

Restaurant Monthly Update

January 2018



Q Market Update

December restaurant survey data indicated a 0.3% improvement in same-store sales (SSS) amid a 1.8% slide in comparable traffic. The positive SSS signals continued signs of recovery in the restaurant industry, with the fourth quarter becoming the first period of growth since the end of 2015. Although traffic remained negative, December performance marked the second best-performing traffic trend since the first quarter of 2016. Taken together, December sales growth and traffic indicate renewal in an industry that has weathered several consecutive quarters of soft performance.

While the fine-dining and upscale-casual segments enjoyed the greatest sales improvement in the fourth quarter, all segments were buoyed by overall economic strength. In addition, while some worry that value-based strategies are driving the latest recovery, year-over-year check average has increased considerably among casual-dining, fine-dining and upscale-casual sectors. Meanwhile, fast-casual and quick-service sectors experienced slower rates of growth in average guest check due to widespread seasonal discounts. Even casual-dining witnessed positive sales growth in the fourth quarter of 2017—marking the first time in two years.

According to TDn2K's Black Box Intelligence report, year-over-year job growth slid 0.2% in November. As restaurant operators turn the year, challenges in adequate staffing and managerial retention continue to plague the industry. With turnover at historic highs since the end of the recession, many see higher compensation and investment in human capital training as the key to talent retention amid fierce marketplace competition.

KEY INFORMATION



December SSS rose by 0.3% while comparable traffic slid 1.8%



Fine dining and upscale casual were the best-performing sectors of the month



Year-over-year job growth fell 0.2% in November



November turnover saw mixed results, as managerial turnover continued to trend at historical highs while hourly turnover eased downward



2017 – A Banner Year for Restaurant Acquisitions

2017 represented a banner year for restaurant acquisition activity. Strategic acquirers with deep pockets made several moves for high-growth targets, as did financial sponsors looking to further deploy capital into the sector. One needs to look no further than the year's headliner deal—JAB Holding Company's \$7.5 billion acquisition of Panera Bread Company—to see that demand for attractive companies with strong market positions is alive and well. At a towering 41 times 2017 projected earnings and almost 17 times 2017 projected EBITDA, the Panera deal suggests that lofty valuations will not stop the most ambitious of long-term, growth-oriented investors. JAB did not stop with its acquisition of Panera in late 2017. It also acquired Au Bon Pain, reuniting the brand with its former sister company, Panera.

Panera's valuation, while lofty, was not alone. Earlier in the year, Restaurant Brands International Inc., the entity formed following the 2014 merger of Burger King and Tim Hortons, paid 21 times EBITDA for Popeyes Louisiana Kitchen, Inc. The \$1.8 billion purchase price valued the fried-chicken concept for its growth prospects and attractive margin trends.

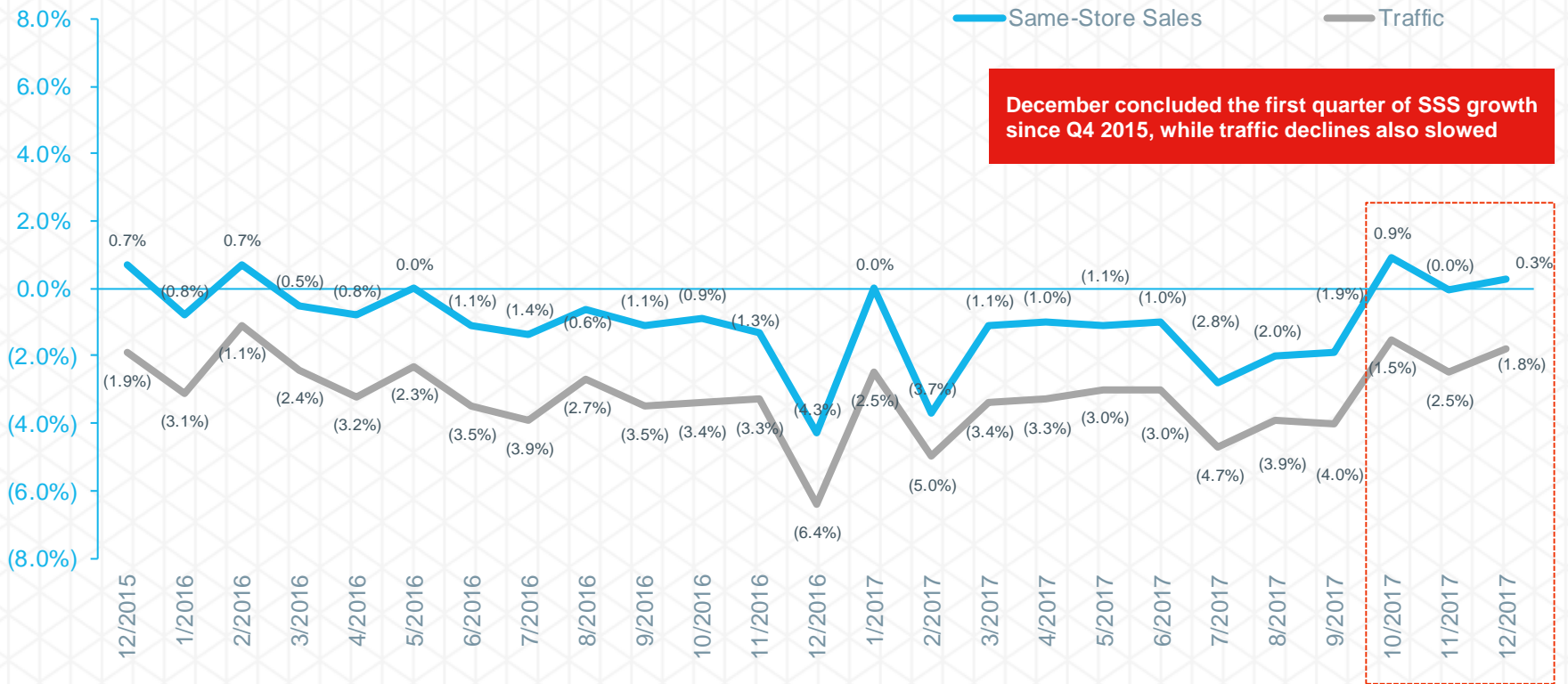
Similarly, Arby's Restaurant Group, Inc. \$2.9 billion announced take-private acquisition of Buffalo Wild Wings, Inc. was a transaction significant in its own right—most notably for the need to implement longer-term approaches to operations, away from the public markets. Although the trailing 12-month EBITDA multiple paid for Buffalo Wild Wings—at a little over 12 times—was below the multiples commanded by Panera and Popeyes, Buffalo Wild Wings had been facing activist pressure for operational turnaround. With restaurant-heavy private equity investor Roark Capital Group behind the helm of both Arby's and now the Buffalo Wild Wings franchise, expectations for a recovery are here.

