

Restaurant Monthly Update

June 2017



Q Market Update

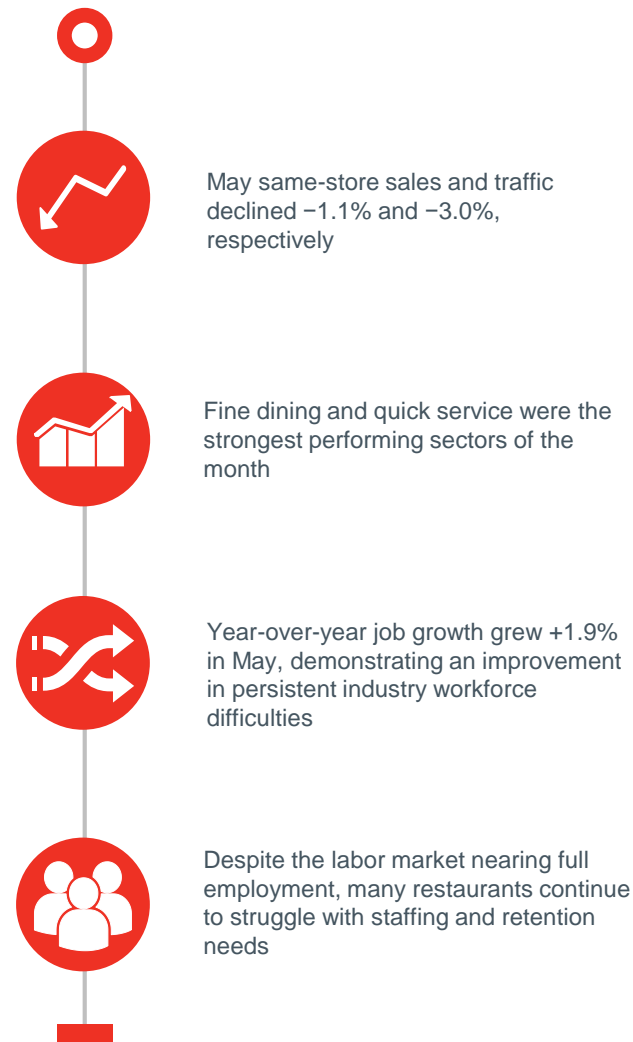
May restaurant survey data indicated a -1.1% decline in same-store sales and -3.0% decline in traffic. Although industry same-store sales have remained negative for 13 out of the past 14 months, May results reflected a marginal improvement in traffic from April's results. Overall, sales growth and traffic for the current quarter (albeit negative) is currently on track to post the best industry results seen since the third quarter of 2016.

Florida emerged as the best-performing region in the second month of the second quarter, logging same-store sales gains of +0.1% in May amid declining traffic of -1.9%. The worst-performing region in May was Texas, which reported significant same-store sales and traffic declines of -2.4% and -4.3%, respectively, and fell below the U.S. Southwest area, which was the worst-performing region in April.

Based on performance, fine dining was the only segment able to achieve positive same-store sales in May. Quick service was the second-best performing segment, demonstrating the bifurcation in the restaurant industry between the lowest and highest average guest check sectors. The weakest-performing segment in May was casual dining, which had previously shown improved performance in the four prior months.

According to TDn2K's Black Box report, year-over-year job growth rose +1.5% in March and +1.9% in April. However, restaurant operators still reported immense staffing difficulties at both entry- and management-level positions. Despite the overall labor market nearing full employment, employee retention still remains on the forefront of issues facing restaurant operators, who have consistently seen increased labor market challenges amid pressures to control costs.

KEY INFORMATION



Rise of Delivery Orders and the Demise of Dine-In Meals

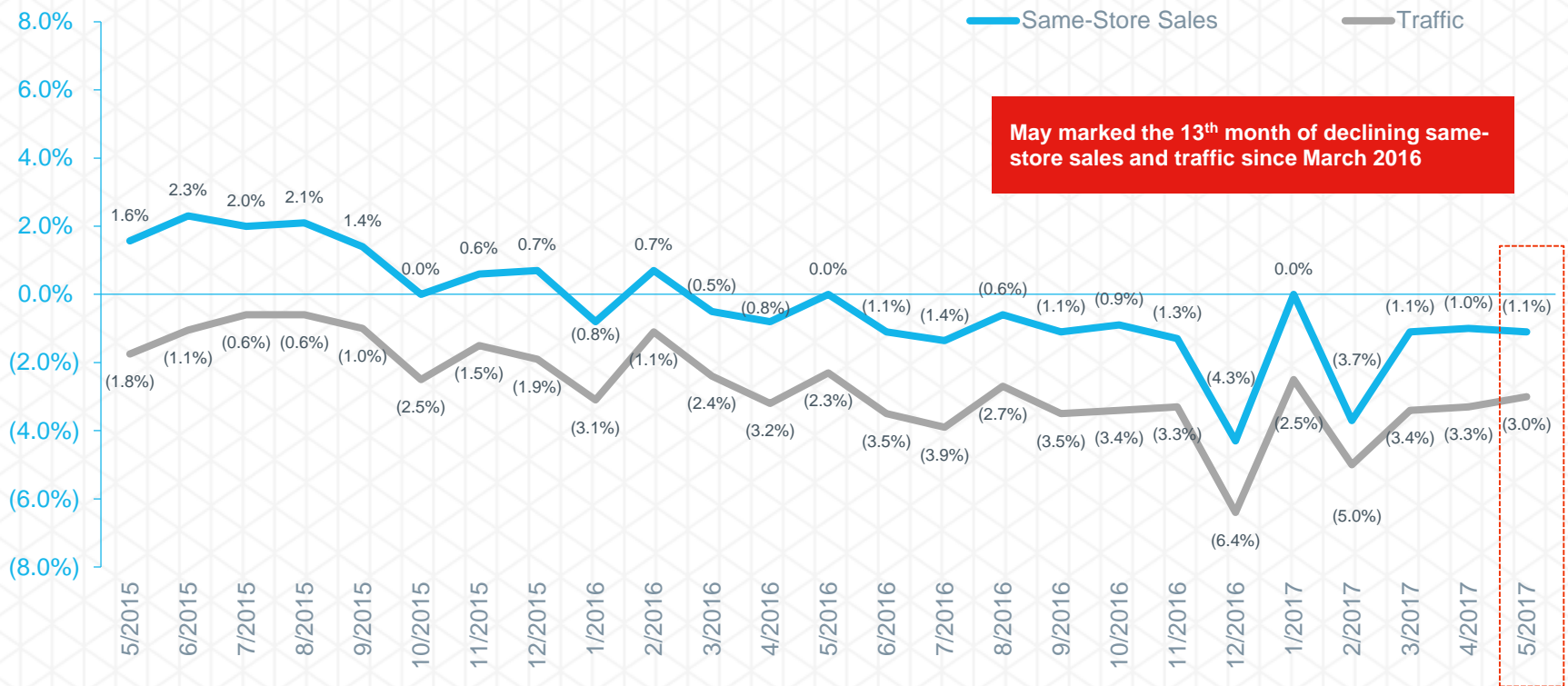
The demand for expediency and convenience has impacted nearly all forms of the consumer sector in recent years, and the restaurant industry has found itself right in the middle of this seismic shift in preferences. Year-to-date, dine-in restaurant sales have greatly decreased, while to-go, delivery, and drive-thru sales have each increased. Delivery orders in particular have become the fastest-growing trend in the restaurant industry. According to Nation's Restaurant News, over 80% of public restaurant chains are testing or have currently implemented delivery services as part of ongoing initiatives to improve negative same-store sales and traffic trends.

Many private concepts, however, have shied away from these services altogether due to the overall cost of implementation and the resultant negative impact on margins. While nearly all restaurant operators agree that the use of third-party delivery services, such as Grubhub, Amazon, Postmates and UberEATS, will help increase sales volume, they often disagree on its ultimate impact on profitability. In order to fulfill increased sales or keep delivery services in-house, owners must look to hire additional staff in a labor market burdened with high levels of turnover. Many smaller operators believe that the commission paid to delivery companies is too high to truly improve unit profitability and dismiss these services altogether. Furthermore, franchisors, who often receive a percentage of top-line sales, are incentivized to push delivery services on franchisees, as they bear the direct cost of the service. This conflict of interest has particularly impacted companies in the mass casual and quick service segments, which heavily rely on the franchisee model.

