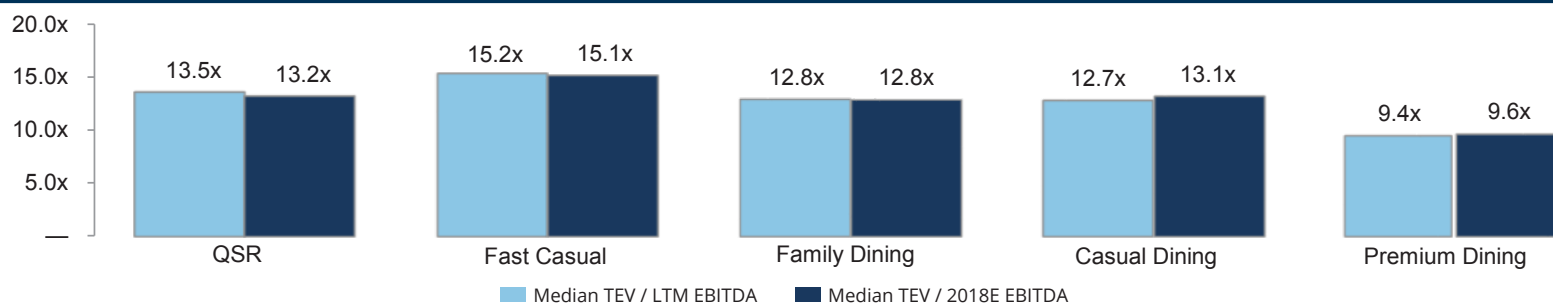


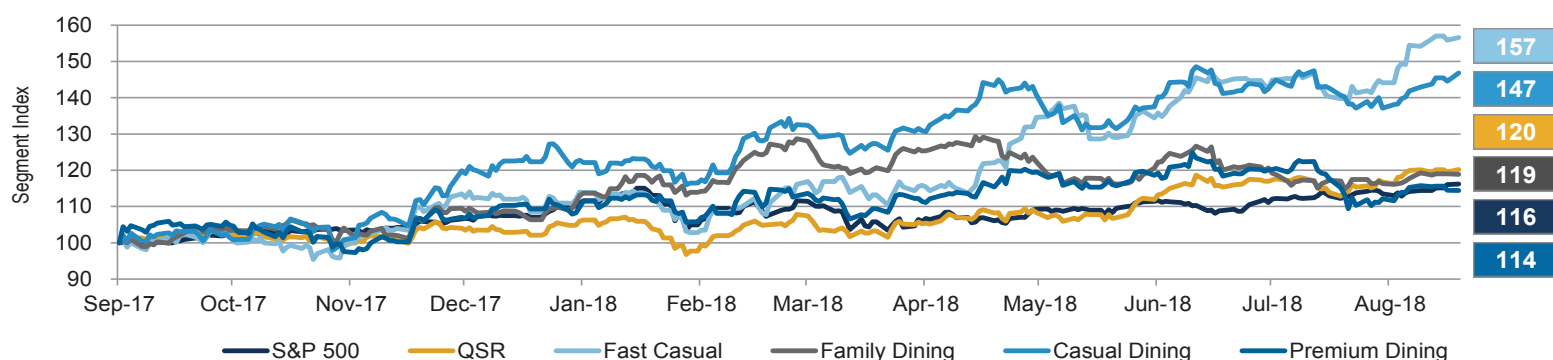
Restaurant Industry Commentary

All of TM Capital's restaurant indices outpaced the S&P 500 over the last 30 days, while same-store sales increased by 0.5% and same-store traffic decreased by 1.8%. On the M&A front, **The Coca-Cola Company** announced its entry into the UK QSR Coffee market with the \$3.8 billion acquisition of **Costa Limited**. **Roark Capital Group's** portfolio companies were also quite active this past month, taking **Jamba Juice** private via **Focus Brands**, and buying back the minority stake held by **The Wendy's Company** in its **Inspire Brands** platform. Additionally, **Cava Group** announced the acquisition of **Zoe's Kitchen**, a take-private deal that cements Cava Group as the dominant player in the popular fast-casual Mediterranean cuisine space.

