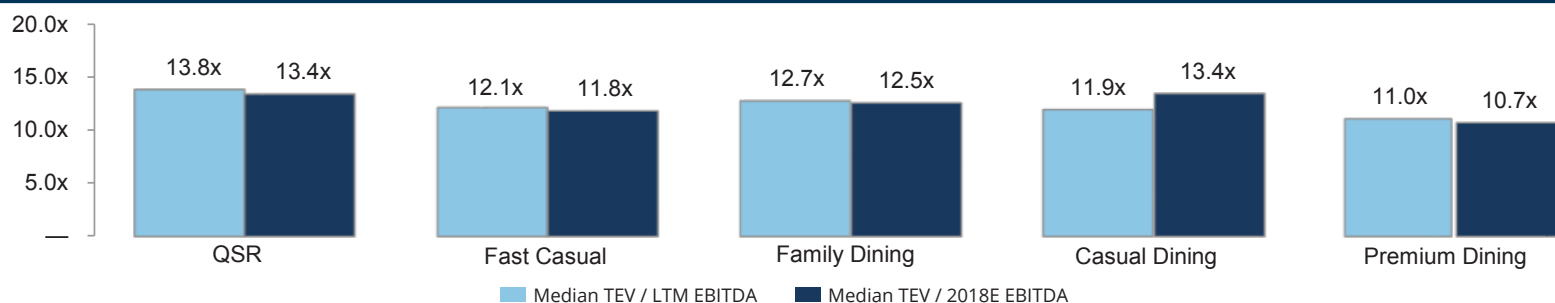


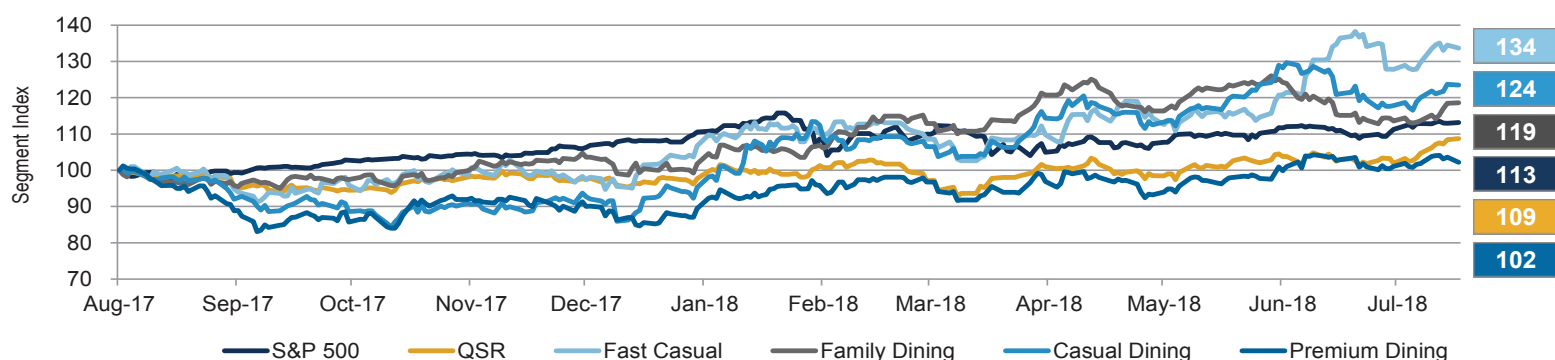
## Restaurant Industry Commentary

TM Capital's restaurant indices, except for QSR and Family Dining, outpaced the S&P 500 over the last 30 days, while same-store sales increased by 1.1% and same-store traffic decreased by 1.7%. **High Bluff Capital Partners** continued its buying spree, acquiring **Taco del Mar** on the heels of its deal for **Quiznos**. Additionally, **JAB Holding Company** subsidiary **Krispy Kreme** acquired **Insomnia Cookies**, adding the late-night cookie purveyor to JAB's already impressive roster of restaurants chains which includes **Panera Bread** and **Einstein Bros. Bagels**.

