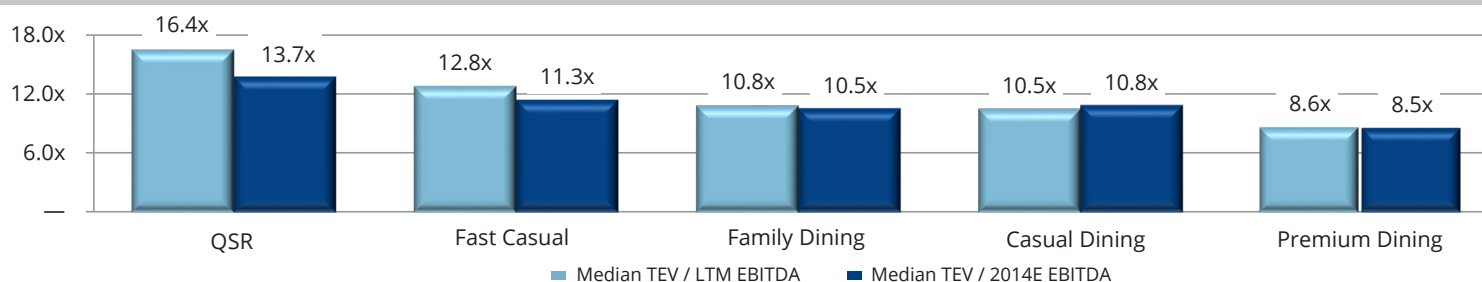




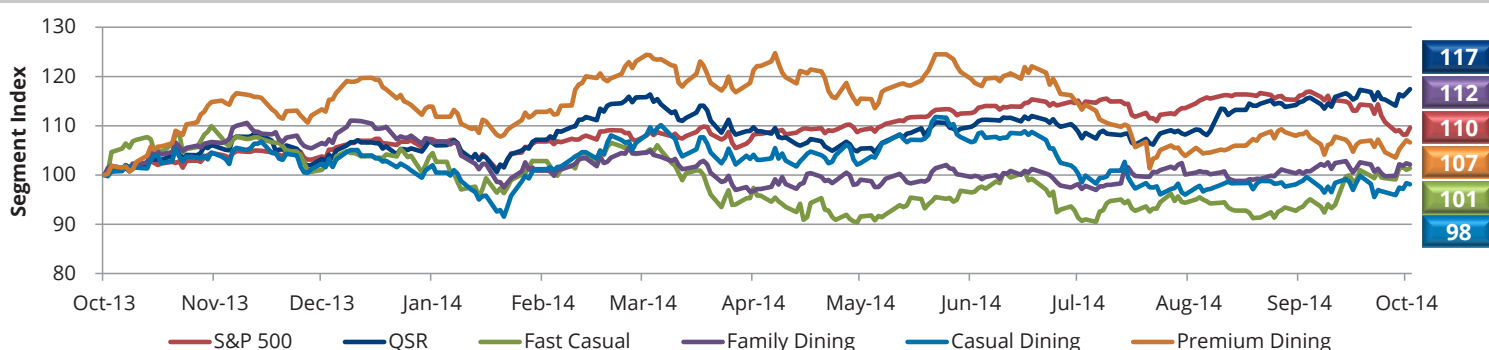
Restaurant Industry Commentary

September marked the restaurant industry's third consecutive month of positive same store sales at 2.2%, and capped off a third quarter which garnered the highest comparable sales since Q1 of 2012, according to Blackbox Intelligence. These encouraging sales figures were accompanied by a negligible decline in comparable traffic of 0.2%. Operators are optimistic towards the fourth quarter as consumer confidence and disposable income hold to upward trajectories and the particularly harsh weather experienced during the winter months of 2013 is unlikely to recur. M&A activity remains active, with German **JAB Holding Company's** announced acquisition of the Fast Casual bagel bakeries operator **Einstein Noah Restaurant Group** headlining recent transactions. **Oak Hill Capital Partners** completed a \$94 million IPO earlier this month for its Casual restaurant and entertainment concept **Dave & Buster's**. Additionally, **KarpReilly**-backed **Habit Burger Grill** filed for an \$86 million IPO earlier this month. Quick Service and Fast Casual concepts maintain high valuations relative to their full-service counterparts. Forward trading multiples for Casual chains are flat compared to current multiples, as operators such as **Ruby Tuesday**, **DineEquity**, and **Famous Dave's** continue to search for answers in competing with more value-oriented Fast Casual and Family Dining Chains.

