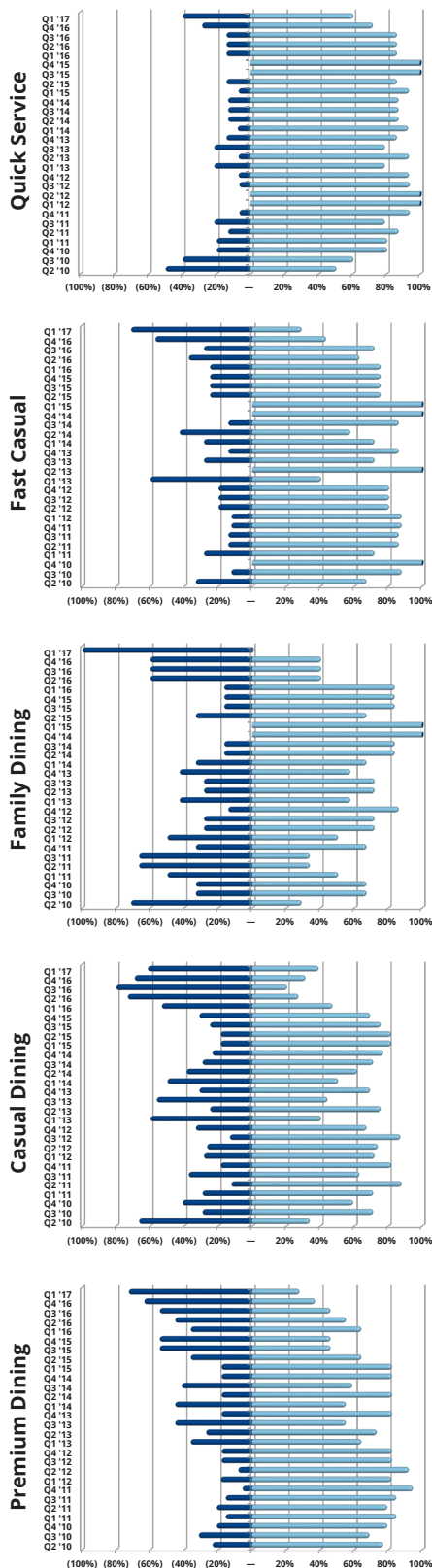


Recent Restaurant M&A Activity

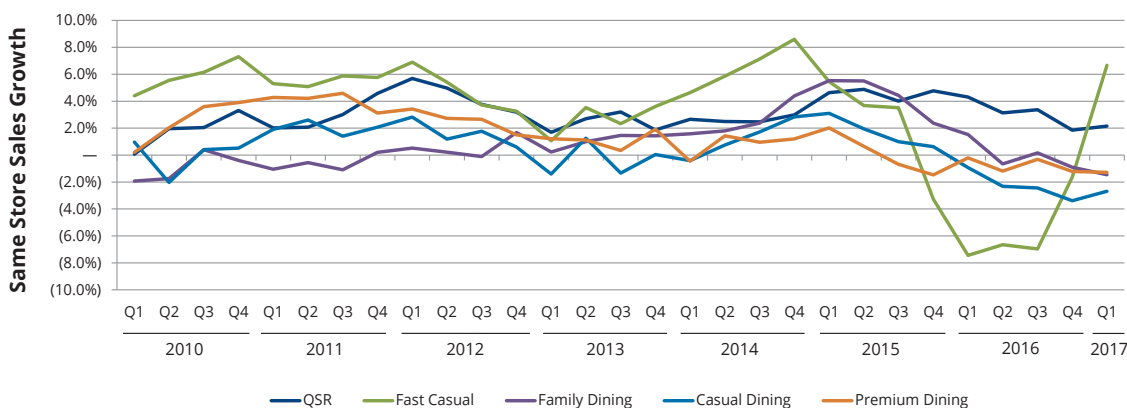
Closed / Announced	Target	Acquiror	Enterprise Value	EBITDA / Value Multiple			Industry Segment
08/21/2017	Cyclone Anaya's Mexican Kitchen	Heritage Restaurant Group	NA	NA	/	NA	Casual
08/10/2017	26 La Madeleine Restaurants in TX and LA	HZ LM Casual Foods, LLC	NA	NA	/	NA	Casual
08/08/2017A	Ignite Restaurants Group, Inc.	Landry's Inc.	NA	NA	/	NA	Casual
08/07/2017	Garden Fresh Restaurant Corp.	Perpetual Capital Partners & CR3 Capital LLC	NA	NA	/	NA	Casual
08/04/2017A	Ninety Nine Restaurant, Inc.	J. Alexander's LLC	\$199.0	\$30.2	6.6x		Casual
07/28/2017	Uno Restaurant Holdings Corporation	Newport Global Advisors, L.P.	NA	NA	/	NA	Family
07/27/2017A	First Watch Restaurants, Inc.	Advent International Corporation	NA	NA	/	NA	Casual
07/26/2017	17 Buffalo Wild Wings Restaurants in IN	Princess Private Equity Holding Limited (LSE:PEY)	NA	NA	/	NA	Casual
07/20/2017	Vino Volo	Hojeij Branded Foods, Inc.	NA	NA	/	NA	Casual
07/13/2017	Strategic Investment in Blaze Pizza	Brentwood Associates	NA	NA	/	NA	Fast Casual

Quarterly Gainers & Decliners 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 Fonlledas 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 Pie, Al's Louie's, 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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