All the while, private equity interest in the restaurant space in 2017 held strong, with buyouts such as Oak Hill Capital Partners' \$545 million acquisition of Checkers Drive-In Restaurants, Inc. from Sentinel Capital Partners showing signs of healthy investor appetites. Many of the most prolific restaurant sector investors added new brands to their portfolios in 2017. Several notable deals included Sentinel Capital's acquisition of Captain D's, LLC, Advent International's acquisition of First Watch Restaurants, Inc., Roark Capital's investment in Culver Franchising System, LLC, Brentwood Associates' acquisition of Blaze Pizza, LLC, L Catterton's acquisition of Uncle Julio's Corporation and the Beekman Group's investment in Another Broken Egg of America, LLC.

In addition to Arby's acquisition of Buffalo Wild Wings, go-private and private divestiture included NRD Capital Management, LLC's \$335 million take-private transaction of mass-casual concept Ruby Tuesday, Golden Gate Capital's \$565 million take-private transaction of Bob Evans Restaurants, LLC's 522-unit restaurant business, and Apollo Global Management, LLC's acquisition of fast casual operator Qdoba from Jack in the Box Inc.

Although 2017 bore witness to renewed interest in strategic consolidations, 2018 may see more divestitures as struggling brands shed non-core assets to focus on operational improvements and sales drivers. In November, activist hedge fund JANA Partners LLC took a 9% stake in Bloomin' Brands, Inc., and Bloomin' Brands responded by hiring Bank of America Merrill Lynch to evaluate alternatives. Likewise, activist investors Ancora Advisors, LLC and Engine Capital have been eyeing Del Frisco's Restaurant Group, Inc. shares since late 2016. Although neither own a significant stake exceeding 5%, Del Frisco's has come under pressure to explore a sale of its Sullivan's Steakhouse brand. Heading into the new year, 2018 may become an industry-defining year for restaurant merger and acquisition activity.

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%)	↓
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	(0.2%)	↔	(1.7%)	↓	(0.6%)	↔	(1.3%)	↓	(0.7%)	↔	(2.2%)	↓	(2.0%)	↓	(1.7%)	↓	(2.4%)	↓
Mean	(0.0%)	↔	(1.5%)	↓	(0.8%)	↔	(1.6%)	↓	(0.8%)	↔	(2.4%)	↓	(2.4%)	↓	(1.5%)	↓	(2.3%)	↓

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

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	2015				2016				2017									
	Q3	Q4	Q1	Q2	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%	↔

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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.)
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Quarterly Same-Store Sales Performance – Last 2 Years

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	2015		2016				2017											
	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.)

