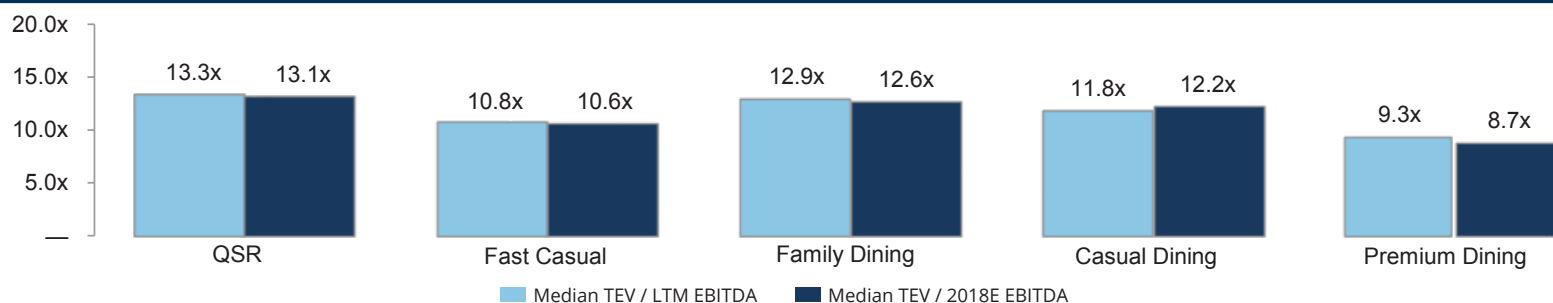


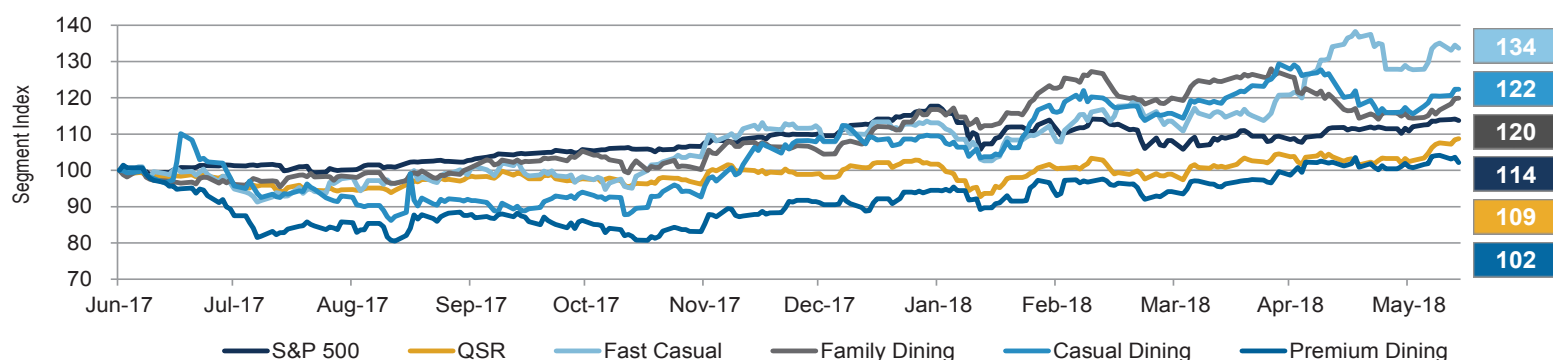
Restaurant Industry Commentary

TM Capital's restaurant indices, except for QSR and Premium, outperformed the S&P 500 over the last 30 days, while same-store sales remained flat and same-store traffic decreased by 2.9%. Fast-casual sandwich chain **Quiznos** was acquired by **High Bluff Capital Partners** with the intention of continuing the Company's financial transformation following its emergence from bankruptcy in 2014. Additionally, **Earl Enterprises**, parent to the **Planet Hollywood** and **Buca di Beppo** chains, was chosen over stalking-horse bidder **Right Lane Capital** to acquire the 58-unit **Bertucci's** chain in a \$20 million bankruptcy deal.

