Duff & Phelps

Restaurant Industry Insights

December 2008

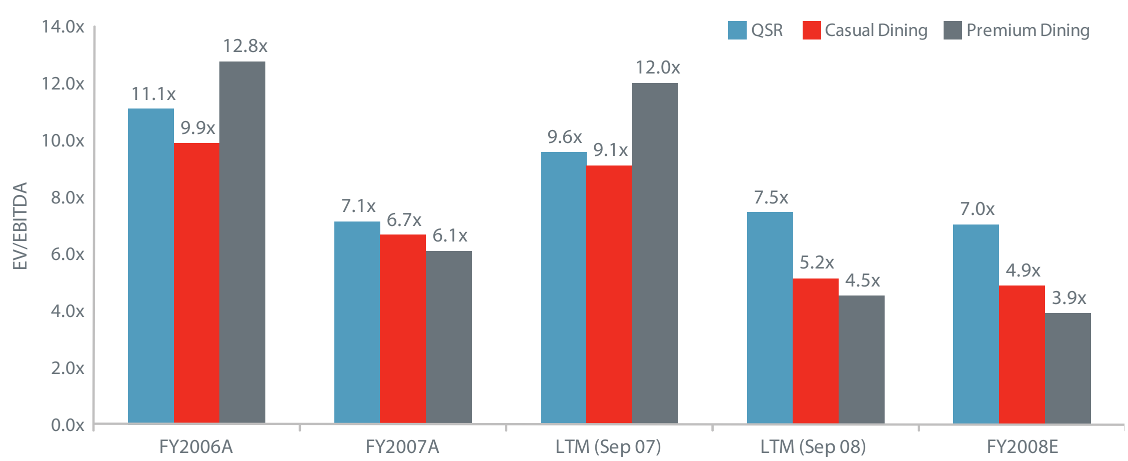
> 1.0 Third Quarter 2008 Review

A challenging U.S. economic outlook has cast dark clouds over the restaurant industry and is driving decreased traffic at many restaurant chains, resulting in negative same-store sales trends. Ingredient and labor costs are rising just as diners are spending less. As a result of a trying operating environment, several chains have filed for Chapter 11 bankruptcy protection (including Buffets Holdings, Roadhouse Grill and VICORP), and S&A Restaurant Corp (the parent of Bennigan's and Steak & Ale) plans to liquidate under Chapter 7.

However the recent pull-back in commodity prices, specifically oil prices, provides a bit of breathing room for operators. Despite this economic turmoil, the U.S. restaurant industry is expected to generate nominal sales growth of 1.2% in 2008 to $517.3 billion in sales. However, with inflation of approximately 4.2% expected for the full year in 2008, the industry is projected to loose 3.0% marking the first year since 2002 of negative real growth[1].

Quick-service restaurant ("QSR") chains are well-suited to endure difficult economic times, benefiting from a "trade-down" effect as consumers seek lower-ticket meals. Casual dining chains, including fast-casual and full-service concepts, have experienced weakening traffic levels and deteriorating profit margins. Premium dining chains are beginning to suffer reduced traffic from softening business and travel spending, in addition to softening consumer spending.

Restaurant public market valuations have fallen precipitously over the past 18 months[2]



The current unsteady consumer outlook places a premium on restaurants offering a compelling price-value proposition. The U.S. consumer is over-leveraged and spread thin as real income continues to decrease and home values fall, all in the face of consumer price inflation. Consumer confidence increased slightly in November, reaching 44.9[3], while real disposable personal income ("DPI") increased 0.4% in October[4]. For the 12 months ending October 2008, the consumer price index, a standard measure of inflation, was up 3.7% while food and beverage was up 6.1%[5].

[1] Technomic, Inc.
[2] CapitalIQ, Reuters Estimates, Closing Price as of 10/30/08
[3] The Conference Board (1985=100)
[4] Bureau of Economic Analysis
[5] Bureau of Labor Statistics
Reference pg. 9 for companies comprising our QSR, Casual Dining and Premium Dining indices.