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Quarterly Same-Store Sales Performance – Last 2 Years

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	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% ↑

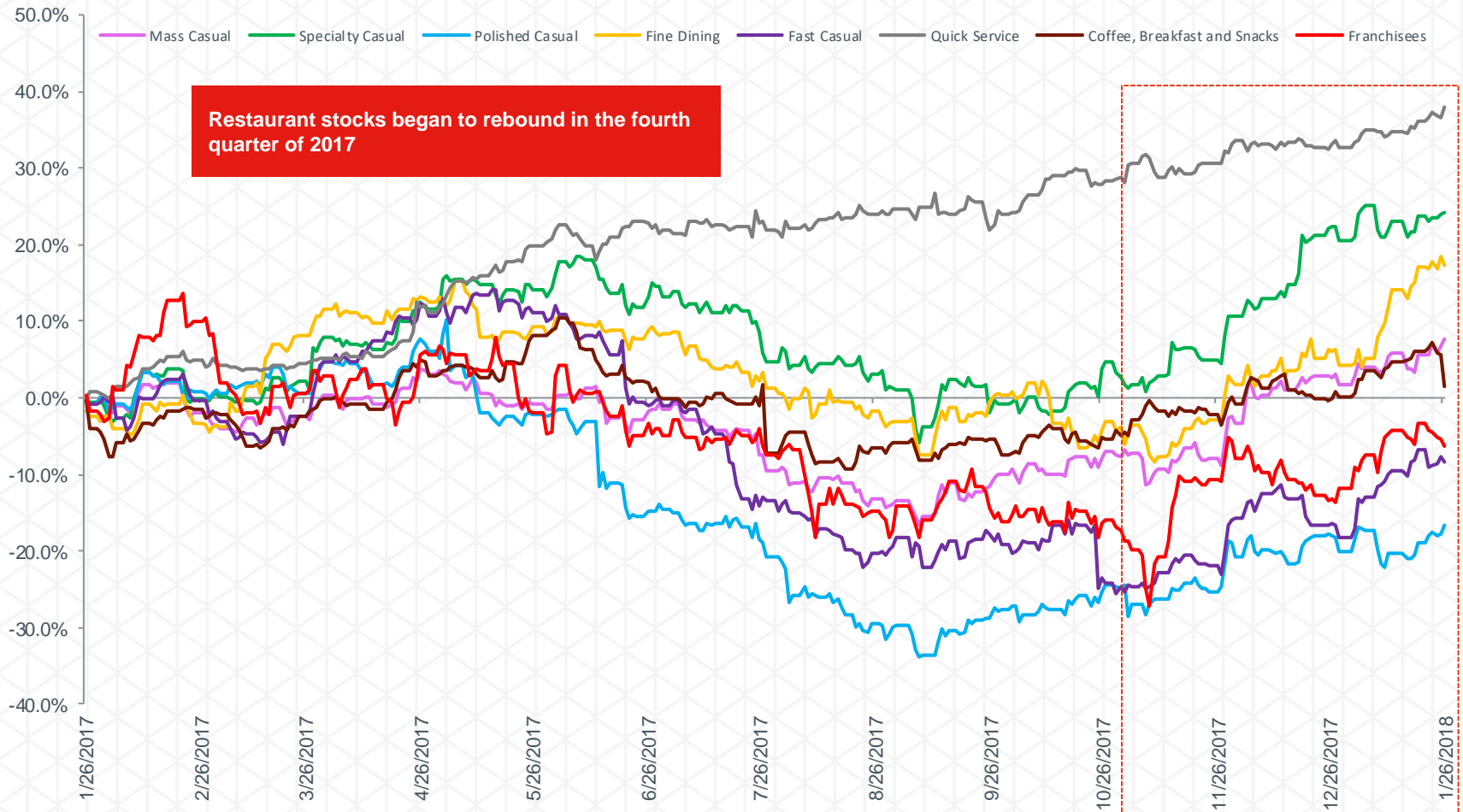
Source: SEC filings, S&P Global Market Intelligence, Mergermarket, company press releases and various news sources (e.g., *New York Times DealBook*, *The Deal*, *The Wall Street Journal*, etc.)
 Same-store sales represents the change in year-over-year sales for restaurants that have been open for at 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									
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																		
Carrols Restaurant Group, Inc.	6.5%	↑	5.1%	↑	5.7%	↑	0.7%	↔	0.0%	↔	3.2%	↑	(0.6%)	↔	3.7%	↑	7.5%	↑
Diversified Restaurant Holdings, Inc.	1.5%	↑	0.8%	↔	(1.0%)	↓	(2.7%)	↓	(1.8%)	↓	(5.4%)	↓	(0.3%)	↔	4.6%	↑	(4.4%)	↓
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



