

Restaurant Monthly

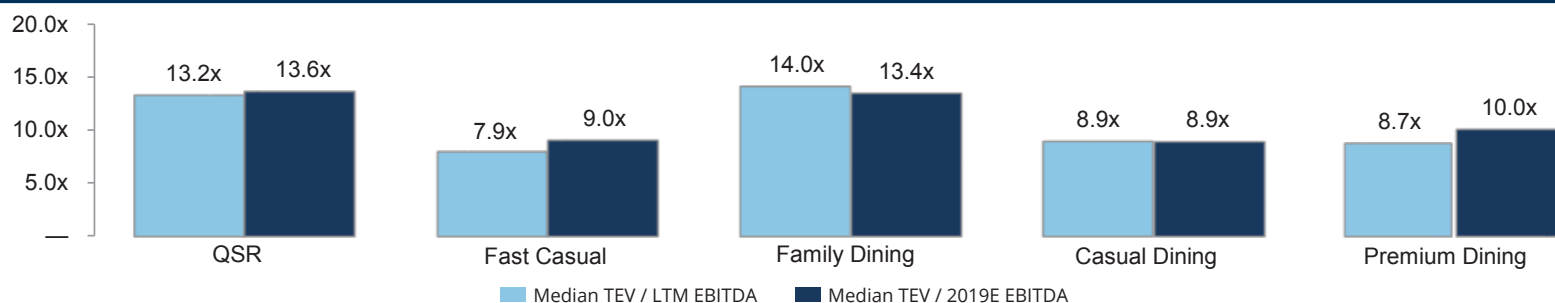
January 2019



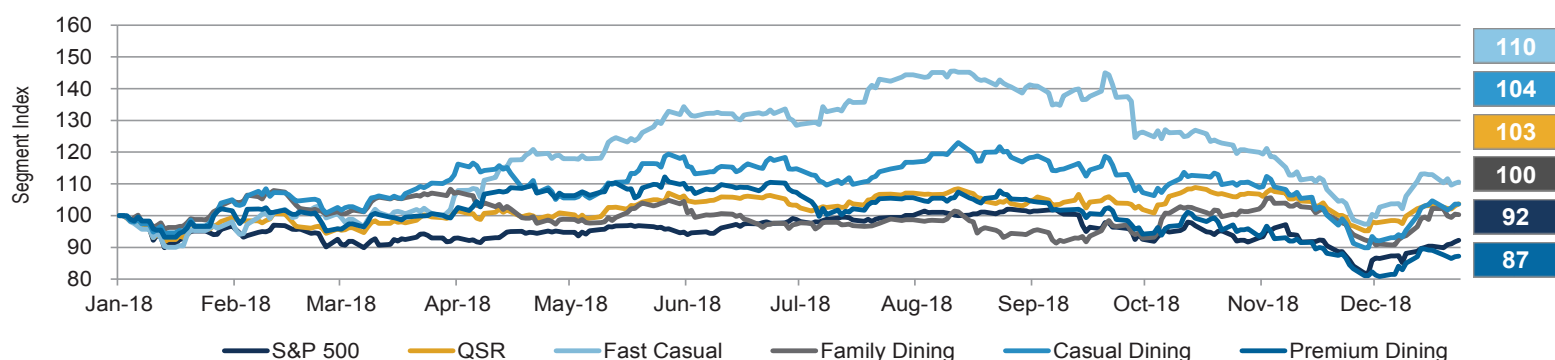
Restaurant Industry Commentary

All of TM Capital's restaurant indices, except for QSR and Family, outpaced the S&P 500 over the last 30 days, while same-store sales increased by 2.0% and same-store traffic decreased by 0.9%. On the M&A front, **J.H. Whitney Capital Partners** announced a buyout of **Firebirds Wood Fired Grill**, a 48-unit casual chain. In addition, **P.F. Chang's China Bistro**, a portfolio company of **Centerbridge Partners**, is rumored to be nearing a \$700 million sale to **TriArtisan Capital Advisors**. Centerbridge has owned P.F. Chang's since 2012, when it took the restaurant chain private in a transaction valued at \$1.1 billion.

