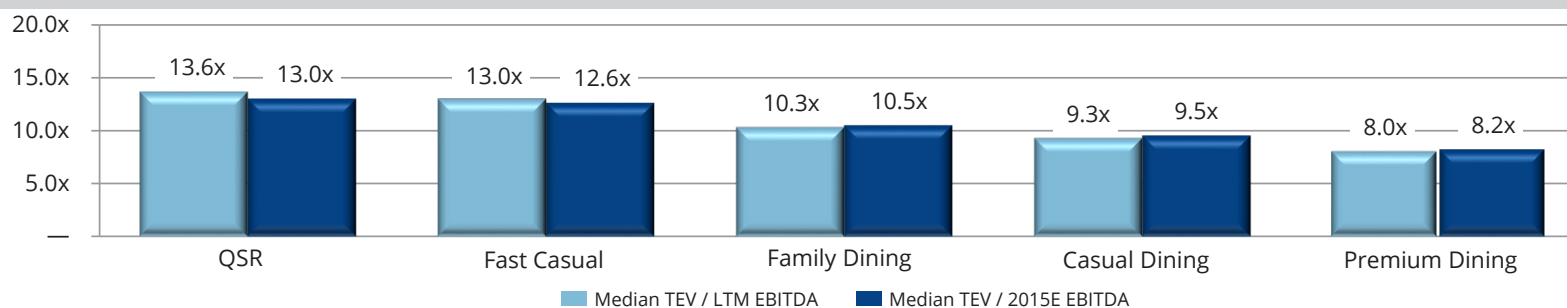




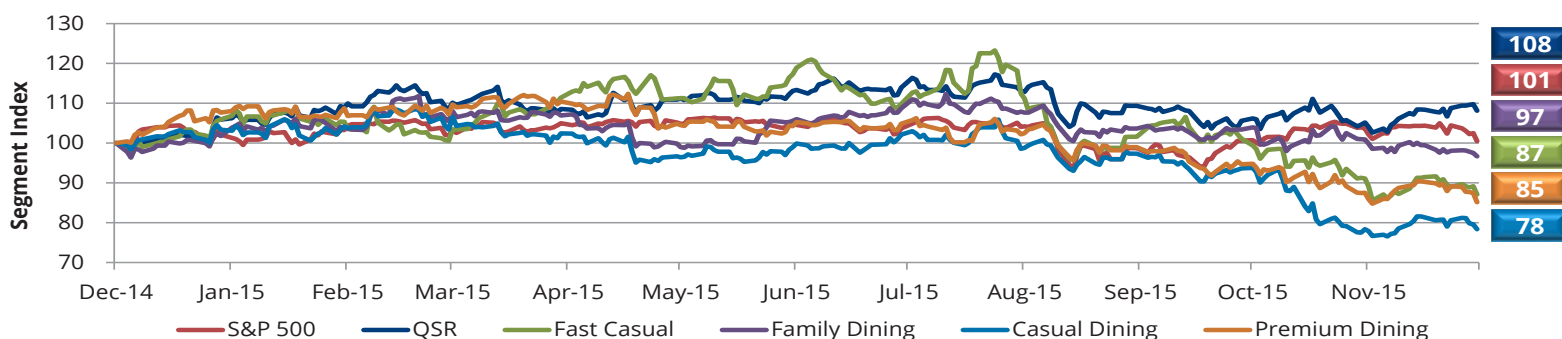
Restaurant Industry Commentary

After a disappointing start to the third quarter, same-store restaurant sales increased by half a percent in November—however, still modest in comparison to the average 2.2% growth over the first nine months of the year. Over this time period, public restaurant stocks slightly outperformed the S&P 500, reflecting investors' semi-positive outlook based on this return to growth. Although a step removed from the restaurant industry, **JAB Holdings**—the parent company to **Peet's Coffee & Tea** (recent acquirer of coffee retailers, **Intelligentsia and Stumptown**)—continued its caffeine binge, announcing the \$14.2 billion acquisition of **Keurig Green Mountain, Inc. (NasdaqGS: GMCR)**. Additionally, **TPG Growth** acquired Texas based **Taco Bueno Restaurants, L.P.**, **Nimes Capital, LLC** announced the acquisition of **Togo's Franchised Eateries, LLC** and **Carrols Restaurant Group, Inc. (NasdaqGS:TAST)** acquired 41 **Burger King Restaurants** in 4 transactions.