> 2.0 Key Factors Impacting Performance

Consumer Demand and Traffic Trends – Because of the tightening consumer environment, restaurant chains have been forced to adjust strategy to drive traffic. Despite recent relief in gasoline prices, traffic has begun to decline, especially among casual dining chains, and patrons are generally opting to eat more meals at home rather than at restaurants.

Food and Labor Costs – Restaurants continue to be pressured by operating costs, with the two primary costs being food and labor. QSRs, which have greater exposure to hourly staff, are more at risk from rising minimum wage legislation. Casual dining chains employ many more tipped employees, thus face less pressure from minimum wage legislation. Food commodity costs have risen to cyclical highs, placing additional strain on restaurant margins. In an effort to alleviate these cost pressures, chains institute menu price increases, typically on a market-by-market basis.

Real Estate Market – Degradation in same-store sales trends has been subject to regional disparities. However, a constant theme is that over saturation during a boom-time hastened same-store sales degradation during this current economic slow-down. Accordingly, operators will undertake more conservative store roll-out strategies going forward and will likely shutter certain under-performing locations.

Financing Market – QSR and casual dining chains, especially franchisees, are heavily dependent on accessible financing for new store build-out and remodeling projects. The current disruption in the credit markets reduces availability of financing for franchisors and franchisees alike, forcing chains to delay or fund expansion projects from cash flow generated by existing operations.

> 3.0 2009 Industry Outlook – "More of the Same"

2009 is expected to remain a difficult environment for restaurant operators. The industry is projected to generate $526.1 billion, a 1.7% nominal increase[6]. When adjusted for projected inflation of 4.5%, however, the industry is projected to endure a second consecutive year of negative real growth. This mixed outlook correlates with greater demand on franchisees, operating cost inflation, consumer spending pressures, tight credit markets and inconsistent same-store sales trends.

In many respects, the full impact of the current financial crisis has yet to hit Main Street—but this is quickly changing. The economic challenges facing the United States have moved to the forefront of public discourse. As the federal government assumes an increasingly active role in the private sector economy, all restaurant operators will maintain a close watch on how the U.S. consumer reacts.

Despite macroeconomic headwinds, strong brands and operators still thrive, adapting to changing market conditions and consumer trends. Consumers will continue to demand restaurant products and services. The key for chains and operators remains how to best distinguish a concept in a crowded market place, which is vying for fewer customer visits. Key themes for 2009 include:

Slower Unit Growth – With less available financing, unit growth is likely to slow particularly among casual dining chains, which have suffered from overexpansion. New store capital expenditure is likely to be pared back in favor of remodeling and rebuilding efforts, as well as debt pay-down.

Continued Input Cost Pressure – Though commodity cost pressure has pulled back slightly over the past month, restaurant operators still generally expect food costs to continue to adversely impact margins in 2009. Labor costs are an additional concern as the federally-mandated minimum wage law from 2007 ratchets wages to $7.25 per hour by mid 2009. This increase is especially pronounced among QSRs as they typically are much more reliant on minimum wage employees.

Slowing Traffic – Restaurant operators are likely to face a difficult consumer discretionary environment through 2009, which should result in slowing traffic at casual dining and QSR chains. Corporate spending cut-backs and decreased travel are expected to result in slower traffic at premium dining chains. In light of slowing traffic trends, menu pricing strategies are critical—operators must try to maintain margins while not driving consumers away.

Financing Market – Financing options will continue to be limited and capital will remain costly. Credit markets should begin to stabilize in the second half of 2009 and with that, lenders will become more active. An additional financing option for operators is to utilize owned real estate, tapping into the equity in these properties, either through a refinancing or a sale-leaseback transaction.