Large public restaurants have responded to this phenomenon in various, innovative ways. Panera Bread, which was recently acquired by JAB Holdings in April for \$7.6B, has announced plans to expand its digital mobile, web and kiosk channels. The company expects this platform will account for \$1B in sales this year and double over the next two years. Additionally, Panera has already rolled out delivery capabilities to 15% of its system-wide locations and anticipates reaching nearly 40% by the end of this year. McDonalds recently announced the roll out of its "McDelivery" service in the United States, which it had previously tested in Asia and the Middle East. The company has also partnered with UberEATS to further expand this service across the United States through select cities. Denny's Corporation recently revealed its new "Denny's On Demand" 24-hour delivery service at half of its locations to reinvigorate top-line growth. As part of this plan, Denny's will also leverage updates to its packaging and delivery capabilities by partnering with digital ordering provider Olo.

The casual dining sector has felt the greatest impact from the demise of dine-in meals. Mass casual holding companies such as Brinker's International, Bloomin' Brands and DineEquity have reported some of the most significant same-store sales declines in the restaurant industry. Coupled with the restaurant-grocer pricing disparity, these traditional sit-down restaurants have started to fall out of favor with consumers who want to eat cheaper meals from their office desks and the comfort of their own homes. In response, these chains have found success offering to-go services of their own along with lunch discounts and quick service guarantees to help reverse traffic trends. Concepts that continue to cater to consumers' desire for quicker and healthier food options will likely continue to outperform those that do not adapt to the changing restaurant landscape.

Restaurant Sector Monthly Same-Store Sales and Traffic Growth



Quarterly Same-Store Sales Performance – Last 2 Years ●○○○○○

	2015								2016								2017	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2				
Mass Casual																		
Cracker Barrel Old Country Store, Inc.	5.2%	↑	3.8%	↑	2.5%	↑	0.6%	↔	2.3%	↑	3.2%	↑	1.3%	↑	0.6%	↔	(0.4%)	↔
Brinker International, Inc.																		
Chili's Grill & Bar	2.2%	↑	0.1%	↔	(1.1%)	↓	(2.1%)	↓	(3.6%)	↓	(1.8%)	↓	(1.4%)	↓	(3.1%)	↓	(2.3%)	↓
Maggiano's Little Italy	0.1%	↔	(0.1%)	↔	(1.7%)	↓	(1.8%)	↓	0.2%	↔	(1.7%)	↓	(0.6%)	↔	(0.8%)	↔	(1.6%)	↓
Bloomin' Brands, Inc.																		
Bonefish Grill	0.9%	↔	(4.6%)	↓	(6.1%)	↓	(5.4%)	↓	(2.7%)	↓	0.9%	↔	1.7%	↑	(1.9%)	↓	(0.8%)	↔
Carrabba's Italian Grill	1.9%	↑	0.9%	↔	(2.0%)	↓	(4.0%)	↓	(2.0%)	↓	(4.8%)	↓	(2.1%)	↓	(2.3%)	↓	(3.8%)	↓
Fleming's Prime Steakhouse & Wine Bar	3.0%	↑	3.2%	↑	(0.6%)	↔	(0.3%)	↔	1.3%	↑	(0.8%)	↔	(1.9%)	↓	0.2%	↔	(2.9%)	↓
Outback Steakhouse	5.0%	↑	4.0%	↑	0.1%	↔	(2.2%)	↓	(1.3%)	↓	(2.5%)	↓	(0.7%)	↔	(4.8%)	↓	1.4%	↑
DineEquity, Inc.																		
Applebee's	2.9%	↑	1.0%	↑	(0.5%)	↔	(2.5%)	↓	(3.7%)	↓	(4.2%)	↓	(5.2%)	↓	(7.2%)	↓	(7.9%)	↓
IHOP	4.8%	↑	6.2%	↑	5.8%	↑	1.4%	↑	1.5%	↑	0.2%	↔	(0.1%)	↔	(2.1%)	↓	(1.7%)	↓
Biglari Holdings Inc.	6.0%	↑	4.8%	↑	3.0%	↑	3.6%	↑	1.8%	↑	(0.7%)	↔	0.2%	↔	(0.4%)	↔	(3.3%)	↓
Denny's Corporation	7.2%	↑	7.3%	↑	6.1%	↑	2.9%	↑	2.5%	↑	(0.5%)	↔	1.0%	↑	0.5%	↔	(1.1%)	↓
Red Robin Gourmet Burgers Inc.	3.8%	↑	3.6%	↑	3.7%	↑	(1.6%)	↓	(2.2%)	↓	(3.2%)	↓	(3.6%)	↓	(4.3%)	↓	(1.2%)	↓
Ruby Tuesday, Inc.	(0.3%)	↔	(1.7%)	↓	0.6%	↔	0.8%	↔	(3.1%)	↓	(3.7%)	↓	(2.7%)	↓	(4.1%)	↓	(4.0%)	↓
Luby's, Inc.	3.1%	↑	(1.0%)	↓	0.2%	↔	1.2%	↑	3.1%	↑	(0.6%)	↔	0.7%	↔	(2.3%)	↓	(3.8%)	↓
Ignite Restaurant Group, Inc.																		
Brick House Tavern + Tap	5.4%	↑	2.8%	↑	(0.7%)	↔	(2.8%)	↓	(4.5%)	↓	(6.3%)	↓	(8.9%)	↓	N/A		N/A	
Joe's Crab Shack	(3.8%)	↓	(4.0%)	↓	(6.6%)	↓	(2.9%)	↓	(1.3%)	↓	(6.8%)	↓	(6.5%)	↓	N/A		N/A	
Famous Dave's of America Inc.	(4.9%)	↓	(9.2%)	↓	(9.8%)	↓	(10.6%)	↓	(7.7%)	↓	(6.4%)	↓	(1.0%)	↓	(5.0%)	↓	(4.5%)	↓
Median	3.0%	↑	1.0%	↑	(0.5%)	↔	(1.8%)	↓	(1.3%)	↓	(1.8%)	↓	(1.0%)	↓	(2.3%)	↓	(2.3%)	↓
Mean	2.5%	↑	1.0%	↑	(0.4%)	↔	(1.5%)	↓	(1.1%)	↓	(2.3%)	↓	(1.8%)	↓	(2.5%)	↓	(2.5%)	↓

Source: SEC filings, S&P Global Market Intelligence, Mergermarket, company press releases and various news sources (e.g., *New York Times DealBook*, *The Deal*, *The Wall Street Journal*, etc.)

Same-store sales represents the change in year-over-year sales for restaurants that have been open for at least 18 months. Represents most actively traded public restaurant companies; Mass Casual set excludes Bob Evans due to transaction announcement

Quarterly Same-Store Sales Performance – Last 2 Years ●○○○○○

	2015								2016								2017	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1					
Specialty Casual																		
Darden Restaurants, Inc.																		
Bahama Breeze	3.2%	↑	1.7%	↑	1.8%	↑	2.4%	↑	9.9%	↑	5.4%	↑	3.9%	↑	2.6%	↑	0.5%	↔
The Capital Grille	6.1%	↑	4.4%	↑	7.2%	↑	1.5%	↑	5.3%	↑	1.5%	↑	(1.2%)	↓	1.2%	↑	0.9%	↔
Eddie V's	9.6%	↑	5.2%	↑	5.1%	↑	1.1%	↑	4.1%	↑	0.9%	↔	(1.7%)	↓	2.7%	↑	4.7%	↑
LongHorn Steakhouse	5.4%	↑	5.2%	↑	4.4%	↑	2.6%	↑	5.2%	↑	1.1%	↑	0.6%	↔	0.1%	↔	0.2%	↔
Olive Garden	2.2%	↑	3.4%	↑	2.7%	↑	1.0%	↑	6.8%	↑	1.6%	↑	2.0%	↑	2.6%	↑	1.4%	↑
Seasons 52	5.2%	↑	3.1%	↑	3.9%	↑	4.5%	↑	5.7%	↑	3.7%	↑	0.7%	↔	(0.3%)	↔	0.8%	↔
Yard House	5.4%	↑	3.2%	↑	3.4%	↑	1.7%	↑	3.9%	↑	1.4%	↑	0.0%	↔	0.7%	↔	(1.0%)	↓
Texas Roadhouse, Inc.	8.7%	↑	8.0%	↑	7.0%	↑	4.4%	↑	4.3%	↑	4.5%	↑	3.4%	↑	1.2%	↑	3.1%	↑
Buffalo Wild Wings Inc.	6.5%	↑	3.3%	↑	2.6%	↑	1.0%	↑	(2.0%)	↓	(2.1%)	↓	(1.7%)	↓	(4.0%)	↓	0.5%	↔
Dave & Buster's Entertainment, Inc.	9.9%	↑	11.0%	↑	8.8%	↑	6.0%	↑	3.6%	↑	1.0%	↑	5.9%	↑	3.2%	↑	2.2%	↑
BJ's Restaurants, Inc.	3.2%	↑	0.5%	↔	2.3%	↑	0.7%	↔	0.6%	↔	(0.2%)	↔	(3.4%)	↓	(2.2%)	↓	(1.3%)	↓
Chuy's Holdings, Inc.	1.9%	↑	3.2%	↑	4.2%	↑	3.2%	↑	3.2%	↑	1.0%	↑	0.3%	↔	(1.1%)	↓	(0.7%)	↔
Median	5.4%	↑	3.4%	↑	4.1%	↑	2.1%	↑	4.2%	↑	1.3%	↑	0.5%	↔	1.0%	↔	0.7%	↔
Mean	5.6%	↑	4.4%	↑	4.5%	↑	2.5%	↑	4.2%	↑	1.7%	↑	0.7%	↔	0.6%	↔	0.9%	↔

