

Restaurant Quarterly Update

Spring 2019



Q Market Update

March restaurant survey data indicated a 1.2% increase in same-store sales (SSS), with an overall first quarter growth of 1.0%, negatively impacted by February's lagging results due to severe winter weather in the Northeast and Midwest. The 2018 annual growth of 0.7% represented the strongest sales growth rates for restaurants in the past three years, and the first quarter of 2019 was the fourth consecutive quarter in which SSS was positive, the first time this has occurred since 2015.

Restaurants experienced a 1.8% decline in same-store traffic in March, proving that February's drop of 3.7% was more of an anomaly than the start of a trend. Even inclusive of February's outlier results, the first quarter of 2019 experienced a 2.0% decline overall in guest traffic, a slight downturn from the fourth quarter's 1.6% decline and the third quarter's 1.3% decline, which had been the best quarterly result in the last three years.

The sector is likely going through its longest period of sales expansion for comparable stores since 2015. There may also be strong signs that point toward a longer-term recovery as well. March's strong sales growth did not come at the expense of a soft comparable month from 2018. Last year March sales grew only 0.6%. This means SSS grew by 1.8% when compared with March of 2017, and the industry is finally posting consistent positive growth on a two-year basis.

One element potentially influencing decreasing traffic numbers is the shift in focus toward more takeout and less dine-in business. Takeout orders are typically made for larger groups, thereby suppressing total traffic numbers and helping to explain the growth in delivery orders.

As the economy nears full employment, recruiting and retaining employees remains a major concern for operators. After years of continuous increases, turnover rates for both hourly employees and restaurant managers have declined slightly in recent months. Sustaining the reduction of historically high turnover rates and weathering the ongoing staffing struggle will be crucial to restaurant operators' strategy discussions throughout the remainder of 2019.

KEY INFORMATION¹



March SSS increased by 1.2%, while comparable traffic fell by 1.8%



Average guest checks were up 3.1% in February, helping to mitigate the drop in traffic



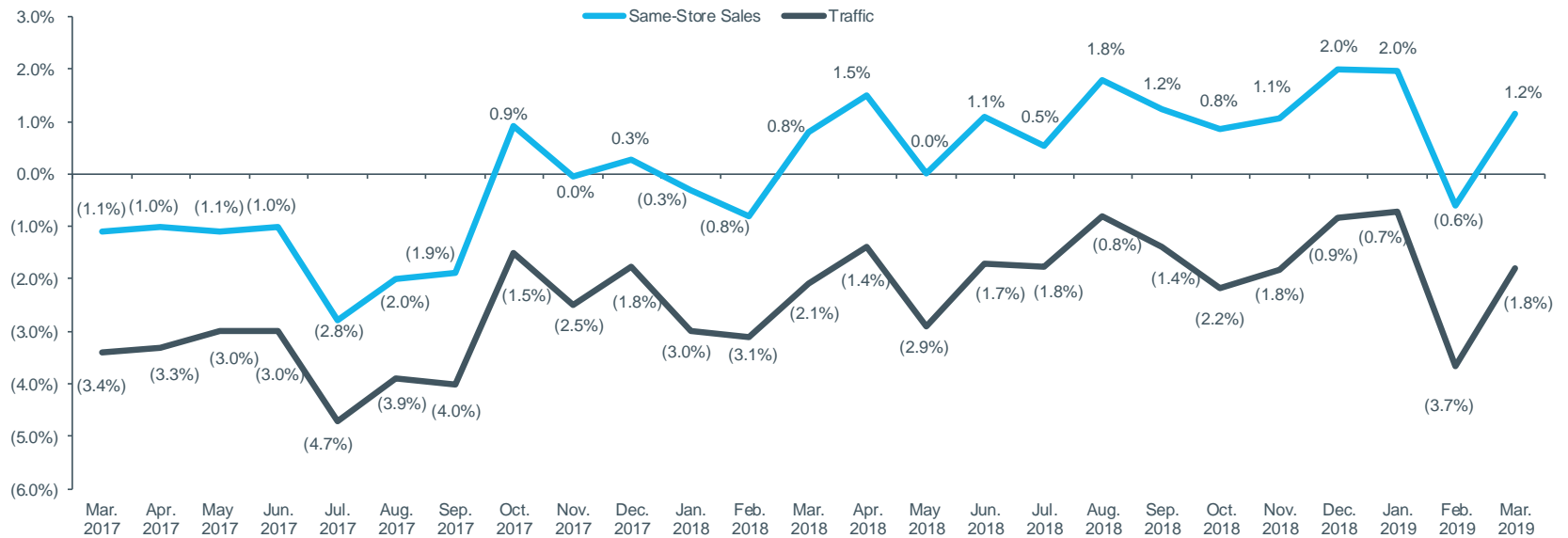
Job growth among chain restaurants has accelerated in recent months, with the number of restaurant employees growing 2.6% year-over-year since December



Retaining current employees continues to be a challenge for restaurants and job creation within the industry has not improved the staffing environment

Restaurant Sector Monthly Same-Store Sales (SSS) and Traffic Growth

February marked the end of eight consecutive positive SSS months due to severe weather conditions in several major regions across the country; outside that outlier, both SSS and traffic trends have maintained an upward trajectory and are expected to generally continue in that direction through the rest of 2019



Quarterly SSS Performance – Last 2 Years



	2017								2018								2019	
	Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1	
Mass Casual																		
Cracker Barrel Old Country Store Inc.	(0.1%)	↔	(1.2%)	↓	(1.4%)	↓	0.2%	↔	1.1%	↑	1.5%	↑	(0.4%)	↔	3.8%	↑	NA	
Brinker International Inc.																		
Chili's Grill & Bar	(1.4%)	↓	(3.3%)	↓	(2.3%)	↓	(2.2%)	↓	(0.4%)	↔	0.6%	↔	1.9%	↑	2.9%	↑	2.1%	↑
Maggiano's Little Italy	(0.6%)	↔	(0.8%)	↔	(1.6%)	↓	0.5%	↔	0.5%	↔	0.3%	↔	0.0%	↔	1.8%	↑	0.4%	↔
Bloomin' Brands Inc.																		
Bonefish Grill	(1.9%)	↓	(0.8%)	↔	(2.6%)	↓	(4.3%)	↓	(0.1%)	↔	1.5%	↑	1.8%	↑	(1.1%)	↓	1.9%	↑
Carrabba's Italian Grill	(2.3%)	↓	(3.8%)	↓	0.4%	↔	(2.8%)	↓	0.9%	↔	(0.6%)	↔	(0.6%)	↔	0.8%	↔	0.3%	↔
Fleming's Prime Steakhouse & Wine Bar	0.2%	↔	(2.9%)	↓	(1.3%)	↓	(1.0%)	↓	2.9%	↑	0.3%	↔	0.5%	↔	(0.4%)	↔	0.6%	↔
Outback Steakhouse	(4.8%)	↓	1.4%	↑	0.3%	↔	0.6%	↔	4.3%	↑	4.0%	↑	4.6%	↑	2.9%	↑	3.5%	↑
DineEquity Inc.																		
Applebee's	(7.9%)	↓	(6.2%)	↓	(7.7%)	↓	1.3%	↑	3.3%	↑	5.7%	↑	7.7%	↑	3.5%	↑	1.8%	↑
IHOP	(1.7%)	↓	(2.6%)	↓	(3.2%)	↓	(0.4%)	↔	1.0%	↑	0.7%	↔	1.2%	↑	3.0%	↑	1.2%	↑
Denny's Corporation	(1.1%)	↓	2.6%	↑	0.9%	↔	2.5%	↑	1.5%	↑	(0.7%)	↔	1.0%	↑	1.4%	↑	1.3%	↑
Red Robin Gourmet Burgers Inc.	(4.3%)	↓	(1.2%)	↓	0.5%	↔	(0.1%)	↔	(0.9%)	↔	(2.6%)	↓	(3.4%)	↓	(4.5%)	↓	NA	
Biglari Holdings Inc.	(3.3%)	↓	(3.1%)	↓	(2.2%)	↓	(2.2%)	↓	(1.7%)	↓	(3.4%)	↓	(6.9%)	↓	(5.1%)	↓	(7.9%)	↓
Luby's Inc.	(2.3%)	↓	(3.8%)	↓	(2.7%)	↓	(5.1%)	↓	0.8%	↔	(0.9%)	↔	(0.5%)	↔	(5.5%)	↓	(3.3%)	↓
Famous Dave's of America Inc.	(4.5%)	↓	(3.0%)	↓	(1.5%)	↓	1.8%	↑	(0.9%)	↔	(1.6%)	↓	(1.4%)	↓	2.1%	↑	(1.1%)	↓
Median	(2.1%)	↓	(2.8%)	↓	(1.6%)	↓	(0.3%)	↔	0.9%	↔	0.3%	↔	0.3%	↔	1.6%	↑	0.9%	↔
Mean	(2.6%)	↓	(2.1%)	↓	(1.7%)	↓	(0.8%)	↔	0.9%	↔	0.3%	↔	0.4%	↔	0.4%	↔	0.1%	↔