Restaurant Valuations by Price Point (TEV / EBITDA)



Public Market Performance (Latest Twelve Months)



Recent Restaurant M&A Activity

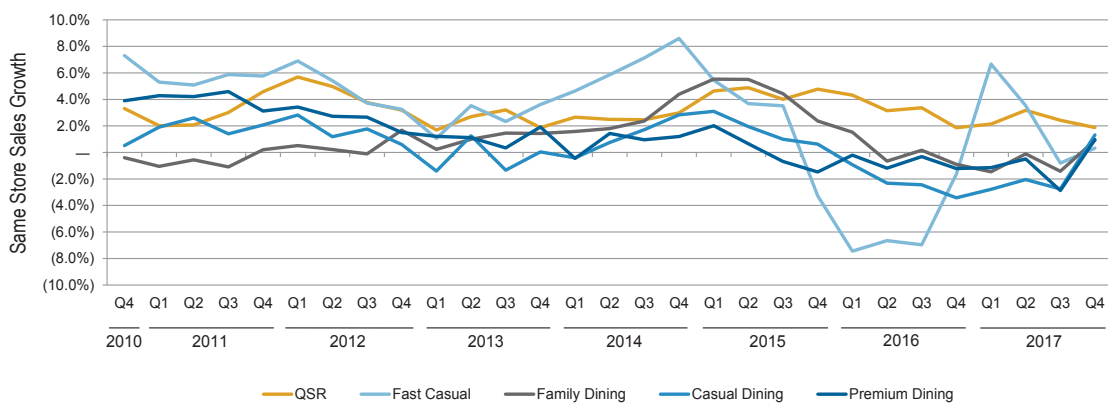
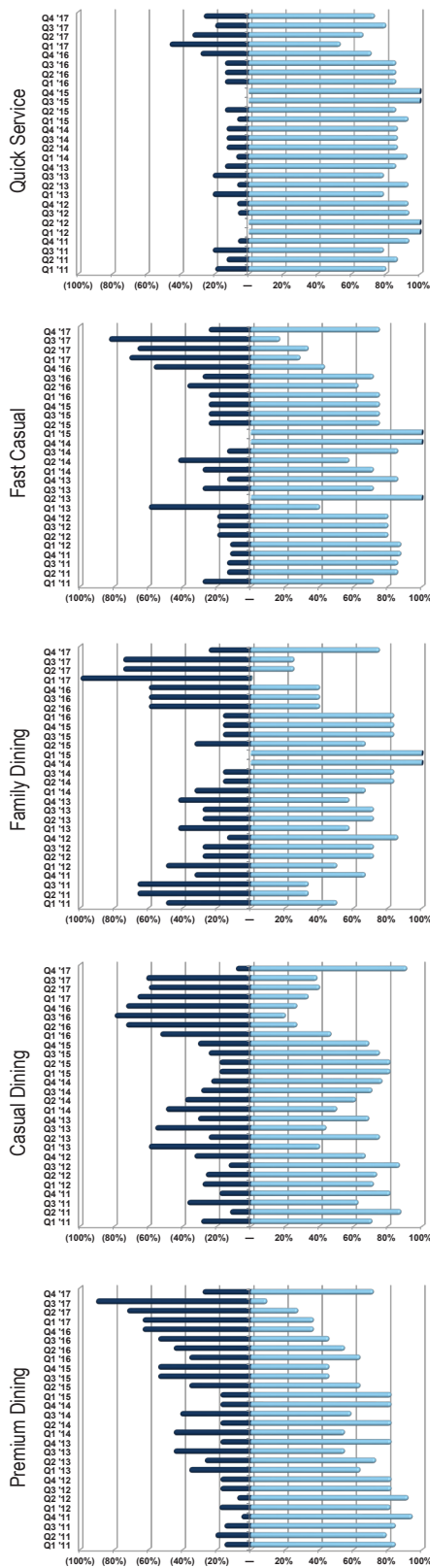
(\$ in millions)

Closed / Announced	Target	Acquiror	Enterprise Value	EBITDA / Value Multiple			Industry Segment
06/11/2018	Quiznos	High Bluff Capital Partners	NA	NA	/	NA	Fast Casual
06/05/2018A	Bertucci's	Earl Enterprises	\$20.0	NA	/	NA	Casual
05/21/2018	76 Long John Silver's Franchises in Indiana	Long John Silver's, LLC	NA	NA	/	NA	QSR
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

Quarterly Gainers & Decliners by Price Point

Same Store Sales by Price Point

Decliners / Gainers



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 PRG PATINA RESTAURANT GROUP	 BACK BAY RESTAURANT GROUP HAS SOLD Atlantic Fish , AMERICAN BURGERS , Alcega's , 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

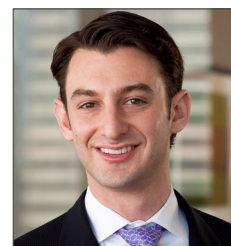
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