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Quarterly Same-Store Sales Performance – Last 2 Years ○○●○○○

	2015				2016				2017									
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1									
Polished Casual																		
The Cheesecake Factory Incorporated	4.2%	↑	2.8%	↑	2.2%	↑	1.1%	↑	1.7%	↑	0.3%	↔	1.7%	↑	1.1%	↑	0.3%	↔
J. Alexander's Holdings, Inc.																		
J. Alexander's/Redlands Grill	N/A	N/A	(0.2%)	↔	1.4%	↑	(3.0%)	↓	(1.8%)	↓	1.4%	↑	1.8%	↑	3.5%	↑		
Stoney River Steakhouse and Grill	N/A	N/A	4.7%	↑	6.2%	↑	0.7%	↔	1.8%	↑	1.8%	↑	(1.7%)	↓	0.4%	↔		
Kona Grill Inc.	2.2%	↑	1.0%	↑	1.6%	↑	3.2%	↑	3.6%	↑	2.5%	↑	0.7%	↔	(4.1%)	↓	(4.3%)	↓
Bravo Brio Restaurant Group, Inc.																		
Bravo! Cucina Italiana	(1.7%)	↓	(2.1%)	↓	(3.1%)	↓	(5.2%)	↓	(4.1%)	↓	(8.4%)	↓	(8.0%)	↓	(7.5%)	↓	(2.9%)	↓
Brio Tuscan Grille	(1.0%)	↓	(1.6%)	↓	(3.8%)	↓	(4.3%)	↓	(2.1%)	↓	(6.4%)	↓	(3.7%)	↓	(4.3%)	↓	(1.9%)	↓
Median	0.6%	↔	(0.3%)	↔	0.7%	↔	1.3%	↑	(0.7%)	↔	(0.8%)	↔	1.1%	↑	(2.9%)	↓	(0.8%)	↔
Mean	0.9%	↔	0.0%	↔	0.2%	↔	0.4%	↔	(0.5%)	↔	(2.0%)	↓	(1.0%)	↓	(2.5%)	↓	(0.8%)	↔
Fine Dining																		
Ruth's Hospitality Group Inc.	2.8%	↑	4.2%	↑	3.3%	↑	3.2%	↑	3.1%	↑	1.5%	↑	2.1%	↑	0.0%	↔	0.7%	↔
Fogo de Chao, Inc.	N/A		4.2%	↑	2.8%	↑	3.5%	↑	1.1%	↑	(1.6%)	↓	0.6%	↔	(1.0%)	↓	0.9%	↔
Del Frisco's Restaurant Group, Inc.																		
Del Frisco's Double Eagle Steak House	2.3%	↑	1.0%	↑	(1.4%)	↓	(1.6%)	↓	(0.1%)	↔	(1.9%)	↓	(3.7%)	↓	0.1%	↔	(0.5%)	↔
Del Frisco's Grille	(3.5%)	↓	(6.3%)	↓	(3.5%)	↓	(4.5%)	↓	(2.8%)	↓	(2.0%)	↓	(1.4%)	↓	2.1%	↑	(0.9%)	↔
Sullivan's Steakhouse	4.8%	↑	(3.0%)	↓	1.2%	↑	(1.8%)	↓	(1.8%)	↓	2.9%	↑	(3.2%)	↓	0.9%	↔	1.1%	↑
The ONE Group Hospitality, Inc.	(3.5%)	↓	3.1%	↑	0.3%	↔	(0.8%)	↔	2.8%	↑	(5.2%)	↓	(4.2%)	↓	(6.0%)	↓	3.6%	↑
Median	2.3%	↑	2.1%	↑	0.8%	↔	(1.2%)	↓	0.5%	↔	(1.8%)	↓	(2.3%)	↓	0.1%	↔	0.8%	↔
Mean	0.6%	↔	0.5%	↔	0.5%	↔	(0.3%)	↔	0.4%	↔	(1.1%)	↓	(1.6%)	↓	(0.7%)	↔	0.8%	↔

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Quarterly Same-Store Sales Performance – Last 2 Years

	2015								2016								2017	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2				
Fast Casual																		
Chipotle Mexican Grill, Inc.	10.4%	↑	4.3%	↑	2.6%	↑	(14.6%)	↓	(29.7%)	↓	(23.6%)	↓	(21.9%)	↓	(4.8%)	↓	17.8%	↑
Panera Bread Company	0.7%	↔	1.8%	↑	2.8%	↑	2.3%	↑	4.7%	↑	2.3%	↑	1.7%	↑	0.7%	↔	5.3%	↑
Shake Shack Inc.	11.7%	↑	12.9%	↑	17.1%	↑	11.0%	↑	9.9%	↑	4.5%	↑	2.9%	↑	1.6%	↑	(2.5%)	↓
El Pollo Loco Holdings, Inc.	5.1%	↑	1.3%	↑	0.6%	↔	1.8%	↑	0.7%	↔	2.4%	↑	1.6%	↑	(1.3%)	↓	(0.3%)	↔
Zoe's Kitchen, Inc.	7.7%	↑	5.6%	↑	4.5%	↑	7.7%	↑	8.1%	↑	4.0%	↑	2.4%	↑	0.7%	↔	(3.3%)	↓
The Habit Restaurants, Inc.	12.6%	↑	8.9%	↑	2.9%	↑	3.3%	↑	2.0%	↑	4.0%	↑	0.2%	↔	1.7%	↑	0.9%	↔
Noodles & Company	0.9%	↔	0.1%	↔	(0.9%)	↔	(1.1%)	↓	(0.1%)	↔	(1.0%)	↓	(0.7%)	↔	(0.8%)	↔	(2.0%)	↓
Potbelly Corporation	5.4%	↑	4.9%	↑	3.7%	↑	3.7%	↑	3.7%	↑	1.7%	↑	0.6%	↔	0.1%	↔	(3.1%)	↓
Fiesta Restaurant Group, Inc.																		
Pollo Tropical	6.4%	↑	4.3%	↑	4.2%	↑	0.4%	↔	0.0%	↔	(1.4%)	↓	(1.0%)	↓	(4.0%)	↓	(6.7%)	↓
Taco Cabana	3.8%	↑	5.6%	↑	4.8%	↑	3.3%	↑	1.7%	↑	(3.8%)	↓	(4.1%)	↓	(3.5%)	↓	(4.5%)	↓
Wingstop Inc.	10.7%	↑	9.0%	↑	6.3%	↑	5.9%	↑	4.6%	↑	3.1%	↑	4.1%	↑	1.0%	↑	(1.1%)	↓
Median	6.4%	↑	4.9%	↑	3.7%	↑	3.3%	↑	2.0%	↑	2.3%	↑	0.6%	↔	0.1%	↔	(2.0%)	↓
Mean	6.9%	↑	5.3%	↑	4.4%	↑	2.2%	↑	0.5%	↔	(0.7%)	↔	(1.3%)	↓	(0.8%)	↔	0.0%	↔