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

Quarterly SSS Performance – Last 2 Years



	2017								2018								2019	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2				
Specialty Casual																		
Darden Restaurants Inc.																		
Bahama Breeze	0.5%	↔	1.4%	↑	1.2%	↑	2.5%	↑	0.2%	↔	0.6%	↔	1.1%	↑	(1.1%) ↓	(3.7%) ↓		
The Capital Grille	0.9%	↔	1.4%	↑	2.0%	↑	3.8%	↑	2.8%	↑	2.6%	↑	3.9%	↑	3.7%	↑	4.3%	↑
Cheddar's Scratch Kitchen ¹	NA	NA	(1.4%)	↓	(3.0%)	↓	(4.7%)	↓	(2.0%)	↓	(4.0%)	↓	(4.0%)	↓	(2.7%)	↓		
Eddie V's	4.7%	↑	0.5%	↔	2.5%	↑	6.8%	↑	2.7%	↑	3.6%	↑	3.0%	↑	0.9%	↔	3.7%	↑
LongHorn Steakhouse	0.2%	↔	3.5%	↑	2.6%	↑	3.8%	↑	2.0%	↑	2.4%	↑	3.1%	↑	2.9%	↑	3.8%	↑
Olive Garden	1.4%	↑	4.4%	↑	1.9%	↑	3.0%	↑	2.2%	↑	2.4%	↑	5.3%	↑	3.5%	↑	4.3%	↑
Seasons 52	0.8%	↔	(1.3%)	↓	(2.2%)	↓	(0.5%)	↔	(0.2%)	↔	0.4%	↔	(1.9%)	↓	(0.8%)	↔	(1.3%)	↓
Yard House	(1.0%)	↓	0.1%	↔	(0.4%)	↔	2.0%	↑	1.9%	↑	1.4%	↑	0.6%	↔	(1.1%)	↓	(2.1%)	↓
Texas Roadhouse Inc.	3.2%	↑	3.9%	↑	4.5%	↑	5.4%	↑	4.4%	↑	5.7%	↑	5.0%	↑	5.6%	↑	5.2%	↑
Dave & Buster's Entertainment Inc.	3.2%	↑	2.2%	↑	1.1%	↑	(1.3%)	↓	(5.9%)	↓	(4.9%)	↓	(2.4%)	↓	(1.3%)	↓	2.9%	↑
BJ's Restaurants Inc.	(1.3%)	↓	(1.4%)	↓	(1.7%)	↓	1.6%	↑	4.2%	↑	5.6%	↑	6.9%	↑	4.2%	↑	2.0%	↑
Chuy's Holdings Inc.	(0.7%)	↔	(1.0%)	↓	(2.1%)	↓	1.3%	↑	(6.0%)	↓	1.0%	↑	0.5%	↔	(0.9%)	↔	3.2%	↑
Median	0.8%	↔	1.4%	↑	1.2%	↑	2.3%	↑	2.0%	↑	1.9%	↑	2.1%	↑	0.1%	↔	3.1%	↑
Mean	1.1%	↑	1.2%	↑	0.7%	↔	2.1%	↑	0.3%	↔	1.6%	↑	1.8%	↑	1.0%	↔	1.6%	↑

Note: 1 Cheddar's Scratch Kitchen SSS not publicly available before Q3 2017.
 Source: SEC filings, S&P Global Market Intelligence, Mergermarket, company press releases and various news sources (e.g., *The New York Times DealBook*, *The Deal*, *The Wall Street Journal*).
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Quarterly SSS Performance – Last 2 Years



	2017								2018				2019					
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2				
Polished Casual																		
The Cheesecake Factory Incorporated	0.1%	↔	(0.6%)	↔	(2.4%)	↓	(0.9%)	↔	1.9%	↑	1.1%	↑	1.5%	↑	1.9%	↑	1.3%	↑
J. Alexander's Holdings Inc.																		
J. Alexander's/Redlands Grill	1.1%	↑	2.9%	↑	4.0%	↑	1.8%	↑	2.3%	↑	1.9%	↑	2.6%	↑	0.3%	↔	0.3%	↔
Stoney River Steakhouse and Grill	0.4%	↔	0.5%	↔	3.7%	↑	2.0%	↑	7.3%	↑	6.2%	↑	5.6%	↑	2.4%	↑	2.2%	↑
Kona Grill Inc.	(4.3%)	↓	(6.5%)	↓	(5.3%)	↓	(7.2%)	↓	(8.3%)	↓	(12.1%)	↓	(14.7%)	↓	(14.1%)	↓	NA	
Median	0.3%	↔	(0.1%)	↔	0.7%	↔	0.5%	↔	2.1%	↑	1.5%	↑	2.1%	↑	1.1%	↑	1.3%	↑
Mean	(0.7%)	↔	(0.9%)	↔	0.0%	↔	(1.1%)	↓	0.8%	↔	(0.7%)	↔	(1.3%)	↓	(2.4%)	↓	1.3%	↑
Fine Dining																		
Ruth's Hospitality Group Inc.	0.0%	↔	0.7%	↔	2.9%	↑	(1.6%)	↓	1.5%	↑	1.1%	↑	3.7%	↑	0.4%	↔	1.8%	↑
Del Frisco's Restaurant Group Inc.																		
Del Frisco's Double Eagle Steak House	(5.0%)	↓	(0.5%)	↔	(1.1%)	↓	1.2%	↑	(2.8%)	↓	(1.2%)	↓	(2.4%)	↓	(0.1%)	↔	(0.4%)	↔
Del Frisco's Grille	2.1%	↑	(0.9%)	↔	(3.2%)	↓	(5.4%)	↓	(3.6%)	↓	(1.4%)	↓	(0.4%)	↔	(0.8%)	↔	0.2%	↔
bartaco ¹	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	(7.0%)	↓	1.6%	↑	3.7%	↑	
Barcelona Wine Bar ¹	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	2.5%	↑	1.9%	↑	6.7%	↑	
The ONE Group Hospitality Inc.	(6.0%)	↓	3.6%	↑	1.7%	↑	(0.2%)	↔	6.6%	↑	7.5%	↑	7.7%	↑	15.0%	↑	8.6%	↑
Median	(2.5%)	↓	0.1%	↔	0.3%	↔	(0.9%)	↔	(0.7%)	↔	(0.1%)	↔	1.1%	↑	1.0%	↑	2.8%	↑
Mean	(2.2%)	↓	0.7%	↔	0.1%	↔	(1.5%)	↓	0.4%	↔	1.5%	↑	0.7%	↔	3.0%	↑	3.4%	↑

Note: 1 bartaco and Barcelona Wine Bar SSS not publicly available before Q3 2018.

