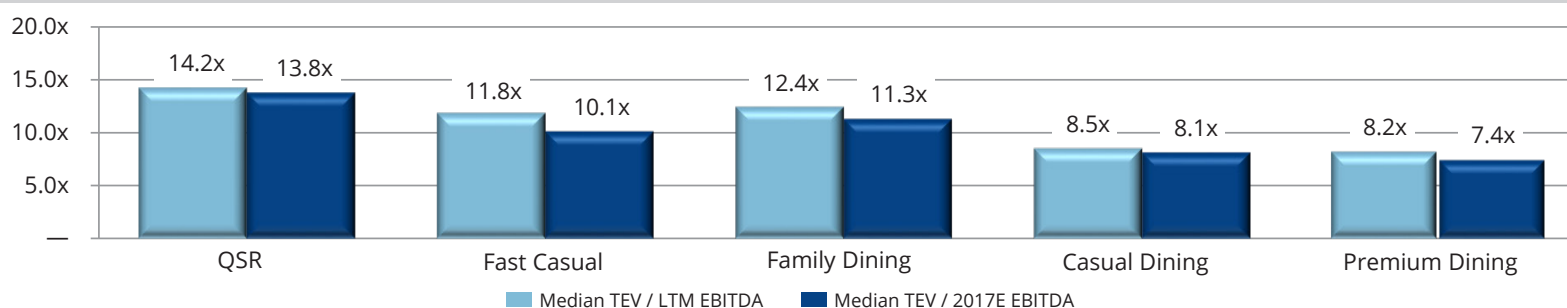




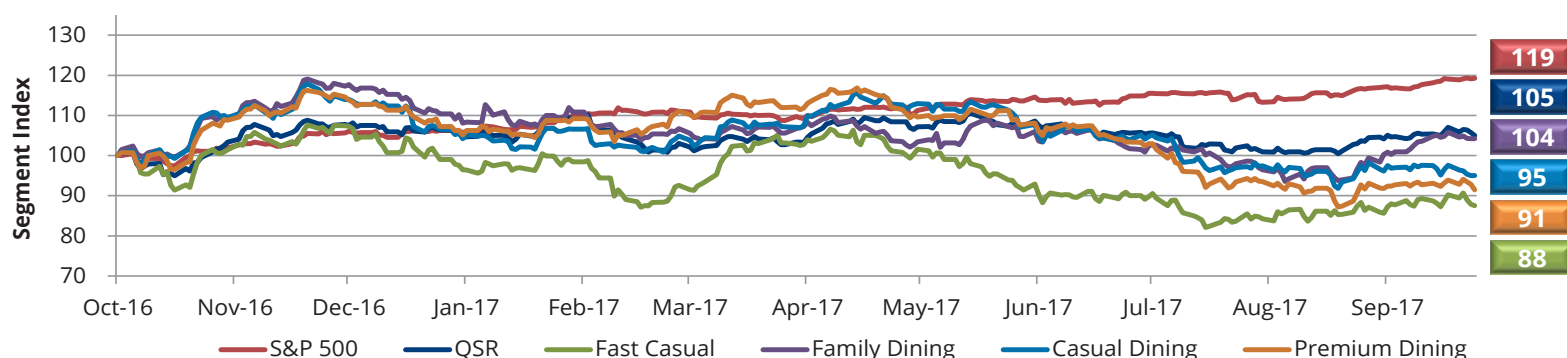
Restaurant Industry Commentary

TM Capital's QSR, Family and Fast Casual restaurant indices traded above the S&P 500 over the last 30 days, while same-store sales and same-store traffic declined by 1.9% and 4.0%, respectively. M&A activity remained strong among some of the largest restaurant operators. **L Catterton** snapped up the Dallas-based casual Mexican dining chain **Uncle Julio's** while **Roark Capital Group**, on the heels of its recent purchase of **Jim 'N Nicks Bar-B-Q**, acquired a minority stake in **Culver's**. Additionally, **Ruby Tuesday** was acquired by **NRD Capital** in a deal valued at \$335 million following years of weak same-store sales and declining traffic—representing a 21% premium over closing share price on October 13th and 9.0x LTM EBITDA.