[6] Technomic Projections

> 4.0 Industry M&A Highlights and Key Trends

From 2005 through the summer of 2007, private equity buyers demonstrated an unprecedented appetite for restaurant chains. Strategic buyers were priced out of nearly every auction process as their private equity counterparts were bolstered by cheap, readily-available credit. Multi-billion transactions became commonplace as lenders provided cheap, plentiful credit and real estate valuations provided for additional sale-leaseback financing.

This paradigm, however, has shifted dramatically since the first signs of the credit crunch emerged 15 months ago. The cyclicality of the restaurant industry has scared away many private equity investors and lenders have tightened their strings considerably, shutting off the source that drove PE purchase price multiples to such exorbitant levels. For example, GE Franchise Finance and Bank of America both recently announced decisions to pare back lending into the restaurant segment.

The recently-completed Triarc (parent company of Arby's) acquisition of Wendy's demonstrates that large strategic deals are still capable of getting done. However, certain larger deals, specifically Tilman Fertitta's attempt to take Landry's private, are falling short as earnings slide and financing becomes increasingly difficult to obtain. Private equity firms have taken on a new role in this market, acquiring stakes in corporate orphans (i.e. Golden Gate Capital's acquisition of Macaroni Grill) or funding smaller, rapidly growing concepts.

Despite equity and financing market turbulence and a difficult operating environment, certain chains are still reviewing strategic alternatives in an effort to maximize shareholder value. Ruby Tuesday's recently announced that it is reviewing alternatives, which may include a sale of the business, in order to strengthen its balance sheet and pay down debt[7]. Domino's Pizza, which relied heavily on Lehman Brothers' for its short-term funding needs, is seeking alternative sources of liquidity. This may include a cash infusion for its debt and the sale of certain owned stores[8]. DineEquity, parent company of IHOP and Applebee's, recently completed a sale-leaseback for approximately $300 million in pre-tax proceeds[9]. The company is still working to unload certain company-owned Applebee's locations to existing franchisees in an effort to improve its balance sheet position, stemming from the IHOP acquisition of Applebee's.

Generally speaking, valuation multiples have fallen dramatically from the boom times of a few years ago with deals getting done in the 7-8x LTM EBITDA range for larger deals. Franchisees are trading for around 4.5-6x, depending on the segment. Liquidity constraints are likely to lead to an industry shakeout that will ultimately result in stronger businesses. Once this economic turmoil passes, the competitive landscape, particularly within the casual dining segment, will be much stronger—leading to many potential investment/acquisition opportunities for both strategic and financial buyers.

[7] Source: The Daily Deal
[8] Source: The Daily Deal
[9] Public Filings

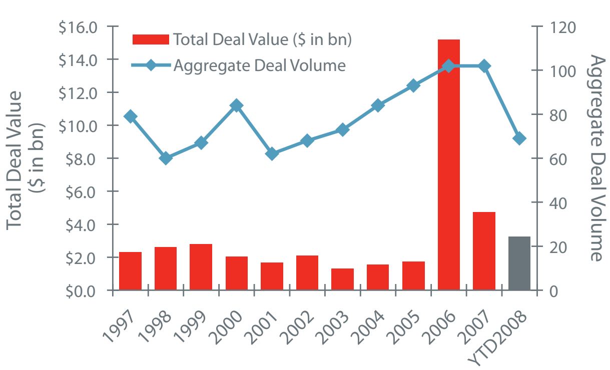
Favorable Strategic Acquiror Environment – With many private equity firms sidelined, strategic acquirors are presented with a unique opportunity to compete for high-performing, growth concepts, which will diversify their existing portfolios.

- **Brand Diversification:** As core brands mature, restaurant companies must reinvigorate the growth of their portfolios through acquisitions of complementary concepts.
- **Geographic and Operational Synergies:** Strategic acquirors target geographically complementary properties, allowing overhead costs to be distributed over a larger store base.
- **Leverage Existing Infrastructure:** Large concepts not only wield purchasing power in negotiating food contracts, but can also employ superior real estate purchasing, location selection and menu improvement programs.

