

Restaurant Monthly

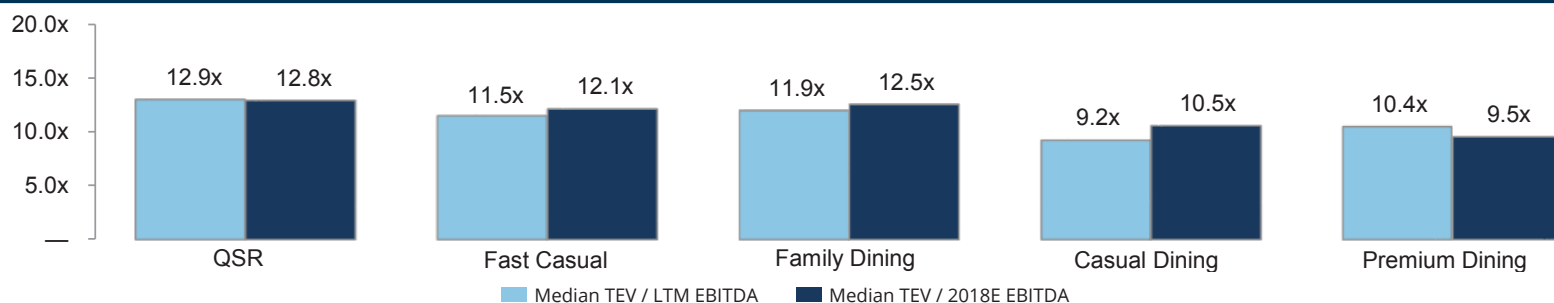
March 2018



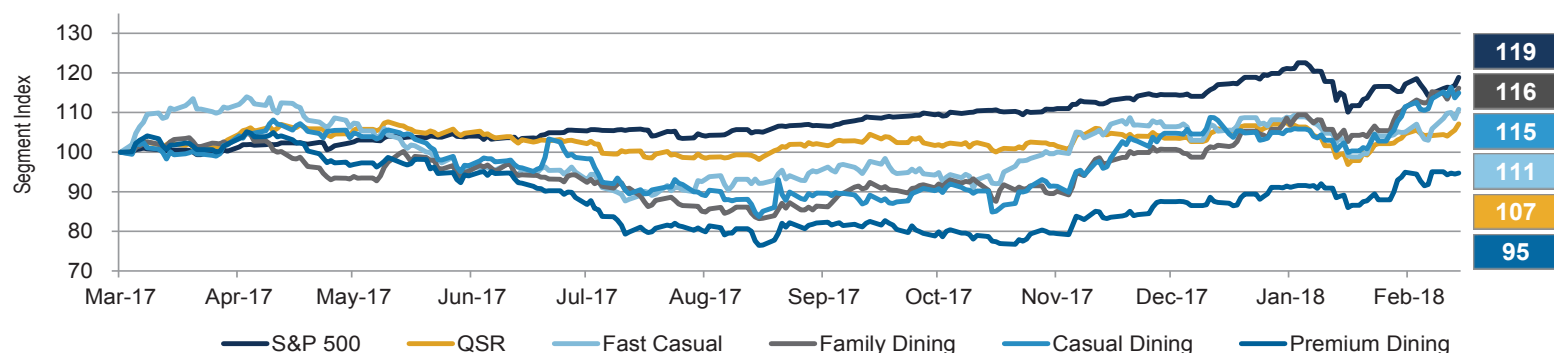
Restaurant Industry Commentary

TM Capital's restaurant indices, except for QSR, outpaced the S&P 500 over the last 30 days, while same-store sales and same-store traffic decreased by 0.8% and 3.1%, respectively. Financial sponsors continue to exhibit significant interest in multi-unit operations, with **Spice Private Equity's** acquisition of **Bravo Brio Restaurant Group (NASDAQ:BBRG)** for \$100 million and **CIC Partners'** sale of its 27-unit **Taco Mac** sports bar chain to an Atlanta-based investment group. Additionally, Peyton Manning sold his stake in 31 **Papa John's (NASDAQ:PZZA)** locations just prior to the Company's decision to drop its official NFL sponsorship.

Restaurant Valuations by Price Point (TEV / EBITDA)



Public Market Performance (Latest Twelve Months)