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

Quarterly SSS Performance – Last 2 Years



	2017								2018				2019					
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1					
Fast Casual																		
Chipotle Mexican Grill Inc.	17.8%	↑	8.1%	↑	0.9%	↔	0.9%	↔	2.2%	↑	3.3%	↑	4.4%	↑	4.0%	↑	9.9%	↑
Wingstop Inc.	1.0%	↑	(1.1%)	↓	2.0%	↑	4.1%	↑	9.5%	↑	4.3%	↑	6.3%	↑	6.0%	↑	7.1%	↑
Shake Shack Inc.	(2.5%)	↓	(1.8%)	↓	(1.6%)	↓	0.8%	↔	1.7%	↑	1.1%	↑	(0.7%)	↔	2.3%	↑	3.6%	↑
El Pollo Loco Holdings Inc.	(1.3%)	↓	(0.3%)	↔	2.9%	↑	1.7%	↑	1.4%	↑	1.1%	↑	2.6%	↑	4.4%	↑	2.4%	↑
Fiesta Restaurant Group Inc.																		
Pollo Tropical	(6.7%)	↓	(7.7%)	↓	(10.9%)	↓	(0.1%)	↔	1.1%	↑	3.4%	↑	6.5%	↑	(0.9%)	↔	(2.6%)	↓
Taco Cabana	(4.5%)	↓	(4.7%)	↓	(12.6%)	↓	(7.4%)	↓	(1.7%)	↓	3.1%	↑	12.2%	↑	5.1%	↑	(0.5%)	↔
Potbelly Corporation	(3.1%)	↓	(4.9%)	↓	(4.8%)	↓	(2.4%)	↓	(3.6%)	↓	(0.2%)	↔	(0.2%)	↔	(1.7%)	↓	(4.7%)	↓
The Habit Restaurants Inc.	0.9%	↔	0.1%	↔	(0.2%)	↔	(1.0%)	↓	(1.4%)	↓	1.2%	↑	3.6%	↑	2.4%	↑	3.2%	↑
Noodles & Company	(2.0%)	↓	(3.4%)	↓	(3.5%)	↓	(0.9%)	↔	(0.2%)	↔	5.4%	↑	5.5%	↑	3.7%	↑	3.0%	↑
Median	(2.0%)	↓	(1.8%)	↓	(1.6%)	↓	(0.1%)	↔	1.1%	↑	3.1%	↑	4.4%	↑	3.7%	↑	3.0%	↑
Mean	(0.0%)	↔	(1.7%)	↓	(3.1%)	↓	(0.5%)	↔	1.0%	↑	2.5%	↑	4.5%	↑	2.8%	↑	2.4%	↑

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Quarterly SSS Performance – Last 2 Years



	2017								2018								2019	
	Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1	
Quick Service																		
McDonald's Corporation	3.6%	↑	6.3%	↑	5.6%	↑	5.5%	↑	5.5%	↑	4.0%	↑	2.4%	↑	4.4%	↑	4.5%	↑
Yum! Brands Inc.																		
KFC	2.0%	↑	3.0%	↑	7.0%	↑	3.0%	↑	2.0%	↑	2.0%	↑	3.0%	↑	3.0%	↑	5.0%	↑
Pizza Hut	(3.0%)	↓	(1.0%)	↓	6.0%	↑	1.0%	↑	1.0%	↑	(1.0%)	↓	(1.0%)	↓	0.0%	↔	0.0%	↔
Taco Bell	8.0%	↑	4.0%	↑	3.0%	↑	2.0%	↑	1.0%	↑	2.0%	↑	5.0%	↑	6.0%	↑	4.0%	↑
Restaurant Brands International Inc.																		
Burger King	(0.1%)	↔	3.9%	↑	3.6%	↑	2.7%	↑	3.8%	↑	1.8%	↑	1.0%	↑	1.9%	↑	2.2%	↑
Tim Hortons	(0.1%)	↔	(0.8%)	↔	0.3%	↔	0.0%	↔	(0.3%)	↔	0.0%	↔	0.6%	↔	6.1%	↑	(0.3%)	↔
Popeyes Louisiana Kitchen Inc.	(0.2%)	↔	(2.7%)	↓	(1.8%)	↓	(2.5%)	↓	3.2%	↑	2.9%	↑	0.5%	↔	7.3%	↑	0.6%	↔
Domino's Pizza Inc.	10.2%	↑	9.5%	↑	8.4%	↑	4.2%	↑	8.3%	↑	6.9%	↑	6.3%	↑	5.6%	↑	3.9%	↑
The Wendy's Company	1.6%	↑	3.2%	↑	2.0%	↑	1.3%	↑	1.6%	↑	1.9%	↑	(0.2%)	↔	0.2%	↔	1.3%	↑
Jack in the Box Inc.	1.8%	↑	(1.3%)	↓	(0.1%)	↔	(1.2%)	↓	(0.2%)	↔	0.9%	↔	0.5%	↔	0.5%	↔	(0.1%)	↔
Papa John's International Inc.	2.0%	↑	1.4%	↑	1.0%	↑	(3.9%)	↓	(5.3%)	↓	(6.1%)	↓	(9.8%)	↓	(8.1%)	↓	(6.9%)	↓
Del Taco Restaurants Inc.	4.2%	↑	7.1%	↑	4.1%	↑	3.0%	↑	3.7%	↑	3.3%	↑	1.4%	↑	1.9%	↑	(0.1%)	↔
Nathan's Famous Inc.	0.2%	↔	8.2%	↑	8.2%	↑	11.5%	↑	10.9%	↑	(4.1%)	↓	(6.3%)	↓	2.8%	↑	NA	
Papa Murphy's Holdings Inc.	(5.0%)	↓	(4.3%)	↓	(4.1%)	↓	(3.0%)	↓	(3.9%)	↓	(2.4%)	↓	(2.1%)	↓	(1.3%)	↓	NA	
Median	1.7%	↑	3.1%	↑	3.3%	↑	1.7%	↑	1.8%	↑	1.9%	↑	0.6%	↔	2.4%	↑	1.0%	↔
Mean	1.8%	↑	2.6%	↑	3.1%	↑	1.7%	↑	2.2%	↑	0.9%	↔	0.1%	↔	2.2%	↑	1.2%	↑

