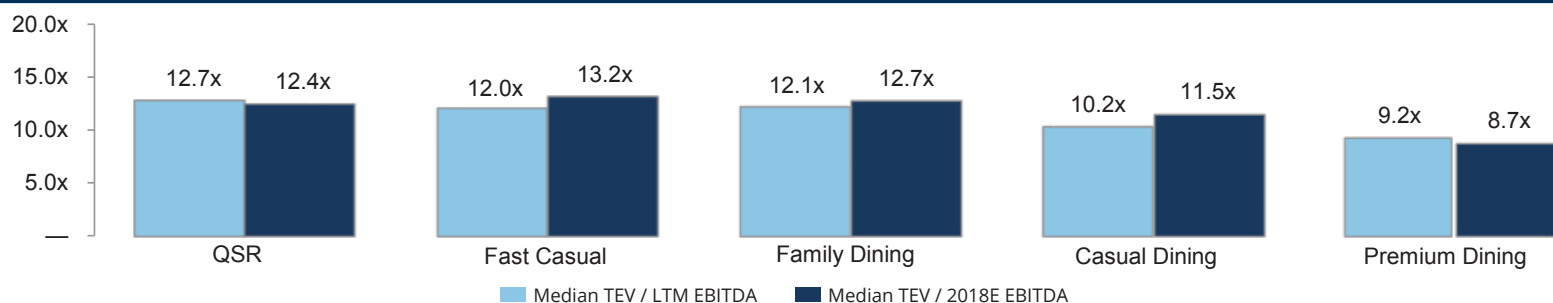


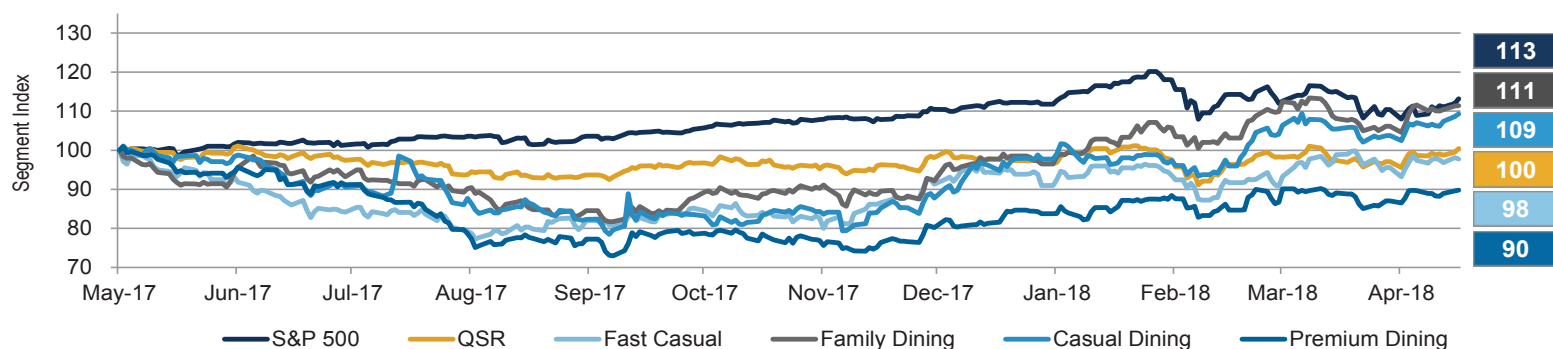
Restaurant Industry Commentary

TM Capital's restaurant indices outpaced the S&P 500 over the last 30 days, while same-store sales increased by 0.8% and same-store traffic decreased by 2.1%. Private equity M&A remained strong in April, as **Apollo Global Management (NYSE:APO)** closed on its \$305 million acquisition of **Qdoba Restaurant Corp.** following the announcement of the deal at the end of 2017. Additionally, **TriSpan Rising Stars** (which invested in Yardbird at the end of 2017) continued its spree in upscale casual, acquiring the 12-unit chain **Rosa Mexicano** from **Goode Partners**.

Restaurant Valuations by Price Point (TEV / EBITDA)



Public Market Performance (Latest Twelve Months)