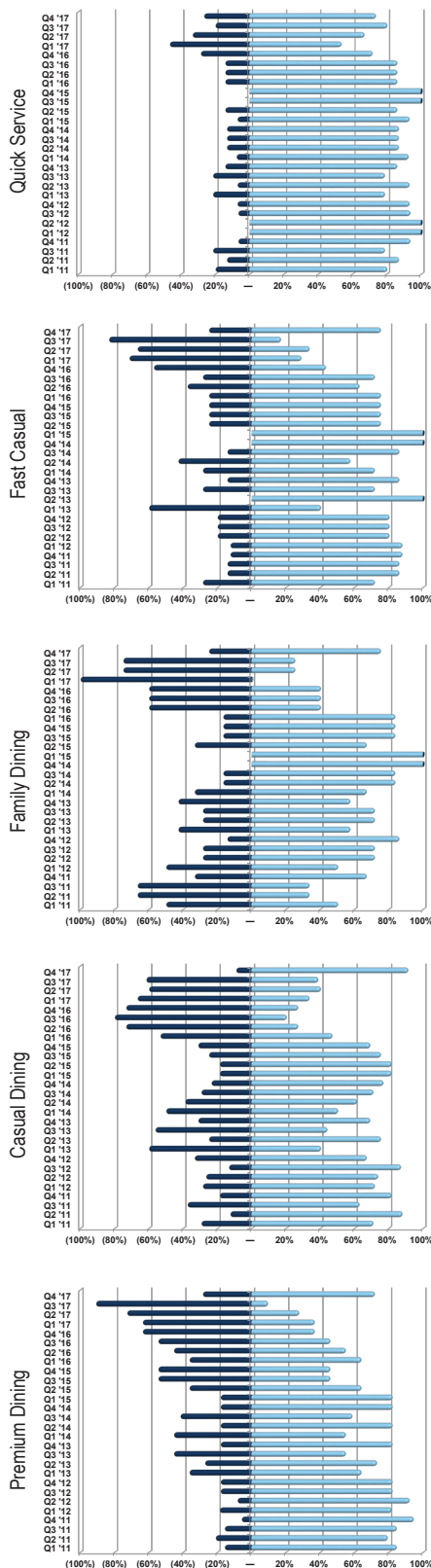


Recent Restaurant M&A Activity

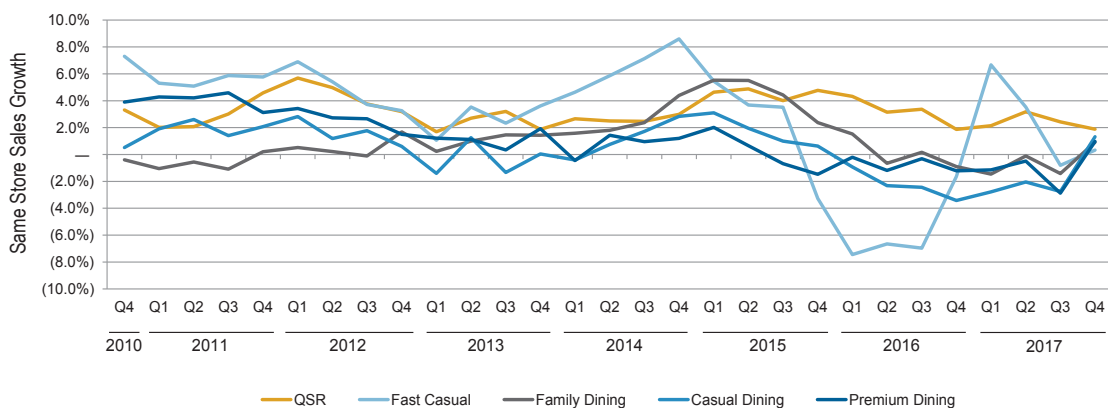
(\$ in millions)						
Closed / Announced	Target	Acquiror	Enterprise Value	EBITDA / Value Multiple		Industry Segment
03/08/2018A	Bravo Brio Restaurant Group, Inc. (NasdaqGS:BBRG)	Spice Private Equity AG (SWX:SPCE)	\$100.0	\$23.4	4.3x	Family
03/05/2018	Taco Mac	Atlanta Investor Group	NA	NA	/ NA	Casual
03/01/2018	Fodder & Shine	The Refinery	NA	NA	/ NA	Casual
02/28/2018	4 Burger King Restaurants in Maine	Carrols Restaurant Group, Inc. (NasdaqGS:TAST)	NA	NA	/ NA	QSR
02/27/2018	El Rancho food Services Limited	Franchise Management Inc.	NA	NA	/ NA	QSR
02/26/2018	34 Wendy's Restaurants in Knoxville	JAE Restaurant Group, LLC	NA	NA	/ NA	QSR
02/23/2018	A&W Food Services of Canada	TorQuest Partners, Inc.	NA	NA	/ NA	QSR
02/21/2018	12 Wendy's Restaurants in Indiana	Meritage Hospitality Group Inc. (OTCPK:MHGU)	NA	NA	/ NA	QSR
02/20/2018	Fogo de Chao, Inc. (NasdaqGS:FOGO)	Rhone Capital, LLC	\$560.0	\$51.5	/ 10.9x	Premium
02/14/2018	29 Arby's Restaurants in Ohio	AES Restaurant Group, LLC	NA	NA	/ NA	QSR

Quarterly Gainers & Decliners by Price Point

Decliners / Gainers



Same Store Sales by Price Point



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.	 Oldco A PORTFOLIO COMPANY OF PNC RIVERARCH CAPITAL HAS SOLD A PORTFOLIO OF RESTAURANTS TO Burger Gulf Coast, LLC	 Oldco 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 oldco A PORTFOLIO COMPANY OF EQUICORP Partners
 Smith & Wollensky HAS BEEN ACQUIRED BY BUNKER HILL CAPITAL AND PATINA RESTAURANT GROUP	 BACK BAY RESTAURANT GROUP HAS SOLD Atlantic Fish, America's Best Diner, and Coach Grill TO TAVISTOCK GROUP	 BACK BAY RESTAURANT GROUP HAS SOLD PAPA RAZZI TRATTORIA BAR TO NHC	 A SUBSIDIARY OF TRIARC HAS ACQUIRED RTM RESTAURANT GROUP

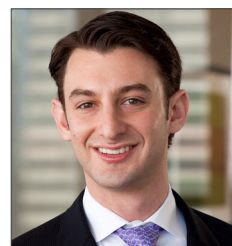
TM Capital's Restaurant Contacts



James S. Grien
 Managing Director
jgrien@tmcapital.com
 (404) 995-6235



Craig M. Gibson
 Managing Director
cgibson@tmcapital.com
 (617) 259-2204



Philip S. Krieger
 Managing Director
pkrieger@tmcapital.com
 (404) 995-6242



John A. Dean
 Vice President
jdean@tmcapital.com
 (404) 995-6234