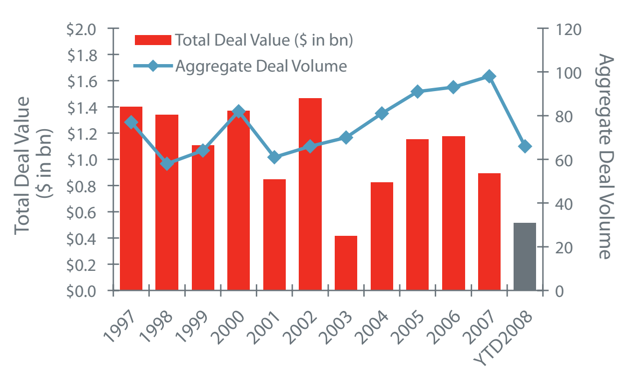
Trends Driving Private Equity M&A Activity – Private equity strategy in restaurant investing has changed considerably with the deterioration in the global credit markets. Private equity has the benefit of time and thus the ability to outlast recessions. The result is buyout shops looking at niche concepts where they can effectively deploy capital and, in most cases, work in partnership with existing shareholders and management teams.

- **Deal Structures:** Buyout interest has shifted from multi-billion dollar deals to smaller assets. Large private equity shops are moving downstream to smaller deals and choosing to "over-equitize" rather than over-leverage. While this could ultimate impact returns, the scarcity of debt financing takes away the option of over-leveraging. Buyout firms are choosing to (i) structure deals as recapitalizations with existing ownership and management or (ii) take minority positions to fuel the growth of a concept.
- **Operational Expertise:** The role of the acquiring private equity firm has also changed—gone is time where financial engineers can load a company with debt, sell all of the real estate and sit back and earn 25%+ returns. Sellers are placing a premium on financial partners that can bring operational expertise to the table.
- **High Growth or Turnaround Concepts:** Recent industry deals involving financial sponsors have typically involved concepts with exceptional growth profiles or concepts that may be worn out and suffering from underinvestment. Examples of the former include Argonne Capital's acquisition of Stevi B's Pizza, Sun Capital's acquisition of Timothy's Coffees of the World, Kinderhook Industries' acquisition of Bd's Mongolian Grill and Goode Partners' growth capital investment in Rosa Mexicano. Examples of the later include Golden Gate Capital's acquisition of 80% of Macaroni Grill from Brinker and LNK Partners' acquisition of Au Bon Pain.

Overall Restaurant M&A Trends[10]



Middle Market Restaurant M&A Trends[11]



[10] Mergerstat as of September 30, 2008 (deals involving a U.S.-based target company)
[11] Mergerstat as of September 30, 2008 (deals involving a U.S.-based target company with enterprise value under $300 mm)

> 5.0 Mergers and Acquisitions

Notable Restaurant Industry M&A Transactions From the Last Twelve Months[12]

