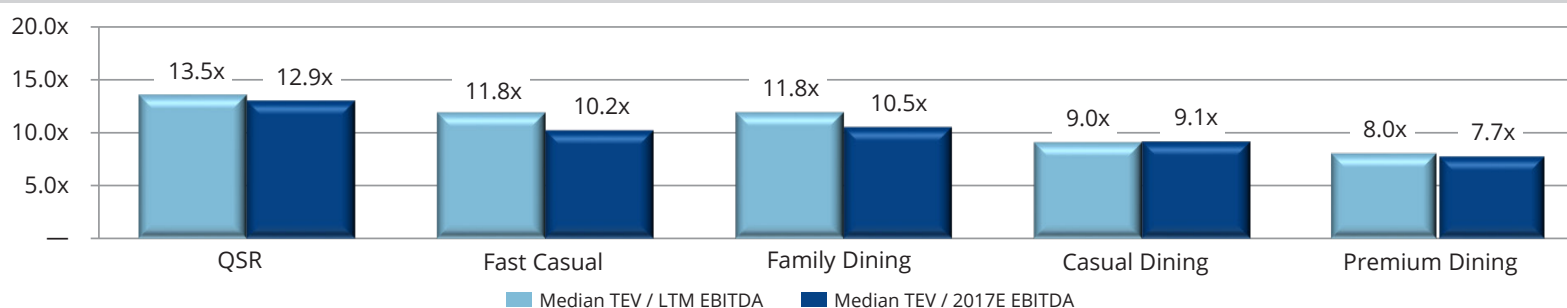




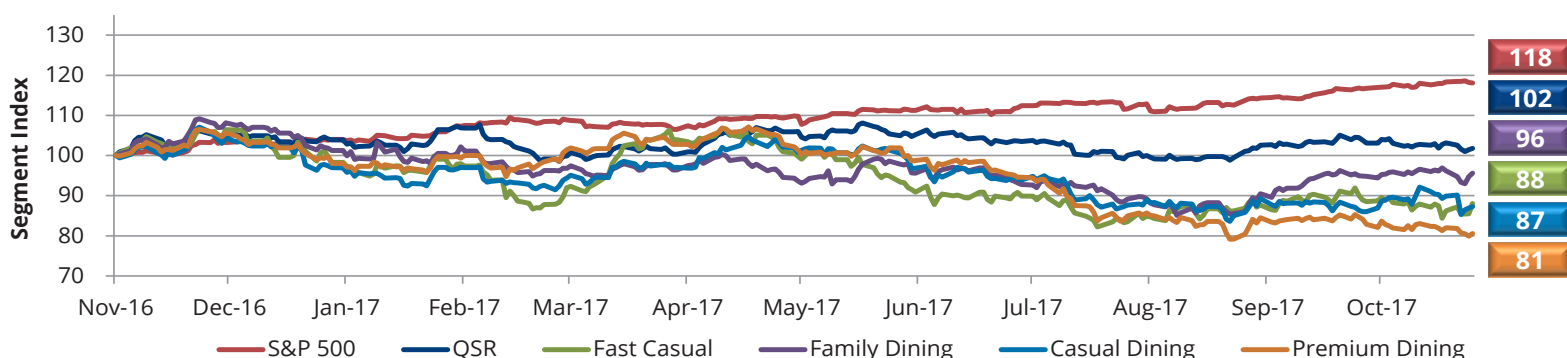
Restaurant Industry Commentary

TM Capital's Premium, Fast Casual and QSR indices traded above the S&P 500 over the last 30 days, while same-store sales increased by 0.9% and same-store traffic declined by 1.5%. Reuniting the chains that split in 1999, **JAB Holding**-backed **Panera Bread** announced that it will be acquiring the 304-unit **Au Bon Pain** from the Company's current private equity owner **LNK Partners**. Additionally, the **Roark Capital Group**-backed **Arby's Restaurant Group** agreed to acquire **Buffalo Wild Wings (NASDAQ:BWLD)** for an enterprise value of \$2.9 billion. The purchase price of \$157 per share represents a 38% premium to **Buffalo Wild Wings'** stock price on November 13th, prior to reports of a possible deal, and a multiple of over 11x EBITDA. With many restaurant stocks trading down and activist investors circling, we wouldn't be surprised to see continued public company M&A in the coming months.