Source: S&P Global Market Intelligence; data as of January 26, 2018. 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, 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	Avg. % Change in Market Value			Avg. EV / EBITDA Multiple	
		26-Jan-18	1 Month	3 Months	12 Months	LTM	2017E
Mass Casual	9	\$1,307	5.0%	16.7%	8.4%	12.7x	13.0x
Specialty Casual	6	3,684	2.2%	20.5%	24.2%	11.1x	10.9x
Polished Casual	4	604	1.2%	8.9%	(16.6%)	8.6x	7.7x
Fine Dining	4	380	11.0%	21.5%	17.3%	10.7x	9.8x
Fast Casual	9	1,536	8.2%	15.3%	(8.3%)	16.1x	14.3x
Quick Service	12	17,255	5.6%	10.1%	38.0%	14.2x	13.8x
Coffee, Breakfast and Snacks	3	29,597	1.8%	6.7%	1.5%	17.4x	16.5x
Franchisees	2	252	7.0%	10.1%	(6.4%)	8.6x	8.0x
Market Indices							
S&P 500 Index		\$2,873	7.5%	11.6%	26.1%		
Dow Jones Industrials		26,617	7.7%	13.9%	34.0%		
Russell 2000 Index		1,608	4.7%	7.0%	18.1%		
S&P Restaurant Index		1,487	3.3%	8.3%	25.5%		

Sector index weight based upon company market capitalization at valuation date

Source: S&P Global Market Intelligence; data as of January 26, 2018. 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, 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	% of	Market	Enterprise	Enterprise Value as a Multiple of						LTM
		Price				52-Wk High	Value	Value	LTM	Revenue	EBITDA	
		26-Jan-18				LTM	2017E	2018E	LTM	2017E	2018E	Margin
Mass Casual												
Cracker Barrel Old Country Store, Inc.	0%	\$176.98	99.8%	\$4,247	\$4,530	1.55x	1.54x	1.46x	11.5x	11.4x	10.6x	13.5%
Brinker International, Inc.	40%	38.77	84.0%	1,795	3,148	1.01x	1.00x	0.99x	7.3x	7.4x	7.5x	13.7%
Bloomin' Brands, Inc.	20%	22.40	97.6%	2,044	3,161	0.77x	0.76x	0.76x	8.2x	7.7x	8.0x	9.4%
DineEquity, Inc.	100%	54.82	79.3%	986	2,284	3.74x	3.78x	3.86x	10.2x	10.8x	12.2x	36.7%
Denny's Corporation	90%	15.34	98.6%	1,001	1,295	2.48x	2.45x	2.37x	14.0x	12.7x	12.3x	17.7%
Red Robin Gourmet Burgers, Inc.	15%	53.20	71.8%	688	960	0.72x	0.70x	0.69x	7.1x	7.0x	6.6x	10.2%
Biglari Holdings Inc.	37%	418.73	88.3%	866	1,055	1.26x	1.26x	1.23x	33.1x	34.6x	27.9x	3.8%
Luby's, Inc.	43%	3.14	79.7%	92	122	0.32x	NA	NA	9.1x	NA	NA	3.6%
Famous Dave's of America, Inc.	84%	6.10	63.2%	45	48	0.53x	0.57x	0.81x	13.8x	12.6x	11.8x	3.8%
Median			84.0%	\$986	\$1,295	1.01x	1.13x	1.11x	10.2x	11.1x	11.2x	10.2%
Mean			84.7%	\$1,307	\$1,845	1.37x	1.51x	1.52x	12.7x	13.0x	12.1x	12.5%

Public Restaurant Valuations ○○○○

(\$ in millions, except per share data)

	% Franchised	Stock Price	% of	Market	Enterprise	Enterprise Value as a Multiple of						LTM
		26-Jan-18	52-Wk High	Value	Value	Revenue			EBITDA			EBITDA Margin
						LTM	2017E	2018E	LTM	2017E	2018E	
Specialty Casual												
Darden Restaurants, Inc.	1%	\$98.49	98.4%	\$12,167	\$13,141	1.72x	1.73x	1.59x	13.1x	12.6x	11.5x	13.1%
Texas Roadhouse, Inc.	16%	59.94	99.9%	4,262	4,212	1.95x	1.90x	1.73x	14.7x	14.3x	13.0x	13.3%
Dave & Buster's Entertainment, Inc.	0%	48.73	66.3%	1,983	2,283	2.07x	2.00x	1.82x	8.5x	8.6x	7.9x	24.3%
Buffalo Wild Wings, Inc.	50%	156.93	94.7%	2,437	2,831	1.40x	1.37x	1.38x	10.9x	10.5x	10.0x	12.8%
BJ's Restaurants, Inc.	0%	38.60	81.2%	796	962	0.93x	0.94x	0.90x	8.2x	8.9x	8.1x	11.3%
Chuy's Holdings, Inc.	0%	27.05	84.3%	458	440	1.25x	1.19x	1.08x	11.3x	10.8x	10.0x	11.0%
Median			89.5%	\$2,210	\$2,557	1.56x	1.55x	1.48x	11.1x	10.6x	10.0x	13.0%
Mean			87.5%	\$3,684	\$3,978	1.55x	1.52x	1.42x	11.1x	10.9x	10.1x	14.3%
Polished Casual												
The Cheesecake Factory Incorporated	20%	\$50.05	74.5%	\$2,204	\$2,327	1.02x	1.03x	0.99x	8.6x	9.1x	9.0x	11.8%
J. Alexander's Holdings, Inc.	0%	10.10	82.1%	148	167	0.73x	0.72x	0.67x	8.6x	6.7x	6.4x	8.4%
Bravo Brio Restaurant Group, Inc.	1%	2.95	55.7%	45	88	0.22x	0.22x	0.23x	NM	3.4x	3.5x	NM
Kona Grill, Inc.	0%	1.75	18.4%	18	52	0.29x	0.29x	NA	NM	11.8x	NA	NM
Median			65.1%	\$97	\$127	0.51x	0.50x	0.67x	8.6x	7.9x	6.4x	10.1%
Mean			57.7%	\$604	\$659	0.56x	0.56x	0.63x	8.6x	7.7x	6.3x	10.1%