Restaurant Valuations by Price Point (TEV / EBITDA)



Public Market Performance (Latest Twelve Months)



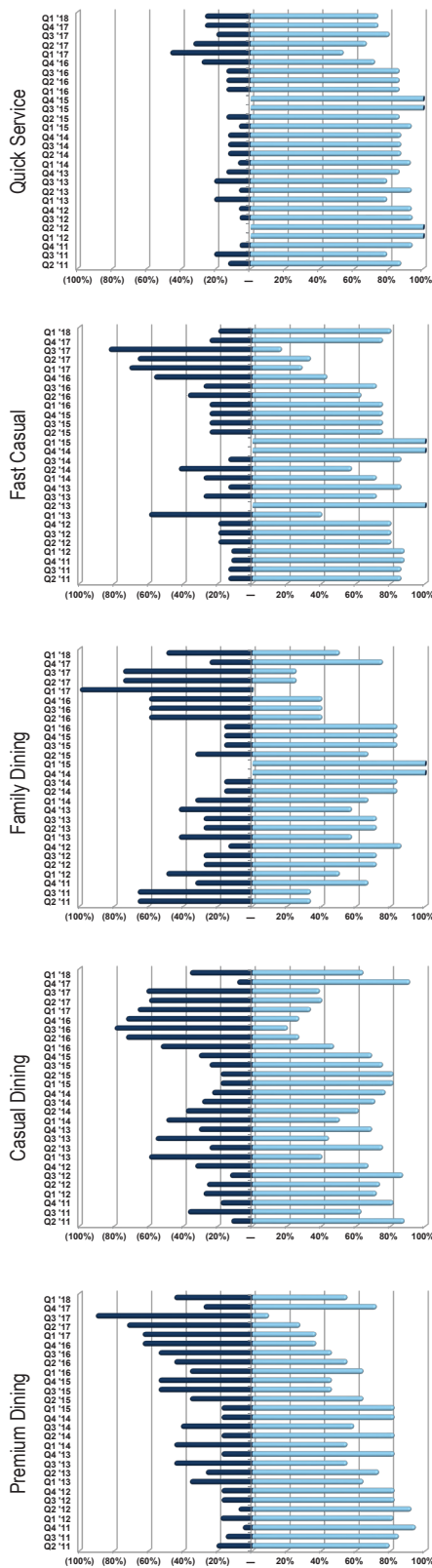
Recent Restaurant M&A Activity

(\$ in millions)

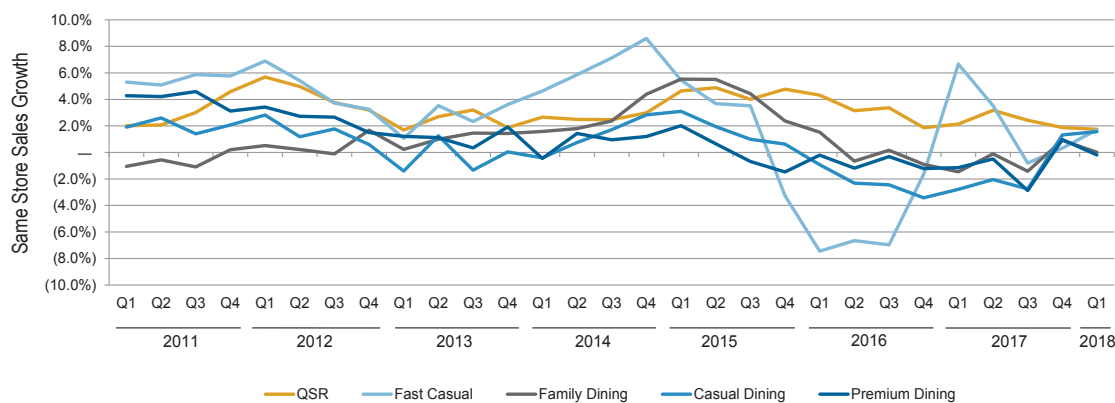
Closed / Announced	Target	Acquiror	Enterprise Value	EBITDA / Value Multiple	Industry Segment
09/04/2018A	Costa Limited	The Coca-Cola Company (NYSE: KO)	\$5,100.0	\$312.0 / 16.4x	Casual
08/27/2018A	Fat Patty's	ARC Group, Inc. (OTCPK:ARCK)	\$12.3	NA / NA	Casual
08/17/2018	Zoe's Kitchen, Inc. (NYSE: ZOES)	Cava Group, Inc.	\$300.0	\$17.9 / 16.6x	Fast Casual
08/16/2018	Minority Stake in Inspire Brands	Roark Capital Group	\$450.0	NA / NA	QSR
08/15/2018	Hojeij Branded Foods, Inc.	Paradies LaGardere, Inc.	\$330.0	NA / NA	QSR
08/07/2018	31 Burger King Restaurants in Virginia	Carrols Restaurant Group, Inc. (NasdaqGS:TAST)	NA	NA / NA	QSR
08/02/2018	Jamba, Inc. (NasdaqGM: JMBA)	Roark Capital Group	\$213.2	\$3.7 / 56.8x	QSR
07/28/2018	FLIP, LLC	Hsiao Restaurant Group	NA	NA / NA	Casual
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

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, American Fare, and 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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