Current Restaurant Valuations by Price Point (TEV / EBITDA)



Public Market Performance (Latest Twelve Months)



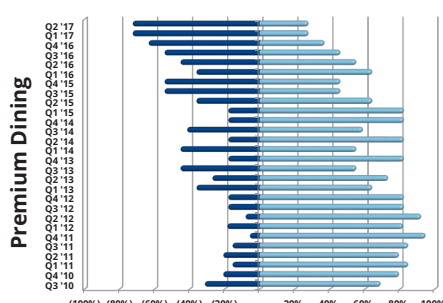
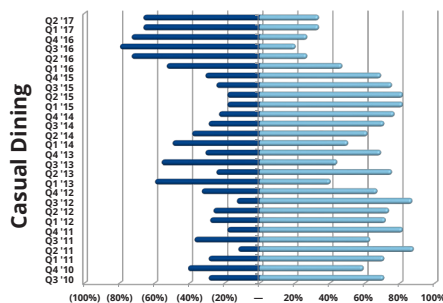
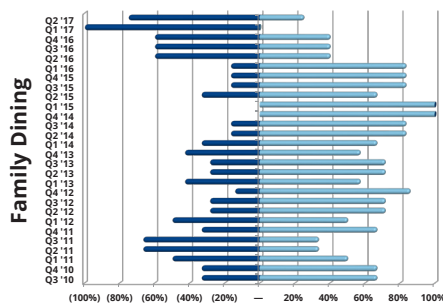
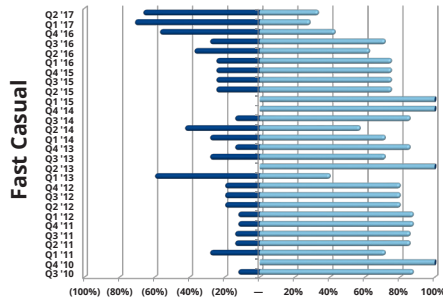
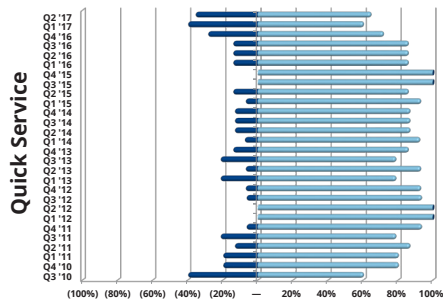
Recent Restaurant M&A Activity

Closed / Announced	Target	Acquiror	Enterprise Value	EBITDA / Value Multiple			Industry Segment
10/16/2017A	Ruby Tuesday, Inc.	NRD Capital Management	\$335.0	\$37.1	/	9.0x	Casual
10/14/2017	Minority Interest in Culver's	Roark Capital Group	NA	NA	/	NA	QSR
10/09/2017	Tom and Chee Worldwide, LLC	Gold Star Chili, Inc.	NA	NA	/	NA	Casual
10/05/2017	Uncle Julio's Corporation	L Catterton	NA	NA	/	NA	Family
10/04/2017	21 Jamba Juice Units	Vitaligent, LLC	NA	NA	/	NA	Fast Casual
09/22/2017	Hofbrauhaus St. Petersburg, Inc.	Bavarian Partners LLC	NA	NA	/	NA	Casual
09/19/2017	Blue Plate Restaurant Group	LGO Hospitality LLC	NA	NA	/	NA	Casual
09/18/2017	Luna Grill	PWP Growth Equity	NA	NA	/	NA	Fast Casual
09/15/2017	Round Table Pizza	Global Franchise Group	NA	NA	/	NA	Casual
09/14/2017	Blue Bottle Coffee, Inc.	Nestlé S.A. (SWX:NESN)	NA	NA	/	NA	Casual

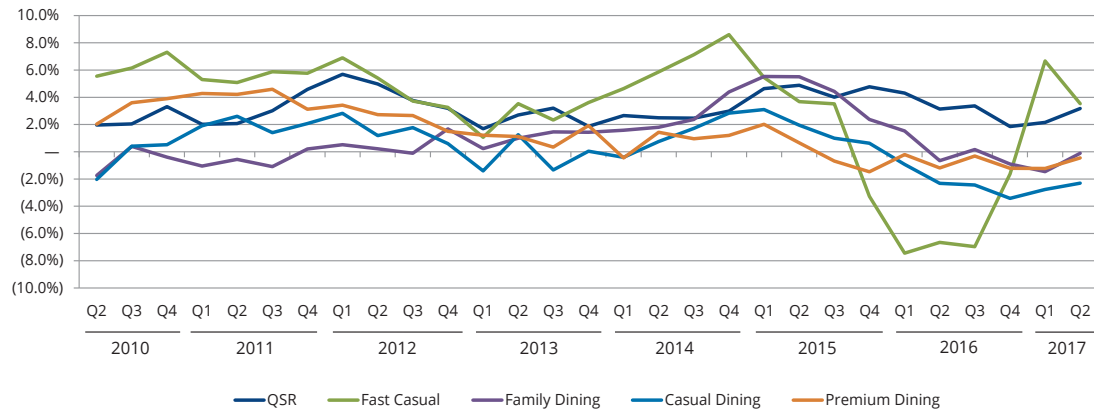
Quarterly Gainers & Decliners by Price Point

Same Store Sales by Price Point

Decliners / Gainers



Same Store Sales Growth



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, 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



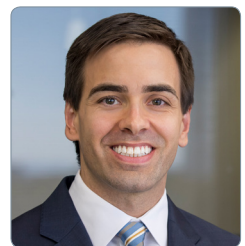
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