

Restaurant Monthly Update

December 2017



Q Market Update

Following a strong October performance, November witnessed the continued recovery of restaurant sales and traffic. With near-flat same-store sales (SSS) of 0.04% and comparable store traffic of 2.5%, November showed modest improvement from the rolling three-month period, for which SSS and traffic fell 0.5% and 2.8%, respectively. The month also marks significant progress from the first three quarters of the year, during which SSS slid 1.6% on average.

While the overall story is promising, persistently negative traffic trends suggest that restaurants are increasingly relying on rising average checks to buoy topline performance. With nearly three consecutive years of declining guest counts, brands are leveraging pricing power in the face of rising input costs. Subsequently, check average rose 2.4% in November, up from 2.0% in the first three quarters of 2017. Meanwhile, new store openings continue to contribute to muted SSS growth. In fact, while SSS is trending negative, total restaurant industry sales are up 3.0% since January 2016.

In the first three quarters of 2017, consumers responded strongly to value strategies at the expense of casual dining. In particular, quick service, fast casual and counter service were the fastest-growing segments by market share.

According to TDn2K's Black Box Intelligence Report, year-over-year job growth fell 1.6% in October. With hourly turnover plateauing at decade highs and management retention continuing to slide in October, guest service will be a key differentiator for restaurants nationwide in the battle for market share.

KEY INFORMATION



November SSS held steady at 0.0% while traffic fell 2.5%



Quick service, fast casual and counter service were the best-performing segments of the month



Year-over-year job growth fell 1.6% in October, compared to a 1.2% gain in September



Consumer confidence and rising guest checks provide relief to restaurant operators amid high employee turnover and historically low unemployment

Headlines Across the Restaurant Industry

On November 16, DineEquity, Inc. announced the rollout of its online ordering platform, IHOP N' GO, for IHOP locations nationwide. A mobile ordering app is expected to follow suit by year's end. DineEquity is also experimenting with third-party delivery partners including DoorDash and Amazon's recent acquisition, Olo.

On November 14, fast casual operator Farmer Boys Food, Inc. named Hunter Castner as its Chief Financial Officer. Castner joins Farmer Boys from Lemonade Restaurant Group, a cafeteria-style chain concept in California. The announcement comes as the 90-unit Farmer Boys chain prepares to expand into new regions in the Western United States.

On November 10, Barnes & Noble opened a full-service restaurant in Plano, Texas – the fourth restaurant unit since the company announced its dining development program last year. The restaurant features a bar and patio alongside bestselling books and is intended to test the legacy bookseller's new concept stores in a small-box format.

On November 8, Tiffany & Co. opened its Blue Box Café on the fourth floor of its Fifth Avenue flagship store. This marks the luxury jeweler's first foray into retail dining as a modern luxury concept. The café shares the floor with Tiffany's Home and Accessories collection.

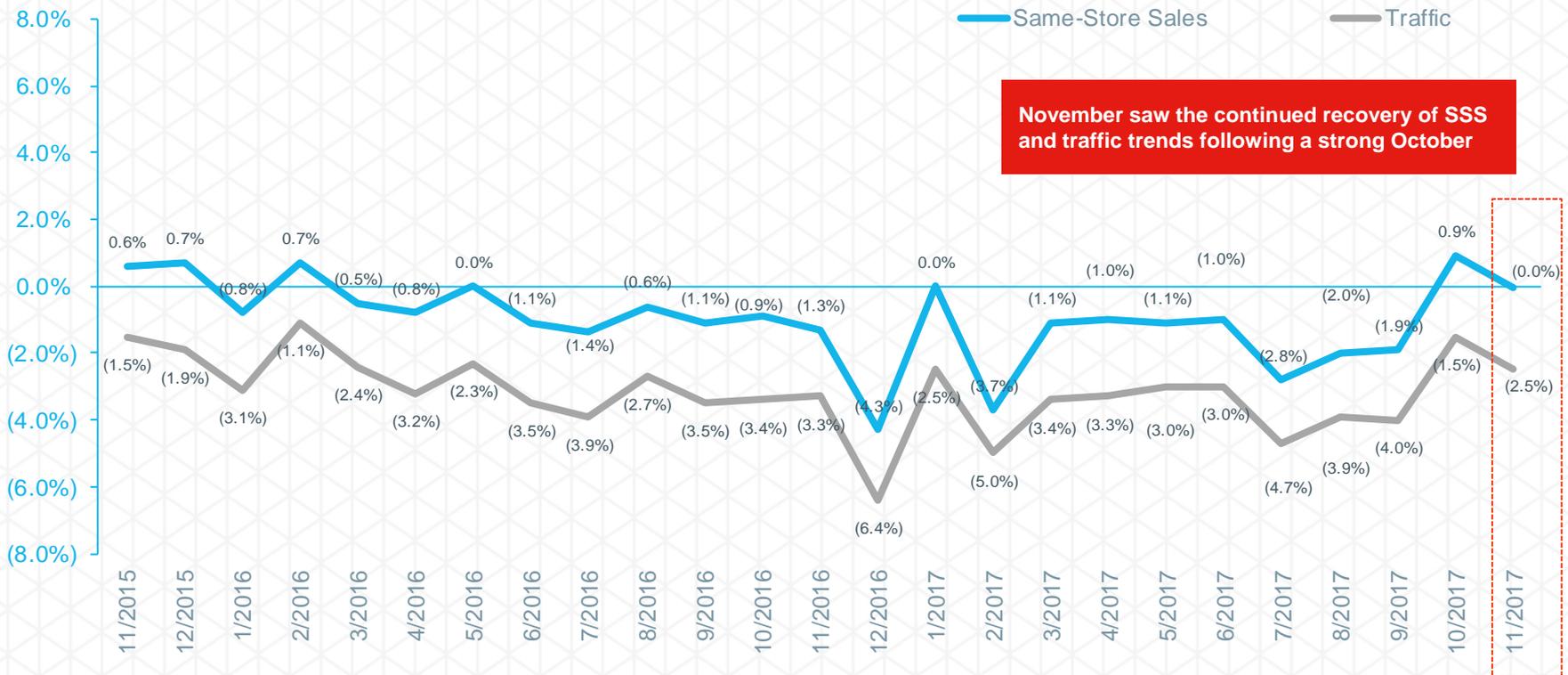
On November 8, quick service burger chain The Wendy's Company announced plans to offer delivery at 2,500 units in 48 markets by the end of 2018. The roll-out, which will comprise one-third of all Wendy's locations, will be scaled through delivery partner DoorDash.

On November 8, Panera Bread announced that its Chief Executive Officer, Ron Shaich, will be stepping down next year. Shaich will be replaced by Blaine Hurst, who joined as the company's Vice President of Technology and helped spearhead Panera 2.0, the company's digital adoption strategy. The changeover comes as Panera announces its acquisition of bakery-café Au Bon Pain, which Panera spun off almost two decades prior. Shaich will remain Chairman, focusing on Panera's integration with new parent JAB Holding Company, which took the company private for \$7.5 billion earlier this year. Luxembourg-based JAB Holding is a long-term family office investor whose recent acquisitions include Keurig Green Mountain, Krispy Kreme and Bruegger's Bagels.

