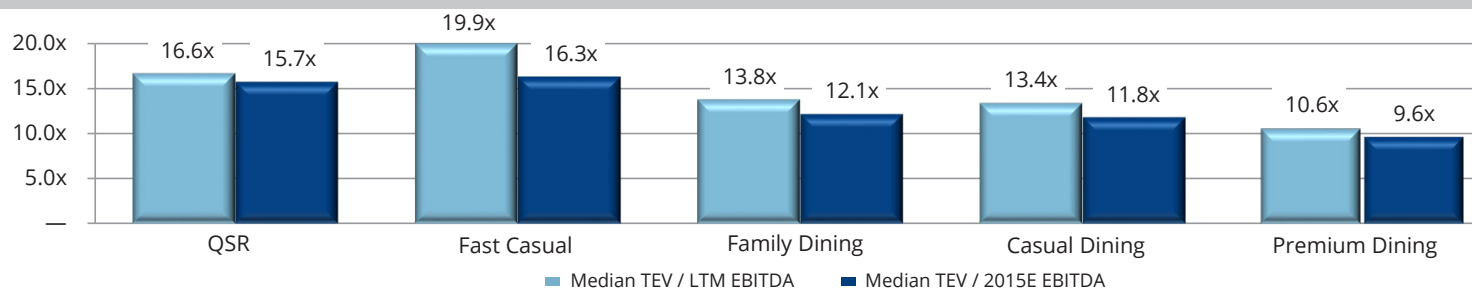




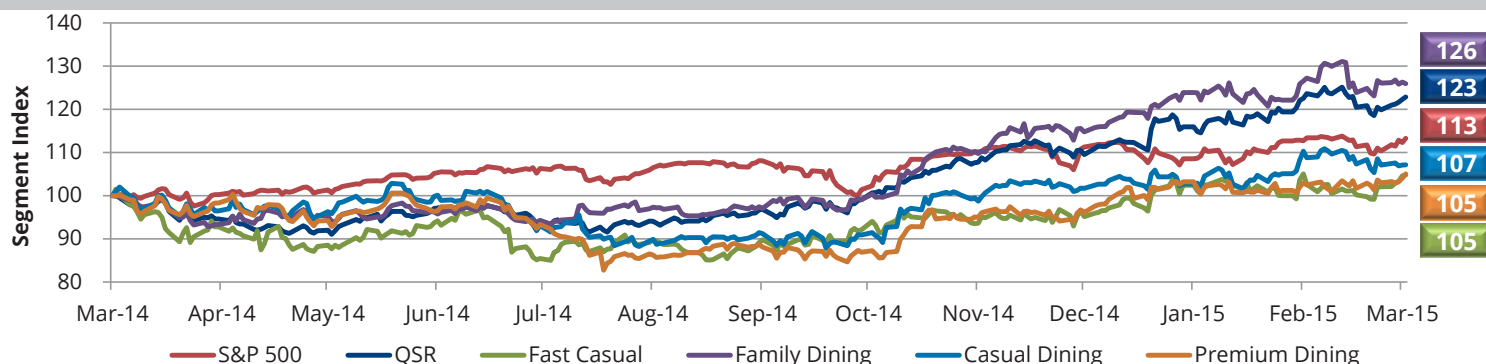
Restaurant Industry Commentary

The restaurant industry posted comparable sales growth of 2.1% in February—its eighth consecutive month of positive comparable figures—despite a decline in comparable traffic of 1.0%, according to Blackbox Intelligence. Operators are optimistic towards 2015, as consumer sentiment remains strong and performance continues to hold in the face of erratic weather patterns nationwide over the first two months of the year. M&A activity continued to ramp throughout February and the first half of March. **Redrock Partners** has announced its acquisition of **Romano's Macaroni Grill** for \$8 million, a paltry sum relative to the \$55 million that **Ignite Restaurant Group** paid for the concept in April of 2013. Not surprisingly, **Redrock Partners** views the expansion of Fast Casual concept **Romano's Kitchen Counter** as central to the new company's growth thesis. Also hitting the press in March, **Boyne Capital Partners** sold 227 unit YUM! franchisee **KBP Foods**. Fast Casual concepts continue to top public market valuations, with leading concepts **Shake Shack** and **Zoe's Kitchen** commanding outsized valuations due to lofty growth expectations.