Date Announced	Acquiror Name / Target Name	Enterprise Value*	Enterprise Value as a Multiple of LTM: Revenue	EBITDA	EBITDAR	LTM EBITDA Margin	LTM EBITDAR Margin
9/29/2008	Whataburger Restaurants, LP Barrand, Inc.	NA	NA	NA	NA	NA	NA
8/18/2008	Golden Gate Capital Romano's Macaroni Grill, Inc. (80% Stake)	$164.2	NA	NA	NA	NA	NA
8/7/2008	NPC International, Inc. Colonial Foods, LLC, 99 Pizza Hut Units	$35.0	0.43x	NA	NA	NA	NA
8/5/2008	Planet Hollywood International Inc. BUCA, Inc.	$28.6	0.12x	8.4x	1.5x	1.4%	7.8%
7/8/2008	Chanticleer Holdings, Inc. (OTCBB:CEEH) Texas Wings, Inc.	$106.0	1.33x	NA	NA	NA	NA
6/19/2008	Restaurant Acquisition Partners Inc Oregano's Pizza Bistro, Inc.	$28.0	1.12x	6.5x	NA	9.8%	NA
6/16/2008	Milestone Partners Cafe Enterprises, Inc.	$60.0	0.75x	6.0x	NA	12.5%	NA
5/20/2008	AmRest Holdings NV AppleGrove Restaurants, LLC	$85.0	0.33x	5.7x	NA	5.8%	NA
4/28/2008	G&R Acquisition, Inc. Max & Ermas Restaurants Inc. (NasdaqSC:MAXE)	$58.8	0.34x	8.3x	2.6x	4.1%	13.1%
4/23/2008	Triarc Companies Inc. (NYSE:TRY) Wendy's International Inc. (NYSE:WEN)	$2,718.7	1.11x	9.0x	6.9x	12.4%	16.0%
3/11/2008	Chanticleer Holdings, Inc. Hooters Inc. & Hooters Management Corporation	$55.1	0.46x	NA	NA	NA	NA
1/29/2008	NexCen Brands, Inc. (NasdaqNM:NEXC) Great American Cookie Company	$93.7	3.60x	7.2x	NA	50.0%	NA
1/16/2008	LNK Partners ABP Corporation dba "Au Bon Pan"	$257.0	1.23x	9.8x	6.0x	12.5%	20.6%
12/4/2007	Sun Capital Partners Smokey Bones Barbeque & Grill	$80.0	NA	NA	NA	NA	NA
11/6/2007	Ruth's Chris Steak House, Inc. Cameron Mitchell Restaurants, LLC	$94.0	NA	NA	NA	NA	NA
		High	3.60x	9.8x	6.9x	50.0%	20.6%
		Median	0.75x	7.7x	4.3x	11.1%	14.6%
		Mean	0.98x	7.6x	4.2x	13.6%	14.4%
		Low	0.12x	5.7x	1.5x	1.4%	7.8%

[12] Public Filings, CapitalIQ
*$ millions

> 6.0 Public Market Overview and Analysis

QSR chains continue to trade at premium multiples relative to the overall industry as consumers "trade-down" due to rising fuel prices and lower disposable income.

- Steady traffic levels have resulted in constant average unit volume ("AUV") and same-store sales performance
- Menu expansion with a focus on both breakfast items and healthy living options further differentiates concepts
- Labor and food costs remain a concern as minimum wage increases and commodity price increases affect margins

Casual dining chains continue to lag the overall industry.

- Macroeconomic factors have significantly slowed traffic and food costs remain a concern
- Segment continues to lose market share to both QSRs at the low end and premium dining chains at the high end

Premium dining chains, thought to be relatively shielded from macroeconomic trends, have shown softening results through the third quarter of 2008.

- National brands continue efforts to differentiate themselves from local, single-store chains

Franchisees trade at a discount to the industry largely due to size and lack of ultimate control over the strategic direction of the concept they operate under.

> 7.0 Summary Table

Selected Publicly Traded Restaurant Companies[13]