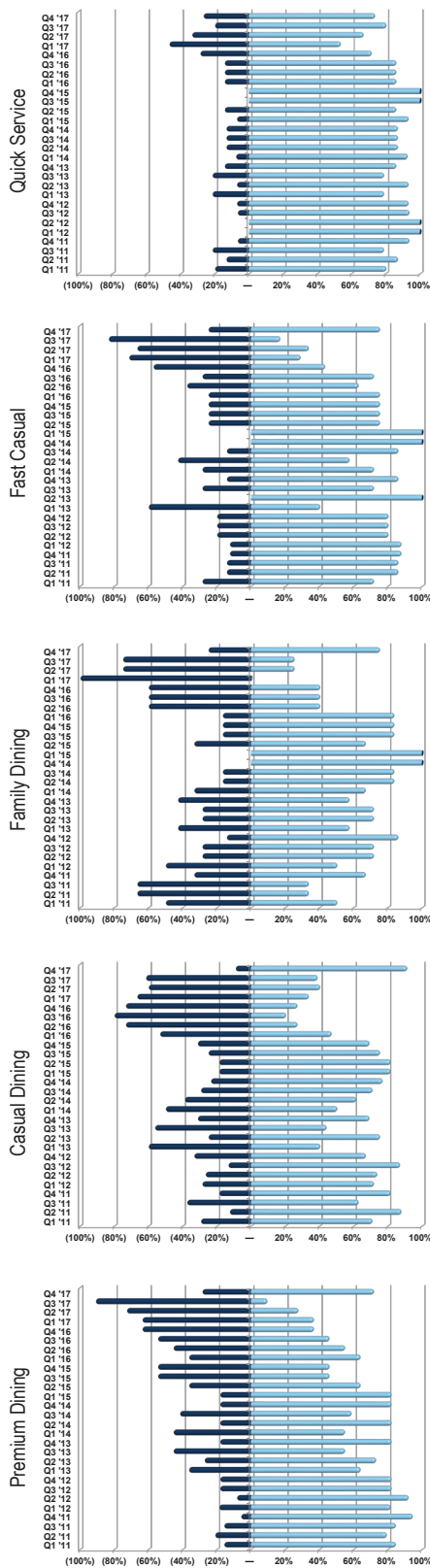
Recent Restaurant M&A Activity

(\$ in millions)

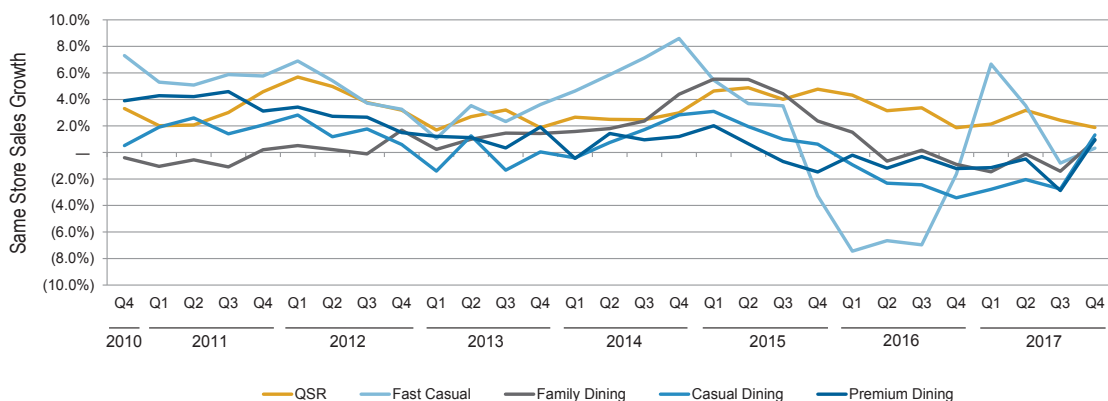
Closed / Announced	Target	Acquiror	Enterprise Value	EBITDA / Value Multiple			Industry Segment
04/11/2018	WisePies USA, LLC	Premium Brand Holdings LLC	NA	NA	/	NA	Casual
04/10/2018	Souzou Asian Kitchen & Sushi	23 Restaurant Services, LLC	NA	NA	/	NA	Casual
04/05/2018	Investment in By Chloe	Bain Capital Double Impact	NA	NA	/	NA	Fast Casual
04/04/2018	Rosa Mexicano	TriSpan Rising Stars LP	NA	NA	/	NA	Casual
04/04/2018	SIP Coffee & Beer Kitchen, LLC	CaliberCos Inc.	NA	NA	/	NA	Casual
03/28/2018	Elephant Bar Restaurant, Inc.	Gen3 Hospitality LLC	NA	NA	/	NA	Casual
03/21/2018	Qdoba Restaurant Corporation	Apollo Global Management, LLC (NYSE:APO)	\$305.0	\$48.0	/	6.4x	Fast Casual
03/14/2018	Juice It Up Franchisee	SJB Brands, LLC	NA	NA	/	NA	Fast Casual
03/09/2018	TRUFood Provision Co.	US Highland, Inc. (OTCPK:UHLN)	NA	NA	/	NA	Fast Casual
03/08/2018A	Bravo Brio Restaurant Group, Inc. (NasdaqGS:BBRG)	Spice Private Equity AG (SWX:SPCE)	\$100.0	\$23.4		4.3x	Family

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 BURGER KING 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, American Pie, 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

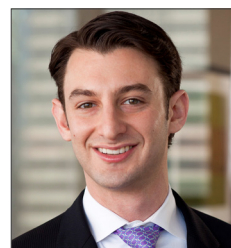
TM Capital's Restaurant Contacts



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