Public Restaurant Valuations ○○●○○

(\$ in millions, except per share data)

	% Franchised	Stock Price	% of	Market Value	Enterprise Value	Enterprise Value as a Multiple of						LTM
		26-Jan-18	52-Wk High			LTM	Revenue		EBITDA		EBITDA Margin	
							2017E	2018E	LTM	2017E	2018E	
Fine Dining												
Ruth's Hospitality Group, Inc.	54%	\$23.40	98.7%	\$704	\$729	1.83x	1.77x	1.61x	12.1x	11.6x	10.5x	15.2%
Fogo de Chao, Inc.	0%	13.85	81.2%	391	501	1.64x	1.61x	1.48x	9.7x	9.2x	8.4x	16.8%
Del Frisco's Restaurant Group, Inc.	0%	17.40	92.6%	369	409	1.14x	1.13x	1.05x	10.2x	9.1x	8.6x	11.2%
The ONE Group Hospitality, Inc.	0%	2.25	85.2%	57	70	0.89x	0.88x	NA	NM	9.3x	NA	1.0%
Median			88.9%	\$380	\$455	1.39x	1.37x	1.48x	10.2x	9.3x	8.6x	13.2%
Mean			89.4%	\$380	\$427	1.37x	1.35x	1.38x	10.7x	9.8x	9.2x	11.0%
Fast Casual												
Chipotle Mexican Grill, Inc.	0%	\$330.23	66.2%	\$9,323	\$8,775	1.99x	1.96x	1.80x	21.2x	18.9x	15.0x	9.4%
Wingstop Inc.	98%	47.75	99.6%	1,389	1,525	14.95x	14.56x	13.21x	42.0x	38.0x	32.2x	35.6%
Shake Shack Inc.	45%	43.83	92.5%	1,148	1,126	3.35x	3.17x	2.44x	20.9x	20.3x	16.9x	16.0%
El Pollo Loco Holdings, Inc.	45%	10.25	69.0%	396	474	1.19x	1.18x	1.12x	7.7x	8.0x	7.4x	15.5%
Fiesta Restaurant Group, Inc.	11%	19.95	69.2%	536	594	0.88x	0.90x	0.89x	9.7x	8.1x	8.5x	9.0%
Potbelly Corporation	12%	12.65	88.6%	314	292	0.70x	0.68x	0.67x	7.5x	7.7x	7.6x	9.3%
Zoe's Kitchen, Inc.	1%	14.20	60.0%	278	315	1.03x	1.00x	0.88x	13.8x	10.4x	11.4x	7.5%
The Habit Restaurants, Inc.	8%	8.90	45.1%	181	177	0.55x	0.53x	0.46x	6.2x	5.7x	5.6x	8.9%
Noodles & Company	15%	6.23	98.0%	256	318	0.67x	0.70x	0.69x	NM	11.7x	9.9x	NM
Median			69.2%	\$396	\$474	1.03x	1.00x	0.89x	11.7x	10.4x	9.9x	9.3%
Mean			76.5%	\$1,536	\$1,511	2.81x	2.74x	2.46x	16.1x	14.3x	12.7x	13.9%

Public Restaurant Valuations ○○○○○

(\$ in millions, except per share data)