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	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1				
Quick Service																	
McDonald's Corp.	(2.6%) ↓	(2.0%) ↓	0.9% ↔	5.7% ↑	5.4% ↑	3.1% ↑	3.5% ↑	2.7% ↑	4.0% ↑								
Yum! Brands, Inc.																	
KFC	7.0% ↑	3.0% ↑	0.0% ↔	3.0% ↑	1.0% ↑	2.0% ↑	4.0% ↑	3.0% ↑	2.0% ↑								
Pizza Hut	(1.0%) ↓	1.0% ↑	0.0% ↔	2.0% ↑	5.0% ↑	0.0% ↔	(1.0%) ↓	(2.0%) ↓	(3.0%) ↓								
Taco Bell	6.0% ↑	6.0% ↑	4.0% ↑	4.0% ↑	1.0% ↑	(1.0%) ↓	3.0% ↑	3.0% ↑	8.0% ↑								
Restaurant Brands International Inc.																	
Burger King	6.9% ↑	7.9% ↑	5.2% ↑	2.8% ↑	4.4% ↑	3.9% ↑	1.7% ↑	2.8% ↑	(0.1%) ↔								
Tim Hortons	8.9% ↑	7.0% ↑	4.3% ↑	5.8% ↑	5.8% ↑	4.8% ↑	2.0% ↑	0.2% ↔	(0.1%) ↔								
Popeyes Louisiana Kitchen, Inc.	7.0% ↑	7.9% ↑	5.6% ↑	2.0% ↑	1.1% ↑	0.7% ↔	1.8% ↑	2.4% ↑	(0.2%) ↔								
Domino's Pizza, Inc.	14.5% ↑	12.8% ↑	10.5% ↑	10.7% ↑	6.4% ↑	9.7% ↑	13.0% ↑	12.2% ↑	10.2% ↑								
The Wendy's Company	3.2% ↑	2.2% ↑	3.1% ↑	4.8% ↑	3.6% ↑	0.3% ↔	1.4% ↑	0.8% ↔	1.6% ↑								
Jack in the Box Inc.	8.9% ↑	7.3% ↑	6.2% ↑	1.4% ↑	0.0% ↔	1.1% ↑	2.0% ↑	3.1% ↑	(0.8%) ↔								
Papa John's International Inc.	6.5% ↑	5.5% ↑	3.0% ↑	1.9% ↑	0.1% ↔	4.8% ↑	5.5% ↑	3.8% ↑	2.0% ↑								
Sonic Corp.	11.5% ↑	6.1% ↑	4.9% ↑	5.3% ↑	6.5% ↑	2.0% ↑	(2.0%) ↓	(2.0%) ↓	(7.4%) ↓								
Bojangles', Inc.	7.9% ↑	4.4% ↑	4.1% ↑	0.6% ↔	2.0% ↑	0.2% ↔	0.8% ↔	5.5% ↑	(1.7%) ↓								
Del Taco Restaurants, Inc.	7.7% ↑	6.0% ↑	5.6% ↑	5.8% ↑	3.2% ↑	3.3% ↑	6.7% ↑	5.5% ↑	4.2% ↑								
Nathan's Famous Inc.	(2.8%) ↓	(0.7%) ↔	0.5% ↔	(1.3%) ↓	0.2% ↔	(2.2%) ↓	(6.3%) ↓	(1.3%) ↓	0.2% ↔								
Papa Murphy's Holdings, Inc.	5.6% ↑	4.5% ↑	1.4% ↑	(3.1%) ↓	(2.8%) ↓	(4.0%) ↓	(5.8%) ↓	(7.8%) ↓	(5.0%) ↓								
Median	7.0% ↑	5.8% ↑	4.1% ↑	2.9% ↑	2.6% ↑	1.6% ↑	1.9% ↑	2.8% ↑	0.1% ↔								
Mean	6.0% ↑	4.9% ↑	3.7% ↑	3.2% ↑	2.7% ↑	1.8% ↑	1.9% ↑	2.0% ↑	0.9% ↔								

Source: SEC filings, S&P Global Market Intelligence, Mergermarket, company press releases and various news sources (e.g., *New York Times DealBook*, *The Deal*, *The Wall Street Journal*, etc.)

Same-store sales represents the change in year-over-year sales for restaurants that have been open for at least 18 months. Represents most actively traded public restaurant companies; Mass Casual set excludes Bob Evans due to transaction announcement

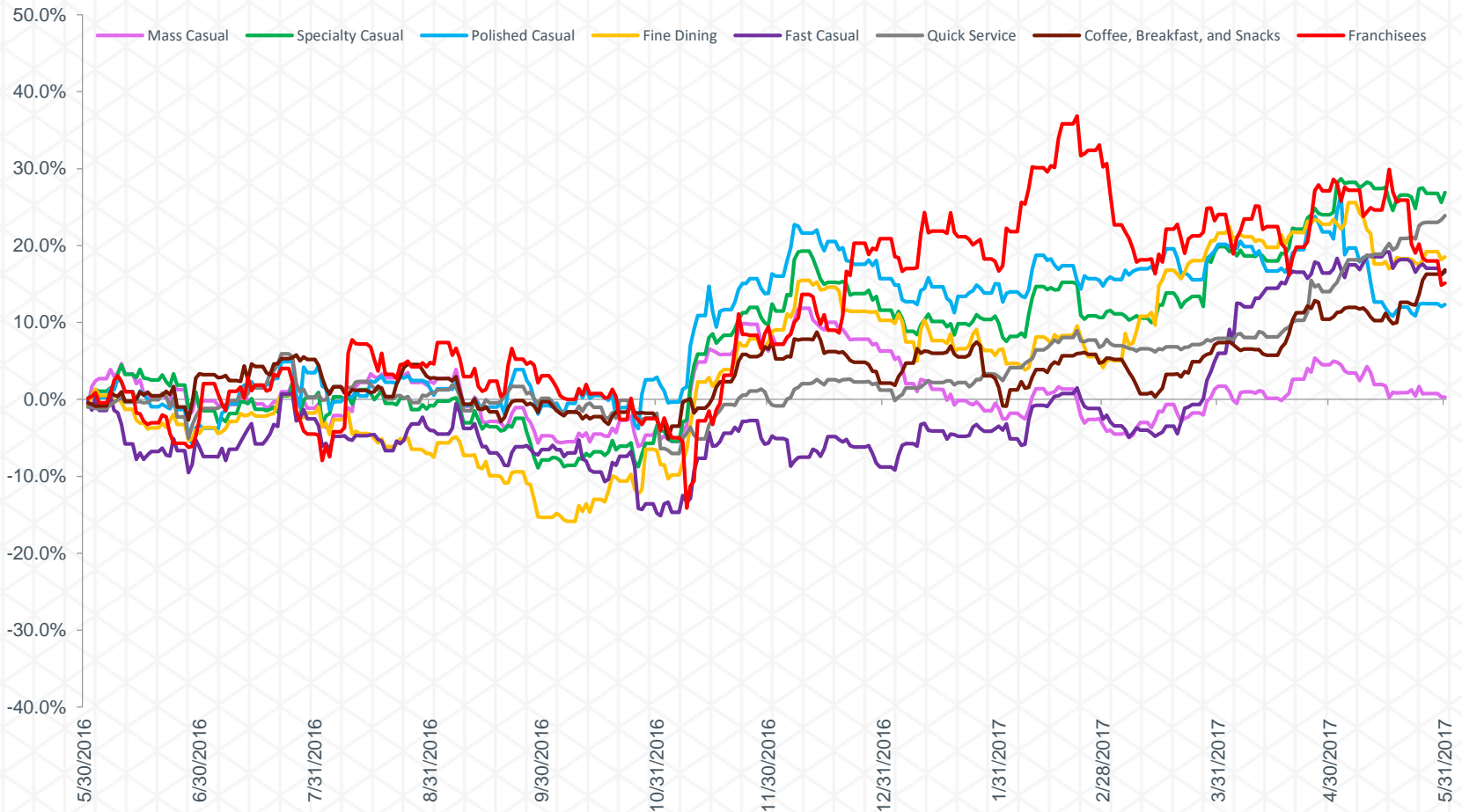
Quarterly Same-Store Sales Performance – Last 2 Years ○○○○○●