On November 7, Google announced plans to display wait times for restaurants in its Search and Maps results. The feature is an add-on to the existing Popular Times tool, which displays the business hours at business establishments. The update will impact nearly 1 million restaurant listings worldwide. Next, Google will expand the feature to include grocery stores.

On October 30, Subway promoted its Vice President of Operations, Trevor Haynes, to Chief Business Development Officer. Haynes is credited with driving the quick-service sandwich chain's "Fresh Forward" store redesigns, which integrate self-service kiosks with its signature assembly-line restaurant model. Haynes' promotion comes as the company seeks to expand the "Fresh Forward" concept redesign in over 3,000 locations in North America through 2018. The sandwich chain currently claims 30,000 domestic and 15,000 international units, and aims to roll out the program to all units over the next several years.

Restaurant Sector Monthly Same-Store Sales and Traffic Growth



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

	2015				2016				2017									
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3					
Mass Casual																		
Cracker Barrel Old Country Store, Inc.	2.5%	↑	0.6%	↔	2.3%	↑	3.2%	↑	1.3%	↑	0.6%	↔	(0.4%)	↔	(1.7%)	↓	(1.4%)	↓
Brinker International, Inc.																		
Chili's Grill & Bar	(1.1%)	↓	(2.1%)	↓	(3.6%)	↓	(1.8%)	↓	(1.4%)	↓	(3.1%)	↓	(2.3%)	↓	(1.7%)	↓	(3.2%)	↓
Maggiano's Little Italy	(1.7%)	↓	(1.8%)	↓	0.2%	↔	(1.7%)	↓	(0.6%)	↔	(0.8%)	↔	(1.6%)	↓	0.5%	↔	(2.6%)	↓
Bloomin' Brands, Inc.																		
Bonefish Grill	(6.1%)	↓	(5.4%)	↓	(2.7%)	↓	0.9%	↔	1.7%	↑	(1.9%)	↓	(0.8%)	↔	(2.6%)	↓	(4.3%)	↓
Carrabba's Italian Grill	(2.0%)	↓	(4.0%)	↓	(2.0%)	↓	(4.8%)	↓	(2.1%)	↓	(2.3%)	↓	(3.8%)	↓	0.4%	↔	(2.8%)	↓
Fleming's Prime Steakhouse & Wine Bar	(0.6%)	↔	(0.3%)	↔	1.3%	↑	(0.8%)	↔	(1.9%)	↓	0.2%	↔	(2.9%)	↓	(1.3%)	↓	(1.0%)	↓
Outback Steakhouse	0.1%	↔	(2.2%)	↓	(1.3%)	↓	(2.5%)	↓	(0.7%)	↔	(4.8%)	↓	1.4%	↑	0.3%	↔	0.6%	↔
DineEquity, Inc.																		
Applebee's	(0.5%)	↔	(2.5%)	↓	(3.7%)	↓	(4.2%)	↓	(5.2%)	↓	(7.2%)	↓	(7.9%)	↓	(6.2%)	↓	(7.7%)	↓
IHOP	5.8%	↑	1.4%	↑	1.5%	↑	0.2%	↔	(0.1%)	↔	(2.1%)	↓	(1.7%)	↓	(2.6%)	↓	(3.2%)	↓
Denny's Corporation	6.1%	↑	2.9%	↑	2.5%	↑	(0.5%)	↔	1.0%	↑	0.5%	↔	(1.1%)	↓	2.6%	↑	0.6%	↔
Red Robin Gourmet Burgers, Inc.	3.7%	↑	(1.6%)	↓	(2.2%)	↓	(3.2%)	↓	(3.6%)	↓	(4.3%)	↓	(1.2%)	↓	0.5%	↔	(0.1%)	↔
Biglari Holdings Inc.	3.0%	↑	3.6%	↑	1.8%	↑	(0.7%)	↔	0.2%	↔	(0.4%)	↔	(3.3%)	↓	(3.1%)	↓	(2.2%)	↓
Ruby Tuesday, Inc.	0.6%	↔	0.8%	↔	(3.1%)	↓	(3.7%)	↓	(2.7%)	↓	(4.1%)	↓	(4.0%)	↓	(1.6%)	↓	(5.8%)	↓
Luby's, Inc.	0.2%	↔	1.2%	↑	3.1%	↑	(0.6%)	↔	0.7%	↔	(2.3%)	↓	(3.8%)	↓	(2.7%)	↓	(3.4%)	↓
Famous Dave's of America, Inc.	(9.8%)	↓	(10.6%)	↓	(7.7%)	↓	(6.4%)	↓	(1.0%)	↓	(5.0%)	↓	(4.5%)	↓	(3.0%)	↓	(1.5%)	↓
Median	0.1%	↔	(1.6%)	↓	(2.6%)	↓	(1.7%)	↓	(0.7%)	↔	(2.3%)	↓	(2.3%)	↓	(1.7%)	↓	(2.6%)	↓
Mean	0.0%	↔	(1.3%)	↓	(2.0%)	↓	(1.8%)	↓	(1.0%)	↓	(2.5%)	↓	(2.5%)	↓	(1.5%)	↓	(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

Quarterly Same-Store Sales Performance – Last 2 Years

●○○○○○

	2015		2016				2017		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Specialty Casual									
Darden Restaurants, Inc.									
Bahama Breeze	1.8% ↑	2.4% ↑	9.9% ↑	5.4% ↑	3.9% ↑	2.6% ↑	0.5% ↔	1.4% ↑	1.2% ↑
The Capital Grille	7.2% ↑	1.5% ↑	5.3% ↑	1.5% ↑	(1.2%) ↓	1.2% ↑	0.9% ↔	1.4% ↑	2.0% ↑
Eddie V's	5.1% ↑	1.1% ↑	4.1% ↑	0.9% ↔	(1.7%) ↓	2.7% ↑	4.7% ↑	0.5% ↔	2.5% ↑
LongHorn Steakhouse	4.4% ↑	2.6% ↑	5.2% ↑	1.1% ↑	0.6% ↔	0.1% ↔	0.2% ↔	3.5% ↑	2.6% ↑
Olive Garden	2.7% ↑	1.0% ↑	6.8% ↑	1.6% ↑	2.0% ↑	2.6% ↑	1.4% ↑	4.4% ↑	1.9% ↑
Seasons 52	3.9% ↑	4.5% ↑	5.7% ↑	3.7% ↑	0.7% ↔	(0.3%) ↔	0.8% ↔	(1.3%) ↓	(2.2%) ↓
Yard House	3.4% ↑	1.7% ↑	3.9% ↑	1.4% ↑	0.0% ↔	0.7% ↔	(1.0%) ↓	0.1% ↔	(0.4%) ↔
Texas Roadhouse, Inc.	7.0% ↑	4.4% ↑	4.3% ↑	4.5% ↑	3.4% ↑	1.2% ↑	3.1% ↑	3.9% ↑	4.6% ↑
Dave & Buster's Entertainment, Inc.	8.8% ↑	6.0% ↑	3.6% ↑	1.0% ↑	5.9% ↑	3.2% ↑	2.2% ↑	1.1% ↑	1.1% ↑
Buffalo Wild Wings, Inc.	2.6% ↑	1.0% ↑	(2.0%) ↓	(2.1%) ↓	(1.7%) ↓	(4.0%) ↓	0.5% ↔	(1.7%) ↓	(2.8%) ↓
BJ's Restaurants, Inc.	2.3% ↑	0.7% ↔	0.6% ↔	(0.2%) ↔	(3.4%) ↓	(2.2%) ↓	(1.3%) ↓	(1.4%) ↓	(1.7%) ↓
Chuy's Holdings, Inc.	4.2% ↑	3.2% ↑	3.2% ↑	1.0% ↑	0.3% ↔	(1.1%) ↓	(0.7%) ↔	(1.0%) ↓	(2.1%) ↓
Median	4.1% ↑	2.1% ↑	4.2% ↑	1.3% ↑	0.5% ↔	1.0% ↑	0.7% ↔	0.8% ↔	1.2% ↑
Mean	4.5% ↑	2.5% ↑	4.2% ↑	1.7% ↑	0.7% ↔	0.6% ↔	0.9% ↔	0.9% ↔	0.6% ↔

