

Restaurant Quarterly Update

June 2018



Market Update

June restaurant survey data indicated a 1.1% improvement in same-store sales (SSS), representing the fourth consecutive month of positive or flat sales. The recent rise in sales provides evidence for the industry's relative recovery, as the industry has reported sales increases in six of the past nine months, and the second quarter had an overall increase of 0.8%. So far in the first half of 2018, same-store sales growth has been positive, which is encouraging for an industry that saw its sales decline by 1.0% during each of the previous two years.

However, restaurants experienced a 1.7% decline in same-store traffic in June. While this is an improvement of roughly one percentage point from earlier in the year, it still indicates issues in the industry with regards to driving traffic, stemming from an oversupply of restaurants and fierce competition from outside of the chain restaurant sector. With positive sales coming from only an increase in average checks, the biggest problem for the industry continues to be the declining same-store guest traffic year-over-year.

Fast casual, upscale casual and fine dining were top performers in the second quarter. Upscale casual and fine dining led the industry in 2017, and continue to experience positive results in 2018. Fast casual has continued to see a resurgence in 2018 after two years of declining sales. All three segments have year-to-date positive SSS growth, with fast casual leading the way at 2.0% growth in 2018.

Restaurant staffing challenges continued to escalate in June. The strong labor market has produced the most challenging staffing environment in years. This year has seen the highest restaurant turnover in decades as owners struggle to find enough qualified employees to adequately run their restaurants. Compounding the problem, turnover for both restaurant hourly employees and restaurant management inched up again in June. Due to a historically low unemployment rate, high turnover and an oversupply of restaurants, 75% of restaurants are currently understaffed.

KEY INFORMATION



June SSS grew by 1.1%, while comparable traffic fell by 1.7%



Average guest checks are up 2.9% in 2018 vs. 2.2% for the same period last year, helping to mitigate the drop in traffic



Casual dining concepts have reported double-digit increase in to-go sales this year, playing a major role in their positive performance to date



Low unemployment and high turnover rates have left more than 75% of all restaurants understaffed

Renewed Interest from Multi-Concept Operators

A major emerging trend in the restaurant space involves large multi-brand concepts expanding their portfolios through acquisitions. In recent months, multi-concept operators have become increasingly acquisitive in an attempt to both realize immediate value for shareholders and participate in faster paced growth. Multi-concept operators have found an attractive opportunity with acquisitions to leverage their competitive advantages, such as a scalable franchisee network and proven ability to generate high margins. This has helped operators increase sales in existing restaurants while driving disciplined, profitable new restaurant growth. As a result of this opportunity, companies have been willing to pay premium multiples for these businesses, with most recent deals transacting at double-digit EBITDA multiples.

The reasoning behind this acquisition cycle is clear—concepts are seeking the ability to maximize EBITDA conversion into free cash flow and leverage new growth engines, which not only allows for continued investment in the business but also the pursuit of additional acquisitions and growth initiatives.

Darden Restaurants Inc. acquired Cheddar's Scratch Kitchen from Oak Investments and L Catterton for \$780 million in March 2017, which represented a 10.4x EBITDA multiple. After expected synergies of \$20 million-\$25 million, the implied multiple was closer to 8.0x for Darden on a go-forward basis. The Cheddar's acquisition, Darden's eighth concept, provided Darden with a proven high-earner with positive growth potential to enhance its scale and provide meaningful synergies.

Global Franchise Group, backed by Levine Leichtman Capital Partners, acquired the 450-unit Round Table Pizza for an undisclosed amount in September 2017, adding a center-of-plate restaurant concept to its existing portfolio of snack brands, which include Great American Cookies, Pretzelmaker and Hot Dog on a Stick.

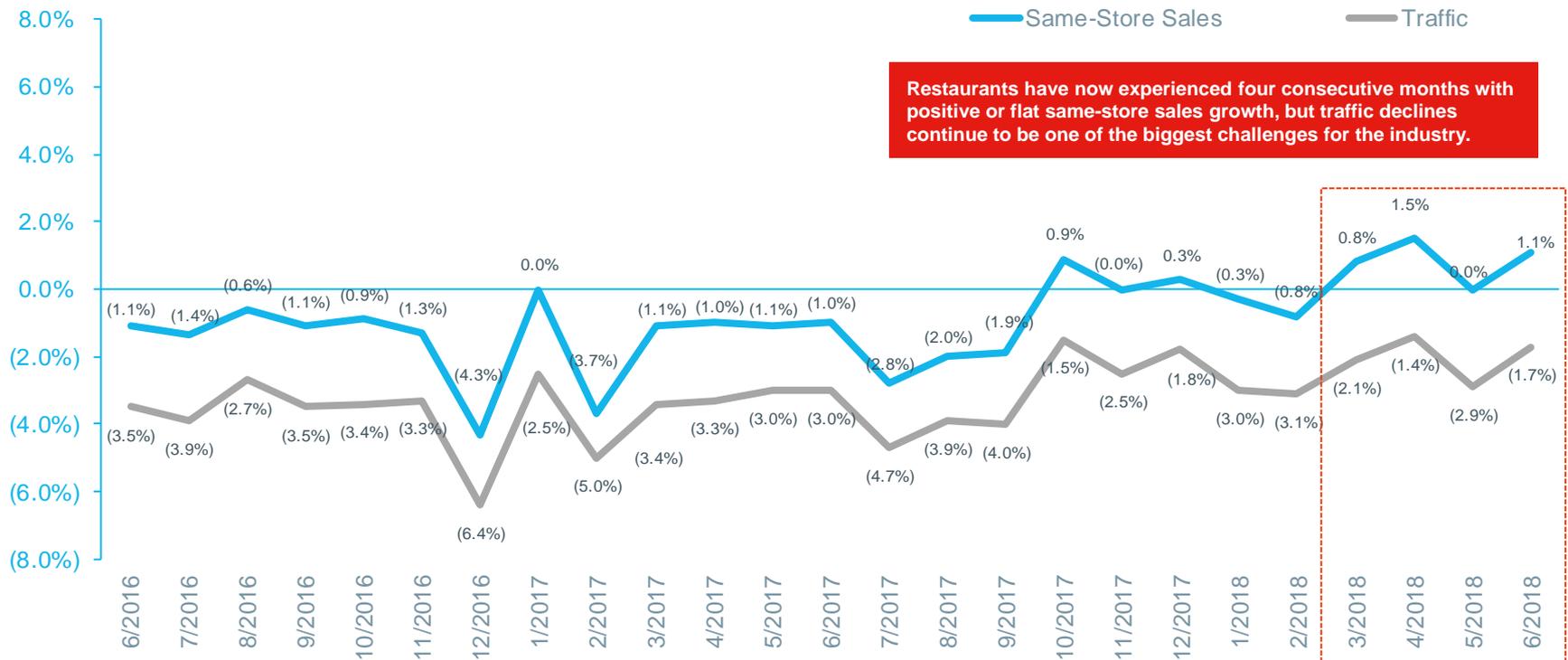
Canadian restaurant operator MTY Food Group acquired The Counter Custom Burgers and Built Custom Burgers for \$25 million in November 2017, largely to solidify its presence in the United States. MTY soon followed that transaction with the acquisition of Imvescor Restaurant Group, a fellow Canadian franchise operator, for \$215 million in December, which represented a 16.5x EBITDA multiple. These acquisitions indicate an appetite for quality acquisition opportunities, as seen throughout the industry.