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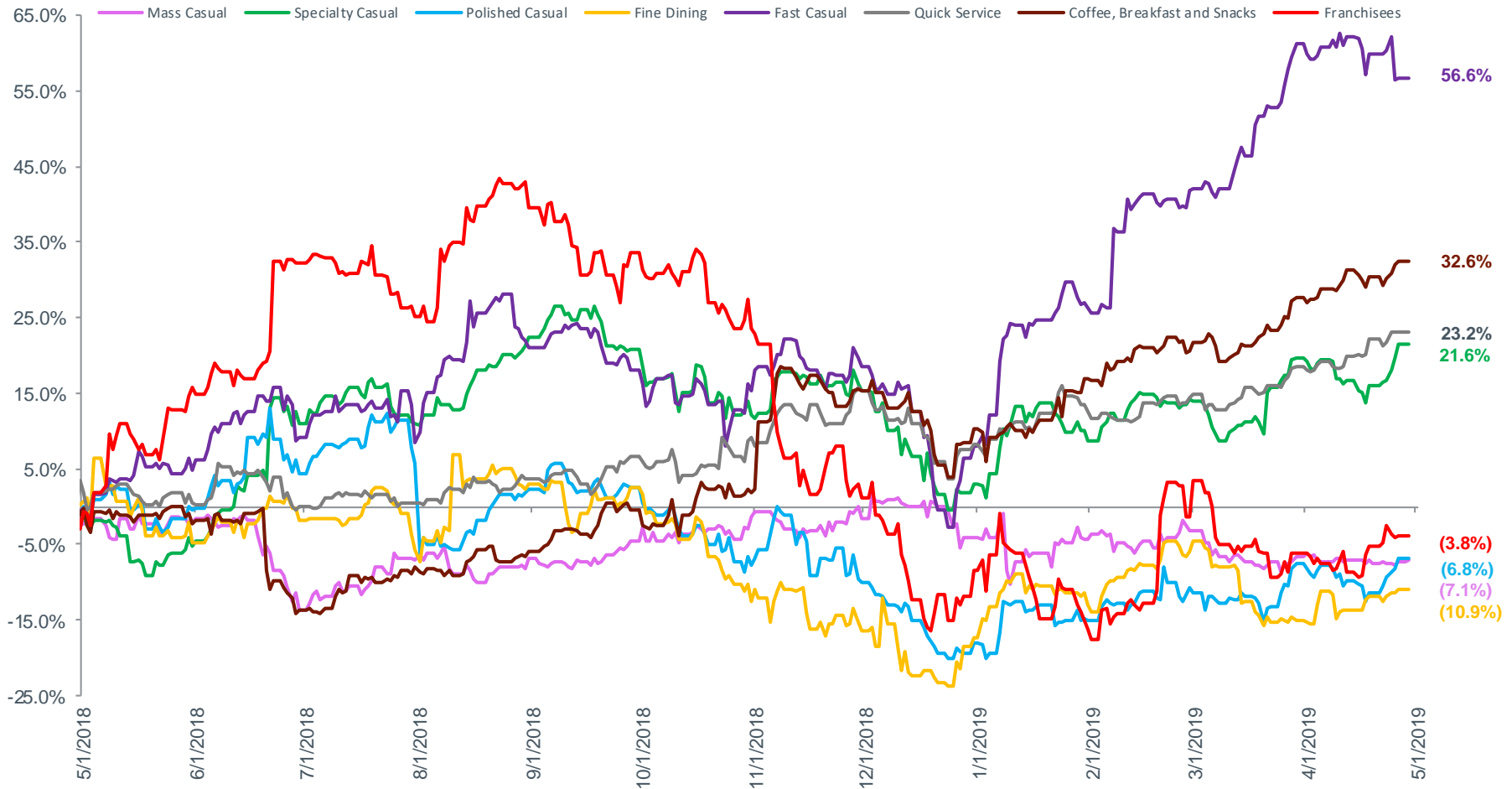
Quarterly SSS Performance – Last 2 Years



	2017								2018								2019	
	Q1		Q2		Q3		Q4		Q1		Q2		Q3		Q4		Q1	
Coffee, Breakfast and Snacks																		
Starbucks Corporation	3.0%	↑	4.0%	↑	2.0%	↑	2.0%	↑	2.0%	↑	1.0%	↑	3.0%	↑	4.0%	↑	4.0%	↑
Dunkin' Brands Group Inc.																		
Dunkin' Donuts	0.0%	↔	0.5%	↔	0.7%	↔	0.9%	↔	(0.3%)	↔	1.6%	↑	1.3%	↑	0.0%	↔	2.4%	↑
Baskin-Robbins	(2.1%)	↓	(2.5%)	↓	(3.1%)	↓	3.5%	↑	6.8%	↑	(1.8%)	↓	1.8%	↑	3.7%	↑	(2.8%)	↓
Median	0.0%	↔	0.5%	↔	0.7%	↔	2.0%	↑	2.0%	↑	1.0%	↑	1.8%	↑	3.7%	↑	2.4%	↑
Mean	0.3%	↔	0.7%	↔	(0.1%)	↔	2.1%	↑	2.8%	↑	0.3%	↔	2.0%	↑	2.6%	↑	1.2%	↑
Franchisees																		
Carrols Restaurant Group Inc.	(0.6%)	↔	3.7%	↑	7.5%	↑	8.9%	↑	6.2%	↑	5.0%	↑	1.6%	↑	2.7%	↑	2.4%	↑
Diversified Restaurant Holdings Inc.	(0.3%)	↔	4.6%	↑	(4.4%)	↓	(6.8%)	↓	(8.5%)	↓	(6.4%)	↓	(3.6%)	↓	2.2%	↑	4.2%	↑
Median	(0.5%)	↔	4.2%	↑	1.6%	↑	1.1%	↑	(1.2%)	↓	(0.7%)	↔	(1.0%)	↓	2.5%	↑	3.3%	↑
Mean	(0.5%)	↔	4.2%	↑	1.6%	↑	1.1%	↑	(1.2%)	↓	(0.7%)	↔	(1.0%)	↓	2.5%	↑	3.3%	↑

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

Indexed Stock Price Performance – Last 12 Months



Sector index weight based upon company market capitalization at valuation date.

Source: S&P Global Market Intelligence; data as of May 1, 2019. Mass casual index includes Brinker International Inc., Cracker Barrel Old Country Store, Bloomin' Brands, DineEquity, Biglari Holdings, Denny's Corporation, Red Robin Gourmet Burgers, Luby's, Famous Dave's of America. Specialty casual index includes Darden Restaurants, Texas Roadhouse, Dave & Buster's Entertainment, BJ's Restaurants, Chuy's Holdings. Polished casual index includes The Cheesecake Factory, J. Alexander's Holdings, Kona Grill. Fine dining index includes Ruth's Hospitality Group, Del Frisco's Restaurant Group, The ONE Group Hospitality. Fast casual index includes Chipotle Mexican Grill, Shake Shack Inc., Wingstop Inc., Fiesta Restaurant Group, El Pollo Loco Holdings, The Habit Restaurants, Potbelly Corporation, Noodles & Company. Quick service index includes McDonald's Corporation, Yum! Brands, Restaurant Brands International Inc., Domino's Pizza, The Wendy's Company, Jack in the Box Inc., Papa John's International Inc., Del Taco Restaurants, Nathan's Famous Inc., Papa Murphy's Holdings. Coffee, breakfast and snacks index includes Starbucks Corporation, Dunkin' Brands Group. Franchisees index includes Carrols Restaurant Group Inc., Diversified Restaurant Holdings Inc.

Represents most actively traded public restaurant companies.