	% Franchised	Stock Price	% of	Market	Enterprise	Enterprise Value as a Multiple of						LTM
		26-Jan-18	52-Wk High	Value	Value	LTM	Revenue	2018E	LTM	EBITDA	2017E	2018E
Quick Service												
McDonald's Corporation	85%	\$178.36	100.0%	\$142,186	\$168,133	7.15x	7.41x	8.21x	17.5x	16.4x	16.1x	40.9%
Yum! Brands, Inc.	95%	86.20	99.8%	29,049	37,916	6.12x	6.43x	7.92x	18.5x	18.7x	18.3x	33.1%
Restaurant Brands International Inc.	100%	61.65	89.5%	14,894	28,406	6.38x	6.18x	5.74x	14.3x	13.3x	12.3x	44.6%
Domino's Pizza, Inc.	97%	216.78	97.7%	9,483	12,582	4.63x	4.49x	4.06x	23.8x	22.4x	19.7x	19.5%
The Wendy's Company	96%	16.50	93.4%	3,996	6,535	5.34x	5.33x	5.15x	17.1x	16.1x	14.9x	31.2%
Jack in the Box Inc.	76%	94.91	84.0%	2,808	3,945	2.54x	2.92x	5.00x	11.8x	12.9x	14.5x	21.6%
Papa John's International, Inc.	79%	65.39	75.2%	2,291	2,670	1.52x	1.50x	1.46x	13.4x	13.4x	13.3x	11.4%
Sonic Corp.	48%	26.13	87.0%	1,005	1,667	3.68x	3.66x	3.69x	11.3x	11.3x	10.9x	32.6%
Bojangles', Inc.	57%	12.15	54.4%	450	604	1.12x	1.11x	1.11x	8.2x	8.9x	9.1x	13.7%
Del Taco Restaurants, Inc.	45%	12.93	80.9%	500	657	1.38x	1.39x	1.29x	9.8x	9.3x	8.8x	14.1%
Nathan's Famous, Inc.	98%	74.00	73.3%	310	380	3.74x	NA	NA	13.6x	NA	NA	27.5%
Papa Murphy's Holdings, Inc.	90%	5.34	78.5%	91	190	1.54x	1.60x	1.91x	11.5x	9.6x	9.0x	13.4%
Median			85.5%	\$2,549	\$3,308	3.71x	3.66x	4.06x	13.5x	13.3x	13.3x	24.5%
Mean			84.5%	\$17,255	\$21,974	3.76x	3.82x	4.14x	14.2x	13.8x	13.4x	25.3%

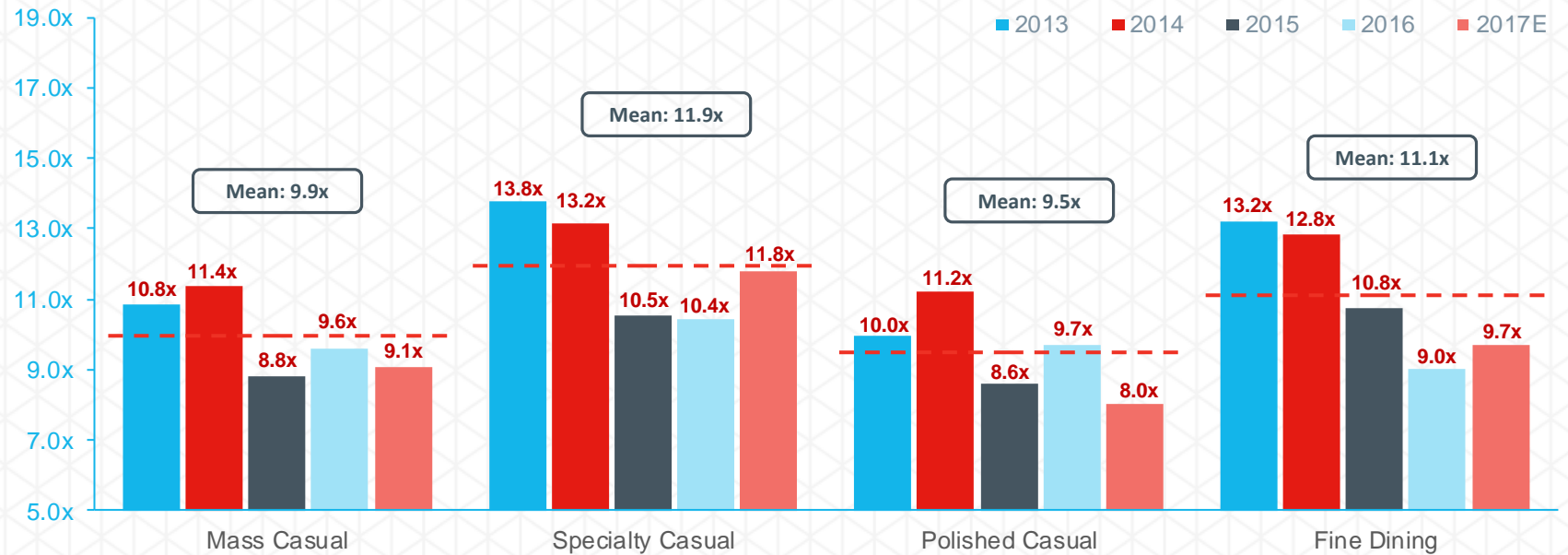
Public Restaurant Valuations ○○○○●

(\$ in millions, except per share data)