	2015								2016								2017	
	Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1	
Coffee, Breakfast and Snacks																		
Starbucks Corporation	7.0%	↑	8.0%	↑	9.0%	↑	9.0%	↑	7.0%	↑	4.0%	↑	5.0%	↑	3.0%	↑	3.0%	↑
Dunkin' Brands Group, Inc.																		
Dunkin' Donuts	2.7%	↑	2.9%	↑	1.1%	↑	1.8%	↑	2.0%	↑	0.5%	↔	2.0%	↑	1.9%	↑	0.0%	↔
Baskin-Robbins	8.0%	↑	3.4%	↑	7.5%	↑	4.4%	↑	5.0%	↑	0.6%	↔	(0.9%)	↔	(0.9%)	↔	(2.4%)	↓
Jamba, Inc.	5.0%	↑	(5.9%)	↓	6.6%	↑	5.4%	↑	(2.1%)	↓	4.2%	↑	(1.1%)	↓	(2.2%)	↓	N/A	
Median	6.0%	↑	3.2%	↑	7.1%	↑	4.9%	↑	3.5%	↑	2.3%	↑	0.6%	↔	0.5%	↔	0.0%	↔
Mean	5.7%	↑	2.1%	↑	6.1%	↑	5.2%	↑	3.0%	↑	2.3%	↑	1.3%	↑	0.5%	↔	0.2%	↔
Franchisees																		
Diversified Restaurant Holdings, Inc.	7.6%	↑	4.2%	↑	1.5%	↑	0.8%	↔	(1.0%)	↓	(2.7%)	↓	(1.8%)	↓	(5.4%)	↓	(0.3%)	↔
Carrols Restaurant Group, Inc.	8.4%	↑	10.3%	↑	6.5%	↑	5.1%	↑	5.7%	↑	0.7%	↔	0.0%	↔	3.2%	↑	(0.6%)	↔
Median	8.0%	↑	7.3%	↑	4.0%	↑	3.0%	↑	2.4%	↑	(1.0%)	↓	(0.9%)	↔	(1.1%)	↓	(0.5%)	↔
Mean	8.0%	↑	7.3%	↑	4.0%	↑	3.0%	↑	2.4%	↑	(1.0%)	↓	(0.9%)	↔	(1.1%)	↓	(0.5%)	↔

Source: SEC filings, S&P Global Market Intelligence, Mergermarket, company press releases and various news sources (e.g., *New York Times DealBook*, *The Deal*, *The Wall Street Journal*, etc.)

Same-store sales represents the change in year-over-year sales for restaurants that have been open for at least 18 months. Represents most actively traded public restaurant companies; Mass Casual set excludes Bob Evans due to transaction announcement

Indexed Stock Price Performance – Last 12 Months



Sector index weight based upon company market capitalization at valuation date

(1) Calculation of Market Sector LTM EV/EBITDA multiples excludes companies lacking analyst estimates for 2017E EBITDA figures

Source: S&P Global Market Intelligence; data as of 5/31/2017. Fast Casual index includes Chipotle Mexican Grill, Shake Shack Inc., Wingstop Inc., Fiesta Restaurant Group, El Pollo Loco Holdings, Zoe's Kitchen, The Habit Restaurants, Potbelly Corporation, Noodles & Company. Quick Service index includes McDonald's Corp, Yum! Brands, Restaurant Brands International Inc., Domino's Pizza, The Wendy's Company, Jack in the Box Inc., Papa John's International Inc., Sonic Corp., Bojangles, Del Taco Restaurants, Nathan's Famous Inc., Papa Murphy's Holdings. Coffee, Breakfast and Snacks index includes Starbucks Corporation, Dunkin' Brands Group, Jamba. Franchisees index includes Carrols Restaurant Group, Inc., Diversified Restaurant Holdings, Inc. Mass Casual index includes Brinker International, Cracker Barrel Old Country Store, Bloomin' Brands, DineEquity, Biglari Holdings, Denny's Corporation, Red Robin Gourmet Burgers, Ruby Tuesday, Luby's, Famous Dave's of America. Specialty Casual index includes Darden Restaurants, Texas Roadhouse, Buffalo Wild Wings, Dave & Buster's Entertainment, BJ's Restaurants, Chuy's Holdings. Polished Casual index includes The Cheesecake Factory, J. Alexander's Holdings, Kona Grill, Bravo Brio Restaurant Group. Fine Dining index includes Ruth's Hospitality Group, Fogo de Chao, Del Frisco's Restaurant Group, The ONE Group Hospitality.

Sector Stock Price Performance

(\$ in millions, except per share data)

Market Sector	Number of Companies	Avg. Equity Market Value 31-May-17	Avg. % Change in Market Value			Avg. EV / EBITDA Multiple	
			1 Month	3 Months	12 Months	LTM ⁽¹⁾	2017E
Mass Casual	10	\$1,154	(5.2%)	1.5%	(4.6%)	10.2x	9.9x
Specialty Casual	6	3,512	2.9%	16.2%	26.9%	10.8x	10.2x
Polished Casual	4	749	(9.4%)	(2.4%)	12.3%	8.1x	7.4x
Fine Dining	4	369	(4.2%)	14.4%	18.5%	9.8x	8.8x
Fast Casual	9	1,968	(0.2%)	12.0%	5.5%	18.0x	12.1x
Quick Service	12	15,482	9.9%	16.9%	23.9%	14.6x	13.7x
Coffee, Breakfast and Snacks	3	32,510	6.4%	12.0%	16.8%	17.8x	12.6x
Franchisees	2	253	(12.0%)	(15.1%)	15.1%	8.7x	7.6x
Market Indices							
S&P 500 Index		\$2,412	1.2%	2.0%	15.0%		
Dow Jones Industrials		21,009	0.3%	0.9%	18.1%		
Russell 2000 Index		1,370	(2.2%)	(1.2%)	18.7%		
S&P Restaurant Index		1,403	6.8%	15.1%	21.3%		

Sector index weight based upon company market capitalization at valuation date

(1) Calculation of Market Sector LTM EV/EBITDA multiples excludes companies lacking analyst estimates for 2017E EBITDA figures

Source: S&P Global Market Intelligence; data as of 5/31/2017. Fast Casual index includes Chipotle Mexican Grill, Shake Shack Inc., Wingstop Inc., Fiesta Restaurant Group, El Pollo Loco Holdings, Zoe's Kitchen, The Habit Restaurants, Potbelly Corporation, Noodles & Company. Quick Service index includes McDonald's Corp, Yum! Brands, Restaurant Brands International Inc., Domino's Pizza, The Wendy's Company, Jack in the Box Inc., Papa John's International Inc., Sonic Corp., Bojangles, Del Taco Restaurants, Nathan's Famous Inc., Papa Murphy's Holdings. Coffee, Breakfast and Snacks index includes Starbucks Corporation, Dunkin' Brands Group, Jamba. Franchisees index includes Carrols Restaurant Group, Inc., Diversified Restaurant Holdings, Inc. Mass Casual index includes Brinker International, Cracker Barrel Old Country Store, Bloomin' Brands, DineEquity, Biglari Holdings, Denny's Corporation, Red Robin Gourmet Burgers, Ruby Tuesday, Luby's, Famous Dave's of America. Specialty Casual index includes Darden Restaurants, Texas Roadhouse, Buffalo Wild Wings, Dave & Buster's Entertainment, BJ's Restaurants, Chuy's Holdings. Polished Casual index includes The Cheesecake Factory, J. Alexander's Holdings, Kona Grill, Bravo Brio Restaurant Group. Fine Dining index includes Ruth's Hospitality Group, Fogo de Chao, Del Frisco's Restaurant Group, The ONE Group Hospitality.