Company	Market Value*	Enterprise Value*	Enterprise Value as a Multiple of: Revenue 2008E	Revenue 2009E	EBITDA 2008E	EBITDA 2009E	EBITDAR 2008E	EBITDAR 2009E	LTM EBITDA Margin	LTM Revenue Growth	LFY AUV*	Same-Store Sales LFY	Same-Store Sales LQ
Quick Service													
Burger King Holdings Inc.	$2,538.8	$3,319.7	1.29x	1.14x	7.2x	6.4x	5.6x	5.1x	18.2%	9.9%	$1.32	NA	NA
Carrols Restaurant Group, Inc.	41.6	393.4	0.48x	0.47x	5.0x	4.8x	3.1x	3.1x	10.3%	5.3%	1.43	4.6%	5.9%
Chipotle Mexican Grill, Inc.	1,803.9	1,595.5	1.20x	1.02x	8.9x	8.3x	6.4x	6.1x	14.0%	25.5%	1.54	10.8%	3.1%
CKE Restaurants Inc.	394.9	742.8	0.49x	0.48x	5.1x	4.7x	3.6x	3.4x	10.0%	(2.6)%	1.24	0.9%	3.8%
Dominos Pizza Inc.	278.8	1,963.6	1.38x	1.38x	9.0x	8.9x	7.5x	7.4x	16.0%	(0.6)%	0.69	1.0%	(3.4%)
Jack in the Box Inc.	1,002.6	1,486.6	0.49x	0.49x	4.8x	4.4x	3.2x	3.0x	8.9%	4.9%	1.41	6.1%	(0.4%)
McDonald's Corp.	64,309.2	73,027.1	3.08x	3.10x	9.5x	9.3x	8.0x	7.9x	31.4%	2.3%	2.41	NA	NA
Panera Bread Co.	1,251.8	1,239.9	0.96x	0.91x	6.8x	6.2x	5.0x	4.7x	13.4%	24.3%	1.68	1.9%	3.0%
Papa John's International Inc.	557.8	696.9	0.61x	0.59x	6.1x	5.7x	5.1x	4.8x	7.9%	8.2%	0.76	0.5%	3.6%
Sonic Corp.	597.3	1,385.1	1.72x	1.66x	7.2x	6.7x	NM	NM	27.0%	4.4%	0.95	(1.6%)	(6.3%)
Wendy's/Arby's Group, Inc. (See Note Below)	1,583.3	2,307.1	0.63x	0.62x	6.9x	5.7x	4.6x	4.1x	11.3%	(0.1)%	1.30	(2.0%)	(3.7%)
Yum! Brands Inc.	13,173.7	16,498.7	1.45x	1.42x	8.0x	7.5x	6.3x	6.0x	17.2%	9.7%	1.02	(3.0%)	NA
High			3.08x	3.10x	9.5x	9.3x	8.0x	7.9x	31.4%	25.5%	$2.41	10.8%	5.9%
Median			1.08x	0.97x	7.0x	6.3x	5.1x	4.8x	13.7%	5.1%	$1.31	1.0%	3.0%
Mean			1.15x	1.11x	7.0x	6.6x	5.3x	5.1x	15.5%	7.6%	$1.31	1.9%	0.6%
Low			0.48x	0.47x	4.8x	4.4x	3.1x	3.0x	7.9%	(2.6)%	$0.69	(3.0%)	(6.3%)

