

# Restaurant Monthly

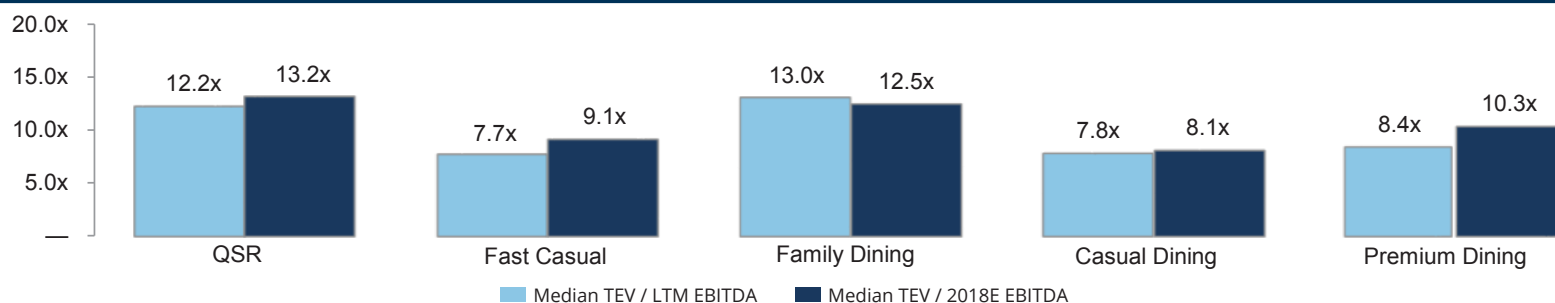
December 2018



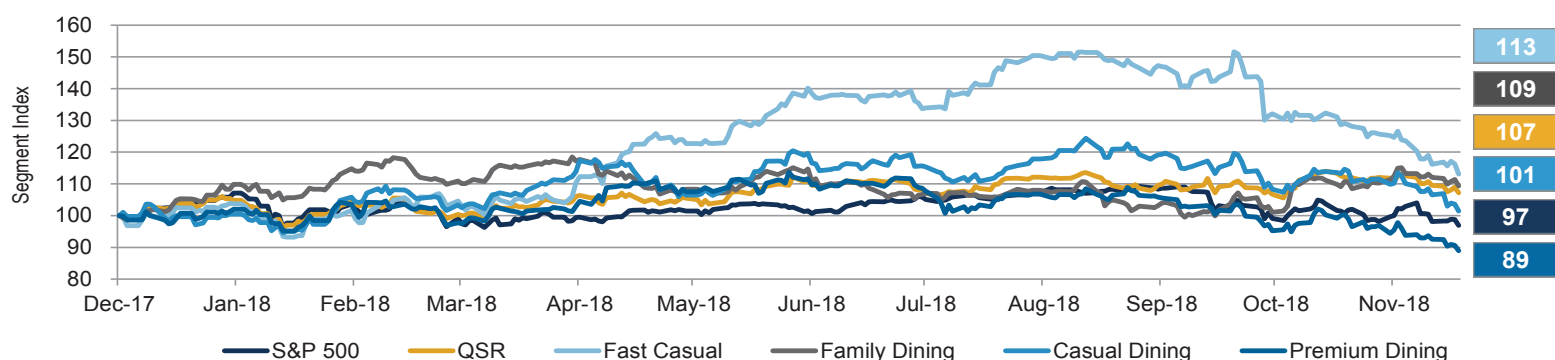
## Restaurant Industry Commentary

All of TM Capital's restaurant indices, except for QSR, lagged the S&P 500 over the last 30 days, while same-store sales increased by 1.1% and same-store traffic decreased by 1.8%. On the M&A front, **Lion Capital**, in a consortium with **Serruya Private Equity**, announced a leveraged buyout of **Global Franchise Group, LLC**, the owner and franchisor of six unique Quick Service concepts. In addition, **RB American Group**, a subsidiary of **Flynn Restaurant Group**, acquired 368 **Arby's** restaurants from **U.S. Beef Corp.**, bolstering Flynn's position as the nation's largest franchised operator. In the delivery world, **Waitr Holdings Inc.** announced its \$320 million acquisition of **BiteSquad.com**, which will significantly expand Waitr's regional coverage.

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



## Public Market Performance (Latest Twelve Months)

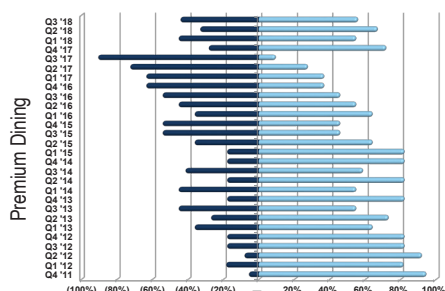
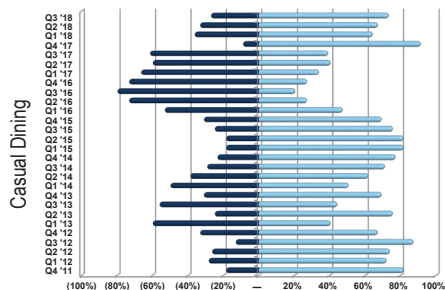
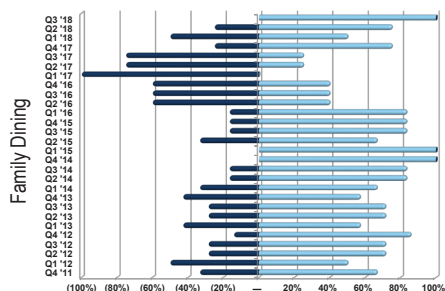
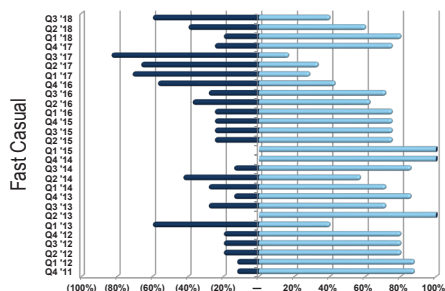
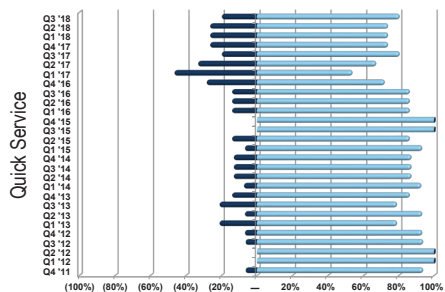