Current Restaurant Valuations by Price Point (TEV / EBITDA)



Public Market Performance (Latest Twelve Months)



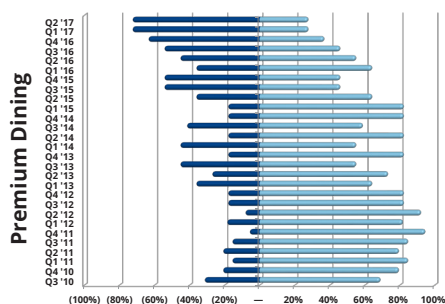
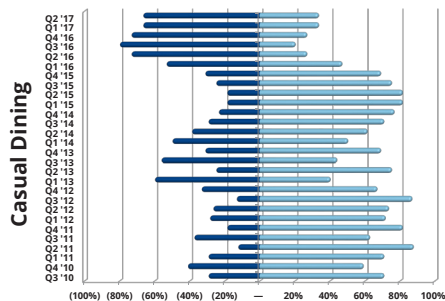
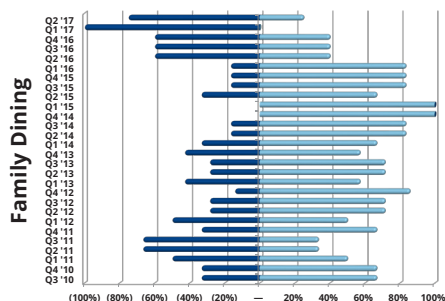
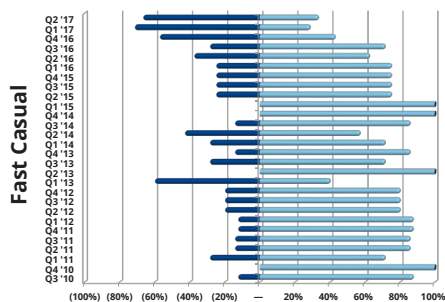
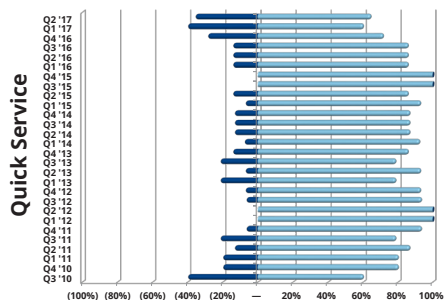
Recent Restaurant M&A Activity

Closed / Announced	Target	Acquiror	Enterprise Value	EBITDA / Value Multiple			Industry Segment
11/28/2017A	Buffalo Wild Wings (NasdaqGS:BWLD)	Arby's Restaurant Group	\$2,900.0	\$259.0	/	11.2x	Casual
11/09/2017	Strategic Growth Investment in Milk Bar	RSE Ventures	NA	NA	/	NA	Casual
11/08/2017A	Au Bon Pain Corporation	Panera Bread Company	NA	NA	/	NA	Casual
11/07/2017	57 Taco Bell Restaurants	Undisclosed Buyer	NA	NA	/	NA	QSR
11/07/2017	7 Famous Dave's Restaurants in MD and VA	Capital Blue Ribbon Restaurants, LLC	NA	NA	/	NA	Fast Casual
11/07/2017	Growth Investment in Yardbird	TriSpan Rising Stars LP	NA	NA	/	NA	Casual
11/03/2017A	6 Ruth Chris Franchised Units in Hawaii	Ruth's Hospitality Group, Inc. (NasdaqGS:RUTH)	\$35.0	NA	/	NA	Premium
11/02/2017	Ted's Bulletin	JPB Capital Partners	NA	NA	/	NA	Family
10/25/2017	Growth Investment in &pizza	RSE Ventures	NA	NA	/	NA	Fast Casual
10/16/2017A	Ruby Tuesday, Inc.	NRD Capital Management	\$335.0	\$37.1	/	9.0x	Casual

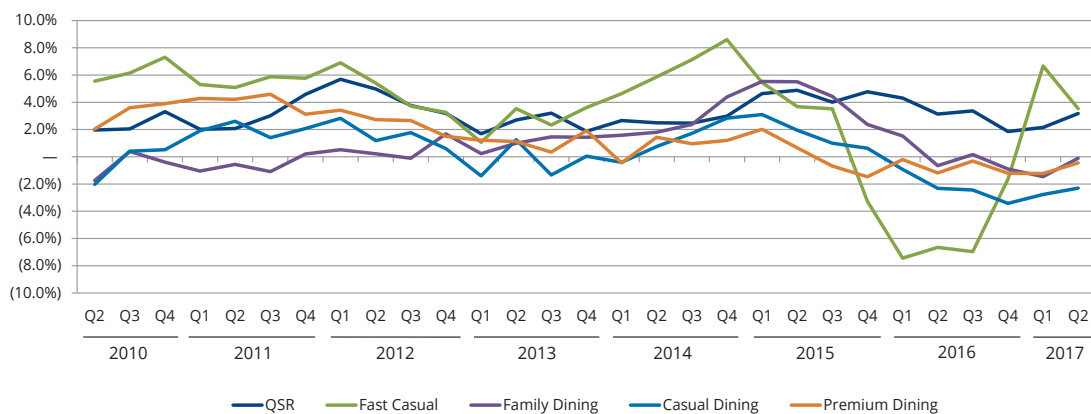
Quarterly Gainers & Decliners by Price Point

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, Stanley's, and 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

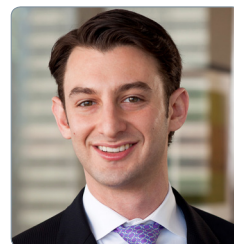
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