In February 2018, Dine Equity, the parent company of Applebee's and IHOP, rebranded to Dine Brands Global as part of its announcement of a company transformation and five-year growth plan. On May 8, 2018, CEO Stephen Joyce announced the intention to acquire a new fast-casual chain, likely in the Mediterranean, Spanish or Mexican segments, by the end of 2018 to enter a category growing faster than the company's existing concepts.

On May 7, 2018, Del Frisco's Restaurant Group acquired Barteca Restaurant Group, the parent of Barcelona Wine Bar and Bartaco chains, from General Atlantic and Rosser Capital for \$325 million, which represented a multiple of 10.3x restaurant-level EBITDA and 16.3x adjusted EBITDA. The two concepts' smaller footprints give Del Frisco's more flexibility with development while benefiting from the shared services and infrastructure of partnering with a larger company.

Overall, the restaurant industry has seen clear consolidation by way of multi-concept operators, and this trend will likely continue moving forward. The advantages stemming from accretive acquisitions producing impactful synergies have proven to be abundant. With many companies either publicly traded and led by antsy activist investors or backed by private equity firms with a surplus of cash, the opportunities for multi-brand operators to continue increasing in scale will likely be plentiful.

Restaurant Sector Monthly Same-Store Sales and Traffic Growth



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

	2016				2017				2018		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1		
Mass Casual											
Cracker Barrel Old Country Store, Inc.	2.3% ↑	3.2% ↑	1.3% ↑	0.1% ↔	(0.1%) ↔	(1.2%) ↓	(1.4%) ↓	0.2% ↔	1.0% ↑		
Brinker International, Inc.											
Chili's Grill & Bar	(3.6%) ↓	(1.8%) ↓	(1.4%) ↓	(1.0%) ↓	(1.4%) ↓	(3.3%) ↓	(2.3%) ↓	(2.2%) ↓	(3.4%) ↓		
Maggiano's Little Italy	(1.8%) ↓	0.2% ↔	(1.7%) ↓	(0.7%) ↔	(0.6%) ↔	(0.8%) ↔	(1.6%) ↓	0.5% ↔	(2.6%) ↓		
Bloomin' Brands, Inc.											
Bonefish Grill	(5.4%) ↓	(2.7%) ↓	0.9% ↔	1.7% ↑	(1.9%) ↓	(0.8%) ↔	(2.6%) ↓	(4.3%) ↓	0.6% ↔		
Carrabba's Italian Grill	(4.0%) ↓	(2.0%) ↓	(4.8%) ↓	(2.1%) ↓	(2.3%) ↓	(3.8%) ↓	0.4% ↔	(2.8%) ↓	1.3% ↑		
Fleming's Prime Steakhouse & Wine Bar	(0.3%) ↔	1.3% ↑	(0.8%) ↔	(1.9%) ↓	0.2% ↔	(2.9%) ↓	(1.3%) ↓	(1.0%) ↓	3.1% ↑		
Outback Steakhouse	(2.2%) ↓	(1.3%) ↓	(2.5%) ↓	(0.7%) ↔	(4.8%) ↓	1.4% ↑	0.3% ↔	0.6% ↔	4.7% ↑		
DineEquity, Inc.											
Applebee's	(3.7%) ↓	(4.2%) ↓	(5.2%) ↓	(7.2%) ↓	(7.9%) ↓	(6.2%) ↓	(7.7%) ↓	1.3% ↑	3.3% ↑		
IHOP	1.5% ↑	0.2% ↔	(0.1%) ↔	(2.1%) ↓	(1.7%) ↓	(2.6%) ↓	(3.2%) ↓	(0.4%) ↔	1.0% ↑		
Denny's Corporation	2.5% ↑	(0.5%) ↔	1.0% ↑	0.6% ↔	(1.1%) ↓	2.6% ↑	0.9% ↔	2.5% ↑	2.2% ↑		
Red Robin Gourmet Burgers, Inc.	(1.6%) ↓	(2.2%) ↓	(3.2%) ↓	(3.6%) ↓	(4.3%) ↓	(1.2%) ↓	0.5% ↔	(0.1%) ↔	2.7% ↑		
Biglari Holdings, Inc.	1.8% ↑	(0.7%) ↔	0.2% ↔	0.4% ↔	(3.3%) ↓	(3.1%) ↓	(2.2%) ↓	(2.2%) ↓	(1.7%) ↓		
Luby's, Inc.	3.1% ↑	(0.6%) ↔	0.7% ↔	1.0% ↑	(2.3%) ↓	(3.8%) ↓	(2.7%) ↓	(5.1%) ↓	0.8% ↔		
Famous Dave's of America, Inc.	(7.7%) ↓	(6.4%) ↓	(1.0%) ↓	(5.4%) ↓	(4.5%) ↓	(3.0%) ↓	(1.5%) ↓	1.8% ↑	0.9% ↔		
Median	(1.7%) ↓	(1.0%) ↓	(0.9%) ↔	(0.9%) ↓	(2.1%) ↓	(2.8%) ↓	(1.6%) ↓	(0.3%) ↓	1.0% ↑		
Mean	(1.4%) ↓	(1.3%) ↓	(1.2%) ↓	(1.5%) ↓	(2.6%) ↓	(2.1%) ↓	(1.7%) ↓	(0.8%) ↓	1.0% ↑		

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

	2016				2017				2018									
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1									
Specialty Casual																		
Darden Restaurants Inc.																		
Bahama Breeze	9.9%	↑	5.4%	↑	3.9%	↑	2.6%	↑	0.5%	↔	1.4%	↑	1.2%	↑	2.5%	↑	0.2%	↔
The Capital Grille	5.3%	↑	1.5%	↑	(1.2%)	↓	1.2%	↑	0.9%	↔	1.4%	↑	2.0%	↑	3.8%	↑	2.8%	↑
Cheddar's Scratch Kitchen ⁽¹⁾	NA	NA	(1.4%)	↓	(3.0%)	↓	(4.7%)	↓	(4.7%)	↓								
Eddie V's	4.1%	↑	0.9%	↔	(1.7%)	↓	2.7%	↑	4.7%	↑	0.5%	↔	2.5%	↑	6.8%	↑	2.7%	↑
LongHorn Steakhouse	5.2%	↑	1.1%	↑	0.6%	↔	0.1%	↔	0.2%	↔	3.5%	↑	2.6%	↑	3.8%	↑	2.0%	↑
Olive Garden	6.8%	↑	1.6%	↑	2.0%	↑	2.6%	↑	1.4%	↑	4.4%	↑	1.9%	↑	3.0%	↑	2.2%	↑
Seasons 52	5.7%	↑	3.7%	↑	0.7%	↔	(0.3%)	↔	0.8%	↔	(1.3%)	↓	(2.2%)	↓	(0.5%)	↔	(0.2%)	↔
Yard House	3.9%	↑	1.4%	↑	0.0%	↔	0.7%	↔	(1.0%)	↓	0.1%	↔	(0.4%)	↔	2.0%	↑	1.9%	↑
Texas Roadhouse Inc.	4.3%	↑	4.5%	↑	3.4%	↑	1.1%	↑	3.2%	↑	3.9%	↑	4.5%	↑	5.4%	↑	4.4%	↑
Dave & Buster's Entertainment Inc.	3.6%	↑	1.0%	↑	5.9%	↑	5.9%	↑	3.2%	↑	2.2%	↑	1.1%	↑	(1.3%)	↓	(5.9%)	↓
BJ's Restaurants Inc.	0.6%	↔	(0.2%)	↔	(3.4%)	↓	(3.4%)	↓	(1.3%)	↓	(1.4%)	↓	(1.7%)	↓	1.6%	↑	4.2%	↑
Chuy's Holdings Inc.	3.2%	↑	1.0%	↑	0.3%	↔	0.3%	↔	(0.7%)	↔	(1.0%)	↓	(2.1%)	↓	1.3%	↑	(6.0%)	↓
Median	4.3%	↑	1.4%	↑	0.6%	↔	1.1%	↑	0.8%	↔	1.4%	↑	1.2%	↑	2.3%	↑	2.0%	↑
Mean	4.8%	↑	2.0%	↑	1.0%	↑	1.2%	↑	1.1%	↑	1.2%	↑	0.7%	↔	2.1%	↑	0.3%	↔

Note: (1) Cheddar's Scratch Kitchen same-store sales not publicly available before Q3 2017.