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

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

	2015				2016				2017									
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3									
Polished Casual																		
The Cheesecake Factory Incorporated	2.2%	↑	1.1%	↑	1.7%	↑	0.3%	↔	1.7%	↑	1.1%	↑	0.3%	↔	0.5%	↔	(2.3%)	↓
J. Alexander's Holdings, Inc.																		
J. Alexander's/Redlands Grill	(0.2%)	↔	1.4%	↑	(3.0%)	↓	(1.8%)	↓	1.4%	↑	1.8%	↑	3.5%	↑	4.4%	↑	1.4%	↑
Stoney River Steakhouse and Grill	4.7%	↑	6.2%	↑	0.7%	↔	1.8%	↑	1.8%	↑	(1.7%)	↓	0.4%	↔	0.5%	↔	3.7%	↑
Kona Grill, Inc.	1.6%	↑	3.2%	↑	3.6%	↑	2.5%	↑	0.7%	↔	(4.1%)	↓	(4.3%)	↓	(5.3%)	↓	(7.2%)	↓
Bravo Brio Restaurant Group, Inc.																		
Bravo! Cucina Italiana	(3.1%)	↓	(5.2%)	↓	(4.1%)	↓	(8.4%)	↓	(8.0%)	↓	(7.5%)	↓	(2.9%)	↓	(1.1%)	↓	(2.7%)	↓
Brio Tuscan Grille	(3.8%)	↓	(4.3%)	↓	(2.1%)	↓	(6.4%)	↓	(3.7%)	↓	(4.3%)	↓	(1.9%)	↓	(0.9%)	↔	(7.4%)	↓
Median	0.7%	↔	1.3%	↑	(0.7%)	↔	(0.8%)	↔	1.1%	↑	(2.9%)	↓	(0.8%)	↔	(0.2%)	↔	(2.5%)	↓
Mean	0.2%	↔	0.4%	↔	(0.5%)	↔	(2.0%)	↓	(1.0%)	↓	(2.5%)	↓	(0.8%)	↔	(0.3%)	↔	(2.4%)	↓
Fine Dining																		
Ruth's Hospitality Group, Inc.	3.3%	↑	3.2%	↑	3.1%	↑	1.5%	↑	2.1%	↑	0.0%	↔	0.7%	↔	2.9%	↑	(1.6%)	↓
Fogo de Chao, Inc.	2.8%	↑	3.5%	↑	1.1%	↑	(1.6%)	↓	0.6%	↔	(1.0%)	↓	0.9%	↔	0.3%	↔	(5.1%)	↓
Del Frisco's Restaurant Group, Inc.																		
Del Frisco's Double Eagle Steak House	(1.4%)	↓	(1.6%)	↓	(0.1%)	↔	(1.9%)	↓	(3.7%)	↓	0.1%	↔	(0.5%)	↔	(0.5%)	↔	(1.1%)	↓
Del Frisco's Grille	(3.5%)	↓	(4.5%)	↓	(2.8%)	↓	(2.0%)	↓	(1.4%)	↓	2.1%	↑	(0.9%)	↔	(3.2%)	↓	(5.4%)	↓
Sullivan's Steakhouse	1.2%	↑	(1.8%)	↓	(1.8%)	↓	2.9%	↑	(3.2%)	↓	0.9%	↔	1.1%	↑	(5.2%)	↓	(7.7%)	↓
The ONE Group Hospitality, Inc.	0.3%	↔	(0.8%)	↔	2.8%	↑	(5.2%)	↓	(4.2%)	↓	(6.0%)	↓	3.6%	↑	1.7%	↑	(0.2%)	↔
Median	0.8%	↔	(1.2%)	↓	0.5%	↔	(1.8%)	↓	(2.3%)	↓	0.1%	↔	0.8%	↔	(0.1%)	↔	(3.4%)	↓
Mean	0.5%	↔	(0.3%)	↔	0.4%	↔	(1.1%)	↓	(1.6%)	↓	(0.7%)	↔	0.8%	↔	(0.7%)	↔	(3.5%)	↓

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

Quarterly Same-Store Sales Performance – Last 2 Years

○○○●○○

	2015				2016				2017									
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3					
Fast Casual																		
Chipotle Mexican Grill, Inc.	2.6%	↑	(14.6%)	↓	(29.7%)	↓	(23.6%)	↓	(21.9%)	↓	(4.8%)	↓	17.8%	↑	8.1%	↑	1.0%	↑
Wingstop Inc.	6.3%	↑	5.9%	↑	4.6%	↑	3.1%	↑	4.1%	↑	1.0%	↑	(1.1%)	↓	2.0%	↑	4.1%	↑
Shake Shack Inc.	17.1%	↑	11.0%	↑	9.9%	↑	4.5%	↑	2.9%	↑	1.6%	↑	(2.5%)	↓	(1.8%)	↓	(1.6%)	↓
El Pollo Loco Holdings, Inc.	0.6%	↔	1.8%	↑	0.7%	↔	2.4%	↑	1.6%	↑	(1.3%)	↓	(0.3%)	↔	2.9%	↑	1.7%	↑
Fiesta Restaurant Group, Inc.																		
Pollo Tropical	4.2%	↑	0.4%	↔	0.0%	↔	(1.4%)	↓	(1.0%)	↓	(4.0%)	↓	(6.7%)	↓	(7.7%)	↓	(13.1%)	↓
Taco Cabana	4.8%	↑	3.3%	↑	1.7%	↑	(3.8%)	↓	(4.1%)	↓	(3.5%)	↓	(4.5%)	↓	(4.7%)	↓	(14.3%)	↓
Potbelly Corporation	3.7%	↑	3.7%	↑	3.7%	↑	1.7%	↑	0.6%	↔	0.1%	↔	(3.1%)	↓	(4.9%)	↓	(4.3%)	↓
Zoe's Kitchen, Inc.	4.5%	↑	7.7%	↑	8.1%	↑	4.0%	↑	2.4%	↑	0.7%	↔	(3.3%)	↓	(3.8%)	↓	(0.5%)	↔
The Habit Restaurants, Inc.	2.9%	↑	3.3%	↑	2.0%	↑	4.0%	↑	0.2%	↔	1.7%	↑	0.9%	↔	0.1%	↔	(0.2%)	↔
Noodles & Company	(0.9%)	↔	(1.1%)	↓	(0.1%)	↔	(1.0%)	↓	(0.7%)	↔	(0.8%)	↔	(2.0%)	↓	(3.4%)	↓	(3.5%)	↓
Median	4.0%	↑	3.3%	↑	1.9%	↑	2.1%	↑	0.4%	↔	(0.4%)	↔	(2.3%)	↓	(2.6%)	↓	(1.1%)	↓
Mean	4.6%	↑	2.1%	↑	0.1%	↔	(1.0%)	↓	(1.6%)	↓	(0.9%)	↔	(0.5%)	↔	(1.3%)	↓	(3.1%)	↓

