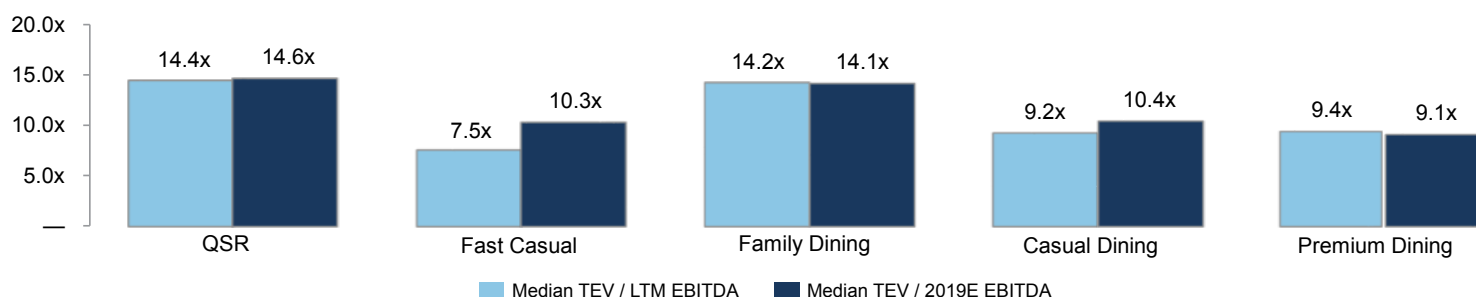


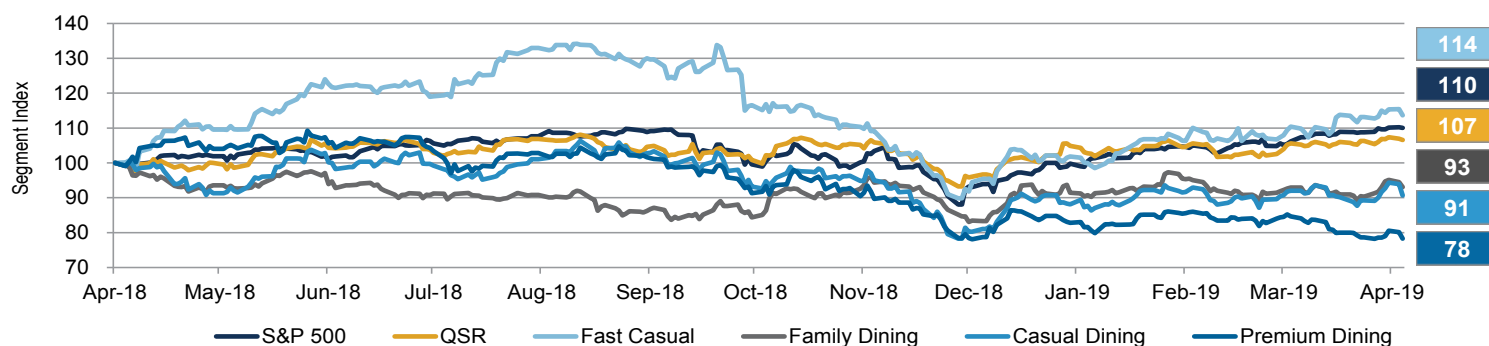
## Restaurant Industry Commentary

All of TM Capital's restaurant indices, except for Family, underperformed the S&P 500 over the last 30 days, while same-store sales increased by 1.2% and same-store traffic decreased by 1.8%. On the M&A front, acquisitions of public companies moved to center stage as **MTY Franchising USA**, a Canada-based QSR and casual franchisor, acquired pizza chain operator **Papa Murphy's Holdings**, the owner of **Take N' Bake Pizza**. In addition, **J. Alexander's** received an unsolicited takeover bid from activist investor **Ancora Advisors**, which the Company rejected as being too unattractive. The proposal values the Company at \$186 million and represented a 24% premium on equity value per share at the time of announcement. **Ancora Advisors** owned approximately 9% of outstanding shares at the time of the announcement.