Public Restaurant Valuations ●○○○○○○

(\$ in millions, except per share data)

	% Franchised	Stock Price 31-May-17	% of 52 Wk High	Market Value	Enterprise Value	Enterprise Value as a Multiple of						LTM
						LTM	Revenue 2017E	2018E	LTM	EBITDA 2017E	2018E	EBITDA Margin
Mass Casual												
Cracker Barrel Old Country Store, Inc.	0%	\$166.81	95.3%	\$4,011	\$4,233	1.45x	1.42x	1.37x	10.8x	10.4x	9.8x	13.4%
Brinker International, Inc.	40%	39.23	70.3%	1,920	3,240	1.01x	1.03x	1.01x	7.1x	7.4x	7.5x	14.2%
Bloomin' Brands, Inc.	20%	20.03	90.4%	2,008	2,929	0.69x	0.69x	0.68x	7.1x	6.9x	6.8x	9.8%
Red Robin Gourmet Burgers, Inc.	16%	72.08	97.3%	928	1,217	0.93x	0.89x	0.88x	9.1x	8.1x	7.6x	10.1%
Denny's Corporation	90%	11.90	83.5%	831	1,089	2.13x	2.06x	2.00x	11.7x	10.8x	10.3x	18.3%
DineEquity, Inc.	99%	45.75	52.0%	823	2,100	3.35x	3.38x	3.37x	8.7x	8.9x	8.8x	38.5%
Biglari Holdings Inc.	37%	380.21	77.3%	786	968	1.15x	1.13x	1.10x	18.8x	16.9x	15.7x	6.1%
Ruby Tuesday, Inc.	12%	2.20	52.1%	131	312	0.32x	NA	NA	8.0x	NA	NA	4.0%
Luby's, Inc.	37%	2.66	52.2%	77	113	0.29x	NA	NA	8.7x	NA	NA	3.3%
Famous Dave's of America, Inc.	80%	3.95	58.7%	27	35	0.36x	0.38x	0.36x	12.0x	9.9x	12.8x	3.0%
Median			73.8%	\$827	\$1,153	0.97x	1.08x	1.05x	8.9x	9.4x	9.3x	10.0%
Mean			72.9%	\$1,154	\$1,624	1.17x	1.37x	1.35x	10.2x	9.9x	9.9x	12.1%

Public Restaurant Valuations ●○○○○○

(\$ in millions, except per share data)

	% Franchised	Stock Price 31-May-17	% of 52 Wk High	Market Value	Enterprise Value	Enterprise Value as a Multiple of					LTM	
						LTM	Revenue 2017E	2018E	LTM	EBITDA 2017E	2018E	EBITDA Margin
Specialty Casual												
Darden Restaurants, Inc.	3%	\$88.93	99.8%	\$11,057	\$11,107	1.58x	1.48x	1.36x	11.8x	10.7x	9.7x	13.4%
Texas Roadhouse, Inc.	16%	48.92	94.5%	3,469	3,397	1.66x	1.54x	1.41x	12.5x	11.6x	10.4x	13.3%
Dave & Buster's Entertainment, Inc.	0%	66.70	97.7%	2,804	3,028	2.89x	2.59x	2.32x	11.9x	11.0x	9.9x	24.3%
Buffalo Wild Wings, Inc.	49%	143.70	82.1%	2,319	2,664	1.32x	1.25x	1.26x	9.3x	9.0x	8.4x	14.2%
BJ's Restaurants, Inc.	0%	44.80	94.2%	966	1,125	1.12x	1.07x	1.02x	8.9x	8.9x	8.4x	12.6%
Chuy's Holdings, Inc.	0%	26.90	71.2%	454	440	1.30x	1.16x	1.01x	10.6x	9.8x	8.7x	12.2%
Median			94.3%	\$2,562	\$2,846	1.45x	1.37x	1.31x	11.2x	10.2x	9.2x	13.3%
Mean			89.9%	\$3,512	\$3,627	1.65x	1.51x	1.40x	10.8x	10.2x	9.3x	15.0%
Polished Casual												
The Cheesecake Factory Incorporated	7%	\$58.98	87.8%	\$2,719	\$2,761	1.21x	1.18x	1.12x	9.6x	9.6x	9.0x	12.5%
J. Alexander's Holdings, Inc.	0%	11.35	99.1%	167	184	0.83x	0.80x	0.74x	8.9x	7.5x	6.9x	9.3%
Bravo Brio Restaurant Group, Inc.	1%	4.70	54.1%	71	112	0.27x	0.27x	0.28x	NM	4.2x	4.1x	(9.8%)
Kona Grill, Inc.	0%	4.00	27.7%	40	71	0.40x	0.37x	0.36x	5.9x	8.3x	6.1x	6.8%
Median			71.0%	\$119	\$148	0.61x	0.58x	0.55x	8.9x	7.9x	6.5x	8.0%
Mean			67.2%	\$749	\$782	0.68x	0.66x	0.62x	8.1x	7.4x	6.5x	4.7%

Public Restaurant Valuations ○○●○○○

(\$ in millions, except per share data)

	% Franchised	Stock Price 31-May-17	% of 52 Wk High	Market Value	Enterprise Value	Enterprise Value as a Multiple of						LTM EBITDA Margin
						LTM	Revenue 2017E	2018E	LTM	EBITDA 2017E	2018E	
Fine Dining												
Ruth's Hospitality Group, Inc.	53%	\$21.60	99.2%	\$663	\$674	1.73x	1.62x	1.55x	11.0x	10.4x	9.9x	15.7%
Fogo de Chao, Inc.	0%	13.70	80.4%	387	503	1.70x	1.58x	1.43x	9.4x	8.2x	7.4x	18.0%
Del Frisco's Restaurant Group, Inc.	0%	17.00	90.4%	371	384	1.08x	1.05x	0.98x	8.9x	8.1x	7.5x	12.2%
The ONE Group Hospitality, Inc.	0%	2.19	63.8%	55	70	0.91x	0.88x	NA	NM	8.7x	NM	NM
Median			85.4%	\$379	\$443	1.39x	1.31x	1.43x	9.4x	8.5x	7.5x	15.7%
Mean			83.5%	\$369	\$408	1.36x	1.28x	1.32x	9.8x	8.8x	8.3x	15.3%
Fast Casual												
Chipotle Mexican Grill, Inc.	0%	\$477.35	95.7%	\$13,681	\$13,104	3.17x	2.83x	2.50x	39.6x	23.9x	17.9x	8.0%
Wingstop Inc.	98%	28.51	85.3%	826	968	10.09x	9.44x	8.70x	28.8x	24.3x	20.7x	35.0%
Shake Shack Inc.	44%	37.02	86.2%	954	939	3.22x	2.63x	2.10x	20.9x	17.4x	13.9x	15.4%
Fiesta Restaurant Group, Inc.	11%	22.05	71.9%	594	662	0.93x	0.95x	0.92x	8.1x	7.5x	7.2x	11.5%
El Pollo Loco Holdings, Inc.	56%	13.65	93.5%	525	620	1.61x	1.52x	1.40x	10.2x	9.2x	8.6x	15.8%
The Habit Restaurants, Inc.	7%	18.55	93.9%	376	363	1.23x	1.07x	0.89x	12.2x	10.4x	9.2x	10.1%
Zoe's Kitchen, Inc.	1%	13.91	35.3%	271	300	1.05x	0.95x	0.81x	13.2x	0.7x	10.8x	8.0%
Potbelly Corporation	11%	11.50	79.0%	288	261	0.63x	0.59x	0.56x	6.2x	6.5x	6.1x	10.2%
Noodles & Company	15%	4.85	46.3%	199	260	0.53x	0.57x	0.55x	22.8x	8.8x	7.8x	2.3%
Median			85.3%	\$525	\$620	1.23x	1.07x	0.92x	13.2x	9.2x	9.2x	10.2%
Mean			76.3%	\$1,968	\$1,942	2.50x	2.28x	2.05x	18.0x	12.1x	11.3x	12.9%

Public Restaurant Valuations ○○○●○○○

(\$ in millions, except per share data)