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; Fast Casual set excludes Panera Bread Company due to transaction announcement

Quarterly Same-Store Sales Performance – Last 2 Years

○○○○●○

	2015		2016				2017											
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3									
Quick Service																		
McDonald's Corporation	0.9%	↔	5.7%	↑	5.4%	↑	3.1%	↑	3.5%	↑	2.7%	↑	4.0%	↑	3.9%	↑	6.0%	↑
Yum! Brands, Inc.																		
KFC	0.0%	↔	3.0%	↑	1.0%	↑	2.0%	↑	4.0%	↑	3.0%	↑	2.0%	↑	3.0%	↑	7.0%	↑
Pizza Hut	0.0%	↔	2.0%	↑	5.0%	↑	0.0%	↔	(1.0%)	↓	(2.0%)	↓	(3.0%)	↓	(1.0%)	↓	6.0%	↑
Taco Bell	4.0%	↑	4.0%	↑	1.0%	↑	(1.0%)	↓	3.0%	↑	3.0%	↑	8.0%	↑	4.0%	↑	3.0%	↑
Restaurant Brands International Inc.																		
Burger King	5.2%	↑	2.8%	↑	4.4%	↑	3.9%	↑	1.7%	↑	2.8%	↑	(0.1%)	↔	3.9%	↑	3.6%	↑
Tim Hortons	4.3%	↑	5.8%	↑	5.8%	↑	4.8%	↑	2.0%	↑	0.2%	↔	(0.1%)	↔	(0.8%)	↔	0.3%	↔
Popeyes Louisiana Kitchen, Inc.	5.6%	↑	2.0%	↑	1.1%	↑	0.7%	↔	1.8%	↑	2.4%	↑	(0.2%)	↔	(2.7%)	↓	(1.8%)	↓
Domino's Pizza, Inc.	10.5%	↑	10.7%	↑	6.4%	↑	9.7%	↑	13.0%	↑	12.2%	↑	10.2%	↑	5.2%	↑	8.4%	↑
The Wendy's Company	3.1%	↑	4.8%	↑	3.6%	↑	0.3%	↔	1.4%	↑	0.8%	↔	1.6%	↑	3.2%	↑	2.0%	↑
Jack in the Box Inc.	6.2%	↑	1.4%	↑	0.0%	↔	1.1%	↑	2.0%	↑	3.1%	↑	(0.8%)	↔	(0.2%)	↔	(0.2%)	↔
Papa John's International Inc.	3.0%	↑	1.9%	↑	0.1%	↔	4.8%	↑	5.5%	↑	3.8%	↑	2.0%	↑	1.4%	↑	1.5%	↑
Sonic Corp.	4.9%	↑	5.3%	↑	6.5%	↑	2.0%	↑	(2.0%)	↓	(2.0%)	↓	(7.4%)	↓	(1.2%)	↓	(3.3%)	↓
Bojangles', Inc.	4.1%	↑	0.6%	↔	2.0%	↑	0.2%	↔	0.8%	↔	5.5%	↑	(1.7%)	↓	(1.4%)	↓	(2.2%)	↓
Del Taco Restaurants, Inc.	5.6%	↑	5.8%	↑	3.2%	↑	3.3%	↑	6.7%	↑	5.5%	↑	4.2%	↑	7.1%	↑	4.1%	↑
Nathan's Famous Inc.	0.5%	↔	(1.3%)	↓	0.2%	↔	(2.2%)	↓	(6.3%)	↓	(1.3%)	↓	0.2%	↔	8.2%	↑	8.2%	↑
Papa Murphy's Holdings, Inc.	1.4%	↑	(3.1%)	↓	(2.8%)	↓	(4.0%)	↓	(5.8%)	↓	(7.8%)	↓	(5.0%)	↓	(4.3%)	↓	(4.1%)	↓
Median	4.1%	↑	2.9%	↑	2.6%	↑	1.6%	↑	1.9%	↑	2.8%	↑	0.1%	↔	2.2%	↑	2.5%	↑
Mean	3.7%	↑	3.2%	↑	2.7%	↑	1.8%	↑	1.9%	↑	2.0%	↑	0.9%	↔	1.8%	↑	2.4%	↑

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

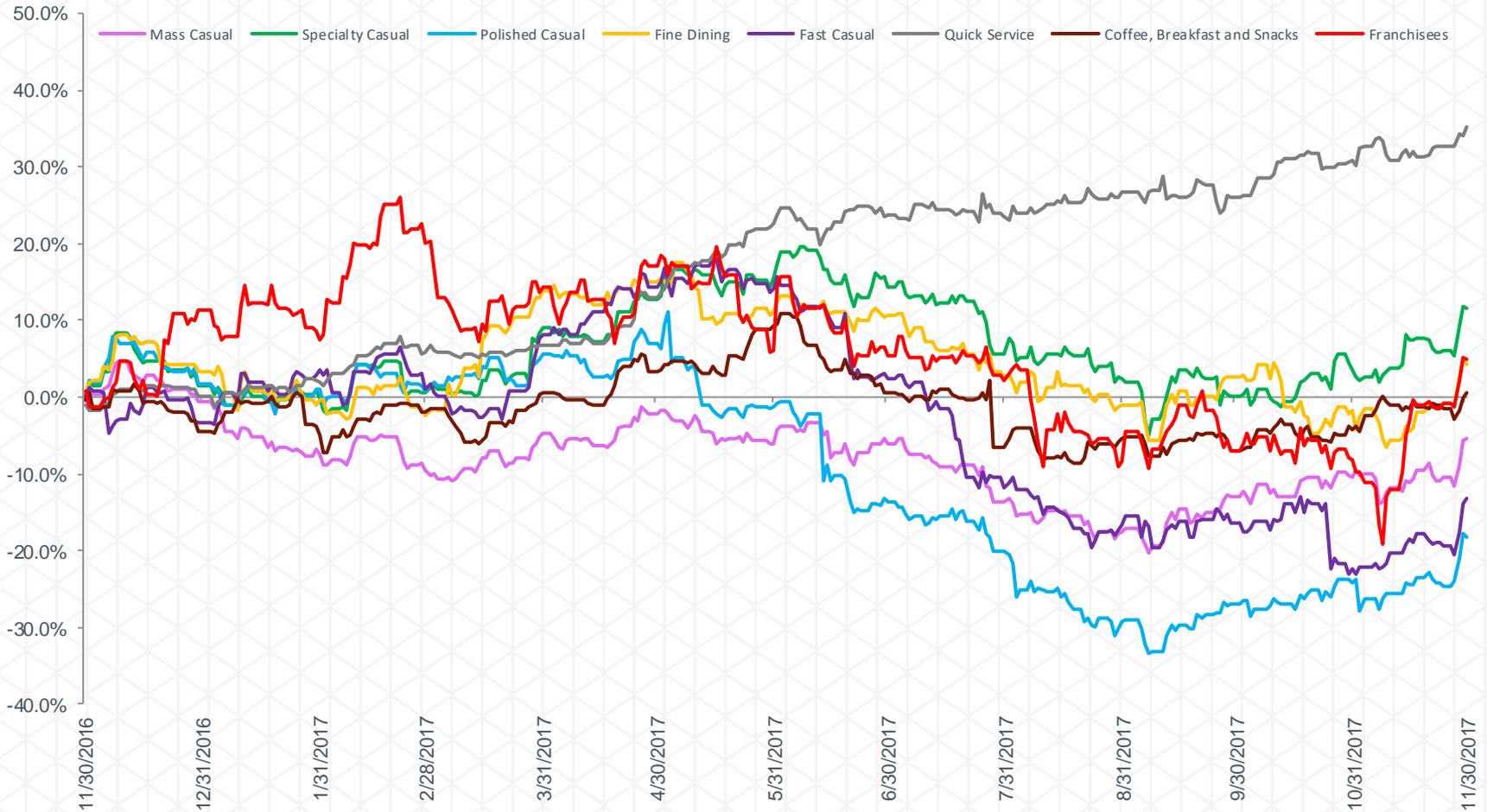
Represents most actively traded public restaurant companies