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



### Public Market Performance (Latest Twelve Months)



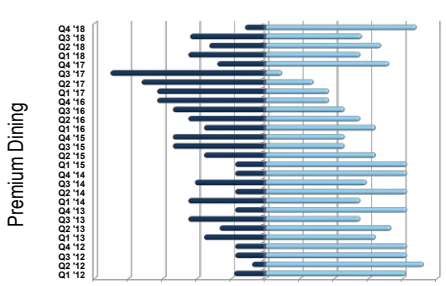
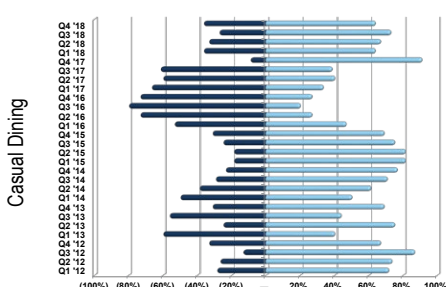
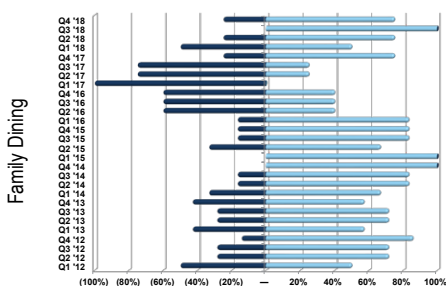
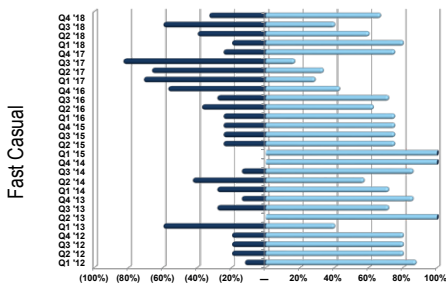
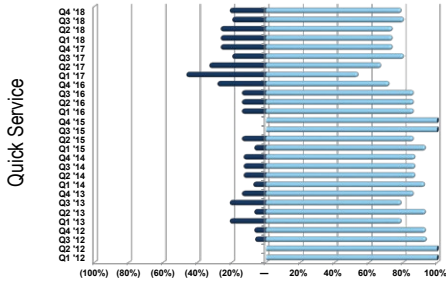
### Recent Restaurant M&A Activity

Closed	Target	Acquiror	Enterprise Value	EBITDA / Value Multiple	Industry Segment
04/11/2019	Papa Murphy's Holdings, Inc.	MTY Franchising USA, Inc.	\$111.3	\$22.0 / 8.4X	QSR
04/04/2019	75 Pizza Hut Restaurants	GPS Hospitality	NA	NA / NA	QSR
03/28/2019	72 Restaurants in TN, MS and LA	Carrols Restaurant Group, Inc. (NasdaqGS:TAST)	\$21.0	NA / NA	QSR
03/01/2019	P.F. Chang's China Bistro, Inc.	Paulson & Co.; TriArtisan Capital Advisors LLC	\$700.0	NA / NA	Casual
02/29/2019	9 Buffalo Wild Wings in Chicago	AMC Wings Inc	\$22.5	NA / NA	QSR
02/20/2019	221 Restaurants of Cambridge Franchise Holdings	Carrols Restaurant Group, Inc. (NasdaqGS:TAST)	\$238.5	NA / NA	QSR
02/07/2019	Redberry Group	City Capital Ventures; Saxonworld Capital	NA	NA / NA	QSR
01/30/2019	82 Pizza Hut Restaurants	Grand Mere Restaurant Groups	NA	NA / NA	QSR
01/28/2019	Group of Restaurants in Garden Grove, CA	Valore Ventures	\$13.1	NA / NA	Casual
01/15/2019	Les Rôtisseries Au Coq Ltée	Foodtastic Inc.	NA	NA / NA	QSR

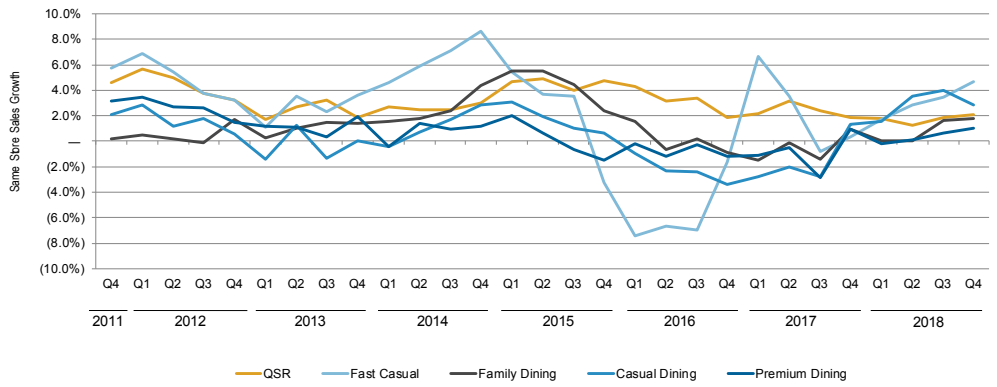
Indices consist of all publicly-available information for restaurant operators in their respective price points. For full listing, please contact the TM Capital Restaurant Practice.

# 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 <b>PATINA RESTAURANT GROUP</b>	 HAS SOLD <b>Atlantic Fish, The Original, The Original, Coach Grill</b> TO <b>TAVISTOCK GROUP</b>	 HAS SOLD <b>PAPA RAZZI TRATTORIA + BAR</b> TO <b>NHC</b>	 A SUBSIDIARY OF <b>TRIARC</b> HAS ACQUIRED <b>RTM RESTAURANT GROUP</b>

## TM Capital's Restaurant Contacts

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