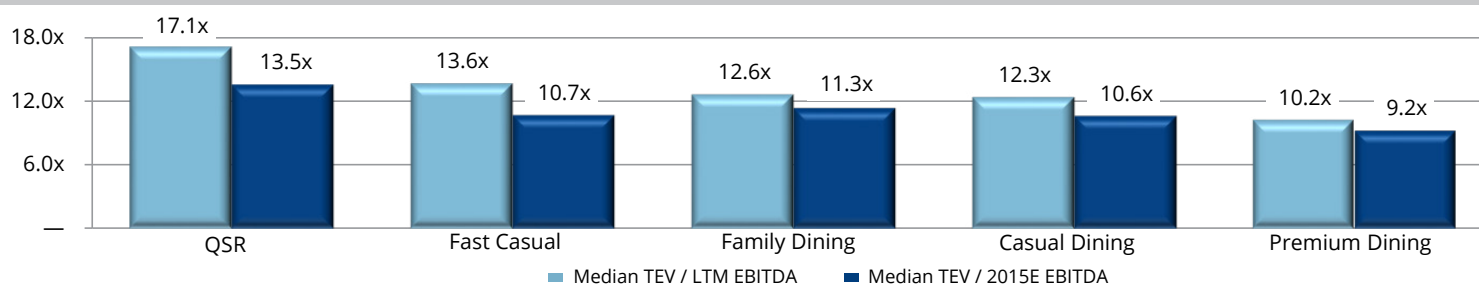




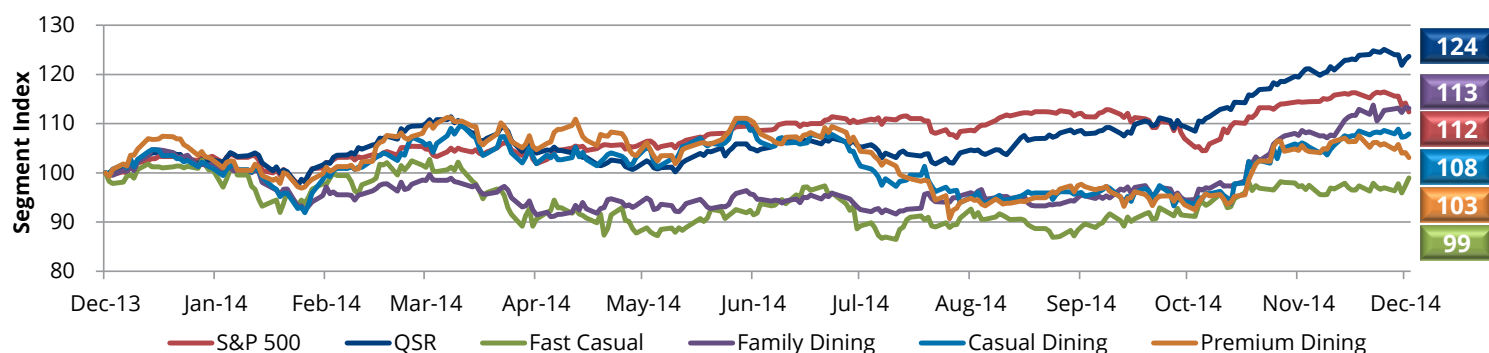
Restaurant Industry Commentary

November marked the fifth consecutive month of positive same store sales for the industry, with Blackbox Intelligence reporting a same restaurant sales increase of 1.5%. Sales continue to trend upward despite lackluster comparable traffic figures. The industry expects to realize its third consecutive quarter of positive same store sales as 2014 closes. Operator optimism this winter can be attributed in part to anomalous weather around the country a year ago. M&A activity remained quiet in the second half of November following **Landry's Inc.'s** acquisition of **Mitchell's Fish Market** and the purchase of **Einstein Bros.** by **JAB Holding** and **BDT Capital**. Quick Service Restaurant chains remain atop the valuation spectrum as the market continues to place a premium on the consistent performance offered by convenient, value-oriented chains.

Current Restaurant Valuations by Price Point (TEV / EBITDA)



Public Market Performance (Latest Twelve Months)



Recent Restaurant M&A Activity

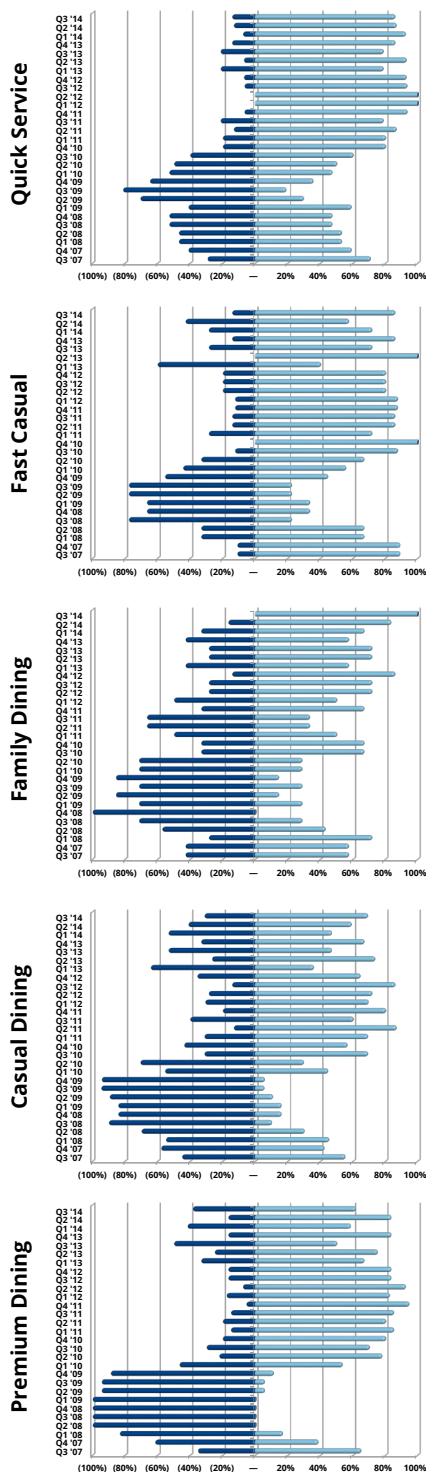
(\$ in millions)