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

	2015				2016				2017									
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3					
Coffee, Breakfast and Snacks																		
Starbucks Corporation	9.0%	↑	9.0%	↑	7.0%	↑	4.0%	↑	5.0%	↑	3.0%	↑	3.0%	↑	4.0%	↑	2.0%	↑
Dunkin' Brands Group, Inc.																		
Dunkin' Donuts	1.1%	↑	1.8%	↑	2.0%	↑	0.5%	↔	2.0%	↑	1.9%	↑	0.0%	↔	0.8%	↔	0.6%	↔
Baskin-Robbins	7.5%	↑	4.4%	↑	5.0%	↑	0.6%	↔	(0.9%)	↔	(0.9%)	↔	(2.4%)	↓	(0.9%)	↔	(0.4%)	↔
Jamba, Inc.	6.6%	↑	5.4%	↑	(2.1%)	↓	4.2%	↑	(1.1%)	↓	(2.2%)	↓	NA		1.0%	↑	0.0%	↔
Median	7.1%	↑	4.9%	↑	3.5%	↑	2.3%	↑	0.6%	↔	0.5%	↔	0.0%	↔	0.9%	↔	0.3%	↔
Mean	6.1%	↑	5.2%	↑	3.0%	↑	2.3%	↑	1.3%	↑	0.5%	↔	0.2%	↔	1.2%	↑	0.6%	↔
Franchisees																		
Diversified Restaurant Holdings, Inc.	1.5%	↑	0.8%	↔	(1.0%)	↓	(2.7%)	↓	(1.8%)	↓	(5.4%)	↓	(0.3%)	↔	4.6%	↑	(4.4%)	↓
Carrols Restaurant Group, Inc.	6.5%	↑	5.1%	↑	5.7%	↑	0.7%	↔	0.0%	↔	3.2%	↑	(0.6%)	↔	3.7%	↑	7.5%	↑
Median	4.0%	↑	3.0%	↑	2.4%	↑	(1.0%)	↓	(0.9%)	↔	(1.1%)	↓	(0.5%)	↔	4.2%	↑	1.6%	↑
Mean	4.0%	↑	3.0%	↑	2.4%	↑	(1.0%)	↓	(0.9%)	↔	(1.1%)	↓	(0.5%)	↔	4.2%	↑	1.6%	↑

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

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 11/30/2017. 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 30-Nov-17	Avg. % Change in Market Value			Avg. EV / EBITDA Multiple	
			1 Month	3 Months	12 Months	LTM	2017E
Mass Casual	10	\$1,077	(4.5%)	(12.4%)	(19.5%)	11.1x	10.8x
Specialty Casual	6	3,303	(3.7%)	(14.5%)	14.0%	10.4x	10.1x
Polished Casual	4	591	(10.4%)	(31.2%)	(21.3%)	8.6x	7.8x
Fine Dining	4	335	(4.4%)	(14.0%)	13.6%	9.4x	9.0x
Fast Casual	9	1,417	(4.6%)	(29.9%)	(18.9%)	15.1x	13.2x
Quick Service	12	16,645	3.1%	4.0%	27.3%	14.2x	13.4x
Coffee, Breakfast and Snacks	3	29,486	1.3%	(15.3%)	(1.9%)	16.6x	15.8x
Franchisees	2	256	(10.8%)	(14.9%)	(4.5%)	8.6x	8.0x
Market Indices							
S&P 500 Index		\$2,648	2.8%	7.1%	20.4%		
Dow Jones Industrials		24,272	3.8%	10.6%	26.9%		
Russell 2000 Index		1,544	2.8%	9.9%	16.8%		
S&P Restaurant Index		1,441	4.9%	6.4%	21.7%		

Sector index weight based upon company market capitalization at valuation date

Source: S&P Global Market Intelligence; data as of 11/30/2017. 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.

Represents most actively traded public restaurant companies

Public Restaurant Valuations ●○○○○

(\$ in millions, except per share data)

	% Franchised	Stock Price 30-Nov-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	
Mass Casual												
Cracker Barrel Old Country Store, Inc.	0%	\$156.33	89.3%	\$3,751	\$4,035	1.38x	1.37x	1.30x	10.2x	10.2x	9.4x	13.5%
Brinker International, Inc.	40%	36.73	67.5%	1,700	3,054	0.98x	0.97x	0.96x	7.1x	7.2x	7.2x	13.7%
Bloomin' Brands, Inc.	20%	21.47	96.9%	1,960	3,076	0.74x	0.74x	0.74x	7.9x	7.5x	7.7x	9.4%
DineEquity, Inc.	100%	45.87	52.3%	825	2,123	3.48x	3.52x	3.59x	9.5x	10.0x	11.4x	36.7%
Red Robin Gourmet Burgers, Inc.	15%	52.40	70.7%	678	950	0.71x	0.69x	0.69x	7.0x	6.9x	6.5x	10.2%
Denny's Corporation	90%	13.55	95.1%	885	1,178	2.25x	2.23x	2.15x	12.7x	11.6x	11.2x	17.7%
Biglari Holdings Inc.	37%	343.00	69.8%	709	898	1.07x	1.07x	1.05x	28.2x	23.0x	20.0x	3.8%
Ruby Tuesday, Inc.	90%	2.39	64.9%	145	310	0.34x	NA	NA	8.4x	NA	NA	4.1%
Luby's, Inc.	43%	2.79	62.0%	82	112	0.30x	NA	NA	9.5x	NA	NA	3.1%
Famous Dave's of America, Inc.	84%	4.85	73.5%	34	37	0.40x	0.44x	0.62x	10.6x	9.6x	9.0x	3.8%
Median			70.2%	\$767	\$1,064	0.86x	1.02x	1.00x	9.5x	9.8x	9.2x	9.8%
Mean			74.2%	\$1,077	\$1,577	1.17x	1.38x	1.39x	11.1x	10.8x	10.3x	11.6%