	% Franchised	Stock Price 26-Jan-18	% 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%	\$57.99	89.4%	\$82,508	\$83,812	3.69x	3.67x	3.30x	16.8x	16.0x	14.2x	21.9%
Dunkin' Brands Group, Inc.	100%	68.18	99.6%	6,158	8,312	9.79x	9.73x	9.57x	17.9x	17.1x	16.7x	54.8%
Jamba, Inc.	94%	8.13	77.9%	125	110	1.35x	NA	NA	NM	NA	NA	NM
Median			89.4%	\$6,158	\$8,312	3.69x	6.70x	6.43x	17.4x	16.5x	15.5x	38.3%
Mean			89.0%	\$29,597	\$30,745	4.94x	6.70x	6.43x	17.4x	16.5x	15.5x	38.3%
Franchisees												
Carrols Restaurant Group, Inc.	0%	\$13.00	74.1%	\$461	\$699	0.67x	0.65x	0.61x	8.6x	8.0x	7.3x	7.8%
Diversified Restaurant Holdings, Inc.	0%	1.62	39.3%	44	157	0.95x	0.94x	0.97x	8.6x	7.9x	7.0x	11.1%
Median			56.7%	\$252	\$428	0.81x	0.80x	0.79x	8.6x	8.0x	7.2x	9.4%
Mean			56.7%	\$252	\$428	0.81x	0.80x	0.79x	8.6x	8.0x	7.2x	9.4%

Historical Public Restaurant Trends

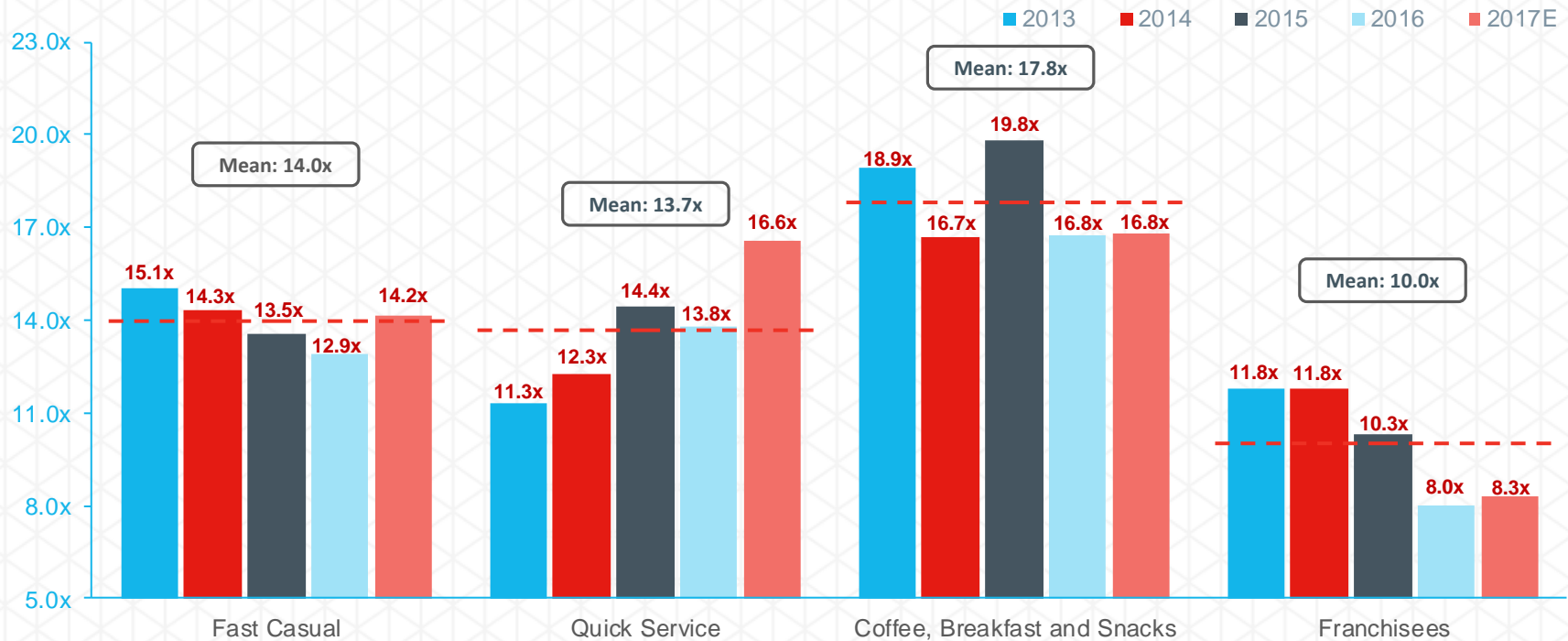
Enterprise Value as a Multiple of EBITDA⁽¹⁾



(1) Index calculation excludes any companies with non-meaningful trading multiples
 Source: S&P Global Market Intelligence; 2017E values based on LTM as of December 29, 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; 2017E values based on LTM as of December 29, 2017
 Segments weighted based on market cap values at period end
 Represents most actively traded public restaurant companies

Recent Restaurant M&A Transaction Activity

MOD Pizza Closes \$73M Financing Round

On January 9, fast-casual pizza concept MOD Pizza announced the closing of a \$33M equity raise and \$40M credit facility. The equity round was led by existing investors PWP Growth Equity and Fidelity Management & Research Company. Debt was extended by Keybank Capital Markets, SunTrust Robinson Humphrey and Raymond James. MOD Pizza was founded in 2008 by husband-and-wife team Scott and Ally Svenson, who previously founded the Seattle Coffee Company before its acquisition by Starbucks in 1998 for \$85 million.