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 ○○●○○○

	2016								2017								2018	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2				
Polished Casual																		
The Cheesecake Factory Inc	1.7%	↑	0.3%	↔	1.7%	↑	1.8%	↑	0.1%	↔	(0.6%)	↔	(2.4%)	↓	(0.9%)	↔	1.9%	↑
J. Alexander's Holdings Inc.																		
J. Alexander's/Redlands Grill	(3.0%)	↓	(1.8%)	↓	1.4%	↑	1.5%	↑	1.1%	↑	2.9%	↑	4.0%	↑	1.8%	↑	2.3%	↑
Stoney River Steakhouse and Grill	0.7%	↔	1.8%	↑	1.8%	↑	(1.7%)	↓	0.4%	↔	0.5%	↔	3.7%	↑	2.0%	↑	7.3%	↑
Kona Grill Inc.	3.6%	↑	2.5%	↑	0.7%	↔	0.7%	↔	(4.3%)	↓	(6.5%)	↓	(5.3%)	↓	(6.5%)	↓	(8.3%)	↓
Median	1.2%	↑	1.1%	↑	1.6%	↑	1.1%	↑	0.3%	↔	(0.1%)	↔	0.7%	↔	0.5%	↔	2.1%	↑
Mean	0.8%	↔	0.7%	↔	1.4%	↑	0.6%	↔	(0.7%)	↔	(0.9%)	↔	0.0%	↔	(0.9%)	↔	0.8%	↔
Fine Dining																		
Ruth's Hospitality Group Inc.	3.1%	↑	1.5%	↑	2.1%	↑	2.1%	↑	0.0%	↔	0.7%	↔	2.9%	↑	(1.6%)	↓	1.5%	↑
Del Frisco's Restaurant Group Inc.																		
Del Frisco's Double Eagle Steak House	(0.1%)	↔	(1.9%)	↓	(2.0%)	↓	(3.7%)	↓	(5.0%)	↓	(0.5%)	↔	(1.1%)	↓	1.2%	↑	(2.8%)	↓
Del Frisco's Grille	(2.8%)	↓	(2.0%)	↓	(1.4%)	↓	2.1%	↑	2.1%	↑	(0.9%)	↔	(3.2%)	↓	(5.4%)	↓	(3.6%)	↓
Sullivan's Steakhouse	(1.8%)	↓	2.9%	↑	(3.2%)	↓	0.9%	↔	1.1%	↑	(5.2%)	↓	(7.7%)	↓	(10.8%)	↓	(10.3%)	↓
The ONE Group Hospitality Inc.	(0.8%)	↔	2.8%	↑	(5.2%)	↓	(4.2%)	↓	(6.0%)	↓	3.6%	↑	1.7%	↑	(0.2%)	↔	6.6%	↑
Median	(0.8%)	↔	1.5%	↑	(2.0%)	↓	0.9%	↔	0.0%	↔	(0.5%)	↔	(1.1%)	↓	(1.6%)	↓	(2.8%)	↓
Mean	(0.5%)	↔	0.7%	↔	(1.9%)	↓	(0.6%)	↔	(1.6%)	↓	(0.5%)	↔	(1.5%)	↓	(3.4%)	↓	(1.7%)	↓

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 ○○○●○○

	2016				2017				2018		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1		
Fast Casual											
Chipotle Mexican Grill, Inc.	(29.7%) ↓	(23.6%) ↓	(21.9%) ↓	(4.8%) ↓	17.8% ↑	8.1% ↑	0.9% ↔	0.9% ↔	2.2%	↑	
Wingstop, Inc.	5.9% ↑	4.6% ↑	3.1% ↑	4.1% ↑	1.0% ↑	(1.1%) ↓	2.0% ↑	4.1% ↑	9.5%	↑	
Shake Shack, Inc.	9.9% ↑	4.5% ↑	2.9% ↑	1.6% ↑	(2.5%) ↓	(1.8%) ↓	(1.6%) ↓	0.8% ↔	1.7%	↑	
El Pollo Loco Holdings, Inc.	1.8% ↑	0.7% ↔	2.4% ↑	1.6% ↑	(1.3%) ↓	(0.3%) ↔	2.9% ↑	1.7% ↑	1.4%	↑	
Fiesta Restaurant Group, Inc.											
Pollo Tropical	0.0% ↔	(1.4%) ↓	(1.0%) ↓	(4.0%) ↓	(6.7%) ↓	(7.7%) ↓	(10.9%) ↓	(0.1%) ↔	1.1%	↑	
Taco Cabana	1.7% ↑	(3.8%) ↓	(4.1%) ↓	(3.5%) ↓	(4.5%) ↓	(4.7%) ↓	(12.6%) ↓	(7.4%) ↓	(1.7%)	↓	
Potbelly Corporation	3.7% ↑	2.0% ↑	1.7% ↑	0.6% ↔	(3.1%) ↓	(4.9%) ↓	(4.8%) ↓	(2.4%) ↓	(3.6%)	↓	
Zoe's Kitchen, Inc.	8.1% ↑	4.0% ↑	2.4% ↑	0.7% ↔	(3.3%) ↓	(3.8%) ↓	(0.5%) ↔	0.3% ↔	0.0%	↔	
The Habit Restaurants, Inc.	2.0% ↑	4.0% ↑	0.2% ↔	1.7% ↑	0.9% ↔	0.1% ↔	(0.2%) ↔	(1.0%) ↓	(1.4%)	↓	
Noodles & Company	(0.1%) ↔	(1.0%) ↓	(0.7%) ↔	(0.8%) ↔	(2.0%) ↓	(3.4%) ↓	(3.5%) ↓	(0.9%) ↔	(0.2%)	↔	
Median	1.9% ↑	1.4% ↑	1.0% ↑	0.7% ↔	(2.3%) ↓	(2.6%) ↓	(1.1%) ↓	0.1% ↔	0.6%	↔	
Mean	0.3% ↔	(1.0%) ↓	(1.5%) ↓	(0.3%) ↔	(0.4%) ↔	(2.0%) ↓	(2.8%) ↓	(0.4%) ↔	0.9%	↔	

Source: SEC filings, S&P Global Market Intelligence, Mergermarket, company press releases and various news sources (e.g., *New York Times DealBook*, *The Deal*, *The Wall Street Journal*, etc.). Same-store sales represents the change in year-over-year sales for restaurants that have been open for at least 18 months. Represents most actively traded public restaurant companies.