	% Franchised	Stock Price	% of	Market	Enterprise	Enterprise Value as a Multiple of						LTM
		31-May-17	52 Wk High	Value	Value	LTM	Revenue 2017E	2018E	LTM	EBITDA 2017E	2018E	EBITDA Margin
Quick Service												
McDonald's Corporation	85%	\$150.89	99.8%	\$122,986	\$147,781	6.06x	6.59x	7.47x	15.6x	15.0x	14.8x	38.7%
Yum! Brands, Inc.	94%	72.64	79.0%	25,295	33,877	5.34x	5.87x	7.17x	17.0x	16.8x	16.3x	31.3%
Restaurant Brands International Inc.	100%	61.67	98.8%	14,531	28,653	6.78x	6.31x	5.87x	15.4x	13.7x	12.5x	44.0%
Domino's Pizza, Inc.	97%	211.72	99.8%	10,185	12,313	4.81x	4.48x	4.08x	24.6x	22.0x	19.4x	19.5%
The Wendy's Company	95%	16.17	97.1%	3,969	6,329	4.71x	5.25x	5.09x	17.0x	15.6x	14.4x	27.7%
Jack in the Box Inc.	75%	106.58	94.1%	3,135	4,320	2.66x	2.81x	3.04x	12.2x	12.0x	11.2x	21.8%
Papa John's International, Inc.	85%	80.57	89.0%	2,962	3,256	1.88x	1.81x	1.74x	16.5x	15.7x	14.7x	11.4%
Sonic Corp.	93%	29.22	94.5%	1,240	1,819	3.27x	3.90x	3.90x	11.1x	12.2x	11.7x	29.4%
Bojangles', Inc.	57%	17.50	78.3%	640	808	1.51x	1.44x	1.37x	9.7x	10.1x	9.4x	15.6%
Del Taco Restaurants, Inc.	45%	12.83	83.7%	494	660	1.43x	1.40x	1.29x	9.9x	9.1x	8.4x	14.5%
Nathan's Famous, Inc.	98%	62.90	87.4%	265	339	3.51x	NA	NA	12.3x	NA	NA	28.5%
Papa Murphy's Holdings, Inc.	89%	4.86	58.3%	82	191	1.52x	1.54x	1.63x	13.4x	8.1x	8.1x	11.3%
Median			91.6%	\$3,049	\$3,788	3.39x	3.90x	3.90x	14.4x	13.7x	12.5x	24.7%
Mean			88.3%	\$15,482	\$20,029	3.62x	3.76x	3.88x	14.6x	13.7x	12.8x	24.5%

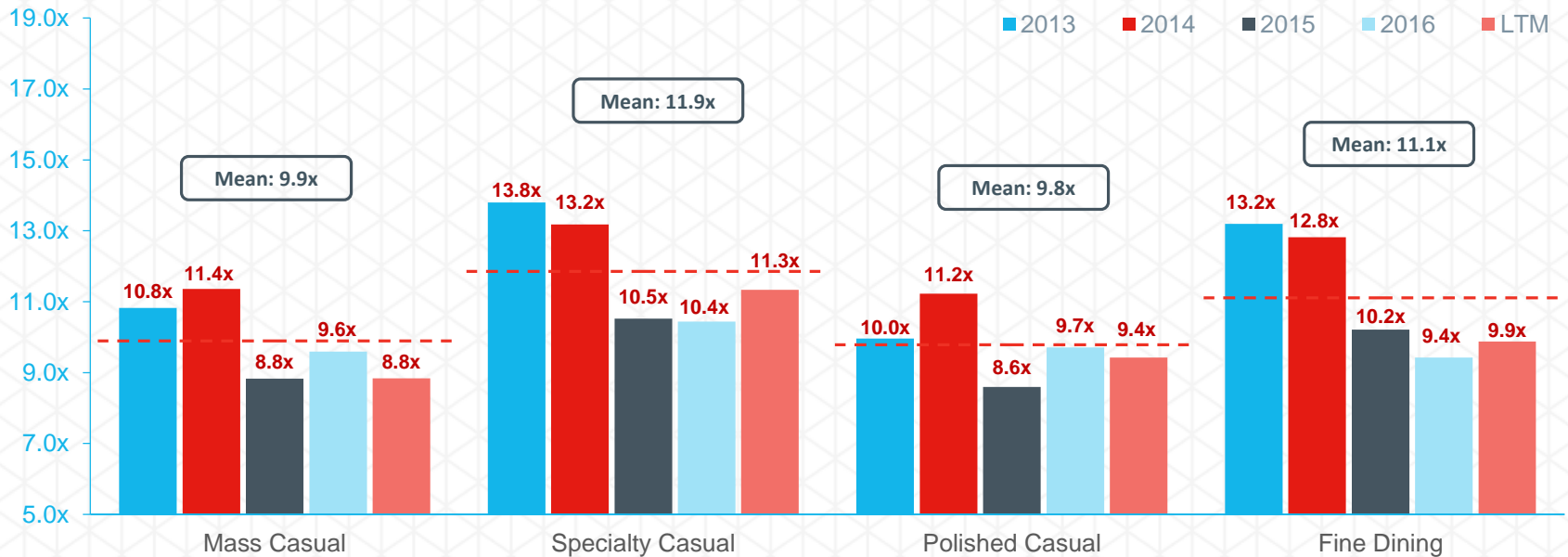
Public Restaurant Valuations ○○○○●○○

(\$ in millions, except per share data)

	% Franchised	Stock Price 31-May-17	% of 52 Wk High	Market Value	Enterprise Value	Enterprise Value as a Multiple of						LTM EBITDA Margin
						Revenue			EBITDA			
						LTM	2017E	2018E	LTM	2017E	2018E	
Coffee, Breakfast and Snacks												
Starbucks Corporation	50%	\$63.61	100.0%	\$92,114	\$93,693	4.26x	4.02x	3.63x	18.7x	16.2x	14.3x	22.8%
Dunkin' Brands Group, Inc.	100%	58.51	99.6%	5,307	7,415	8.94x	8.80x	8.39x	16.8x	15.7x	14.7x	53.1%
Jamba, Inc.	85%	7.05	60.7%	108	94	1.15x	1.24x	1.22x	NM	5.9x	9.5x	NM
Median			99.6%	\$5,307	\$7,415	4.26x	4.02x	3.63x	17.8x	15.7x	14.3x	38.0%
Mean			86.7%	\$32,510	\$33,734	4.78x	4.69x	4.41x	17.8x	12.6x	12.9x	38.0%
Franchisees												
Carrols Restaurant Group, Inc.	0%	\$11.85	67.5%	\$422	\$661	0.69x	0.63x	0.61x	8.1x	7.1x	6.6x	8.5%
Diversified Restaurant Holdings, Inc.	0%	3.16	76.7%	84	198	1.18x	1.13x	NA	9.3x	8.1x	NA	12.8%
Median			72.1%	\$253	\$430	0.94x	0.88x	0.61x	8.7x	7.6x	6.6x	10.6%
Mean			72.1%	\$253	\$430	0.94x	0.88x	0.61x	8.7x	7.6x	6.6x	10.6%

Historical Public Restaurant Trends ○○○○○●○

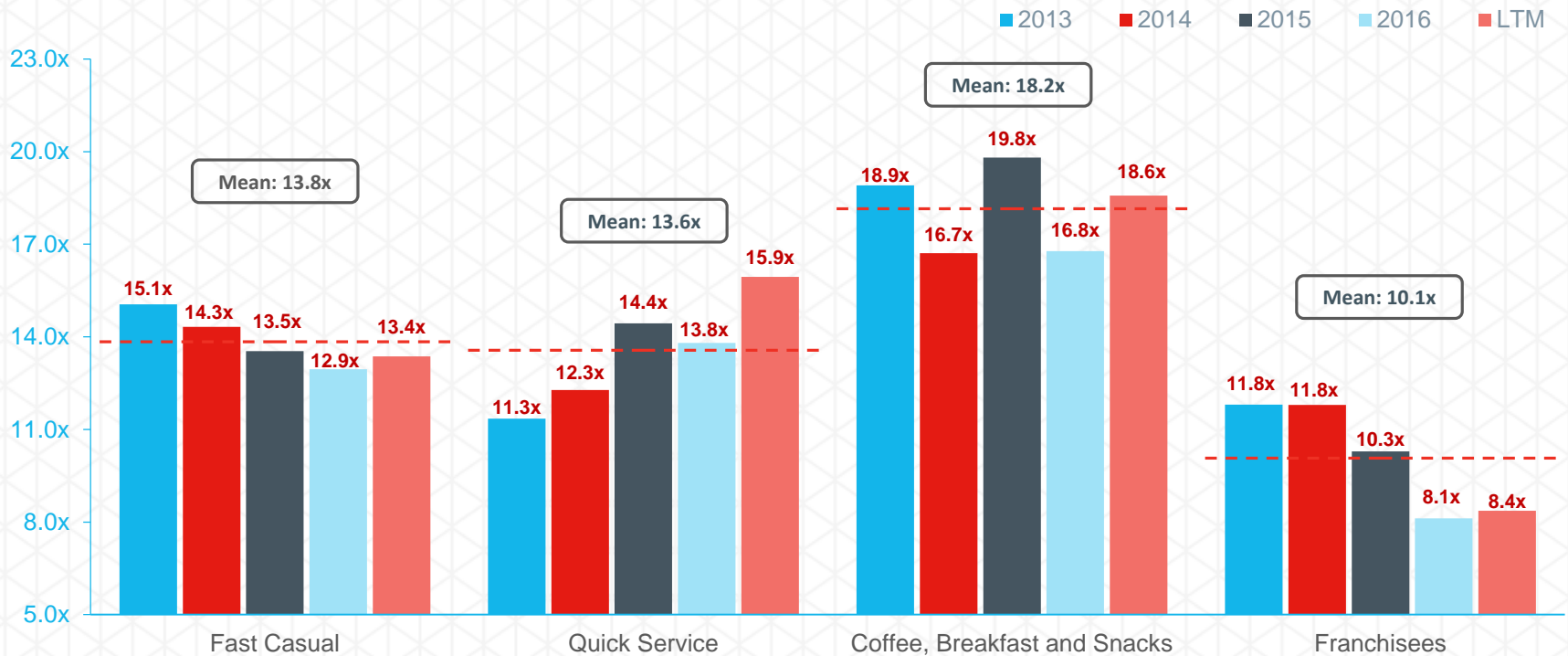
Enterprise Value as a Multiple of EBITDA⁽¹⁾



