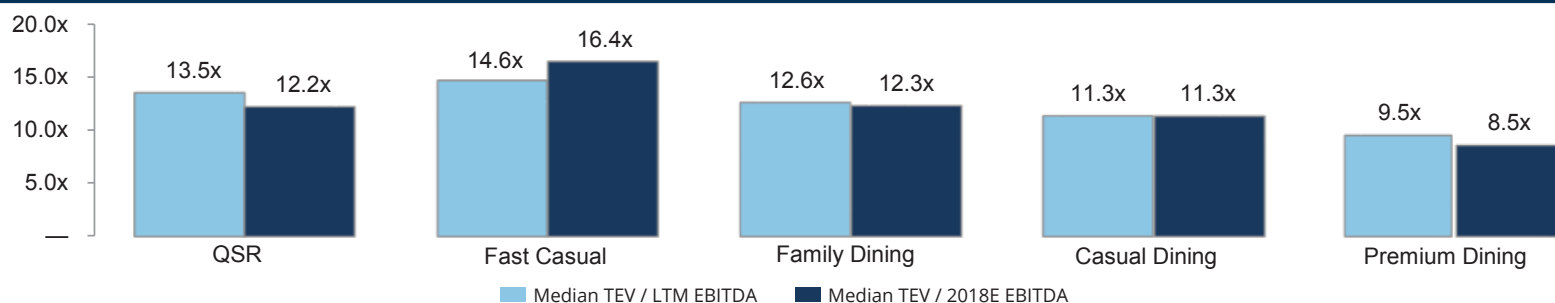


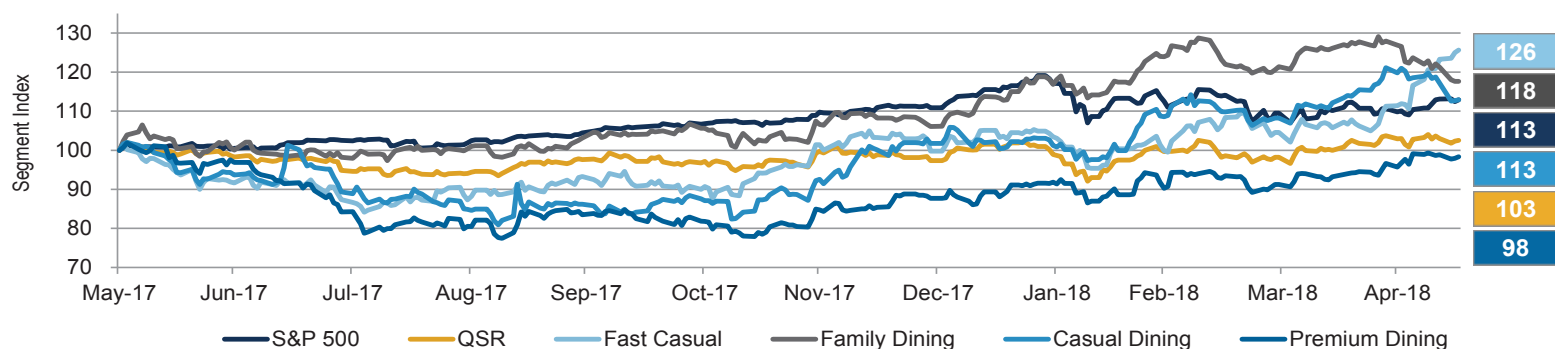
Restaurant Industry Commentary

TM Capital's restaurant indices, except for Fast Casual, underperformed the S&P 500 over the last 30 days, while same-store sales increased by 1.5% and same-store traffic decreased by 1.4%. **Bravo Brio Restaurant Group (NasdaqGS:BBRG)** rejected an unsolicited purchase bid by **Romano's Macaroni Grill** and will proceed with a sale deal announced earlier in the year with **Spice Private Equity**. **Del Frisco's Restaurant Group (NasdaqGS:DFRG)** agreed to acquire **Barteca Restaurant Group** for \$325 million, the Connecticut-based parent to the **Barcelona Wine Bar** and **Bartaco** chains. Additionally, Tillman Fertitta entered the online ordering / delivery space via the acquisition of **Waitr** for \$308 million through his **Landcadia Holdings** shell company.