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	2016								2017								2018	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2				
Quick Service																		
McDonald's Corporation	5.4%	↑	3.1%	↑	3.5%	↑	2.7%	↑	3.6%	↑	6.3%	↑	5.6%	↑	5.5%	↑	5.5%	↑
Yum! Brands Inc.																		
KFC	1.0%	↑	2.0%	↑	4.0%	↑	3.0%	↑	2.0%	↑	3.0%	↑	7.0%	↑	3.0%	↑	2.0%	↑
Pizza Hut	5.0%	↑	0.0%	↔	(1.0%)	↓	(2.0%)	↓	(3.0%)	↓	(1.0%)	↓	6.0%	↑	1.0%	↑	1.0%	↑
Taco Bell	1.0%	↑	(1.0%)	↓	3.0%	↑	3.0%	↑	8.0%	↑	4.0%	↑	3.0%	↑	2.0%	↑	1.0%	↑
Restaurant Brands International Inc.																		
Burger King	4.4%	↑	3.9%	↑	1.7%	↑	2.8%	↑	(0.1%)	↔	3.9%	↑	3.6%	↑	2.7%	↑	3.8%	↑
Tim Hortons	5.8%	↑	4.8%	↑	2.0%	↑	0.2%	↔	(0.1%)	↔	(0.8%)	↔	0.3%	↔	0.0%	↔	(0.3%)	↔
Popeyes Louisiana Kitchen Inc.	1.1%	↑	0.7%	↔	1.8%	↑	2.4%	↑	(0.2%)	↔	(2.7%)	↓	(1.8%)	↓	(2.5%)	↓	3.2%	↑
Domino's Pizza Inc.	6.4%	↑	9.7%	↑	13.0%	↑	12.2%	↑	10.2%	↑	9.5%	↑	8.4%	↑	4.2%	↑	8.3%	↑
The Wendy's Company	3.6%	↑	0.3%	↔	1.4%	↑	0.8%	↔	1.6%	↑	3.2%	↑	2.0%	↑	1.3%	↑	1.6%	↑
Jack in the Box Inc.	0.0%	↔	1.1%	↑	2.0%	↑	1.8%	↑	1.8%	↑	(1.3%)	↓	(0.1%)	↔	(1.2%)	↓	(0.2%)	↔
Papa John's International Inc.	0.1%	↔	4.8%	↑	5.5%	↑	3.8%	↑	2.0%	↑	1.4%	↑	1.0%	↑	(3.9%)	↓	(5.3%)	↓
Sonic Corp.	6.5%	↑	2.0%	↑	(2.0%)	↓	(2.0%)	↓	(7.4%)	↓	(1.2%)	↓	(3.3%)	↓	(1.7%)	↓	(2.9%)	↓
Bojangles' Inc.	2.0%	↑	0.2%	↔	0.8%	↔	5.5%	↑	(1.7%)	↓	(1.4%)	↓	(2.2%)	↓	2.4%	↑	(3.1%)	↓
Del Taco Restaurants Inc.	3.2%	↑	3.3%	↑	6.7%	↑	5.5%	↑	4.2%	↑	7.1%	↑	4.1%	↑	3.0%	↑	3.7%	↑
Nathan's Famous Inc.	0.2%	↔	(2.2%)	↓	(6.3%)	↓	(1.3%)	↓	0.2%	↔	8.2%	↑	8.2%	↑	11.5%	↑	10.9%	↑
Papa Murphy's Holdings Inc.	(2.8%)	↓	(4.0%)	↓	(5.8%)	↓	(7.8%)	↓	(5.0%)	↓	(4.3%)	↓	(4.1%)	↓	(3.0%)	↓	(3.9%)	↓
Median	2.6%	↑	1.6%	↑	1.9%	↑	2.6%	↑	0.9%	↔	2.2%	↑	2.5%	↑	1.7%	↑	1.3%	↑
Mean	2.7%	↑	1.8%	↑	1.9%	↑	1.9%	↑	1.0%	↑	2.1%	↑	2.4%	↑	1.5%	↑	1.6%	↑

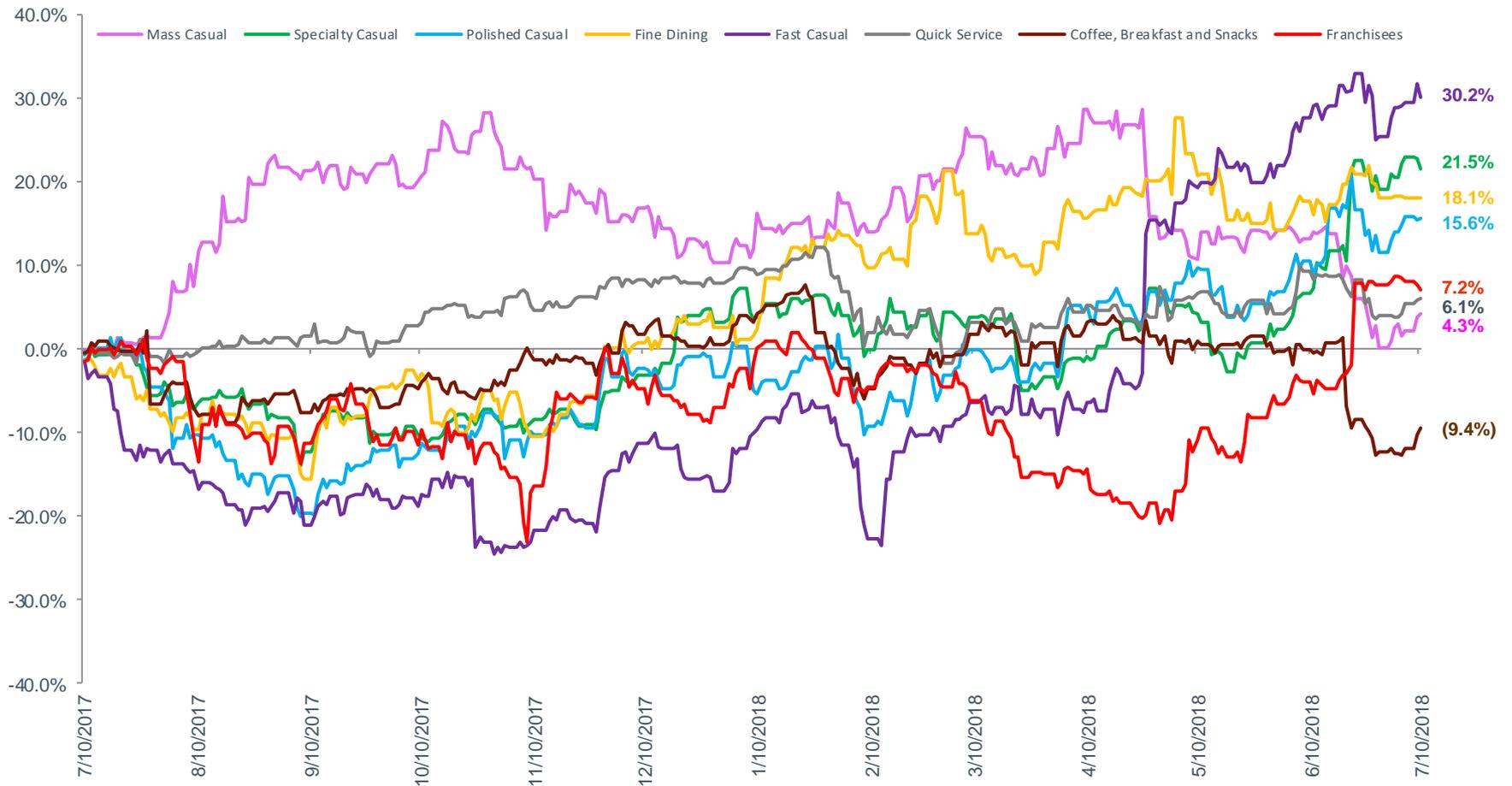
Source: SEC filings, S&P Global Market Intelligence, Mergermarket, company press releases and various news sources (e.g., *New York Times DealBook*, *The Deal*, *The Wall Street Journal*, etc.). Same-store sales represents the change in year-over-year sales for restaurants that have been open for at least 18 months. Represents most actively traded public restaurant companies.