Sector Stock Price Performance

(\$ in millions, except per share data)

Market Sector	Number of Companies	Avg. Equity	Avg. % Change			Avg. EV/	
		Market Value	in Market Value			EBITDA Multiple	
		13-May-19	1 Month	3 Months	12 Months	LTM	2019E
Mass Casual	9	\$1,236	(5.5%)	(7.8%)	(11.0%)	10.0x	9.9x
Specialty Casual	5	4,424	1.2%	6.5%	22.5%	13.0x	12.3x
Polished Casual	2	1,108	(0.5%)	3.4%	(10.6%)	8.7x	8.2x
Fine Dining	3	354	(4.9%)	(9.4%)	(19.3%)	16.3x	11.3x
Fast Casual	8	3,084	(4.1%)	17.8%	75.3%	25.1x	21.5x
Quick Service	10	21,916	3.0%	11.2%	8.5%	16.6x	16.8x
Coffee, Breakfast and Snacks	2	49,298	(0.7%)	11.5%	32.1%	19.7x	17.8x
Franchisees	2	272	(5.9%)	(1.0%)	(23.6%)	9.5x	8.2x
Market Indices							
S&P 500 Index		\$2,814	(4.5%)	1.1%	4.0%		
Dow Jones Industrial		25,332	(4.7%)	(2.3%)	3.8%		
Russell 2000 Index		1,573	(1.1%)	(0.2%)	(3.7%)		
S&P Restaurant Index		1,830	0.9%	9.9%	31.2%		

Sector index weight based upon company market capitalization at valuation date.

Source: S&P Global Market Intelligence; data as of May 13, 2019. Mass casual index includes Brinker International Inc., Cracker Barrel Old Country Store, Bloomin' Brands, DineEquity, Biglari Holdings, Denny's Corporation, Red Robin Gourmet Burgers, Luby's, Famous Dave's of America. Specialty casual index includes Darden Restaurants, Texas Roadhouse, Dave & Buster's Entertainment, BJ's Restaurants, Chuy's Holdings. Polished casual index includes The Cheesecake Factory, J. Alexander's Holdings, Kona Grill. Fine dining index includes Ruth's Hospitality Group, Del Frisco's Restaurant Group, The ONE Group Hospitality. Fast casual index includes Chipotle Mexican Grill, Shake Shack Inc., Wingstop Inc., Fiesta Restaurant Group, El Pollo Loco Holdings, The Habit Restaurants, Potbelly Corporation, Noodles & Company. Quick service index includes McDonald's Corporation, Yum! Brands, Restaurant Brands International Inc., Domino's Pizza, The Wendy's Company, Jack in the Box Inc., Papa John's International Inc., Del Taco Restaurants, Nathan's Famous Inc., Papa Murphy's Holdings. Coffee, breakfast and snacks index includes Starbucks Corporation, Dunkin' Brands Group. Franchisees index includes Carrols Restaurant Group Inc., Diversified Restaurant Holdings Inc.

Represents most actively traded public restaurant companies.

Public Restaurant Valuations .oooo

(\$ in millions, except per share data)

	Stock Price 13-May-19	% of 52-Wk High	Market Value	Enterprise Value	Enterprise Value as a Multiple of						LTM EBITDA Margin
					Revenue			EBITDA			
					LTM	2019E	2020E	LTM	2019E	2020E	
Mass Casual											
Cracker Barrel Old Country Store Inc.	\$168.32	91.0%	\$4,047	\$4,277	1.39x	1.38x	1.33x	11.1x	10.7x	10.5x	12.5%
Brinker International Inc.	41.18	76.1%	1,544	2,759	0.86x	0.85x	0.84x	7.3x	7.4x	7.7x	11.9%
Bloomin' Brands Inc.	20.03	85.2%	1,836	4,281	1.03x	1.03x	1.00x	11.2x	10.4x	10.0x	9.2%
Dine Brands Global	87.90	86.9%	1,541	3,277	3.95x	3.53x	3.67x	14.4x	12.0x	11.7x	27.5%
Denny's Corporation	19.32	94.6%	1,165	1,595	2.55x	2.88x	3.70x	15.8x	16.1x	16.0x	16.2%
Biglari Holdings Inc.	142.50	32.1%	474	638	0.81x	0.74x	0.73x	NM	NM	NM	0.9%
Red Robin Gourmet Burgers Inc.	33.20	51.0%	430	615	0.46x	0.46x	0.46x	5.1x	5.2x	5.2x	9.0%
Luby's Inc.	1.38	47.6%	41	78	0.22x	NA	NA	NM	NA	NA	NM
Famous Dave's of America Inc.	4.93	59.4%	46	38	0.69x	0.52x	0.47x	5.1x	7.8x	6.8x	13.5%
Median		76.1%	\$1,165	\$1,595	0.86x	0.94x	0.92x	11.1x	10.4x	10.0x	12.2%
Mean		69.3%	\$1,236	\$1,951	1.33x	1.42x	1.52x	10.0x	9.9x	9.7x	12.6%

Public Restaurant Valuations ○○○○

(\$ in millions, except per share data)

	Stock Price 13-May-19	% of 52-Wk High	Market Value	Enterprise Value	Enterprise Value as a Multiple of						LTM EBITDA Margin
					LTM	Revenue 2019E	2020E	LTM	EBITDA 2019E	2020E	
Specialty Casual											
Darden Restaurants Inc.	\$119.79	96.6%	\$14,731	\$15,356	1.82x	1.76x	1.64x	13.2x	12.5x	11.3x	13.9%
Texas Roadhouse Inc.	54.99	73.1%	3,950	4,236	1.68x	1.54x	1.43x	14.6x	13.6x	12.5x	11.5%
Dave & Buster's Entertainment Inc.	55.66	83.0%	2,068	2,440	1.93x	1.75x	1.58x	8.9x	8.2x	7.5x	21.8%
BJ's Restaurants Inc.	47.94	62.7%	994	1,542	1.37x	1.32x	1.24x	11.8x	12.0x	11.3x	11.5%
Chuy's Holdings Inc.	22.28	65.3%	375	590	1.45x	1.39x	1.30x	16.5x	15.3x	14.3x	8.8%
Median		73.1%	\$2,068	\$2,440	1.68x	1.54x	1.43x	13.2x	12.5x	11.3x	11.5%
Mean		76.1%	\$4,424	\$4,833	1.65x	1.55x	1.44x	13.0x	12.3x	11.4x	13.5%
Polished Casual											
The Cheesecake Factory Inc.	\$50.18	83.4%	\$2,200	\$2,296	0.98x	0.93x	0.87x	10.0x	10.1x	9.6x	9.9%
J. Alexander's Holdings Inc.	11.08	82.7%	165	179	0.74x	0.72x	0.68x	8.7x	6.4x	5.9x	8.5%
Kona Grill Inc. ¹	0.13	4.2%	2	32	0.20x	NA	NA	5.1x	NA	NA	4.0%
Median		82.7%	\$165	\$179	0.74x	0.83x	0.78x	8.7x	8.2x	7.8x	8.5%
Mean		56.7%	\$789	\$836	0.64x	0.83x	0.78x	7.9x	8.2x	7.8x	7.5%

Public Restaurant Valuations ○○●○○

(\$ in millions, except per share data)

