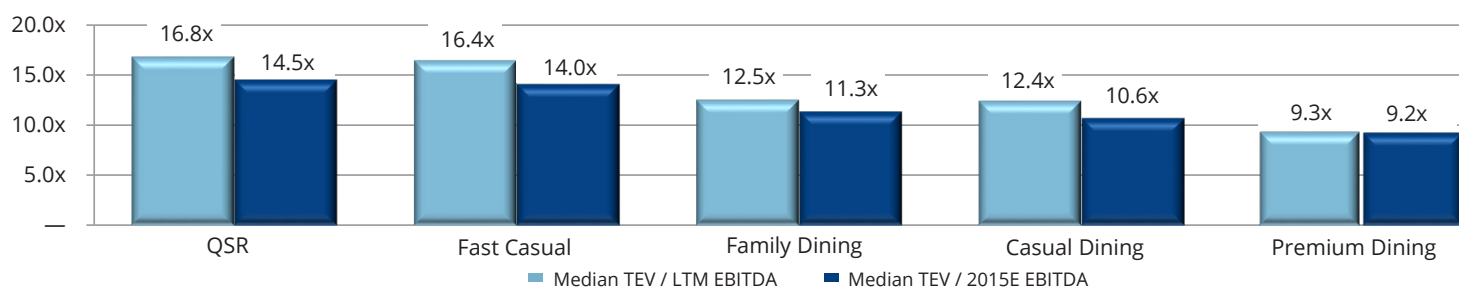




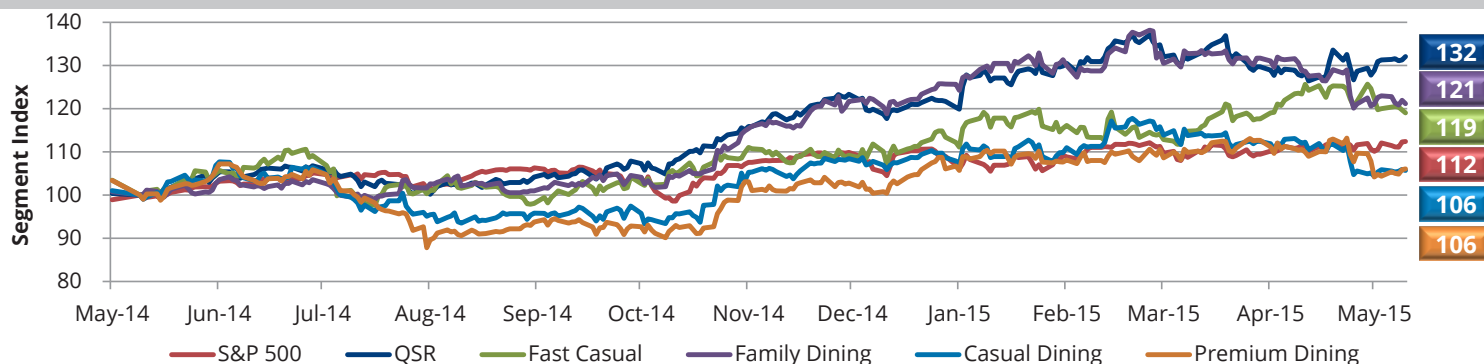
Restaurant Industry Commentary

The restaurant industry saw its ninth consecutive month of same store sales growth in April, with Blackbox Intelligence reporting a comparable sales increase of 1.9%. This continued sales momentum comes despite a comparable traffic decrease of 1.5% for the month. While restaurant top lines are maintaining positive trajectories, operators across the country are remaining cautious from a bottom line perspective amidst rising calls for wage increases. The industry is responding by enhancing its focus on labor productivity measures and installing store level technology to increase efficiencies. Refranchising and consolidation by strong operators remains the focus of both franchisors and franchisees in the QSR space. **Carrol's Restaurant Group's** acquisition of **Burger King** restaurants in Vermont and **Carolina Quality's** (a Burger King franchisee owned by **Cambridge Franchise Partners**) purchase of **Ridge Runner Fast Foods** mark a continuation of this trend. In the public markets, stability and brand strength in QSR, and high growth prospects in Fast Casual drive premium market valuations relative to their full service restaurant counterparts.

Current Restaurant Valuations by Price Point (TEV / EBITDA)



Public Market Performance (Latest Twelve Months)