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

	2016				2017				2018	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
Coffee, Breakfast and Snacks										
Starbucks Corporation	7.0% ↑	4.0% ↑	5.0% ↑	3.0% ↑	3.0% ↑	4.0% ↑	2.0% ↑	2.0% ↑	2.0%	↑
Dunkin' Brands Group Inc.										
Dunkin' Donuts	2.0% ↑	0.5% ↔	2.0% ↑	0.0% ↔	0.0% ↔	0.5% ↔	0.7% ↔	0.9% ↔	(0.3%)	↔
Baskin-Robbins	5.0% ↑	0.6% ↔	(0.9%) ↔	0.0% ↔	(2.1%) ↓	(2.5%) ↓	(3.1%) ↓	3.5% ↑	6.8%	↑
Jamba Inc.	(2.1%) ↓	4.2% ↑	(1.1%) ↓	3.9% ↑	(2.1%) ↓	4.2% ↑	(1.1%) ↓	5.3% ↑	(0.4%)	↔
Median	3.5% ↑	2.3% ↑	0.6% ↔	1.5% ↑	(1.1%) ↓	2.3% ↑	(0.2%) ↔	2.8% ↑	0.9%	↔
Mean	3.0% ↑	2.3% ↑	1.3% ↑	1.7% ↑	(0.3%) ↔	1.6% ↑	(0.4%) ↔	2.9% ↑	2.0%	↑
Franchisees										
Carrols Restaurant Group Inc.	5.7% ↑	0.7% ↔	0.0% ↔	3.2% ↑	(0.6%) ↔	3.7% ↑	7.5% ↑	8.9% ↑	6.2%	↑
Diversified Restaurant Holdings Inc.	(1.0%) ↓	(2.7%) ↓	(1.8%) ↓	(5.4%) ↓	(0.3%) ↔	4.6% ↑	(4.4%) ↓	(6.8%) ↓	(8.5%)	↓
Median	2.4% ↑	(1.0%) ↓	(0.9%) ↔	(1.1%) ↓	(0.5%) ↔	4.2% ↑	1.6% ↑	1.1% ↑	(1.2%)	↓
Mean	2.4% ↑	(1.0%) ↓	(0.9%) ↔	(1.1%) ↓	(0.5%) ↔	4.2% ↑	1.6% ↑	1.1% ↑	(1.2%)	↓

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 July 10, 2018. Sector index weight based upon company market capitalization at valuation date. 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, Zoe's Kitchen, 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., 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. Represents most actively traded public restaurant companies.

Sector Stock Price Performance

(\$ in millions, except per share data)

	Number of Companies	Avg. Equity Market Value 16-Jul-18	Avg. % Change in Market Value			Avg. EV/EBITDA Multiple	
			1 Month	3 Months	12 Months	LTM	2018E
Market Sector							
Mass Casual	9	\$1,252	(11.4%)	(24.8%)	3.2%	24.2x	11.6x
Specialty Casual	5	4,465	11.6%	23.1%	24.1%	12.8x	12.0x
Polished Casual	3	900	(1.6%)	9.5%	15.0%	10.3x	9.2x
Fine Dining	3	389	1.5%	2.2%	22.6%	14.1x	10.7x
Fast Casual	9	2,041	0.3%	38.0%	33.9%	18.9x	17.2x
Quick Service	12	15,734	(3.0%)	1.1%	6.1%	14.3x	14.0x
Coffee, Breakfast and Snacks	3	25,472	(9.2%)	(11.4%)	(9.4%)	14.7x	14.2x
Franchisees	2	285	12.8%	25.4%	8.0%	8.3x	7.6x
Market Indices							
S&P 500 Index		\$2,798	2.9%	5.7%	13.3%		
Dow Jones Industrial		25,064	3.3%	3.7%	14.5%		
Russell 2000 Index		1,679	2.2%	8.9%	17.8%		
S&P Restaurant Index		1,360	2.4%	(6.0%)	2.4%		

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

Source: S&P Global Market Intelligence; data as of July 16, 2018. 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, Zoe's Kitchen, 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., 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.

Represents most actively traded public restaurant companies.

Public Restaurant Valuations .oooo

(\$ in millions, except per share data)

	Stock Price 16-Jul-18	% of 52-Wk High	Market Value	Enterprise Value	Enterprise Value as a Multiple of						LTM EBITDA Margin
					Revenue		EBITDA				
					LTM	2018E	2019E	LTM	2018E	2019E	
Mass Casual											
Cracker Barrel Old Country Store Inc.	\$149.73	83.6%	\$3,594	\$3,820	1.29x	1.23x	1.21x	9.9x	9.5x	9.3x	13.0%
Brinker International Inc.	48.24	89.1%	2,116	3,471	1.11x	1.10x	1.08x	8.2x	8.4x	8.6x	13.5%
Bloomin' Brands Inc.	20.71	82.8%	1,923	2,970	0.71x	0.71x	0.69x	8.0x	7.5x	7.4x	8.9%
Dine Brands Global	71.26	86.3%	1,271	2,567	4.27x	3.49x	3.35x	12.6x	14.8x	9.8x	33.8%
Denny's Corporation	15.71	88.5%	999	1,317	2.37x	2.06x	2.00x	13.7x	12.7x	12.2x	17.3%
Red Robin Gourmet Burgers Inc.	48.80	69.6%	634	851	0.62x	0.62x	0.61x	6.3x	6.1x	5.9x	9.8%
Biglari Holdings Inc.	191.57	43.2%	598	638	0.76x	0.74x	0.73x	NM	24.5x	25.5x	1.8%
Luby's Inc.	2.53	79.1%	75	117	0.32x	NA	NA	122.5x	NA	NA	0.3%
Famous Dave's of America Inc.	6.60	68.4%	60	61	1.01x	1.12x	1.09x	12.0x	8.9x	8.5x	8.4%
Median		82.8%	\$999	\$1,317	1.01x	1.11x	1.09x	10.9x	9.2x	8.9x	9.8%
Mean		76.7%	\$1,252	\$1,757	1.38x	1.38x	1.35x	24.2x	11.6x	10.9x	11.9%

Public Restaurant Valuations ○○○○

(\$ in millions, except per share data)

