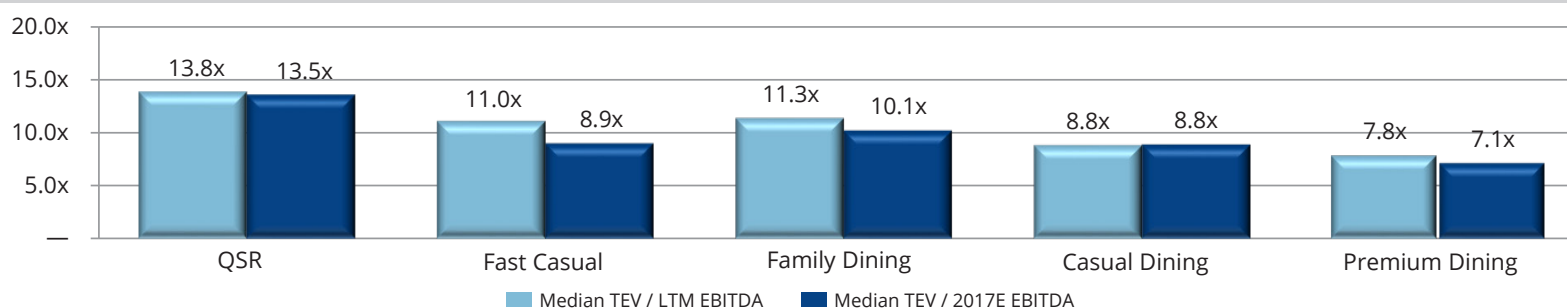




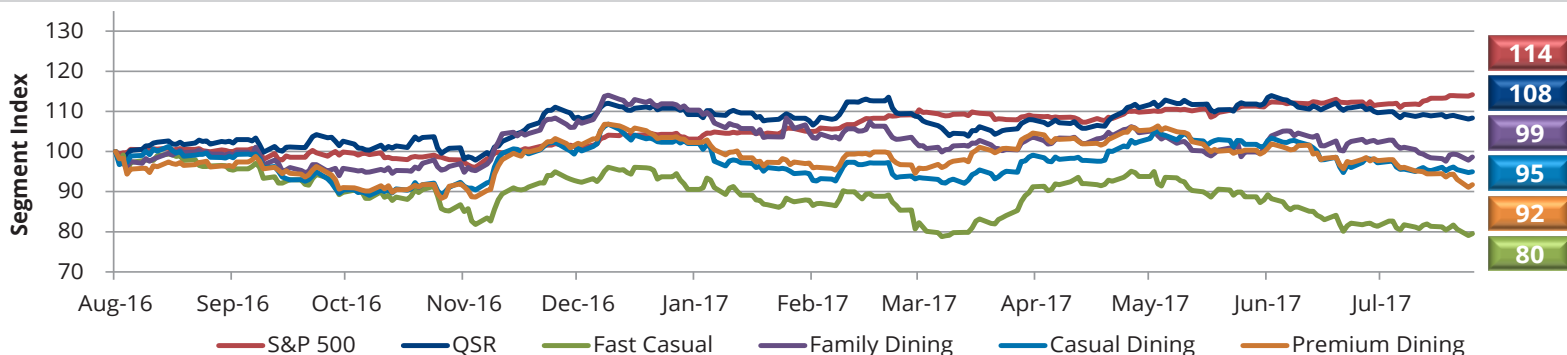
Restaurant Industry Commentary

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 1.0% and 3.0%, respectively. Bad news again for Chipotle, with the company's stock reaching a new 52 week low following the most recent wave of food safety related concerns. We'll be curious to see how these new incidents affect same store sales for the quarter. M&A and investment activity remains strong – with private equity continuing to lead the way. In particular, **Roark Capital Group** acquired its 20th restaurant brand – the 37-unit **Jim 'N Nick's Bar-B-Q**; and the 200 unit LeBron James linked **Blaze Pizza**, closed on a significant investment from **Brentwood Associates**.

Current Restaurant Valuations by Price Point (TEV / EBITDA)



Public Market Performance (Latest Twelve Months)