Company	Market Value*	Enterprise Value*	Enterprise Value as a Multiple of: Revenue 2008E	Revenue 2009E	EBITDA 2008E	EBITDA 2009E	EBITDAR 2008E	EBITDAR 2009E	LTM EBITDA Margin	LTM Revenue Growth	LFY AUV*	Same-Store Sales LFY	Same-Store Sales LQ
Full-Service: Casual Dining													
Brinker International Inc.	$922.6	$1,818.7	0.50x	0.51x	4.9x	4.9x	3.5x	3.5x	10.5%	(5.4)%	$3.35	NA	NA
Buffalo Wild Wings Inc.	446.4	401.5	0.98x	0.80x	6.4x	5.4x	5.0x	4.4x	14.1%	22.1%	1.82	6.9%	NA
California Pizza Kitchen Inc.	240.6	293.7	0.43x	0.41x	4.0x	3.8x	2.8x	2.7x	10.9%	11.7%	3.23	3.8%	1.4%
CBRL Group Inc.	415.0	1,190.9	0.50x	0.47x	2.1x	1.9x	1.9x	1.8x	8.8%	1.4%	4.13	0.4%	NA
The Cheesecake Factory Incorporated	489.1	761.1	0.47x	0.47x	4.5x	4.6x	2.9x	2.9x	10.5%	10.0%	9.94	0.3%	(4.8%)
Darden Restaurants Inc.	2,769.1	4,653.7	0.66x	0.59x	5.1x	4.7x	4.5x	4.2x	12.3%	22.2%	3.89	4.9%	(1.0%)
DineEquity, Inc.	300.7	2,871.7	1.76x	1.97x	NM	NM	NM	NM	23.0%	310.1%	2.52	NA	NA
PF Chang's China Bistro Inc.	439.4	621.6	0.51x	0.49x	5.2x	5.0x	3.9x	3.7x	10.0%	14.4%	3.45	NA	NA
Red Robin Gourmet Burgers Inc.	247.6	456.8	0.52x	0.46x	4.5x	4.0x	3.4x	3.1x	12.4%	18.7%	3.00	2.4%	(0.4%)
Ruby Tuesday, Inc.	113.4	669.9	0.51x	0.52x	4.8x	4.7x	3.6x	3.6x	10.2%	(5.7)%	1.87	(9.8%)	(10.8%)
Texas Roadhouse Inc.	478.3	619.1	0.70x	0.62x	5.7x	5.2x	5.1x	4.7x	12.1%	18.7%	3.55	1.4%	NA
High			1.76x	1.97x	6.4x	5.4x	5.1x	4.7x	23.0%	310.1%	$9.94	6.9%	1.4%
Median			0.51x	0.51x	4.9x	4.7x	3.6x	3.5x	10.9%	14.4%	$3.35	1.9%	(1.0%)
Mean			0.68x	0.66x	4.7x	4.4x	3.7x	3.5x	12.3%	38.0%	$3.71	1.3%	(3.1%)
Low			0.43x	0.41x	2.1x	1.9x	1.9x	1.8x	8.8%	(5.7)%	$1.82	(9.8%)	(10.8%)

Company	Market Value*	Enterprise Value*	Enterprise Value as a Multiple of: Revenue 2008E	Revenue 2009E	EBITDA 2008E	EBITDA 2009E	EBITDAR 2008E	EBITDAR 2009E	LTM EBITDA Margin	LTM Revenue Growth	LFY AUV*	Same-Store Sales LFY	Same-Store Sales LQ
Full Service: Premium Dining													
Morton's Restaurant Group Inc.	$58.5	$114.6	0.30x	0.29x	3.9x	3.6x	2.1x	2.0x	7.0%	8.1%	$4.31	2.4%	NA
McCormick & Schmick's Seafood Restaurants, Inc.	79.8	103.3	0.26x	0.23x	3.8x	3.1x	1.9x	1.7x	6.5%	14.7%	4.37	0.9%	(4.9%)
Ruth's Hospitality Group Inc.	55.9	233.0	0.55x	0.51x	5.4x	4.8x	4.0x	3.6x	11.5%	20.9%	3.24	(1.0%)	(7.1%)
High			0.55x	0.51x	5.4x	4.8x	4.0x	3.6x	11.5%	20.9%	$4.37	2.4%	(4.9%)
Median			0.30x	0.29x	3.9x	3.6x	2.1x	2.0x	7.0%	14.7%	$4.31	0.9%	(6.0%)
Mean			0.37x	0.35x	4.3x	3.8x	2.7x	2.5x	8.3%	14.6%	$3.98	0.8%	(6.0%)
Low			0.26x	0.23x	3.8x	3.1x	1.9x	1.7x	6.5%	8.1%	$3.24	(1.0%)	(7.1%)

[13] Public Filings, Press Releases and CapitalIQ
* $ millions

> 8.0 Our Industry Experience

Featured Restaurant Transaction: Barrand, Inc.

Client/Target

Barrand, Inc. is the largest franchisee of the Whataburger quick-service restaurant ("QSR") concept, operating 47 franchised Whataburger restaurants in the Dallas-Fort Worth, Texas area and the Florida Panhandle. The company is headquartered in Red Oak, TX.