Public Restaurant Valuations ○○○○

(\$ in millions, except per share data)

	% Franchised	Stock Price 30-Nov-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
Specialty Casual												
Darden Restaurants, Inc.	1%	\$84.32	88.6%	\$10,428	\$11,218	1.52x	1.48x	1.37x	11.5x	10.8x	9.7x	13.2%
Texas Roadhouse, Inc.	16%	51.07	95.3%	3,631	3,581	1.66x	1.61x	1.48x	12.5x	12.2x	11.0x	13.3%
Dave & Buster's Entertainment, Inc.	0%	53.03	72.2%	2,180	2,479	2.24x	2.12x	1.89x	9.2x	9.0x	7.9x	24.3%
Buffalo Wild Wings, Inc.	50%	155.95	89.1%	2,422	2,816	1.39x	1.36x	1.37x	10.9x	10.4x	10.0x	12.8%
BJ's Restaurants, Inc.	0%	35.75	75.2%	738	903	0.87x	0.88x	0.84x	7.7x	8.3x	7.6x	11.3%
Chuy's Holdings, Inc.	0%	24.90	70.5%	421	404	1.14x	1.09x	0.99x	10.4x	9.9x	9.1x	11.0%
Median			81.9%	\$2,301	\$2,647	1.45x	1.42x	1.37x	10.6x	10.1x	9.4x	13.0%
Mean			81.8%	\$3,303	\$3,567	1.47x	1.42x	1.32x	10.4x	10.1x	9.2x	14.3%
Polished Casual												
The Cheesecake Factory Incorporated	20%	\$49.04	73.0%	\$2,159	\$2,283	1.00x	1.01x	0.97x	8.5x	8.9x	8.7x	11.8%
J. Alexander's Holdings, Inc.	0%	10.15	82.5%	149	168	0.73x	0.72x	0.67x	8.7x	6.7x	6.5x	8.4%
Bravo Brio Restaurant Group, Inc.	1%	2.15	40.6%	33	76	0.19x	0.19x	0.20x	NM	2.9x	3.0x	NM
Kona Grill, Inc.	0%	2.18	16.1%	22	56	0.31x	0.31x	NA	NM	12.8x	NA	NM
Median			56.8%	\$91	\$122	0.52x	0.52x	0.67x	8.6x	7.8x	6.5x	10.1%
Mean			53.1%	\$591	\$646	0.56x	0.56x	0.61x	8.6x	7.8x	6.0x	10.1%

Public Restaurant Valuations ○○●○○

(\$ in millions, except per share data)

	% Franchised	Stock Price 30-Nov-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.	54%	\$21.45	94.7%	\$646	\$671	1.68x	1.63x	1.48x	11.1x	10.7x	9.7x	15.2%
Fogo de Chao, Inc.	0%	11.65	68.3%	329	439	1.43x	1.42x	1.30x	8.5x	8.1x	7.4x	16.8%
Del Frisco's Restaurant Group, Inc.	0%	14.55	77.4%	309	348	0.97x	0.96x	0.90x	8.7x	7.8x	7.4x	11.2%
The ONE Group Hospitality, Inc.	0%	2.27	77.0%	57	70	0.90x	0.89x	NA	NM	9.4x	NA	1.0%
Median			77.2%	\$319	\$394	1.20x	1.19x	1.30x	8.7x	8.8x	7.4x	13.2%
Mean			79.4%	\$335	\$382	1.25x	1.22x	1.23x	9.4x	9.0x	8.2x	11.0%
Fast Casual												
Chipotle Mexican Grill, Inc.	0%	\$304.39	61.0%	\$8,594	\$8,045	1.83x	1.79x	1.65x	19.5x	17.4x	13.6x	9.4%
Wingstop Inc.	98%	39.19	96.7%	1,140	1,276	12.51x	12.16x	11.01x	35.1x	31.6x	26.5x	35.6%
Shake Shack Inc.	45%	41.10	99.7%	1,077	1,055	3.14x	2.97x	2.29x	19.6x	19.3x	15.9x	16.0%
El Pollo Loco Holdings, Inc.	45%	10.55	71.0%	408	486	1.22x	1.21x	1.14x	7.9x	7.8x	7.4x	15.5%
Fiesta Restaurant Group, Inc.	11%	18.90	61.7%	507	566	0.83x	0.85x	0.85x	9.2x	7.7x	8.1x	9.0%
Potbelly Corporation	12%	12.85	88.3%	319	297	0.71x	0.69x	0.68x	7.7x	7.9x	7.6x	9.3%
Zoe's Kitchen, Inc.	1%	15.98	58.3%	312	350	1.15x	1.11x	0.97x	15.3x	11.6x	12.6x	7.5%
The Habit Restaurants, Inc.	8%	9.35	47.3%	190	186	0.58x	0.56x	0.48x	6.6x	6.0x	5.8x	8.9%
Noodles & Company	15%	5.05	84.2%	208	269	0.57x	0.59x	0.58x	NM	9.9x	8.4x	NM
Median			71.0%	\$408	\$486	1.15x	1.11x	0.97x	12.2x	9.9x	8.4x	9.3%
Mean			74.2%	\$1,417	\$1,392	2.50x	2.44x	2.18x	15.1x	13.2x	11.8x	13.9%

Public Restaurant Valuations ○○○○○

(\$ in millions, except per share data)

	% Franchised	Stock Price	% of	Market	Enterprise	Enterprise Value as a Multiple of						LTM
		30-Nov-17	52 Wk High	Value	Value	LTM	Revenue 2017E	2018E	LTM	EBITDA 2017E	2018E	EBITDA Margin
Quick Service												
McDonald's Corporation	85%	\$171.97	99.3%	\$137,092	\$163,039	6.94x	7.18x	7.99x	16.9x	15.9x	15.7x	40.9%
Yum! Brands, Inc.	95%	83.47	99.3%	28,129	36,996	5.97x	6.28x	7.74x	18.0x	17.9x	17.8x	33.1%
Restaurant Brands International Inc.	100%	62.69	91.0%	15,145	28,657	6.43x	6.23x	5.77x	14.4x	13.5x	12.3x	44.6%
Domino's Pizza, Inc.	97%	186.16	84.0%	8,144	11,243	4.14x	3.99x	3.60x	21.3x	19.9x	17.5x	19.5%
The Wendy's Company	96%	14.89	89.4%	3,606	6,146	5.02x	5.01x	4.84x	16.1x	15.1x	13.9x	31.2%
Jack in the Box Inc.	76%	103.51	91.4%	3,054	4,192	2.70x	2.80x	3.11x	12.5x	12.9x	11.9x	21.6%
Papa John's International, Inc.	79%	58.46	64.6%	2,049	2,427	1.38x	1.36x	1.32x	12.2x	12.1x	11.6x	11.4%
Sonic Corp.	48%	25.52	84.9%	1,040	1,666	3.49x	3.65x	3.63x	11.1x	11.2x	10.7x	31.5%
Bojangles', Inc.	57%	13.45	60.2%	499	652	1.21x	1.19x	1.19x	8.8x	9.6x	9.7x	13.7%
Del Taco Restaurants, Inc.	45%	12.28	76.8%	475	631	1.33x	1.34x	1.24x	9.4x	8.8x	8.4x	14.1%
Nathan's Famous, Inc.	98%	94.80	94.0%	397	467	4.59x	NA	NA	16.7x	NA	NA	27.5%
Papa Murphy's Holdings, Inc.	90%	6.49	95.4%	110	210	1.70x	1.77x	2.11x	12.6x	10.6x	10.0x	13.4%
Median			90.2%	\$2,551	\$3,310	3.81x	3.65x	3.60x	13.5x	12.9x	11.9x	24.5%
Mean			85.9%	\$16,645	\$21,360	3.74x	3.71x	3.87x	14.2x	13.4x	12.7x	25.2%