## Recent Restaurant M&A Activity

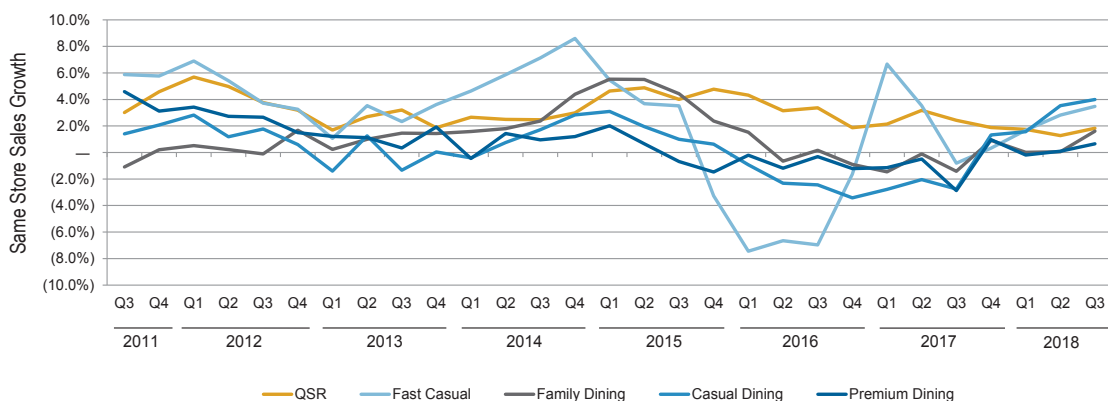
(\$ in millions)							
Closed / Announced	Target	Acquiror	Enterprise Value	EBITDA / Value Multiple			Industry Segment
12/13/2018	69 Restaurants in NC and SC	Applebee's Neighbourhood Grill + Bar	NA	NA	/	NA	QSR
12/12/2018A	BiteSquad.com, LLC	Waitr Holdings Inc. (NasdaqGS:WTRH)	\$321.4	NA	/	NA	Delivery
12/05/2018	368 Arby's Restaurant Locations	RB American Group LLC	NA	NA	/	NA	QSR
11/20/2018	Global Franchise Group, LLC	Lion Capital LLP; Serruya Private Equity Inc.	NA	NA	/	NA	QSR
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

# Quarterly Gainers & Decliners by Price Point

## Decliners / Gainers



## Same Store Sales by Price Point



## Selected TM Capital Restaurant Experience

 <b>STARBUCKS®</b> HAS SOLD THE EXCLUSIVE RIGHTS TO OPERATE <b>Starbucks Puerto Rico</b> TO <b>Baristas Del Caribe, LLC</b> AN AFFILIATE OF <b>Empresas Fonalledas Inc.</b>	 A PORTFOLIO COMPANY OF <b>PNC RIVERARCH CAPITAL</b> HAS SOLD A PORTFOLIO OF RESTAURANTS TO <b>Burger Gulf Coast, LLC</b>	 A PORTFOLIO COMPANY OF <b>PNC RIVERARCH CAPITAL</b> HAS ACQUIRED <b>FAST FOOD ENTERPRISES #2, LLP</b> A FRANCHISE OF THE BURGER KING CORPORATION	 HAS ACQUIRED <b>BURGER KING Oldco</b> A PORTFOLIO COMPANY OF <b>EQUICORP Partners</b>
 HAS BEEN ACQUIRED BY <b>BUNKER HILL CAPITAL</b> AND 	 HAS SOLD <b>Atlantic Fish</b> , <b>America's Best Diner</b> , <b>Alto's</b> , <b>Coach Grill</b> TO <b>TAVISTOCK GROUP</b>	 HAS SOLD <b>PAPA RAZZI TRATTORIA BAR</b> TO 	 A SUBSIDIARY OF <b>TRIARC</b> HAS ACQUIRED <b>RTM RESTAURANT GROUP</b>

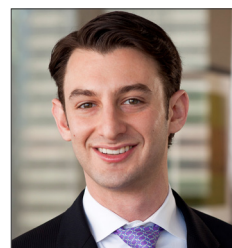
## TM Capital's Restaurant Contacts



**James S. Grien**  
 Managing Director  
 jgrien@tmcapital.com  
 (404) 995-6235



**Craig M. Gibson**  
 Managing Director  
 cgibson@tmcapital.com  
 (617) 259-2204



**Philip S. Krieger**  
 Managing Director  
 pkrieger@tmcapital.com  
 (404) 995-6242



**John A. Dean**  
 Vice President  
 jdean@tmcapital.com  
 (404) 995-6234