Acquirer

Whataburger Restaurants LP operates a chain of over 700 QSR hamburger restaurants in the southeastern and southwestern United States and is the 9th largest hamburger QSR concept in the US. It offers a wide variety of food options including hamburgers, french fries and breakfast options. The company was founded in 1950 and is based in Corpus Christi, TX.

Transaction Description

Duff & Phelps was engaged by the shareholders of Barrand, Inc. to act as exclusive financial advisor through the sale of the business to Whataburger Restaurants, LP.

Barrand, Inc.
(dba "Whataburger")

has been acquired by

WHATABURGER

Engaged by the shareholders of Barrand, Inc. to act as exclusive financial advisor through the sale of the business to Whataburger Restaurants, LP.

> SELL-SIDE ADVISOR

Middle Market M&A Rankings – U.S. First Half of 2008

Rank	Financial Advisor	No. of Deals
1	Houlihan Lokey Howard & Zukin	50
2	Lazard	24
3	Jefferies & Co.	23
4	Goldman Sachs & Co.	22
5*	**Duff & Phelps**	**21**
5*	GW Equity	21
7	RSM Equico Capital Markets LLC	19
8*	William Blair & Co.	18
8*	JP Morgan	18
10*	Piper Jaffray Cos	17
10*	Lincoln International	17

Undiscl. Values / Values up to $100 mil.

Fairness Opinion Rankings – U.S. First Half of 2008

Rank	Financial Advisor	No. of Deals
1	Goldman Sachs & Co.	47
2	JP Morgan	44
3	UBS	25
4	**Duff & Phelps**	**24**
4*	Morgan Stanley	24
6	Lehman Brothers	23
7	Deutsche Bank AG	22
8	Sandler O'Neill Partners	21
8*	Houlihan Lokey Howard & Zukin	21
10	Keefe Bruyette & Woods Inc.	18
10*	Credit Suisse	18

Announced and completed deals

(*) - Tie

Source: Thomson Financial Data

a subsidiary of

has been acquired by Organic To Go Corp.

Financial advisor to Balducci's LLC

> SELL-SIDE ADVISOR

a portfolio company of Levine Leichtman Capital Partners, has completed a leverage recapitalization

Financial advisor to the Board of Directors

> SELL-SIDE ADVISOR

has been acquired by Landry's Restaurants, Inc.

Financial advisor to the Special Committee of the Board of Directors

> SELL-SIDE ADVISOR

has issued $110 million in Senior Secured Notes

Financial advisor to the company, initiated, structured and negotiated a private placement of equity

> PRIVATE PLACEMENT

has been acquired by Wendy's Corporation

Financial advisor to Baja Fresh Mexican Grill

> SELL-SIDE ADVISOR

has been acquired by KooKooRoo

Financial advisor to Hamburger Hamlet, Inc.

> SELL-SIDE ADVISOR

has received a growth capital investment from Northwood Ventures

Financial advisor to Cosi, Inc.

> PRIVATE PLACEMENT

has been acquired by Saunders Karp & Megrue

Financial advisor to the Board of Directors of Souper Salad, Inc.

> SELL-SIDE ADVISOR

has completed a private placement with Brand Equity Ventures Capital

Financial advisor to Ranch 1

> PRIVATE PLACEMENT

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About Duff & Phelps

As a leading global independent provider of financial advisory and investment banking services, Duff & Phelps delivers trusted advice to our clients principally in the areas of valuation, transactions, financial restructuring, dispute and taxation. Our world class capabilities and resources, combined with an agile and responsive delivery, distinguish our clients' experience in working with us. With more than 1,200 employees serving clients worldwide through offices in North America, Europe and Asia, Duff & Phelps is committed to fulfilling its mission to protect, recover and maximize value for our clients. Investment banking services are provided by Duff & Phelps Securities, LLC. Duff & Phelps Securities Ltd. is authorized and regulated by the Financial Services Authority. (NYSE: DUF)