Current Restaurant Valuations by Price Point (TEV / EBITDA)



Public Market Performance (Latest Twelve Months)



Recent Restaurant M&A Activity

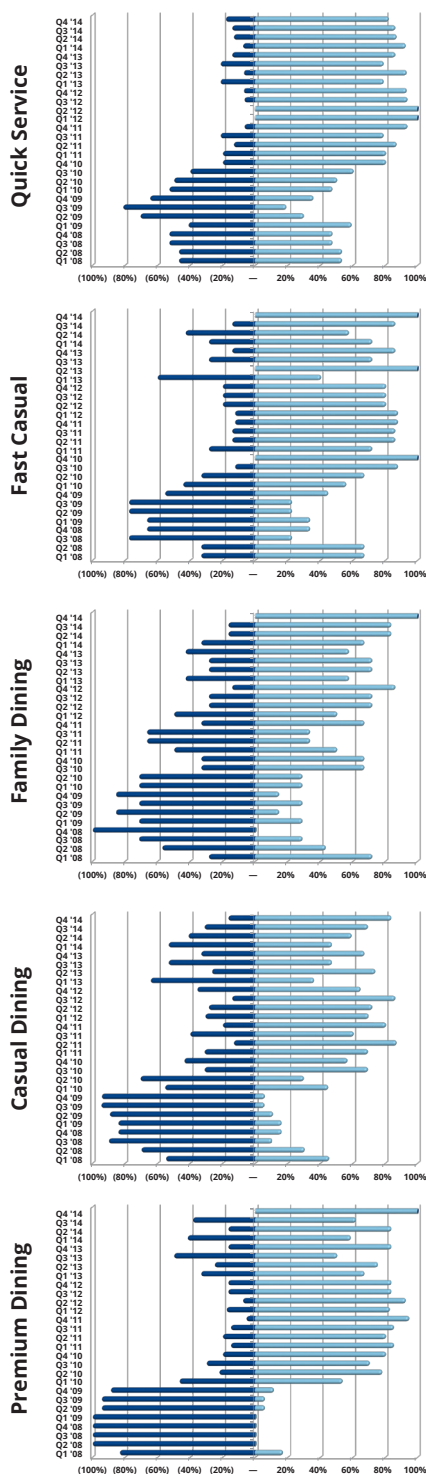
(\$ in millions)

Closed / Announced	Target	Acquiror	Enterprise Value	EBITDA / Value Multiple			Industry Segment
03/18/2015	BGR Holdings	Chanticleer Holdings (NasdaqCM:HOTR)	NA	NA	/	NA	Fast Casual
03/17/2015A	KBP Foods	Undisclosed	NA	NA	/	NA	QSR
03/17/2015A	Catalina Restaurant Group	Food Management Partners	NA	NA	/	NA	Casual
03/15/2015	Hamburger Mary's	Phoenix Investors	NA	NA	/	NA	Casual
03/12/2015A	Del Taco Holdings	Levy Acquisition Corp.	\$500.0	NA	/	NA	Casual
03/12/2015A	26 Denny's Restaurants	RJC, LLC	NA	NA	/	NA	Family
03/12/2015	23 Jamba Juice Stores	Jamba, Inc. (NasdaqGM:JMBA)	NA	NA	/	NA	QSR
03/10/2015A	Macaroni Grill	RedRock Partners	\$8.0	NA	/	NA	Casual
03/06/2015	T-Bird Restaurant Group	H.I.G. Capital	NA	NA	/	NA	Casual
02/13/2015	Cotton Patch Cafe	Altamont Capital Partners	NA	NA	/	NA	Fast Casual
02/06/2015	5 Wendy's Restaurants in New Jersey	The Briard Group	NA	NA	/	NA	QSR
02/02/2015A	45 Domino's Restaurants in Indiana	RPM Pizza	NA	NA	/	NA	QSR

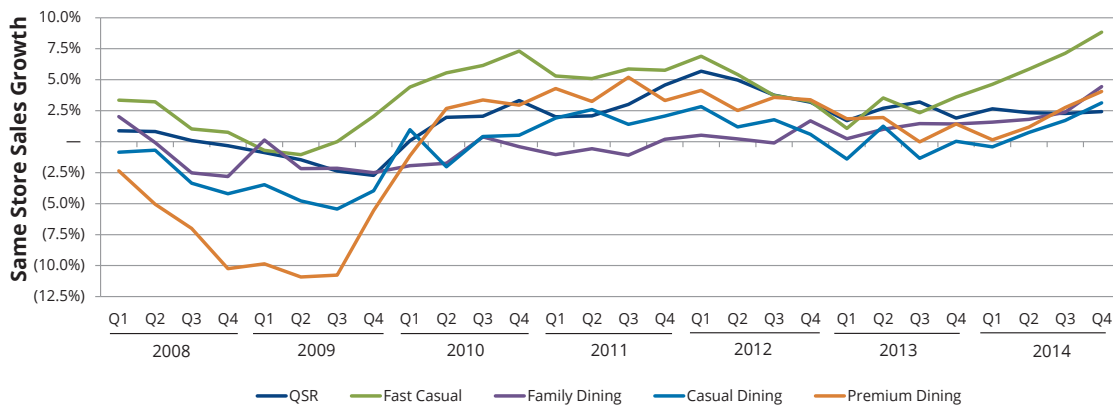
Indices consist of all publicly-available information for restaurant operators in their respective price points. For full listing, please contact the TM Capital Restaurant Practice.

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 <small>A FRANCHISE OF THE BURGER KING CORPORATION</small>	 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	 BENIHANA THE JAPANESE STEAKHOUSE has paid a 50% common stock dividend

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About TM Capital

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 \$16 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 42 countries. For more information, visit www.tmcapital.com.

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