Current Restaurant Valuations by Price Point (TEV / EBITDA)



Public Market Performance (Latest Twelve Months)



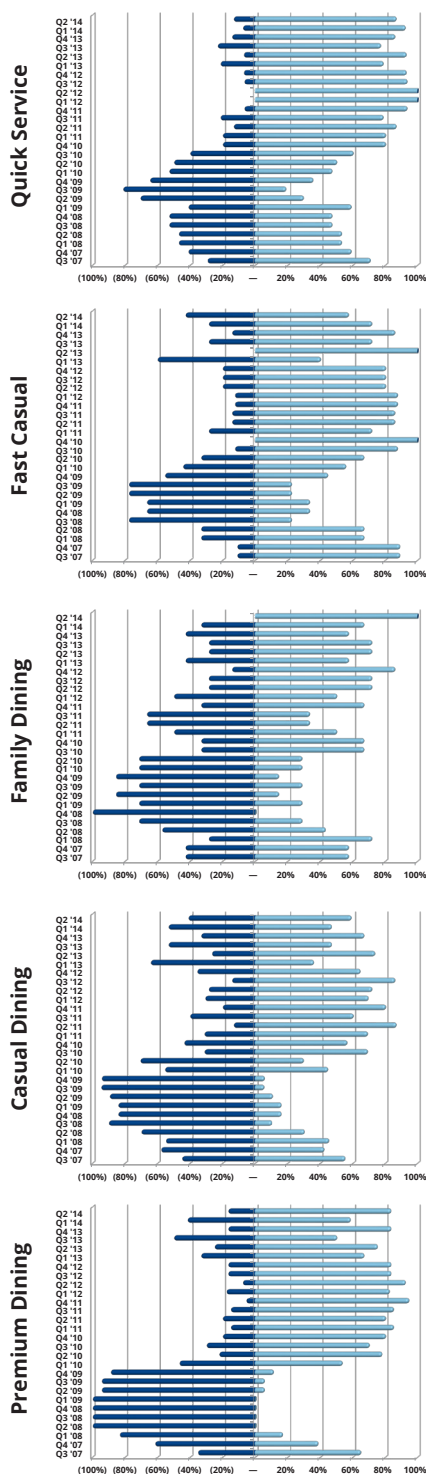
Recent Restaurant M&A Activity

(\$ in millions)

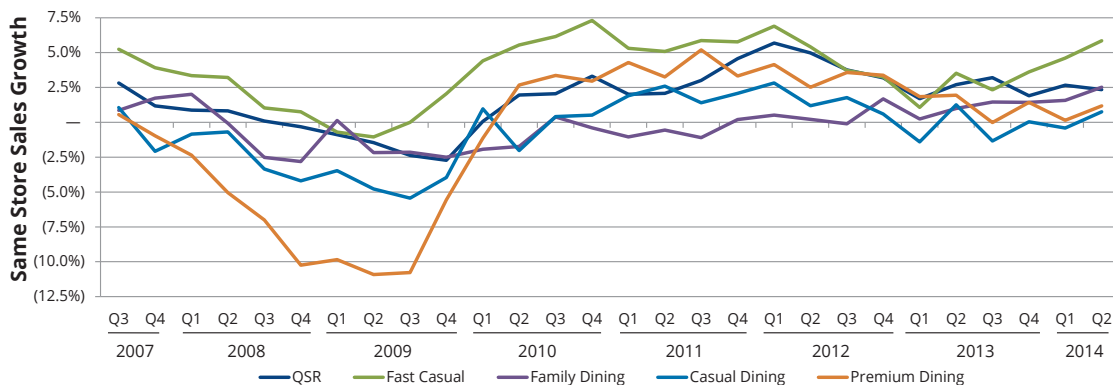
Closed / Announced	Target	Acquiror	Enterprise Value	EBITDA / Value Multiple	Industry Segment
10/16/2014	Peter Piper, Inc.	CEC Entertainment	NA	NA / NA	Family
10/08/2014	30 Burger King Restaurants in North Carolina	Carrols Restaurant Group, Inc. (NasdaqGS:TAST)	NA	NA / NA	QSR
09/29/2014A	Einstein Noah Restaurant Group	JAB Holding Company; BDT Capital Partners	\$374.0	\$45.0 / 8.3x	Fast Casual
08/26/2014A	Tim Hortons Inc. (TSX:THI)	Burger King Worldwide, Inc. (NYSE:KWK)	\$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
07/14/2014	Carlisle Corporation, 56 Wendy's Restaurants	NPC International Inc.	NA	NA / NA	QSR
07/03/2014	Ker, Inc.	Third Lake Capital	NA	NA / NA	Casual
06/03/2014	OTB Acquisition, LLC	Fortress Investment Group; Argonne Capital	NA	NA / NA	Casual

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 	 a portfolio company of has acquired 	 has acquired a portfolio company of 	 has been acquired by and
 has sold to 	 has sold to 	 a subsidiary of has acquired 	 has paid a 50% common stock dividend

TM Capital's Restaurant Practice



Michael P. Locker
Managing Director
mlocker@tmcapital.com
404-995-6252



James S. Grien
President and CEO
jgrien@tmcapital.com
404-995-6235



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

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 \$15 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.

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

Boston
200 Clarendon Street
25th Floor
Boston, MA 02116
Tel: 617.259.2200

Atlanta
15 Piedmont Center NE
Suite 1010
Atlanta, GA 30305
Tel: 404.995.6230

TM capital
An M&A International Inc. firm
www.tmcapital.com