	Stock Price 16-Jul-18	% of 52-Wk High	Market Value	Enterprise Value	Enterprise Value as a Multiple of						LTM EBITDA Margin
					LTM	Revenue 2018E	2019E	LTM	EBITDA 2018E	2019E	
Specialty Casual											
Darden Restaurants Inc.	\$111.28	99.1%	\$13,775	\$14,555	1.80x	1.76x	1.68x	13.4x	13.0x	12.1x	13.4%
Texas Roadhouse Inc.	67.48	97.2%	4,819	4,686	2.06x	1.91x	1.72x	15.7x	15.0x	13.4x	13.1%
Dave & Buster's Entertainment Inc.	48.01	70.7%	1,890	2,228	1.91x	1.79x	1.62x	8.3x	8.1x	7.4x	23.0%
BJ's Restaurants Inc.	62.35	99.2%	1,296	1,426	1.35x	1.31x	1.26x	12.2x	11.6x	11.0x	11.1%
Chuy's Holdings Inc.	32.15	98.9%	545	536	1.42x	1.32x	1.19x	14.4x	12.5x	11.5x	9.9%
Median		98.9%	\$1,890	\$2,228	1.80x	1.76x	1.62x	13.4x	12.5x	11.5x	13.1%
Mean		93.0%	\$4,465	\$4,686	1.71x	1.62x	1.50x	12.8x	12.0x	11.1x	14.1%
Polished Casual											
The Cheesecake Factory Inc.	\$56.87	94.7%	\$2,499	\$2,617	1.14x	1.11x	1.06x	10.7x	10.7x	10.3x	10.7%
J. Alexander's Holdings Inc.	11.55	90.2%	170	185	0.79x	0.76x	0.70x	8.9x	6.9x	6.5x	8.9%
Kona Grill Inc.	2.35	47.0%	31	65	0.37x	0.38x	NA	11.4x	10.1x	NA	3.2%
Median		90.2%	\$170	\$185	0.79x	0.76x	0.88x	10.7x	10.1x	8.4x	8.9%
Mean		77.3%	\$900	\$956	0.77x	0.75x	0.88x	10.3x	9.2x	8.4x	7.6%

Public Restaurant Valuations ○○●○○

(\$ in millions, except per share data)

	Stock Price 16-Jul-18	% of 52-Wk High	Market Value	Enterprise Value	Enterprise Value as a Multiple of						LTM EBITDA Margin
					Revenue			EBITDA			
					LTM	2018E	2019E	LTM	2018E	2019E	
Fine Dining											
Ruth's Hospitality Group Inc.	\$28.90	99.7%	\$861	\$902	2.12x	1.98x	1.88x	13.3x	13.0x	12.3x	15.9%
Del Frisco's Restaurant Group Inc. ⁽¹⁾	11.50	61.0%	234	584	1.18x	1.15x	1.02x	10.3x	10.3x	8.6x	11.4%
The ONE Group Hospitality Inc.	2.58	83.2%	71	81	1.03x	1.00x	NA	18.6x	8.9x	NA	5.5%
Median		83.2%	\$234	\$584	1.18x	1.15x	1.45x	13.3x	10.3x	10.5x	11.4%
Mean		81.3%	\$389	\$522	1.44x	1.38x	1.45x	14.1x	10.7x	10.5x	11.0%
Fast Casual											
Chipotle Mexican Grill Inc.	\$452.06	95.3%	\$12,564	\$12,034	2.64x	2.48x	2.29x	25.3x	21.9x	18.6x	10.4%
Wingstop Inc.	50.99	91.3%	1,489	1,708	15.60x	11.42x	10.25x	40.3x	36.7x	31.6x	38.7%
Shake Shack Inc.	65.85	94.1%	1,831	1,812	4.75x	4.00x	3.11x	29.9x	26.5x	21.0x	15.9%
Fiesta Restaurant Group Inc.	29.25	96.5%	787	865	1.31x	1.26x	1.19x	13.7x	12.7x	12.3x	9.5%
El Pollo Loco Holdings Inc.	11.50	84.4%	444	523	1.28x	1.22x	1.18x	8.7x	8.8x	8.5x	14.8%
Potbelly Corporation	12.60	91.6%	321	292	0.68x	0.67x	0.65x	8.5x	8.1x	7.6x	8.0%
Zoe's Kitchen Inc.	10.09	57.2%	198	242	0.74x	0.69x	0.68x	12.0x	13.5x	11.3x	6.2%
The Habit Restaurants Inc.	10.65	61.0%	218	237	0.69x	0.60x	0.53x	9.7x	7.5x	6.8x	7.1%
Noodles & Company	12.45	93.6%	512	575	1.26x	1.28x	1.25x	22.0x	18.7x	17.4x	5.8%
Median		91.6%	\$512	\$575	1.28x	1.26x	1.19x	13.7x	13.5x	12.3x	9.5%
Mean		85.0%	\$2,041	\$2,032	3.22x	2.63x	2.35x	18.9x	17.2x	15.0x	12.9%

Note: (1) Pro forma statistics for acquisition of Barteca Restaurant Group
 Source: S&P Global Market Intelligence report as of July 16, 2018.
 Represents most actively traded public restaurant companies.

Public Restaurant Valuations ○○○○●

(\$ in millions, except per share data)

	Stock Price 16-Jul-18	% of 52-Wk High	Market Value	Enterprise Value	Enterprise Value as a Multiple of						LTM EBITDA Margin
					Revenue			EBITDA			
					LTM	2018E	2019E	LTM	2018E	2019E	
Quick Service											
McDonald's Corporation	\$158.78	88.9%	\$124,670	\$153,090	6.87x	7.23x	7.29x	15.6x	14.6x	14.0x	44.2%
Yum! Brands Inc.	78.66	89.3%	25,424	33,908	5.81x	6.00x	6.09x	17.1x	17.2x	16.2x	34.0%
Restaurant Brands International Inc.	63.22	91.8%	15,752	29,178	6.04x	5.31x	5.04x	13.7x	12.9x	12.0x	44.1%
Domino's Pizza Inc.	279.19	95.0%	11,805	15,119	4.88x	4.36x	3.97x	26.0x	23.3x	20.8x	18.7%
The Wendy's Company	17.44	95.7%	4,172	6,792	5.15x	4.26x	4.10x	17.0x	16.1x	14.7x	30.4%
Jack in the Box Inc.	85.87	79.1%	2,442	3,384	2.35x	4.21x	4.42x	10.6x	12.9x	12.4x	22.3%
Papa John's International Inc.	51.41	63.4%	1,655	2,235	1.27x	1.29x	1.25x	12.4x	13.3x	12.2x	10.3%
Sonic Corp.	35.68	97.8%	1,288	1,966	4.52x	4.73x	4.78x	13.5x	13.6x	13.2x	33.5%
Bojangles' Inc.	14.93	92.1%	547	680	1.23x	1.22x	1.21x	9.8x	10.9x	10.7x	12.6%
Del Taco Restaurants Inc.	14.21	88.9%	546	709	1.48x	1.38x	1.29x	11.4x	10.0x	9.3x	13.0%
Nathan's Famous Inc.	97.75	91.3%	414	501	4.81x	NA	NA	17.6x	NA	NA	27.3%
Papa Murphy's Holdings Inc.	5.32	81.8%	90	196	1.73x	1.59x	1.96x	7.2x	9.1x	8.9x	23.9%
Median		90.3%	\$2,049	\$2,810	4.66x	4.26x	4.10x	13.6x	13.3x	12.4x	25.6%
Mean		87.9%	\$15,734	\$20,647	3.85x	3.78x	3.76x	14.3x	14.0x	13.1x	26.2%