	Stock Price 13-May-19	% of 52-Wk High	Market Value	Enterprise Value	Enterprise Value as a Multiple of						LTM EBITDA Margin
					LTM	Revenue 2019E	2020E	LTM	EBITDA 2019E	2020E	
Fine Dining											
Ruth's Hospitality Group Inc.	\$25.54	75.2%	\$778	\$1,007	2.21x	2.13x	1.98x	13.9x	13.7x	12.9x	15.9%
Del Frisco's Restaurant Group Inc.	5.48	35.1%	183	584	1.06x	0.90x	0.85x	16.5x	8.0x	7.1x	6.4%
The ONE Group Hospitality Inc.	3.55	88.8%	102	167	1.88x	1.76x	1.64x	18.4x	12.3x	10.5x	10.2%
Median		75.2%	\$183	\$584	1.88x	1.76x	1.64x	16.5x	12.3x	10.5x	10.2%
Mean		66.4%	\$354	\$586	1.72x	1.60x	1.49x	16.3x	11.3x	10.2x	10.8%
Fast Casual											
Chipotle Mexican Grill Inc.	\$685.19	95.0%	\$18,989	\$20,926	4.16x	3.86x	3.47x	35.5x	30.2x	24.4x	11.7%
Wingstop Inc.	78.89	98.7%	2,319	2,628	16.04x	13.66x	12.24x	56.7x	46.8x	40.2x	28.3%
Shake Shack Inc.	59.96	85.5%	1,781	2,047	4.15x	3.50x	2.81x	31.5x	26.4x	21.8x	13.2%
Fiesta Restaurant Group Inc.	13.39	43.4%	362	729	1.06x	1.07x	1.03x	11.5x	10.9x	9.8x	9.2%
El Pollo Loco Holdings Inc.	11.63	63.0%	447	730	1.66x	1.65x	1.60x	12.3x	11.8x	11.2x	13.5%
Potbelly Corporation	6.05	42.7%	145	377	0.90x	0.92x	0.90x	14.9x	14.8x	15.1x	6.0%
The Habit Restaurants Inc.	12.50	68.3%	259	433	1.03x	0.93x	0.86x	13.0x	12.9x	11.7x	7.9%
Noodles & Company	8.34	61.8%	367	672	1.47x	1.43x	1.37x	25.4x	18.7x	15.9x	5.8%
Median		65.6%	\$407	\$729	1.57x	1.54x	1.48x	20.2x	16.7x	15.5x	10.5%
Mean		69.8%	\$3,084	\$3,568	3.81x	3.38x	3.03x	25.1x	21.5x	18.8x	12.0%

Public Restaurant Valuations ○○○●○

(\$ in millions, except per share data)

	Stock Price 13-May-19	% of 52-Wk High	Market Value	Enterprise Value	Enterprise Value as a Multiple of						LTM EBITDA Margin
					LTM	Revenue 2019E	2020E	LTM	EBITDA 2019E	2020E	
Quick Service											
McDonald's Corporation	\$199.02	99.3%	\$151,963	\$194,968	9.35x	9.28x	9.10x	19.2x	18.1x	17.3x	48.6%
Yum! Brands Inc.	100.22	95.9%	30,665	41,229	7.40x	7.50x	7.18x	21.7x	19.9x	18.7x	34.0%
Restaurant Brands International Inc.	65.91	97.0%	16,734	31,287	5.83x	5.60x	5.32x	14.7x	13.5x	12.6x	39.6%
Domino's Pizza Inc.	269.64	88.3%	11,083	14,714	4.22x	3.98x	3.64x	23.7x	21.1x	19.0x	17.8%
The Wendy's Company	18.57	95.5%	4,285	7,665	5.94x	4.50x	4.31x	19.4x	17.7x	16.3x	30.6%
Jack in the Box Inc.	77.67	82.6%	2,004	3,056	3.53x	3.21x	3.14x	11.8x	11.5x	11.1x	29.9%
Papa John's International Inc.	50.86	84.0%	1,616	2,388	1.57x	1.52x	1.47x	20.6x	20.0x	17.1x	7.6%
Del Taco Restaurants Inc.	11.38	76.7%	418	802	1.58x	1.55x	1.52x	13.1x	12.2x	11.6x	12.1%
Nathan's Famous Inc.	68.20	63.7%	285	357	3.59x	NA	NA	12.6x	NA	NA	28.4%
Papa Murphy's Holdings Inc. ¹	6.44	99.1%	110	197	1.63x	NA	NA	9.4x	NA	NA	17.3%
Median		91.9%	\$3,144	\$5,360	3.91x	4.24x	3.97x	17.0x	17.9x	16.7x	28.4%
Mean		88.2%	\$21,916	\$29,666	4.46x	4.64x	4.46x	16.6x	16.8x	15.5x	26.6%

Note: 1 Papa Murphy's announced it was acquired by MTY Food Group on April 11, 2019 for \$6.45 per share.
Source: S&P Global Market Intelligence report as of May 13, 2019.
Represents most actively traded public restaurant companies.

Public Restaurant Valuations ○○○○●

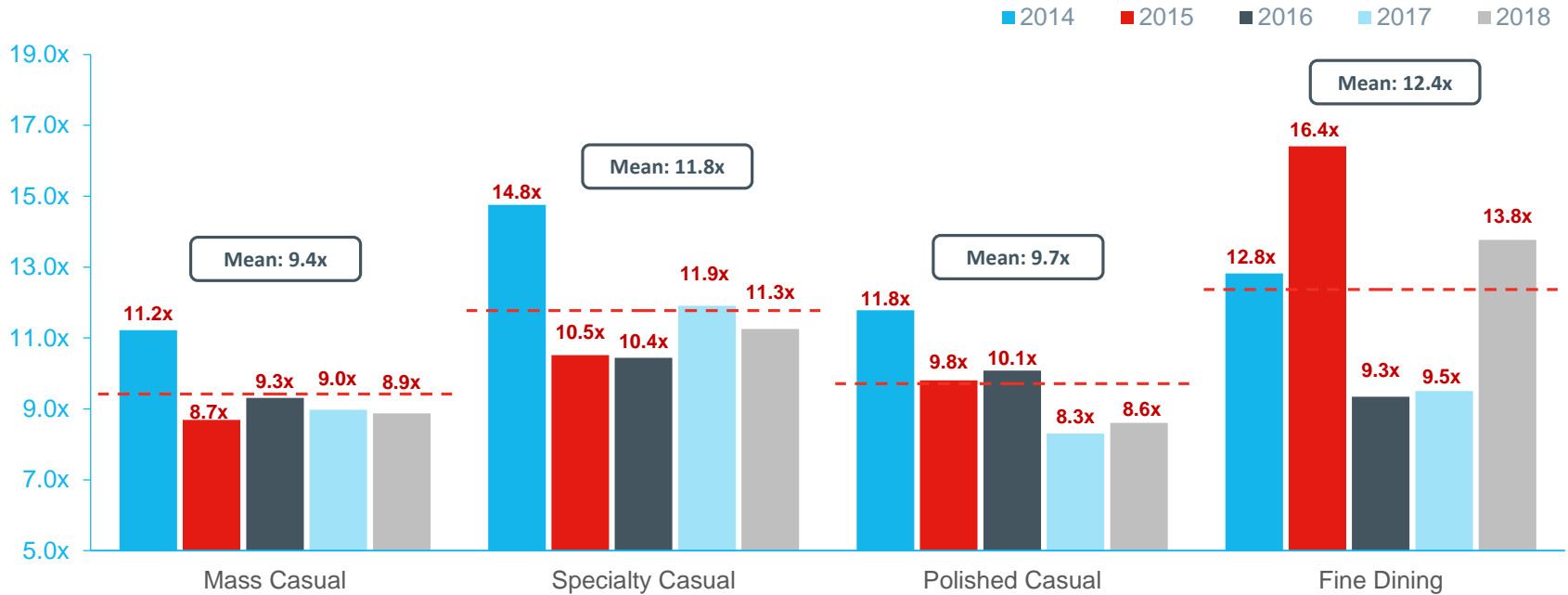
(\$ in millions, except per share data)