(1) Index calculation excludes any companies with non-meaningful trading multiples
 Source: S&P Global Market Intelligence; LTM values as of 5/31/2017
 Segments weighted based on market cap values at period end
 Represents most actively traded public restaurant companies

Historical Public Restaurant Trends ○○○○○○●

Enterprise Value as a Multiple of EBITDA⁽¹⁾



(1) Index calculation excludes any companies with non-meaningful trading multiples
 Source: S&P Global Market Intelligence; LTM values as of 5/31/2017
 Segments weighted based on market cap values at period end

Recent Restaurant M&A Transaction Activity

Tilman Fertitta Acquires EMM Group

On June 13, 2017, Landry's CEO and Chairman Tilman Fertitta acquired a 50% stake in EMM Group, the New York-based owner and operator of the Catch and Lexington Brass concepts. Catch has a multilevel flagship location in New York City's Meatpacking District and has recently expanded to Los Angeles, Playa del Carmen, Mexico, and Dubai. The transaction marks Fertitta's second deal in New York over the past seven months, with the acquisition of BR Guest Hospitality in November 2016. Fertitta now owns more than 500 properties, including the Bubba Gump Shrimp, Morton's and Rainforest Cafe brands.

Kelly Companies Wins Initial Stalking Horse Bid for Ignite Concepts

On June 6, 2017, Kelly Companies won a stalking horse bid for the Joe's Crab Shack and Brick House Tavern + Tap brands operated by Ignite Restaurant Group, a Houston-based mass casual restaurant operator, with a \$50M offer. The portfolio company of J.H. Whitney Capital filed for Chapter 11 reorganization on June 6 after revenues fell 20.9% to \$76.1M at Joe's and 12.4% to \$19M at Brick House in the first quarter. On June 16, Tilman Fertitta's Landry's, which formerly operated the Joe's Crab Shack concept, emerged as a bidder with a \$55M offer. As of April 3, Ignite operated 112 Joe's units and 25 Brick House restaurants in 32 states within the United States.

NPC Quality Burgers Acquires 140 Wendy's Restaurants

On June 1, 2017, Overland Park, Kansas-based Wendy's franchisee NPC Quality Burgers acquired 140 additional units for an undisclosed sum. The acquired restaurants are located in the Baltimore, Virginia and Washington, D.C., markets and generated approximately \$215M in LTM sales. As part of the transaction, NPC has agreed to remodel 90 acquired restaurants by the end of 2021 and build 15 new units by the end of 2022. The transaction marks the seventh acquisition for NPC Quality Burgers in the Wendy's system since 2013, increasing its holdings to 386 restaurants with \$590M in systemwide sales.

Chef'd Raises Series B Funds from Campbell and Fresh Direct

On May 25, 2017, El Segundo, California-based, meal-kit delivery business Chef'd announced the completion of a Series B financing round, which included investors Campbell Soup Company and Fresh Direct, that raised an estimated \$25 to \$30M. Campbell reportedly invested \$10M in the company to overtake Fresh Direct and become its largest strategic investor. Since its founding in 2014, the company has raised nearly \$17M through outside funding to finance brand development and new-unit expansion.

Chalak Mitra Group Sells Three Brands

On May 22, 2017, Dallas-based franchisee Chalak Mitra Group announced the sale of three of its noncore brands, Elephant Bar Restaurant, Baker Bros. American Deli and Ruby Tequila's Mexican Kitchen, for an undisclosed sum. The 10-unit Elephant Bar, which was acquired by Chalak Mitra out of bankruptcy in 2014, sold via a stock purchase agreement on May 19 to an affiliate of the investment firm SBR. The deal comes as part of Chalak Mitra's strategy to refocus on its core portfolio, which includes the Genghis Grill chain and nearly 230 additional restaurants.

Newport Global Acquires Uno Restaurant Holdings

On May 3, 2017, Newport Global Advisors acquired Uno Restaurant Holdings Corporation, a West Roxbury, Massachusetts-based casual restaurant, from Twin Haven Capital Partners. Uno Restaurant Holdings currently operates 67 Uno Pizzeria & Grill units and 1 Uno Due Go unit, franchising the other 38 restaurants across the Northeast and Midwest regions of the United States. Duff & Phelps acted as financial advisor to Uno Restaurant Holdings.


























Balmoral Funds Acquires MOOYAH Holdings

On April 28, 2017, Balmoral Funds acquired MOOYAH Holdings, a Plano, Texas-based franchisor of fast-casual burgers, for an undisclosed sum. MOOYAH specializes in customizable burgers, milkshakes and fries with 73 locations in the United States and 20 international stores. Balmoral Funds will look to use its resources and experience in the restaurant franchisee space to continue geographic expansion and building the brand name.

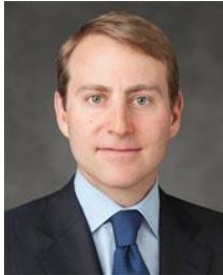
General Atlantic Invests in Torchy's Tacos

On April 18, 2017, General Atlantic made an undisclosed minority investment in Torchy's Tacos, the Austin, Texas-based, fast-casual chain. The company, which was founded in 2006 with a single food trailer in South Austin, has grown to 46 company-owned locations in three states over the past decade. The transaction marks the third restaurant investment made by General Atlantic over the past 18 months, with previous deals made with Barteca Holdings and Joe and the Juice.

Selected Recent Duff & Phelps Restaurant Transactions

<p>Sell-Side Advisor</p>  <p>PIZZERIA & GRILL a portfolio company of</p>  <p>TWIN HAVEN has been acquired by</p>  <p>NEWPORT GLOBAL ADVISORS</p>	<p>Sell-Side Advisor</p>  <p>has been acquired by</p> 	<p>Board Advisor</p>  <p>has been acquired by</p> 	<p>Placement Agent</p>  <p>has secured senior debt financing from</p> 	<p>Sell-Side Advisor</p>  <p>HOULIHAN'S a portfolio company of</p>  <p>has been acquired by</p> 
<p>Board Advisor</p>  <p>has completed a spin-off of</p>  <p>YumChina</p>	<p>Board Advisor</p>  <p>a portfolio company of</p>  <p>ROARK CAPITAL GROUP has completed a leveraged dividend recapitalization transaction.</p>	<p>Sell-Side Advisor</p>  <p>Ovation BRANDS a portfolio company of</p>  <p>TWIN HAVEN has been acquired by</p> 	<p>Sell-Side Advisor</p>  <p>MAX & ERMA'S a division of</p>  <p>AMERICAN BLUE RIBBON HOLDINGS has been acquired by</p> 	<p>Sell-Side Advisor</p>  <p>FAZOL'S a portfolio company of</p>  <p>SUN CAPITAL PARTNERS, INC. has been acquired by</p> 

Contact Us



Joshua Benn

Global Head of Restaurants
Retail, Consumer and Food
New York
+1 212 450 2840
joshua.benn@duffandphelps.com



Darren Gange

Managing Director
New York
+1 212 871 9429
darren.gange@duffandphelps.com



Henry Wells

Managing Director
London
+44 207 089 4876
henry.wells@duffandphelps.com



Farzad Mukhi

Director
Los Angeles
+1 424 249 1661
farzad.mukhi@duffandphelps.com

About Duff & Phelps

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