Restaurant Valuations by Price Point (TEV / EBITDA)



Public Market Performance (Latest Twelve Months)

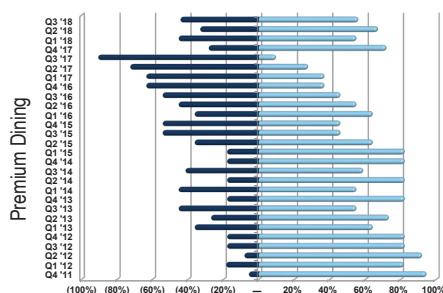
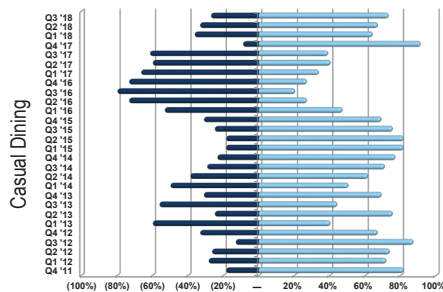
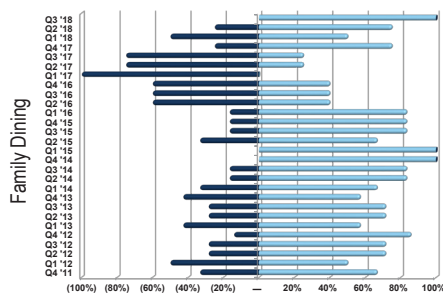
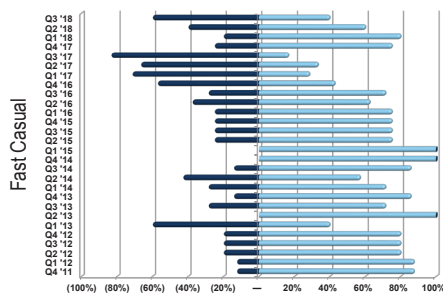
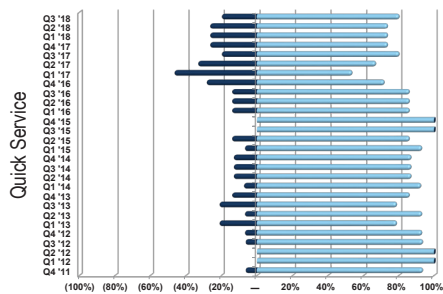


Recent Restaurant M&A Activity

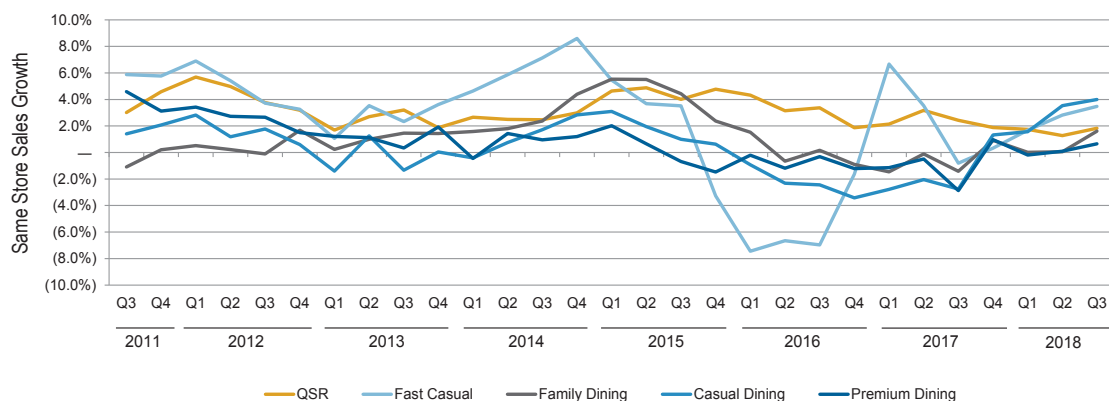
| (\$ in millions) | | | | | | | |
|--------------------|---|---|------------------|-------------------------|---|-------|------------------|
| Closed / Announced | Target | Acquiror | Enterprise Value | EBITDA / Value Multiple | | | Industry Segment |
| 01/08/2019 | Firebirds International, LLC | J.H. Whitney Capital Partners, LLC | NA | NA | / | NA | Casual |
| 01/03/2019 | Vapiano International LLC | Plutos Sama, LLC | \$15.0 | NA | / | NA | Casual |
| 12/14/2018 | SJBF LLC | Bee Good, Inc. | \$67.0 | NA | / | NA | QSR |
| 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 |

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 Fare & Grill, 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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