

Restaurant Monthly

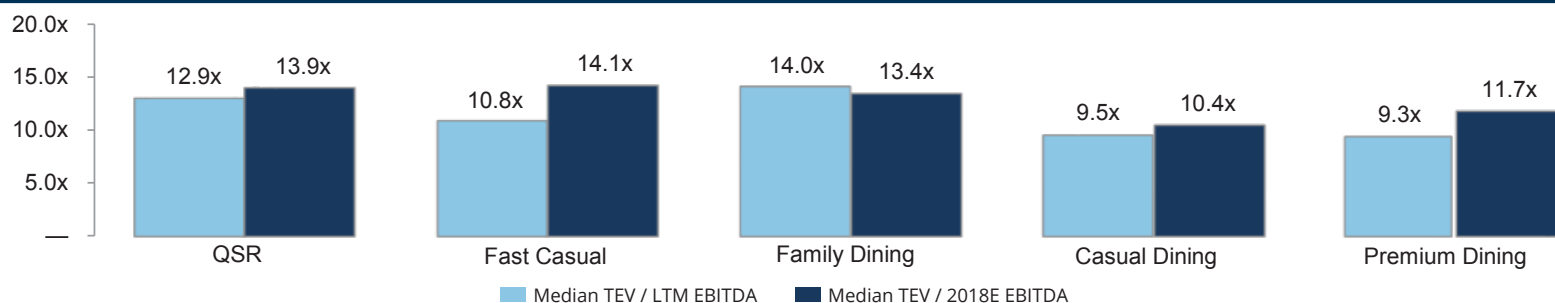
November 2018



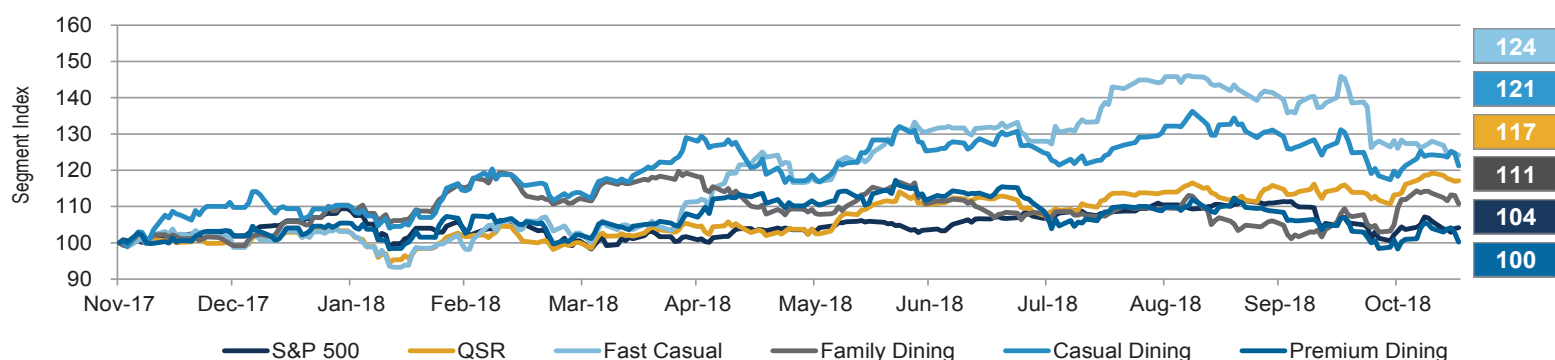
Restaurant Industry Commentary

All of TM Capital's restaurant indices, except for Premium, outpaced the S&P 500 over the last 30 days, while same-store sales increased by 0.8% and same-store traffic decreased by 2.2%. On the M&A front, private equity firms have been very active. **The Jordan Company**, in a consortium with **Durational Capital Management**, announced a leveraged buyout of quick-service restaurant **Bojangles, Inc.** In addition, **Wynnchurch Capital** emerged as the buyer for **PHGC Holdings**, the operator of **Papa Gino's** and **D'Angelo Grilled Sandwiches**, after the Company filed for Chapter 11 bankruptcy protection and closed 95 underperforming stores. Additionally, **Roark Capital Group** announced the closing of two new funds with an aggregate value of \$6.5 billion – an early indicator of much more activity to come.