## Restaurant Valuations by Price Point (TEV / EBITDA)



## Public Market Performance (Latest Twelve Months)



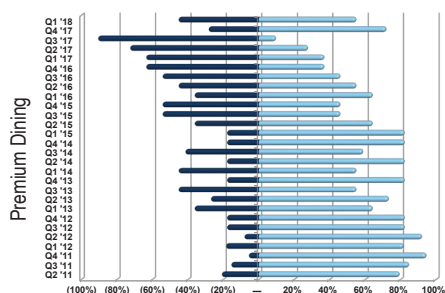
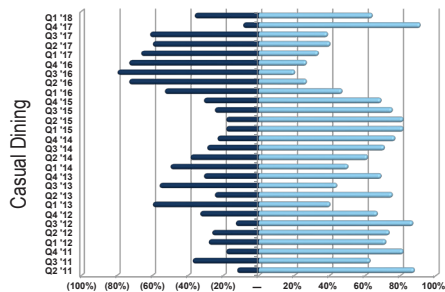
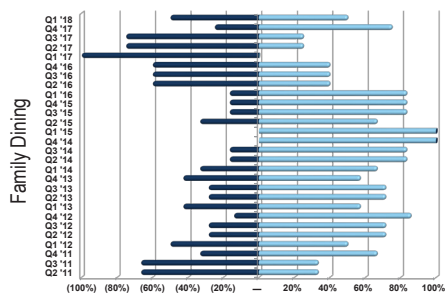
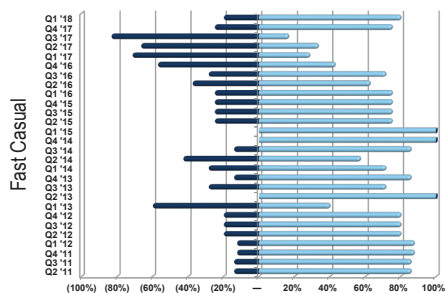
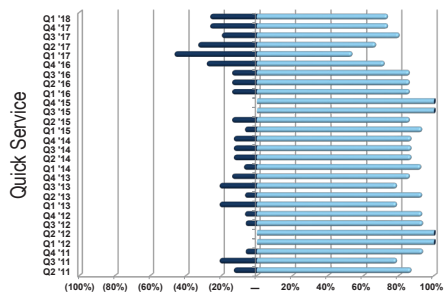
## Recent Restaurant M&A Activity

(\$ in millions)

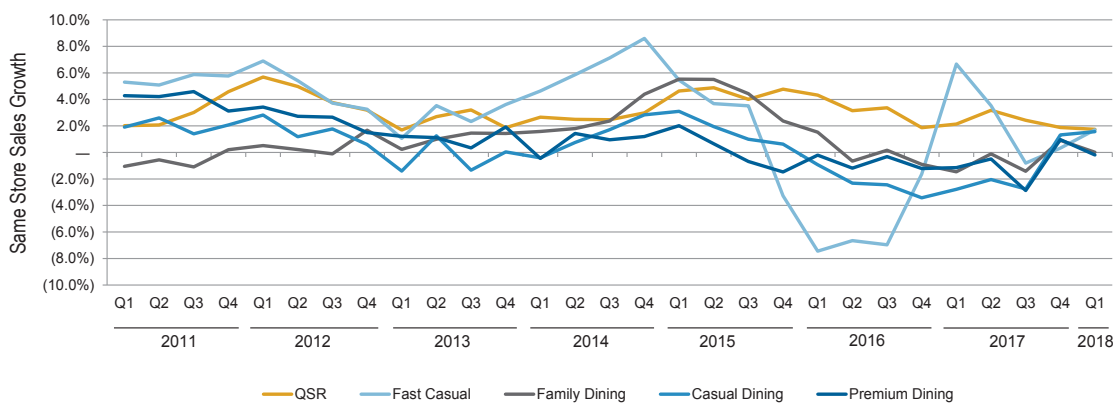
Closed / Announced	Target	Acquiror	Enterprise Value	EBITDA / Value Multiple			Industry Segment
7/20/2018A	Insomnia Cookies	Krispy Kreme	\$500.0	NA	/	NA	QSR
07/12/2018	18 Applebee's Restaurants in OK, AR and KY	Louisiana Apple	NA	NA	/	NA	Casual
07/09/2018	Taco Del Mar	High Bluff Capital Partners	NA	NA	/	NA	QSR
07/06/2018	Hurricane AMT, LLC	FAT Brands Inc.	\$12.5	NA	/	NA	Casual
06/21/2018	Native Foods Holdings	Millstone Capital Advisors, LLC	NA	NA	/	NA	Fast Casual
06/13/2018	Corky's Bar-B-Que, Inc.	Dobbs Equity Partners LLC	NA	NA	/	NA	Casual
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

## 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  
**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**

**Arby's**  
A SUBSIDIARY OF  
**TRIARC**  
HAS ACQUIRED  
**RTM RESTAURANT GROUP**

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