	Stock Price 13-May-19	% of 52-Wk High	Market Value	Enterprise Value	Enterprise Value as a Multiple of						LTM EBITDA Margin
					LTM	Revenue 2019E	2020E	LTM	EBITDA 2019E	2020E	
Coffee, Breakfast and Snacks											
Starbucks Corporation	\$76.38	96.9%	\$92,511	\$99,598	3.90x	3.73x	3.44x	19.4x	16.8x	15.3x	20.1%
Dunkin' Brands Group Inc.	73.62	95.0%	6,084	9,095	6.79x	6.63x	6.42x	20.0x	18.8x	18.0x	33.9%
Median		96.0%	\$49,298	\$54,347	5.34x	5.18x	4.93x	19.7x	17.8x	16.6x	27.0%
Mean		96.0%	\$49,298	\$54,347	5.34x	5.18x	4.93x	19.7x	17.8x	16.6x	27.0%
Franchisees											
Carrols Restaurant Group Inc. ¹	\$8.60	52.4%	\$513	\$938	0.78x	0.64x	0.56x	6.6x	5.9x	5.2x	11.8%
Diversified Restaurant Holdings Inc.	0.93	60.0%	31	178	1.15x	1.13x	NA	12.4x	10.6x	NA	9.3%
Median		56.2%	\$272	\$558	0.97x	0.89x	0.56x	9.5x	8.2x	5.2x	10.6%
Mean		56.2%	\$272	\$558	0.97x	0.89x	0.56x	9.5x	8.2x	5.2x	10.6%

Note: 1 Financial information is pro-forma for the February acquisition of Cambridge Holdings.
Source: S&P Global Market Intelligence report as of May 13, 2019.
Represents most actively traded public restaurant companies.

Historical Public Restaurant Trends .o

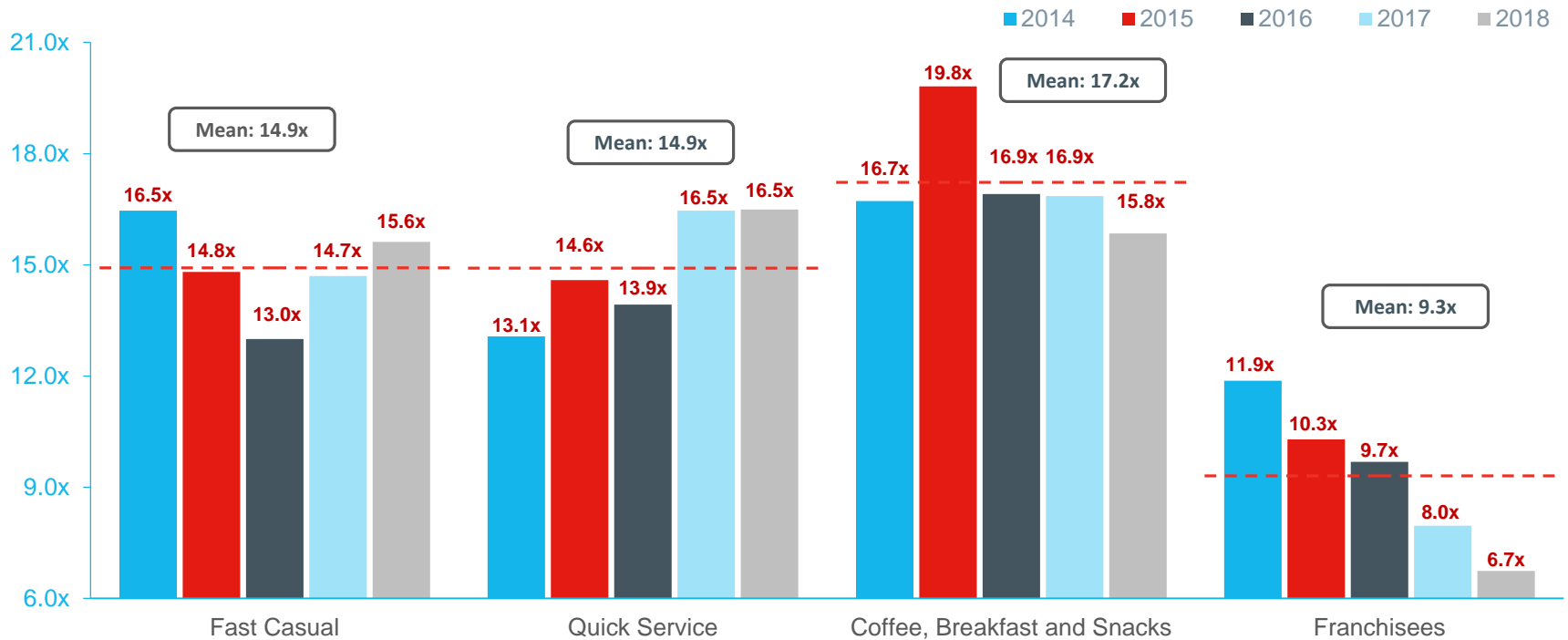
Enterprise Value as a Multiple of EBITDA¹



¹ Index calculation excludes any companies with nonmeaningful trading multiples.
 Source: S&P Global Market Intelligence; Last Twelve Months (LTM) values as of May 13, 2019.
 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 EBITDA¹



¹ Index calculation excludes any companies with nonmeaningful trading multiples.
 Source: S&P Global Market Intelligence; Last Twelve Months (LTM) values as of May 13, 2019.
 Segments weighted based on market cap values at period end.
 Represents most actively traded public restaurant companies.

Recent Restaurant M&A Transaction Activity

Kona Grill Files for Chapter 11 Bankruptcy Protection

On May 3, Arizona-based casual dining chain Kona Grill Inc. filed for Chapter 11 bankruptcy protection after closing several more locations over the last week and having its stock listing suspended.

J. Alexander's Rejects Ancora's Purchase Offer

On April 12, J. Alexander's board of directors rejected a purchase offer from shareholder Ancora Advisors, stating that the offer dramatically undervalued the company. The offer price was 12% lower than the 52-week trading high, and the board does not believe the current trading prices accurately reflect the value of the company. Ancora believed that the company is too small to be public and therefore has not generated strong enough returns to warrant remaining publicly traded.

Papa Murphy's and MTY Food Group Announce Merger

On April 11, Vancouver, Washington-based pizza chain Papa Murphy's Holdings Inc. announced a merger with North American franchisor MTY Food Group Inc., which specializes in multi-concept brands, including TCBY Frozen Yogurt, Cold Stone Creamery and Planet Smoothie. The transaction was valued at \$190 million, representing an 8.5x EV / EBITDA multiple. MTY acquired Papa Murphy's stock for \$6.45 per share, implying a 32% premium on the prior day's stock price and a 46% premium to when Papa Murphy's announced it was exploring strategic alternatives in November.

CEC Entertainment Merges with Lion Capital SPAC Leo Holdings

On April 8, CEC Entertainment, which owns Chuck E Cheese and Peter Piper Pizza, announced it was being acquired by Leo Holdings Corp., a blank check company formed by Lion Capital. CEC, which is backed by Apollo Global Management, will trade on the NYSE under the ticker CEC and has an anticipated enterprise value of \$1.4 billion. This represents an approximately 7.5x multiple of CEC's estimated 2019 EBITDA of \$187 million. Apollo did not sell any shares in the transaction and will own 51% of the company post-closing.