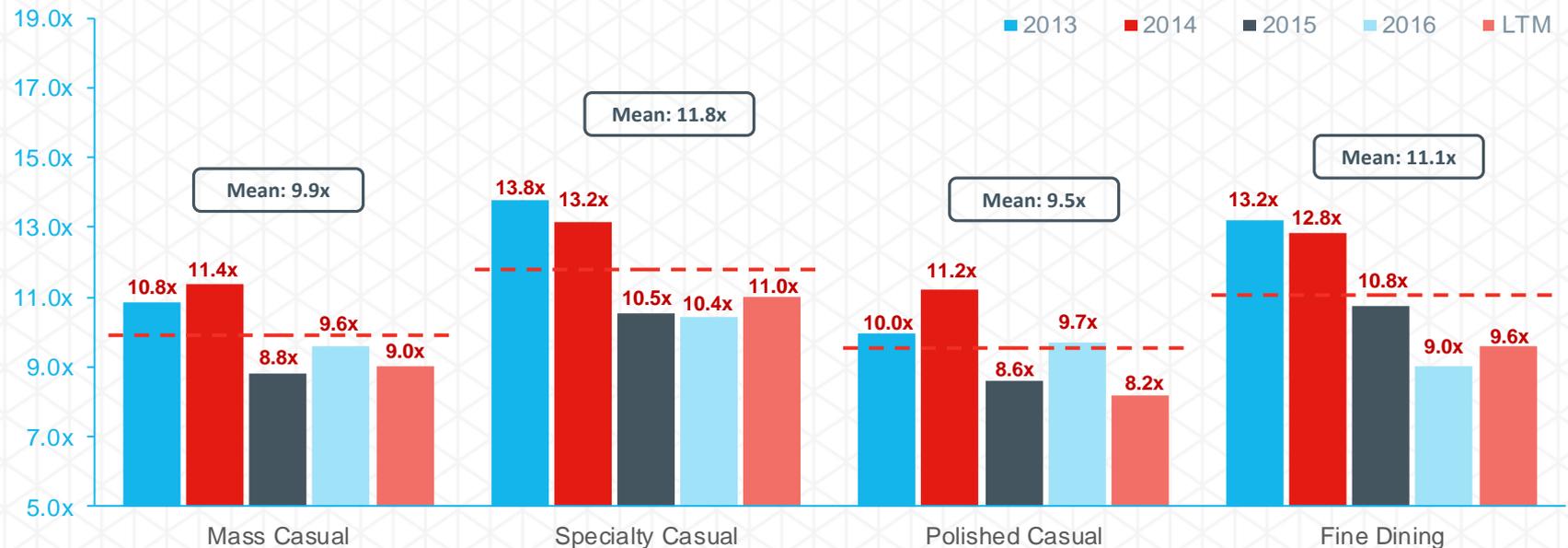
Public Restaurant Valuations ○○○○●

(\$ in millions, except per share data)

	% Franchised	Stock Price 30-Nov-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%	\$57.82	89.1%	\$82,935	\$84,239	3.76x	3.68x	3.35x	17.0x	16.0x	13.6x	22.2%
Dunkin' Brands Group, Inc.	100%	59.70	98.4%	5,392	7,546	8.89x	8.84x	8.66x	16.2x	15.5x	15.2x	54.8%
Jamba, Inc.	94%	8.57	79.4%	131	117	1.43x	NA	NA	NM	NM	NA	NM
Median			89.1%	\$5,392	\$7,546	3.76x	6.26x	6.00x	16.6x	15.8x	14.4x	38.5%
Mean			89.0%	\$29,486	\$30,634	4.69x	6.26x	6.00x	16.6x	15.8x	14.4x	38.5%
Franchisees												
Carrols Restaurant Group, Inc.	0%	\$13.25	75.5%	\$469	\$707	0.68x	0.66x	0.62x	8.7x	8.1x	7.4x	7.8%
Diversified Restaurant Holdings, Inc.	0%	1.60	38.8%	43	156	0.95x	0.94x	0.96x	8.6x	7.9x	6.9x	11.1%
Median			57.2%	\$256	\$432	0.81x	0.80x	0.79x	8.6x	8.0x	7.2x	9.4%
Mean			57.2%	\$256	\$432	0.81x	0.80x	0.79x	8.6x	8.0x	7.2x	9.4%

Historical Public Restaurant Trends

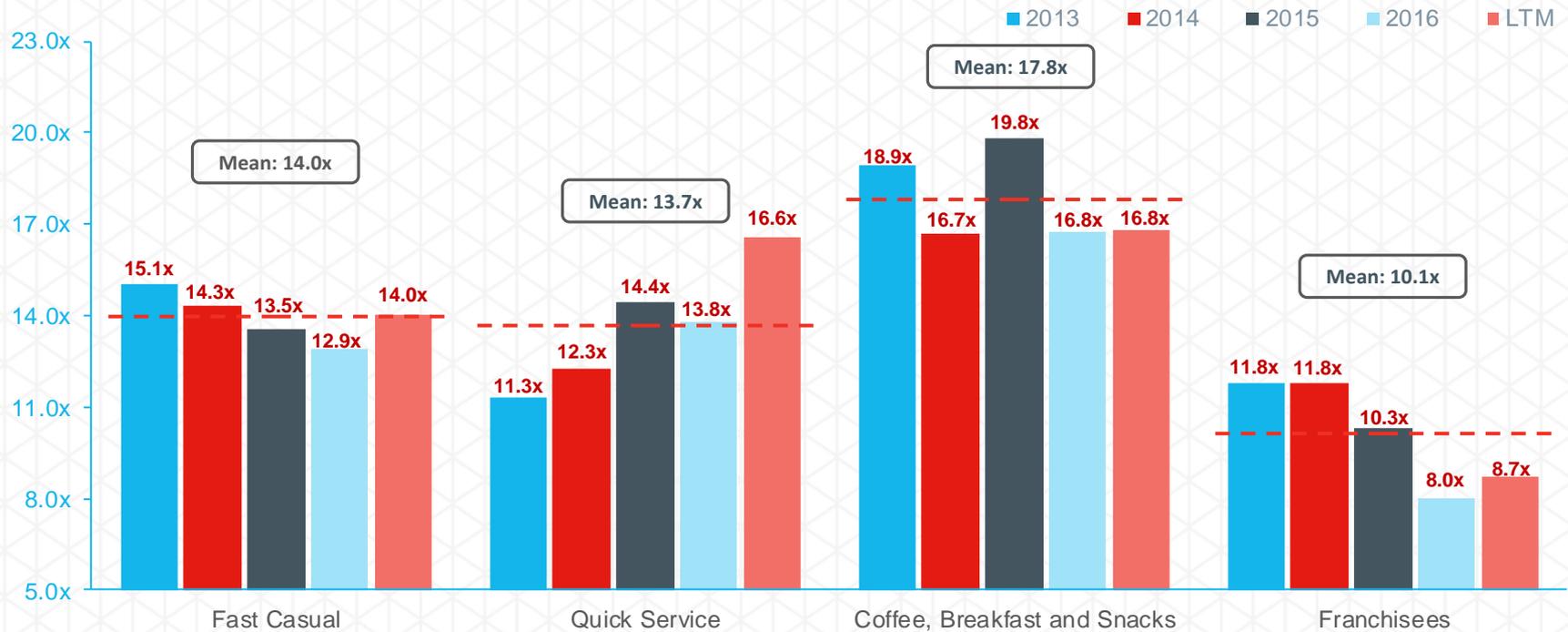
Enterprise Value as a Multiple of EBITDA⁽¹⁾