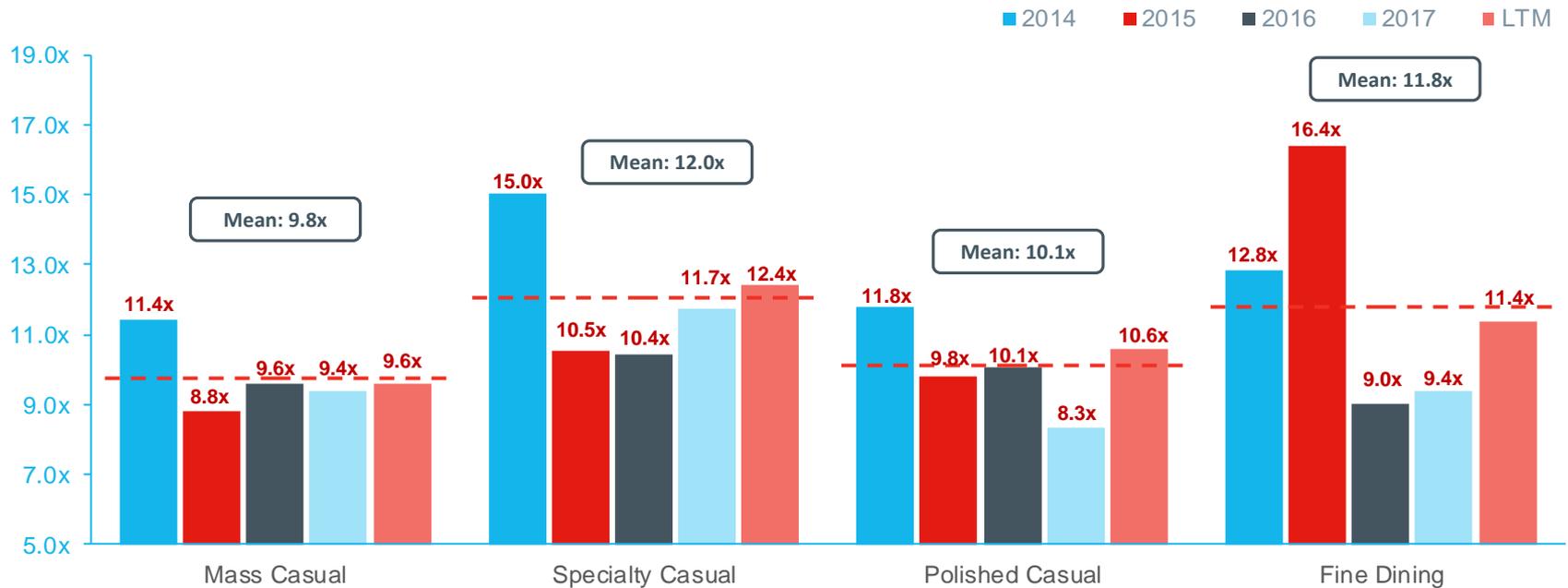
Public Restaurant Valuations ○○○○●

(\$ in millions, except per share data)

	Stock Price 16-Jul-18	% of 52-Wk High	Market Value	Enterprise Value	Enterprise Value as a Multiple of						LTM EBITDA Margin
					Revenue			EBITDA			
					LTM	2018E	2019E	LTM	2018E	2019E	
Coffee, Breakfast and Snacks											
Starbucks Corporation	\$50.94	82.2%	\$70,297	\$74,596	3.18x	2.95x	2.76x	14.7x	13.0x	12.0x	21.6%
Dunkin' Brands Group Inc.	71.67	99.7%	5,946	8,676	10.02x	6.59x	6.33x	18.1x	18.8x	17.7x	55.4%
Jamba Inc.	11.12	97.0%	173	166	2.23x	1.85x	NA	11.3x	10.7x	NA	19.8%
Median		97.0%	\$5,946	\$8,676	3.18x	2.95x	4.54x	14.7x	13.0x	14.9x	21.6%
Mean		93.0%	\$25,472	\$27,813	5.15x	3.80x	4.54x	14.7x	14.2x	14.9x	32.2%
Franchisees											
Carrols Restaurant Group Inc.	\$15.05	98.7%	\$539	\$790	0.71x	0.68x	0.65x	8.7x	7.8x	7.4x	8.1%
Diversified Restaurant Holdings Inc.	1.15	44.1%	31	138	0.86x	0.91x	NA	7.9x	7.3x	NA	10.8%
Median		71.4%	\$285	\$464	0.78x	0.79x	0.65x	8.3x	7.6x	7.4x	9.4%
Mean		71.4%	\$285	\$464	0.78x	0.79x	0.65x	8.3x	7.6x	7.4x	9.4%

Historical Public Restaurant Trends .o

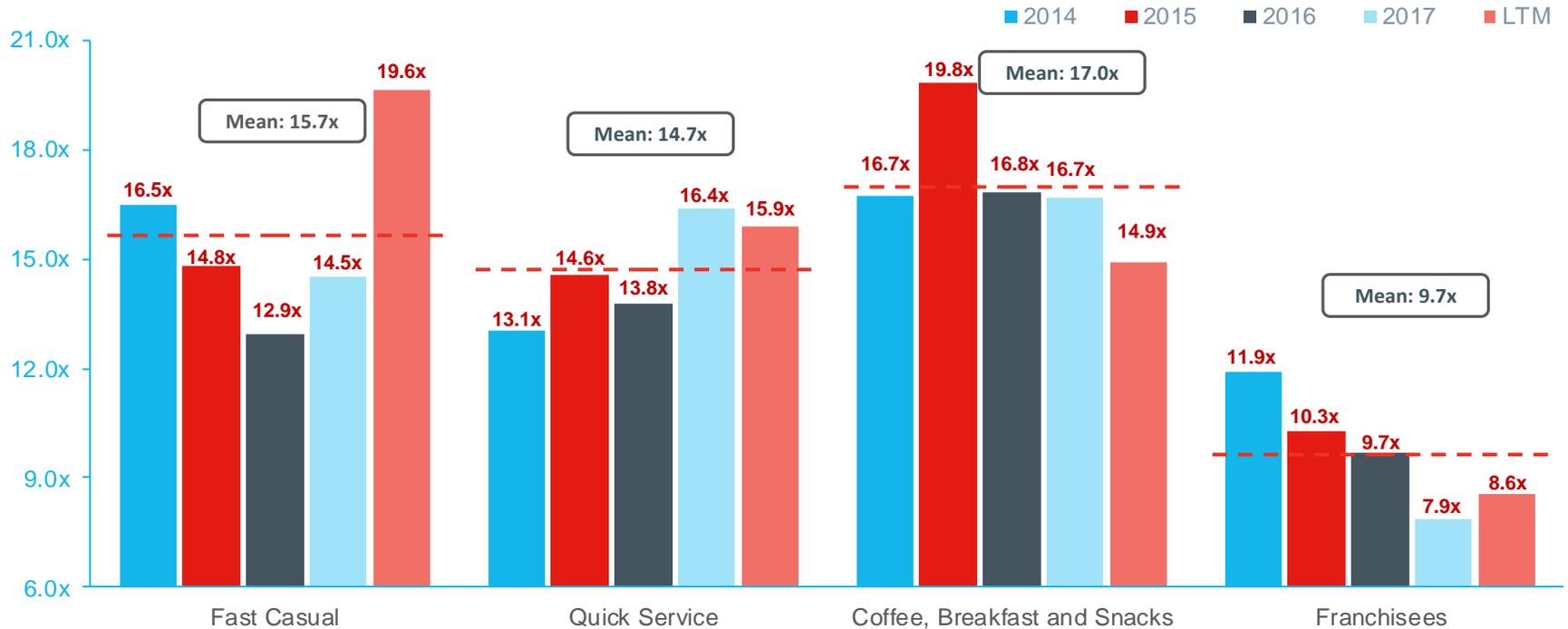
Enterprise Value as a Multiple of EBITDA⁽¹⁾



(1) Index calculation excludes any companies with non-meaningful trading multiples.
 Source: S&P Global Market Intelligence; LTM values as of July 16, 2018.
 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 July 16, 2018.
 Segments weighted based on market cap values at period end.
 Represents most actively traded public restaurant companies.