Recent Restaurant M&A Activity

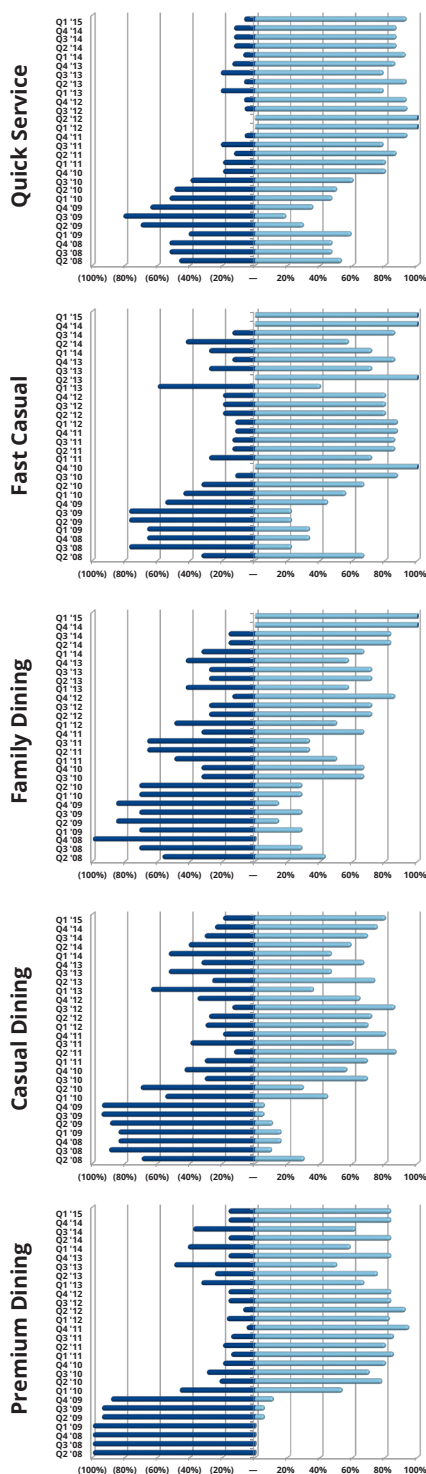
(\$ in millions)

Closed / Announced	Target	Acquiror	Enterprise Value	EBITDA / Value Multiple	Industry Segment
05/22/2015A	Frisch's Restaurants, Inc. (AMEX:FRS)	NRD Capital Management	\$170.0	\$23.6 / 7.2x	QSR
05/07/2015	Bad Daddy's International	Good Times Restaurants (NasdaqCM:GTIM)	\$21.0	NA / NA	QSR
05/07/2015	3 Buffalo Wild Wings Restaurants in Florida	Diversified Restaurant Holdings (NasdaqCM: BAGR)	NA	NA / NA	Casual
04/23/2015	King's Country Shoppes	Kelly Capital Investments	NA	NA / NA	Family
04/17/2015	Macaroni Grill	RedRock Partners	\$8.0	NA / NA	Casual
04/15/2015	4 Burger King Restaurants in Vermont	Carrol's Restaurant Group, Inc. (NasdaqGS:TAST)	NA	NA / NA	QSR
04/15/2015	Ridge Runner Fast Foods	Carolina Quality	NA	NA / NA	QSR
04/02/2015	Catalina Restaurant Group	Food Management Partners	NA	NA / NA	Casual
04/01/2015	100 Jamba Juice Store	Vitaligent, LLC	\$36.0	NA / NA	QSR
03/18/2015	BGR Holdings	Chanticleer Holdings (NasdaqCM:HOTR)	NA	NA / NA	Fast Casual
03/10/2015	Hamburger Mary's	Phoenix Investors	NA	NA / NA	Casual
03/12/2015A	Del Taco Holdings	Levy Acquisition Corp.	\$500.0	NA / NA	Casual

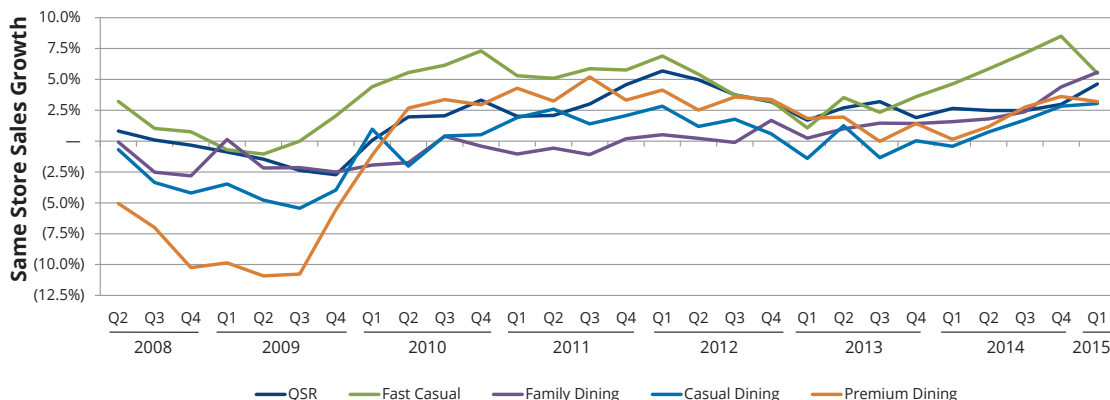
Indices consist of all publicly-available information for restaurant operators in their respective price points. For full listing, please contact the TM Capital Restaurant Practice.

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	 has paid a 50% common stock dividend

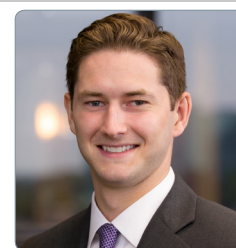
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About TM Capital

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 650 M&A professionals in 42 countries. For more information, visit www.tmcapital.com.

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