Closed / Announced	Target	Acquiror	Enterprise Value	EBITDA / Value Multiple			Industry Segment
11/17/2014A	Mitchell's Fish Market	Landry's Inc.	\$10.0	NA	/	NA	Premium
11/04/2014	Einstein Noah Restaurant Group	JAB Holding; BDT Capital	\$365.0	\$35.44	/	10.3x	Fast Casual
10/31/2014	25 TGI Friday Restaurants in Texas and Colorado	MarLu LC, Inc.	NA	NA	/	NA	Casual
10/16/2014	Peter Piper, Inc.	CEC Entertainment	NA	NA	/	NA	Family
10/08/2014	30 Burger King Restaurants in North Carolina	Carrols Restaurant Group, Inc. (NasdaqGS:TAST)	NA	NA	/	NA	QSR
09/18/2014	39 Burger King Restaurants in Ohio	GPS Hospitality	NA	NA	/	NA	QSR
08/26/2014A	Tim Hortons Inc. (TSX:THI)	Burger King Worldwide, Inc. (NYSE:BKW)	\$12,046.0	\$692.3	/	17.4x	QSR
08/25/2014	Rusty Taco	Buffalo Wild Wings Inc. (NasdaqGS:BWLD)	NA	NA	/	NA	Fast Casual
08/21/2014	HDOS Enterprises	Global Franchise Group	NA	NA	/	NA	QSR
08/07/2014A	S.B. Restaurant Company (Elephant Bar)	CM7 Capital Partners, LLC	NA	NA	/	NA	Casual
07/28/2014	Red Lobster, Inc.	Golden Gate Capital	\$2,113.0	\$229.7	/	9.2x	Casual
07/15/2014	TGI Friday's	Sentinel Capital Partners; Tri-Artisan Capital	NA	NA	/	NA	Casual

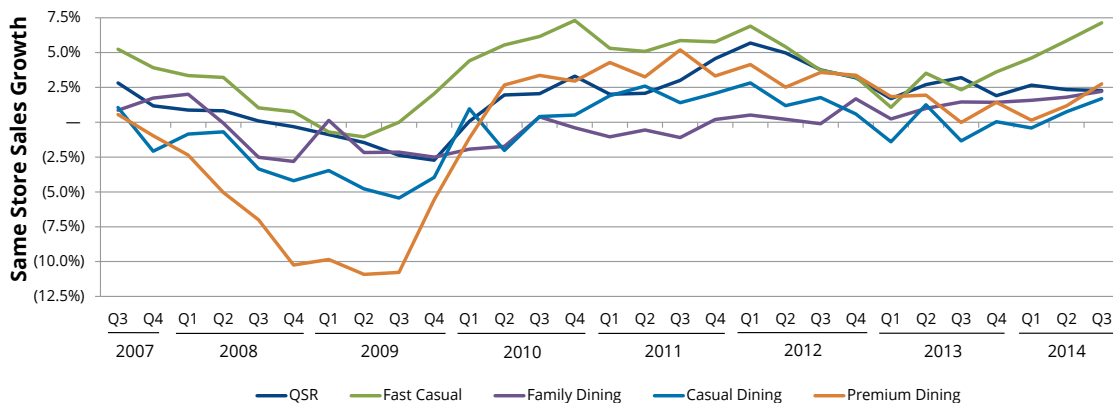
Indices consist of all publicly-available information for restaurant operators in their respective price points. For full listing, please contact the TM Capital Restaurant Practice.

Quarterly Gainers & Losers by Price Point

Decliners / Gainers



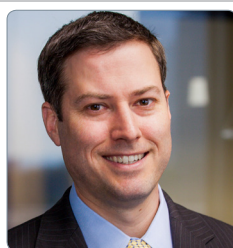
Same Store Sales by Price Point



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 A FRANCHISE OF THE BURGER KING CORPORATION	 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

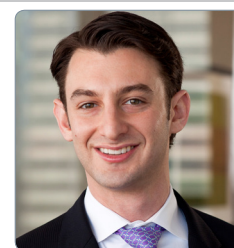
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About TM Capital

Celebrating our 25th Anniversary in 2014, 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 40 countries. For more information, visit www.tmcapital.com.

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