Restaurant Valuations by Price Point (TEV / EBITDA)



Public Market Performance (Latest Twelve Months)

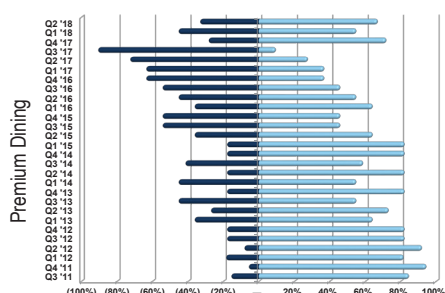
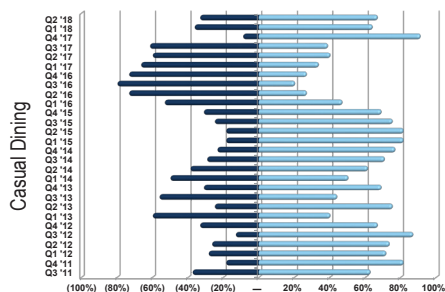
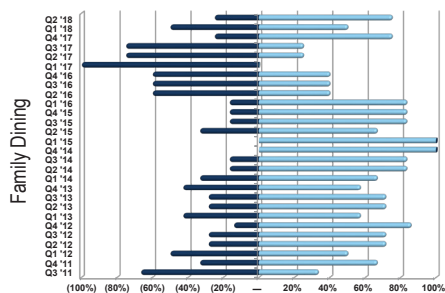
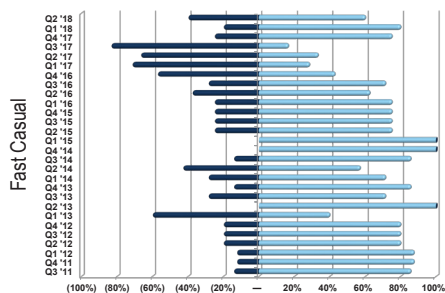
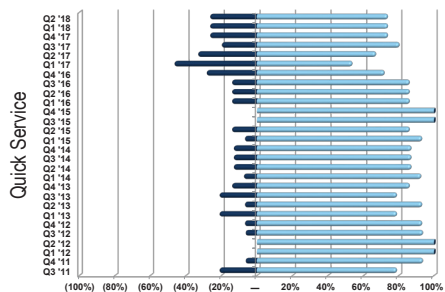


Recent Restaurant M&A Activity

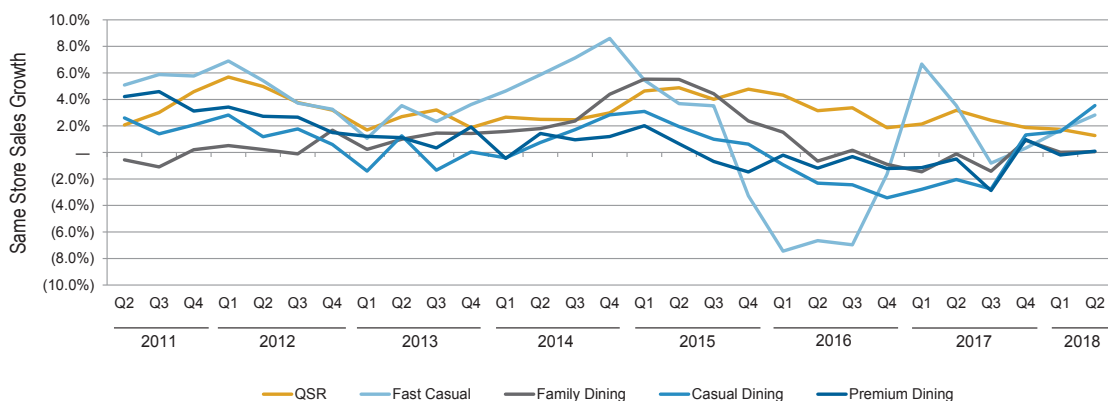
(\$ in millions)							
Closed / Announced	Target	Acquiror	Enterprise Value	EBITDA / Value Multiple			Industry Segment
11/06/2018A	Bojangles', Inc.	The Jordan Company; Durational Capital Management	\$772.1	\$68.0	/	11.1x	QSR
11/06/2018	16 Restaurants in Columbus, OH	The Wendy's Company (NasdaqGS: WEN)	\$21.4	NA	/	NA	QSR
11/05/2018	Papa Gino's Inc./D'Angelo Grilled Sandwiches Inc.	Wynnchurch Capital, LLC	NA	NA	/	NA	Fast Casual
11/02/2018	Movie Tavern, Inc.	Marcus Theatres Corporation	\$126.1	NA	/	NA	Casual
10/31/2018	Casa Greque	MTY Food Group Inc. (TSX:MTY)	\$17.1	NA	/	NA	Casual
10/17/2018	Noon Mediteranian. Inc.	Fili Enterprises	NA	NA	/	NA	Fast Casual
10/10/2018	Eegee's, Inc.	39 North Capital LLC	NA	NA	/	NA	QSR
10/08/2018	10 Burger King Restaurants in SC and GA	Carrols Restaurant Group, Inc. (NasdaqGS:TAST)	NA	NA	/	NA	QSR
09/27/2018	Loving Cup	La Boulangerie	NA	NA	/	NA	QSR
9/26/2018A	Patxi's Pizza	Elite Restaurant Group	NA	NA	/	NA	Fast 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 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 Fare & Grill, 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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