Current Restaurant Valuations by Price Point (TEV / EBITDA)



Public Market Performance (Latest Twelve Months)



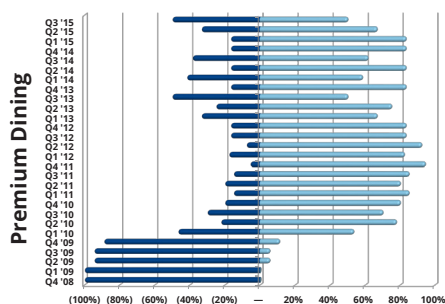
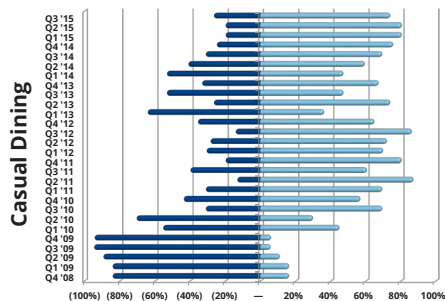
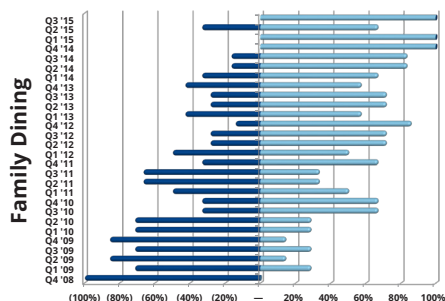
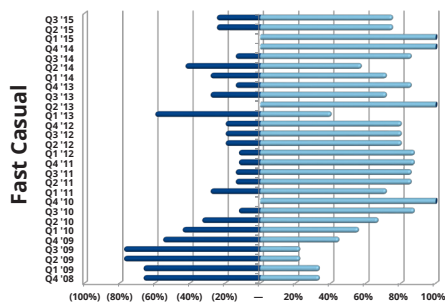
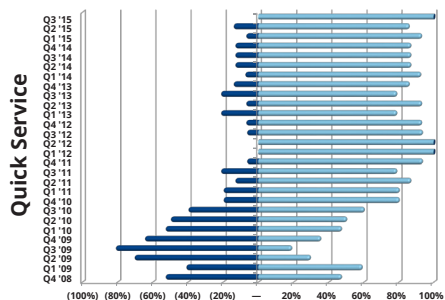
Recent Restaurant M&A Activity

(\$ in millions)

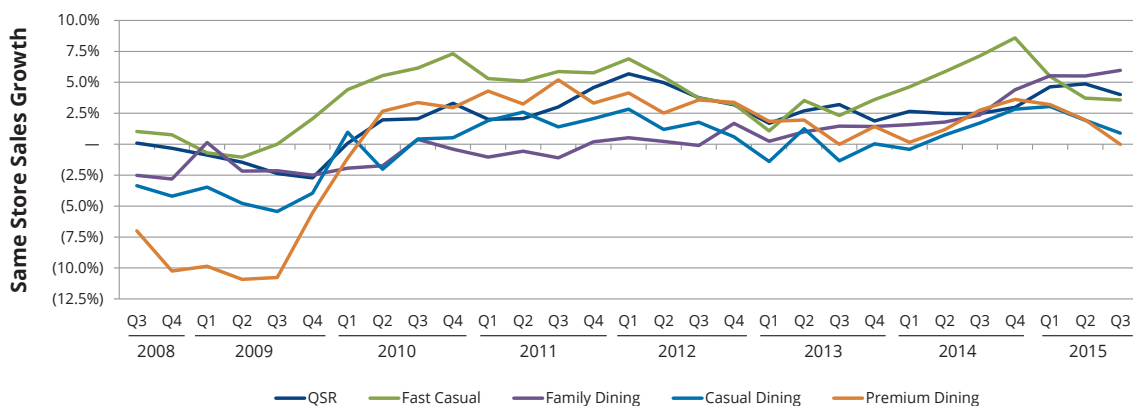
Closed / Announced	Target	Acquiror	Enterprise Value	EBITDA / Value Multiple			Industry Segment
12/15/2015A	Togo's Franchised Eateries, LLC	Nimes Capital, LLC	NA	NA	/	NA	QSR
12/14/2015	Pinkberry, Inc.	Kahala Brands, Ltd.	NA	NA	/	NA	QSR
12/09/2015	41 Burger King Restaurants	Carrols Restaurant Group, Inc. (NasdaqGS:TAST)	NA	NA	/	NA	QSR
12/02/2015	Taco Bueno Restaurants, L.P.	TPG Growth	NA	NA	/	NA	Fast Casual
11/30/2015	Two Jacksonville Franchises of Newk's Eatery	Newk's Franchise Company, LLC	NA	NA	/	NA	Fast Casual
11/16/2015A	Vetri Family of Restaurants	Urban Outfitters Inc. (NasdaqGS:URBN)	NA	NA	/	NA	Premium
11/12/2015	The Waterfront Market & Cafe	Alexandria Restaurant Partners, LLC	NA	NA	/	NA	Family
11/11/2015A	Olga's Kitchen, Inc.	SOK Venture LLC	NA	NA	/	NA	Fast Casual
11/9/2015A	Houlihan's Restaurants, Inc.	York Capital Management	NA	NA	/	NA	Family
11/5/2015A	Ruby Tuesday, Inc., Lime Fresh Mexican Grill	Rubio's Restaurants, Inc.	NA	NA	/	NA	Fast Casual

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 MARKET
AMERICAN BISTRO
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

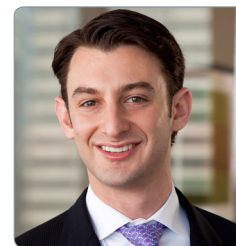
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