(1) Index calculation excludes any companies with non-meaningful trading multiples
 Source: S&P Global Market Intelligence; LTM values as of 11/30/2017
 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 11/30/2017
 Segments weighted based on market cap values at period end
 Represents most actively traded public restaurant companies

Recent Restaurant M&A Transaction Activity

FAT Brands to Acquire Hurricane Grill & Wings

On November 15, FAT Brands Inc., the parent company of Fatburger, announced its \$12.5 million acquisition of Hurricane Grill & Wings (60 units). Fatburger is a 200-unit fast casual concept with operations in 18 countries. The news comes on the heels of FAT Brands' \$10.5 million acquisition of Homestyle Dining LLC in September, which added Ponderosa Steakhouse and Bonanza Steakhouse to FAT Brands' portfolio.

MTY to Acquire The Counter and Built Custom Burgers

On November 14, MTY Food Group announced its acquisition of CB Franchise Systems, the parent company of The Counter and Built Custom Burgers. CB Franchise boasts 44 units worldwide with systemwide sales of \$81 million. Following the acquisition, The Counter and Built Custom Burgers will join the likes of Baja Fresh, Pinkberry, Cold Stone Creamery and Planet Smoothie in MTY's portfolio.

TPG Growth Acquires Majority Stake in Mendocino Farms

On November 13, TPG Growth acquired a majority stake in Mendocino Farms, previously held by L Catterton. Founded in 2005, Mendocino Farms is a premium fast casual sandwich concept with 16 units in Southern California. As part of the deal, Herald Herrmann will be joining as Chief Executive Officer. Herrmann is an industry veteran who co-founded Yard House and most recently served as President of Darden Restaurant's Specialty Restaurant Group. Herrmann joins Mendocino Farms as the company looks to establish an out-of-state presence beginning in 2019.

The Beekman Group Acquires Majority Stake in Another Broken Egg

On November 13, The Beekman Group announced a majority investment in Another Broken Egg of America LLC, a Florida-based full-service breakfast franchise with 65 units. Beekman also holds stakes in Mexican café concept Ted's Café Escondido and New York-based TBG Food Acquisition Corp, a Dunkin' Donuts franchisee. The transaction marks Beekman's third active investment in restaurant brands. Terms of the transaction were not disclosed.

RSE Ventures Invests in Milk Bar

On November 9, Momofuku Group's Milk Bar concept received an eight-figure Series A investment from RSE Ventures, a sports- and entertainment-focused venture firm with consumer investments in other restaurants like &pizza. The investment is intended to spur growth through brick-and-mortar shops in addition to digital brand development centered around innovative sweet treats.

TriSpan Invests in Yardbird Table & Bar

On November 7, Yardbird Southern Table & Bar announced a significant growth equity investment from TriSpan Rising Stars, a growth-focused private equity firm with interests in the global restaurant industry. TriSpan's investment will fund a modest growth strategy that the Miami-based concept, an umbrella concept of 50 Eggs Inc., plans to use toward entry into two or three new metropolitan markets per year.

Unilever to Acquire Tazo from Starbucks

On November 2, Unilever PLC agreed to acquire Starbucks Corp.'s Tazo tea brand for \$384 million. Included in the deal are recipes, intellectual property and inventory of Tazo, which currently retails in grocery, convenience and mass merchant channels. The Tazo spin-off follows Starbucks' closure of all 379 of its Teavana standalone tea shops as the coffee giant refocuses on selling teas within its existing coffee shops.

Roark Capital Offers to Buy Buffalo Wild Wings

In October, casual dining concept Buffalo Wild Wings received a takeover bid from Roark Capital valuing the company for more than \$150 per share, or \$2.3 billion. The bid comes 16 months after activist hedge fund Marcato Capital Management acquired a 5.1% stake in the company at a slightly lower valuation, which later plunged as low as \$100 per share, due to rising chicken prices and general volatility in the casual dining sector. Roark's bid marks a 48% premium to the company's October 13th share price.

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>GRUPE M T Y GROUP</p>	<p>Board Advisor</p>  <p>has been acquired by</p>  <p>GOODE PARTNERS™</p>	<p>Placement Agent</p>  <p>has secured senior debt financing from</p>  <p>WELLS FARGO</p>	<p>Sell-Side Advisor</p>  <p>HOULIHAN'S a portfolio company of</p>  <p>GHJ&M GOLDNER HAWK JOHNSON HOBBS has been acquired by</p>  <p>YORK CAPITAL MANAGEMENT</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>FOOD MANAGEMENT PARTNERS</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>glacier RESTAURANT Group</p>	<p>Sell-Side Advisor</p>  <p>FAZOL'S a portfolio company of</p>  <p>SUN CAPITAL PARTNERS, INC. has been acquired by</p>  <p>Sentinel CAPITAL PARTNERS</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

Duff & Phelps is the premier global valuation and corporate finance advisor with expertise in complex valuation, disputes and investigations, M&A, real estate, restructuring, and compliance and regulatory consulting. The firm's more than 2,000 employees serve a diverse range of clients from offices around the world.

M&A advisory, capital raising and secondary market advisory services in the United States are provided by Duff & Phelps Securities, LLC. Member FINRA/SIPC. Pagemill Partners is a Division of Duff & Phelps Securities, LLC. M&A advisory and capital raising services in Canada are provided by Duff & Phelps Securities Canada Ltd., a registered Exempt Market Dealer. M&A advisory and capital raising services in the United Kingdom and across Europe are provided by Duff & Phelps Securities Ltd. (DPSL), which is authorized and regulated by the Financial Conduct Authority. In Germany M&A advisory and capital raising services are also provided by Duff & Phelps GmbH, which is a Tied Agent of DPSL. Valuation Advisory Services in India are provided by Duff & Phelps India Private Limited under a category 1 merchant banker license issued by the Securities and Exchange Board of India.

For more information, please visit:

www.duffandphelps.com