Buddy's Pizza Receives Growth Capital from CapitalSpring

On January 3, branded restaurant investment firm CapitalSpring announced a recapitalization of Buddy's Pizza in a move to expand the concept's footprint in Detroit and beyond. Buddy's Pizza, the original creators of Detroit-style square pizza, was founded in 1946 and boasts 12 units in the Detroit metropolitan area. The investor, CapitalSpring, manages \$1.3 billion in assets and has completed over 50 branded restaurant investments since its founding in 2005.

NRD Capital Completes Ruby Tuesday Acquisition

On December 21, Ruby Tuesday common stock ceased to trade on the New York Stock Exchange, marking the completion of NRD Capital's take-private transaction of the mass casual restaurant operator and franchisor. Just days before, on December 19, the 596-unit restaurant concept rejected a higher bid by The Boaz Group at \$2.88 per share. The NRD acquisition, announced in mid-October, closed at \$2.40 per share, valuing the chain at \$355 million.

Apollo to Acquire Qdoba Mexican Grill from Jack in the Box Inc.

On December 19, Apollo Global Management LLC announced its acquisition of fast-casual Mexican concept Qdoba Restaurant Corp. for \$305 million in cash from parent company Jack in the Box Inc. The purchase comes after Qdoba reported systemwide same-store sales declines of 2.1% in its quarter ending October 1. Shares of Jack in the Box Inc. jumped 2% following the announcement, while Apollo traded flat. Qdoba will join Apollo's existing portfolio with companies such as CEC Entertainment Inc., owner of the Chuck E. Cheese's and Peter Piper Pizza concepts.

Sentinel Capital Partners to Acquire Captain D's

On December 18, Sentinel Capital Partners announced its acquisition of quick-service seafood chain Captain D's from prior private equity owner Centre Partners Management LLC. Sentinel's purchase of the 530-unit operator and franchisor marks the firm's fifth active restaurant acquisition. Captain D's will join existing specialty-chain portfolio companies Fazoli's, Newk's Eatery, Huddle House and TGI Fridays, as its new owners seek to expand the concept's geographic footprint beyond the Southeast and Midwest.

Muscle Maker Grill Announces \$20M Mini-IPO

On December 15, healthy fast-casual chain Muscle Maker Grill announced a mini-IPO following Regulation A+, which allows retail investors to partake in public equity offerings while relieving the issuer of the need to drum up sufficient institutional demand. The 57-unit concept estimates fourth-quarter sales growth to fall in line with its average growth of 25%. With the mini-IPO, the concept looks to expand to military bases and abroad.
























MTY Food Group to Acquire Invescor Restaurant Group

On December 13, Canadian food court giant MTY Food Group Inc. announced a friendly bid to acquire Invescor Restaurant Group Inc. in a \$248 million cash-and-stock deal at \$4.10 per share, which represents a 13% premium to existing shareholders. The deal would add a significant sit-down segment to MTY's portfolio, which presently includes food court banners such as TCBY Frozen Yogurt, Le Steak Frites and Big Smoke Burger. Upon completion, the transaction will bring MTY to 5,700 units in North America with 75 brands and \$2.9 billion in sales.

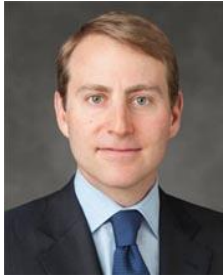
Arby's to Acquire Buffalo Wild Wings

On November 28, Arby's Restaurant Group Inc. announced its acquisition of Buffalo Wild Wings Inc. for \$157 a share, valuing the 1,250-unit American casual dining and sports bar franchise at \$2.9 billion, a 38% premium over its unaffected stock price. Arby's is owned by Roark Capital Group, whose portfolio includes restaurant concepts such as Cinnabon, Corner Bakery Café, Miller's Ale House and Moe's Southwest Grill. Since 2001, Roark has invested in over 60 franchised and multi-unit brands.

Selected Recent Duff & Phelps Restaurant Transactions

<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>has been acquired by</p> 	<p>Board Advisor</p>  <p>has been acquired by</p> 	<p>Sell-Side Advisor</p>  <p>a division of</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>a portfolio company of</p>  <p>has been acquired by</p> 	<p>Board Advisor</p>  <p>has completed a spin-off of</p> 	<p>Board Advisor</p>  <p>a portfolio company of</p>  <p>has completed a leveraged dividend recapitalization transaction</p>	<p>Sell-Side Advisor</p>  <p>a portfolio company of</p>  <p>has been acquired by</p> 

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About Duff & Phelps

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