Restaurant Valuations by Price Point (TEV / EBITDA)



Public Market Performance (Latest Twelve Months)



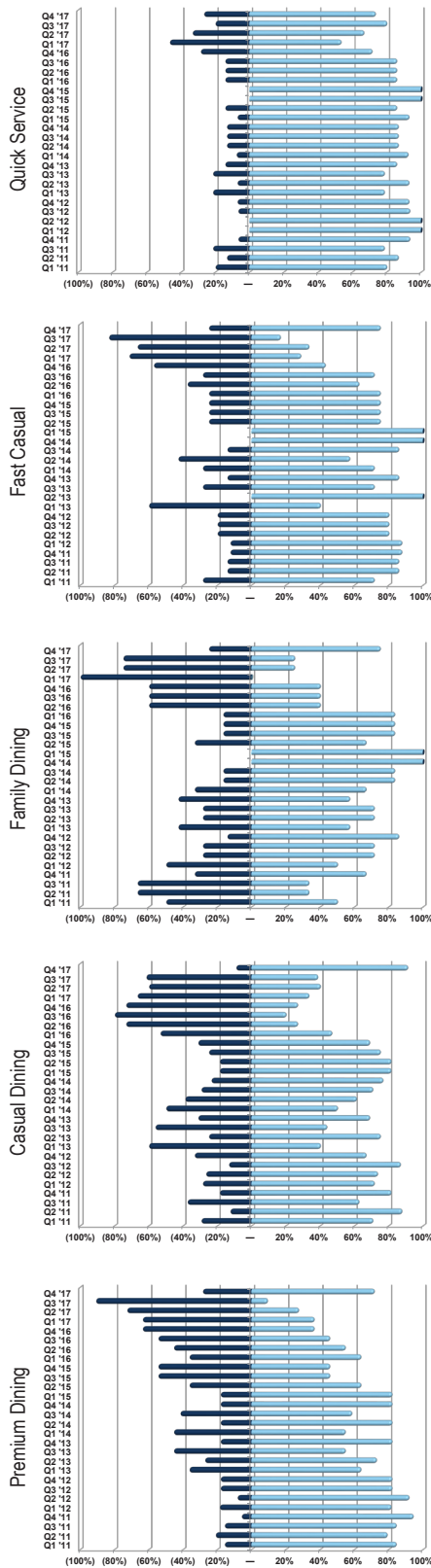
Recent Restaurant M&A Activity

(\$ in millions)

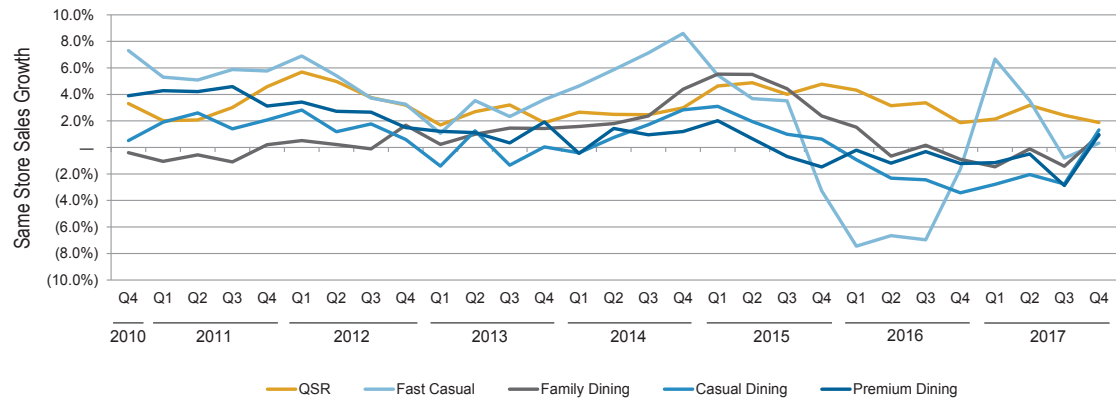
Closed / Announced	Target	Acquiror	Enterprise Value	EBITDA / Value Multiple			Industry Segment
05/16/2018A	Waitr	Landcadia Holdings Inc.	\$308.0	NA	/	NA	Delivery
05/07/2018A	Barteca Restaurant Group, LLC	Del Frisco's Restaurant Group, Inc. (NasdaqGS:DFRG)	\$325.0	\$31.7	/	10.3x	Premium
04/30/2018	Famoso Neapolitan Pizzeria Inc.	FDF Restaurant Brands	NA	NA	/	NA	Casual
04/27/2018A	Daphne's Greek Café	Elite Restaurant Group, Inc.	NA	NA	/	NA	Casual
04/16/2018	Smitty's Canada Inc.	Equicapita Income GP Ltd.	NA	NA	/	NA	Family
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

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.	 Burger King Oldco A PORTFOLIO COMPANY OF PNC RIVERARCH CAPITAL HAS SOLD A PORTFOLIO OF RESTAURANTS TO Burger Gulf Coast, LLC	 Burger King 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 Seafood, 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

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