GPS Hospitality Buys 75 Pizza Huts in the Southeast

On April 4, GPS Hospitality, the Atlanta-based multiunit operator of nearly 400 Burger King locations and 19 Popeyes Louisiana Kitchens, bought 75 Pizza Hut restaurants in four states, bringing its quick-service empire to nearly 500 restaurants. The deal adds a third brand to GPS's portfolio and allows them to expand their geographic footprint into the Southeast.

Bessemer Investment Partners Buys 73 Taco Bells in Texas

On March 28, New York-based private equity firm Bessemer Investment Partners acquired 73 Taco Bells in Texas as part of an asset sale with Houston-based Kormex Foods. Bessemer formed a new portfolio group, MAS Restaurant Group LLC (MRG), to oversee growth of the franchise operations. MRG will grow the operation, which includes two co-branded KFC/Taco Bell units and six co-branded Pizza Hut Express/Taco Bell locations in Houston and surrounding markets.

Lemonade and Modern Market Announce Merger

On February 21, Lemonade Restaurant Group and Modern Market Eatery, two health-minded fast casual brands, announced a merger under the newly created Modern Restaurant Concepts company. Butterfly, a Los Angeles-based private equity firm specializing in the food sector, is an investor in both brands and coordinator of the merger. The newly formed company will have a combined 58 restaurants in 10 markets, with each chain remaining independent.

Carrols Acquires 221 Restaurants from Cambridge Holdings

On February 20, Carrols Restaurant Group, the largest Burger King franchisee in the U.S., acquired 166 Burger Kings and 55 Popeyes in 10 Southeastern and Southern states from Cambridge Franchise Holdings. The transaction value was \$238 million, and Carrols' stock rose by 19% after the merger was announced. The transaction further strengthened Carrols' position in the Burger King system while bringing a growing brand to its portfolio.

Recent Restaurant M&A Transaction Activity

Larsen MacColl and NewSpring Invest in Turning Point

On February 14, New Jersey-based Turning Point Holdings, a leading breakfast and lunch concept operating 16 units in the Mid-Atlantic, received an investment from Larsen MacColl Partners and NewSpring Mezzanine. The proceeds from the investment will be used to drive Turning Point's new location growth and grow their geographic footprint. Duff & Phelps served as the financial advisor to Turning Point Holdings.

Papa John's Accepts \$200 million Starboard Investment

On February 4, Papa John's International Inc. accepted a \$200 million investment from hedge fund Starboard Value LP with an option of an additional \$50 million through March 29. The struggling Louisville-based pizza chain also announced that the company would appoint three new directors to its board, including Starboard CEO Jeffrey C. Smith. After reports of the investment, Papa John's stock rose nearly 13% from the prior day's close of \$38.51. The stock price had previously slid after reports that Papa John's was abandoning talks of a sale.

Urban Food Group Acquires Three Restaurants from Circa

On January 30, Wilmington restaurateur Ash Aziz finalized the sale of three of his restaurants to the Urban Food Group for an undisclosed amount. The Raleigh-based group purchased Boca Bay Restaurant, Brasserie du Soleil and Osteria Cicchetti from Aziz's Circa Restaurant Group. The sale will allow him time to focus on his remaining restaurants: Pizzeria Il Forno, Circa 1922, Junction 421 and a new concept planned for River Place in downtown Wilmington, North Carolina.

TriArtisan Capital Acquires P.F. Chang's

On January 11, P.F. Chang's China Bistro Inc. agreed to a purchase by investment firms TriArtisan Capital Partners Inc. and Paulson & Co. Inc. The casual dining chain had been owned by Centerbridge Partners L.P. since 2012, when it took P.F. Chang's and its sibling brand fast-casual Pei Wei Asian Kitchen private in a deal estimated at \$1.1 billion. Centerbridge will retain ownership of 200-unit Pei Wei, which split off from P.F. Chang's in 2017.

J.H. Whitney Capital Acquires Firebirds Wood Fired Grill

On January 8, J.H. Whitney announced it would acquire Firebirds Wood Fired Grill, a 48-unit polished casual restaurant concept which specializes in steaks, seafood and burgers. Firebirds' CEO Mark Eason, who will continue on in his current role, said that the deal positions the brand for growth in both new and existing markets.

Gigi's Cupcakes Files for Chapter 11 Bankruptcy

On January 8, Texas-based Gigi's Cupcakes LLC and Sovrano LLC, owner of Mr. Gatti's Pizza, filed for Chapter 11 bankruptcy. The cupcake chain, which also ships cupcakes nationwide, filed for reorganization January 4 in Texas Northern Bankruptcy Court, listing liabilities ranging from more than \$1 million to \$10 million. Both Gigi's and Sovrano are affiliates of FundCorp, a Fort Worth, Texas-based private equity group.
































Jollibee Foods Corp. acquires final stake in Smashburger

On December 14, Jollibee completed its pursuit of Smashburger. After taking big stakes in Smashburger over the course of three years, Asia's largest restaurant operator, Jollibee Foods Corp., said it has acquired the remaining 15% stake in the Denver-based better burger chain. Jollibee veteran executive Jose 'Pepot' Miñana has been tapped as Smashburger's new president. He will oversee the daily operations of the company, which operates more than 350 corporate and franchise stores in 38 states.

Applebee's No Longer Fully Franchised After 69-Unit Buyout

On December 14, Applebee's took a step back into restaurant ownership with the purchase of 69 locations from a North Carolina franchisee, marking the first company-owned restaurants in the Applebee's system in three years. The restaurants, which are located in North and South Carolina, will be operated by Applebee's COO Kevin Carroll.

Selected Recent Duff & Phelps Restaurant Transactions

<p>Sell Side Advisor</p>  <p>TURNING POINT breakfast, brunch & lunch</p> <p>has received a growth equity investment from</p>  	<p>Buy Side Advisor</p>  <p>has acquired</p>  <p>\$130 million credit facility</p>	<p>Sell Side Advisor</p>  <p>DESDE 1984</p> <p>a portfolio company of</p>  <p>has been acquired by</p> 	<p>Sell Side Advisor</p> <p>Barrand, Inc. (dba "Whataburger")</p> <p>has been acquired by</p> 	<p>Sell Side Advisor</p>  <p>a portfolio company of</p>  <p>has been acquired by</p> <p>Elysium Management</p>
<p>Sell Side Advisor</p>  <p>a portfolio company of</p>  <p>has been acquired by</p> 	<p>Sell Side Advisor</p>  <p>has been acquired by</p> 	<p>Board Advisor</p>  <p>has been acquired by</p> 	<p>Board Advisor</p>  <p>has completed a spinoff transaction of its real estate holdings</p>	<p>Sell Side Advisor</p>  <p>has been acquired by</p> 
<p>Sell Side Advisor</p>  <p>has been acquired by</p> 	<p>Sell Side Advisor</p>  <p>a portfolio company of</p>  <p>has been acquired by</p> 	<p>Sell Side Advisor</p>  <p>a portfolio company of</p> <p>SUN CAPITAL PARTNERS, INC.</p> <p>has been acquired by</p> 	<p>Board Advisor</p>  <p>has paid a special dividend to its stockholders</p>	<p>Placement Agent</p>  <p>has secured senior debt financing from</p> 

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