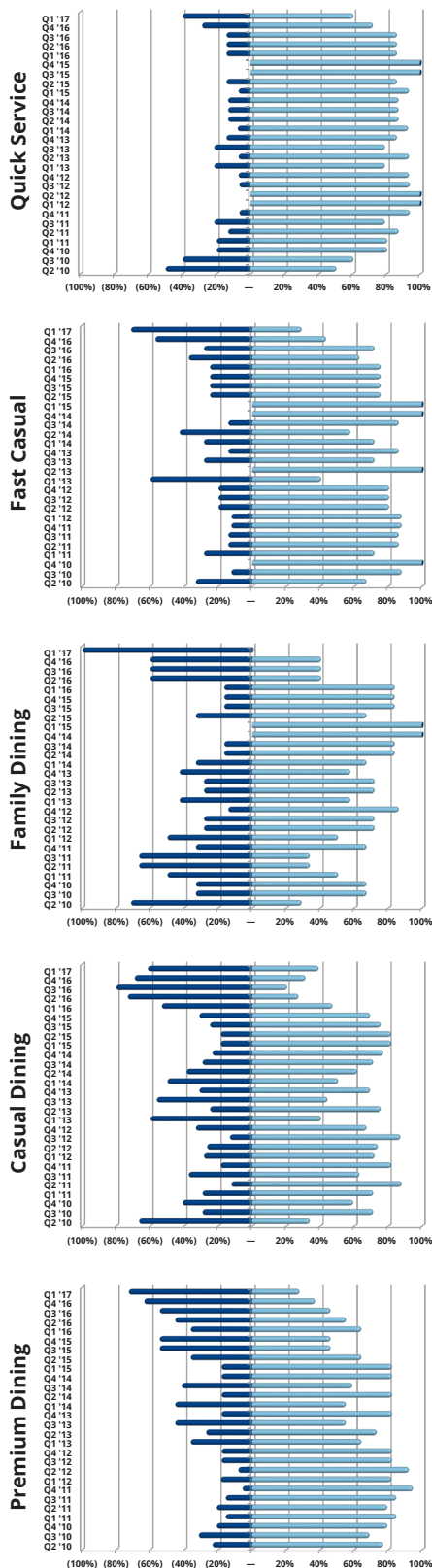


Recent Restaurant M&A Activity

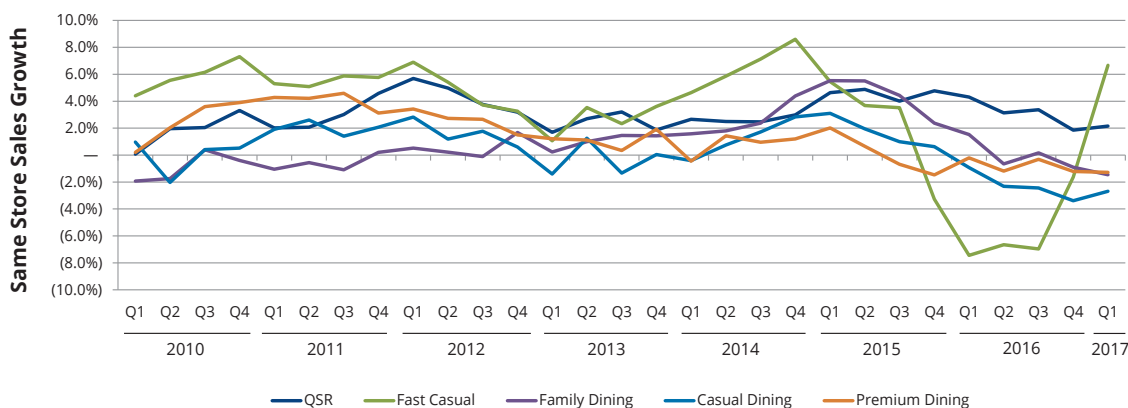
Closed / Announced	Target	Acquiror	Enterprise Value	EBITDA / Value Multiple			Industry Segment
07/13/2017	Strategic Investment in Blaze Pizza	Brentwood Associates	NA	NA	/	NA	Fast Casual
07/12/2017	34 Panera Restaurants	Flynn Restaurant Group LLC	NA	NA	/	NA	Fast Casual
07/12/2017	Village Burger Bar, LLC	Firebird Restaurant Group, LLC	NA	NA	/	NA	Casual
07/11/2017	Mo'Bettahs	Four Foods Group Holdings, LLC	NA	NA	/	NA	Fast Casual
07/10/2017	Back Yard Burgers, Inc.	Axum Capital Partners	NA	NA	/	NA	QSR
07/10/2017	Jim 'N Nick's BBQ	Roark Capital Group	NA	NA	/	NA	Casual
06/30/2017	Deep Creek Restaurant, Inc.	206 Restaurant Group, LLC	NA	NA	/	NA	Casual
06/22/2017	MHD, Inc.	Freshii Inc. (TSX:FRIL)	\$4.2	NA	/	NA	Fast Casual
06/20/2017A	Dagwoods Sandwiches Et Salads	MTY Food Group Inc. (TSX:MTY)	NA	NA	/	NA	Casual
06/08/2017A	11 Popeyes Restaurants in Georgia	GPS Hospitality	NA	NA	/	NA	QSR

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

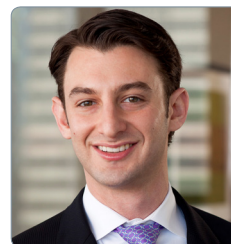
TM Capital's Restaurant Contacts



James S. Grien
Managing Director
jgrien@tmcapital.com
404-995-6235



Craig M. Gibson
Managing Director
cgibson@tmcapital.com
617-259-2204



Philip S. Krieger
Principal
pkrieger@tmcapital.com
404-995-6242



John A. Dean
Vice President
jdean@tmcapital.com
404-995-6234

New York
641 Lexington Avenue
30th Floor
New York, NY 10022
Tel: 212.809.1360

Boston
201 Washington Street
32nd Floor
Boston, MA 02108
Tel: 617.259.2200

Atlanta
1230 Peachtree Street NE
Suite 550
Atlanta, GA 30309
Tel: 404.995.6230



www.tmcapital.com