Recent Restaurant M&A Transaction Activity

Krispy Kreme Acquires Majority Stake in Insomnia Cookies

On July 20, Krispy Kreme announced it would acquire a majority stake in the cookie-delivery company Insomnia Cookies for an undisclosed sum but reported to be less than \$500 million. The deal represents another step in building a café-and-coffee empire by JAB Holdings, who has acquired Panera, Au Bon Pain and Pret A Manger in recent years since it acquired Krispy Kreme in 2016 for \$1.35 billion

True Food Kitchen Receives Investment from Oprah

On July 11, Oprah Winfrey announced she had made an undisclosed equity investment in True Food Kitchen, the Phoenix-based health-driven chain named as 2018's top emerging restaurant brand by Fishbowl. Centerbridge will remain the restaurant's controlling shareholder, while Oprah will join the board of directors. True Food Kitchen has grown to 23 locations in 10 states and ended 2017 with double-digit same-store sales growth.

High Bluff Capital Partners Acquires Taco Del Mar

On July 9, High Bluff Capital acquired Taco Del Mar, the fast-casual chain featuring Mexican cuisine with more than 100 locations, from Franchise Brands for an undisclosed amount. The deal comes right after High Bluff's acquisition of Quiznos and helps to build on its middle-market restaurant platform. In 2010, Franchise Brands bought Taco Del Mar in a bankruptcy auction for \$3.3 million.

AccorHotels Acquires 50% Stake in SBE Entertainment Group

On June 29, AccorHotels acquired a 50% stake in SBE, illustrating its strategy to expand its offering in the luxury lifestyle hospitality segment while providing SBE with greater breadth and presence across the globe. The investment is valued at \$319 million and builds upon SBE's 2016 acquisition of Morgans Hotel Group to accelerate its growth domestically and in crucial international markets.

Millstone Capital Advisors Acquires Native Foods Café

On June 21, Millstone Capital Advisors acquired Native Foods Café, a fast-casual vegan restaurant operating in California, Colorado, Oregon, and Illinois, for an undisclosed amount. The 100% plant-based restaurant chain operates 13 store locations, attracting a growing vegan customer base. Native Foods had previously received \$15 million from Laurel Crown Partners and \$11 million from NGEN Partners in two rounds of equity financing to promote its national rollout effort.

High Bluff Capital Partners Acquires QCE LLC (Quiznos)

On June 18, High Bluff Capital Partners acquired QCE LLC, parent of the Quiznos toasted sandwich chain, for an undisclosed amount. Quiznos emerged from bankruptcy in 2014 following a restructuring process with controlling interest held by a group of private equity investors, including Oaktree Capital and Fortress Investment Group. Since 2012, Quiznos domestic sales had declined (24.8%) as the company continued to shut down stores, bringing the total down to approximately 1,000 stores by 2016.

TriSpan Acquires Majority Stake in Rosa's Thai Cafe

On June 6, TriSpan acquired Rosa's Thai Cafe, a London-based chain with 13 locations across the city, for an undisclosed amount. This deal comes on the back of two other recent restaurant investments by TriSpan's Rising Stars platform, which bought Rosa Mexicano in April and made a significant investment in Yardbird in October.

Earl Enterprises Acquires Bertucci's

On June 5, Earl Enterprises, the parent of the Planet Hollywood and Buce di Beppo chains, acquired Bertucci's, the casual restaurant known for authentic Italian food and signature brick oven pizza, besting an earlier stalking horse offer for the bankrupt restaurant. Bertucci's, with 58 locations in 10 states, filed for Chapter 11 bankruptcy in April.

Recent Restaurant M&A Transaction Activity

JAB Acquires Majority Stake in Pret A Manger

On May 29, the French-based global investment firm JAB announced it was acquiring Pret a Manger, a British sandwich and coffee shop chain. It was acquired from private equity firm Bridgepoint at a valuation of roughly \$2 billion and is considered part of the global acquisition spree aimed at challenging Nestle in the coffee sector. This transaction follows JAB's string of recent acquisitions in the space, including Au Bon Pain, Panera Bread and Krispy Kreme.

Landcadia Holdings to Acquire Waitr Incorporated

On May 16, Landcadia Holdings agreed to acquire Waitr, an online ordering and on-demand food delivery platform for \$308 million. Tilman Fertitta will serve as director of Waitr Holdings, which will partner with Landry's portfolio of over 600 restaurants. Fertitta forecasts Waitr's net revenue to be \$60 million-65 million in 2018, making this acquisition roughly a 5.0x revenue multiple. Waitr will become a wholly owned subsidiary of Landcadia.

Del Frisco's Acquires Barteca Restaurant Group

On May 7, Del Frisco's Restaurant agreed to acquire Barteca Restaurant Group, the Norwalk, Connecticut-based parent of the Barcelona Wine Bar and Bartaco chains, from General Atlantic and Rosser Capital for \$325 million, which represented LTM multiples of 2.54x revenue and 10.3x restaurant-level EBITDA. At the time of acquisition, the Irving, Texas-based Del Frisco's owned and operated 52 restaurants in 23 states under the Del Frisco's Double Eagle Steak House, Sullivan's Steakhouse and Del Frisco's Grille brand names.

Kona Grill Gets Investment from China-based Hotelier

On May 5, Kona Grill, Inc., which owns and operates 46 restaurants in 23 states and Puerto Rico, announced it was raising \$5.6 million in a stock issue to the Guangzhou-based Plateno Group, an owner of more than 4,400 hotels. Alex Zheng, the chairman of Plateno, sees significant benefits in the casual dining opportunity Kona will provide.

Equicapita Acquires Smitty's Canada

On April 18, Equicapita agreed to acquire Smitty's Canada, a Calgary-based family restaurant chain that is one of Canada's largest with more than 85 corporate and franchised locations, for an undisclosed amount. Equicapita acquired the well-known Canadian brand to capitalize on its strong relationships with its great network of franchisees. Equicapita is a private equity firm with a current fund of \$130 million and six other investments.

Bain Capital Double Impact Invests in Sustainable Restaurant Group

On April 10, Bain Capital Double Impact, the impact investing fund of Bain Capital, invested in Oregon-based Sustainable Restaurant Group to help grow its Bamboo Sushi and QuickFish brands. The investment will allow Sustainable Restaurant Group to expand its restaurants into new markets, with the goal of raising awareness of sustainability and health and wellness benefits of fish consumption.

by CHLOE Secures Strategic Investment from Bain Capital

On April 5, by CHLOE, the popular plant-based, fast-casual restaurant startup, received an investment from Bain Capital Double Impact, the impact investing fund of Bain Capital, along with Kitchen Fund and other strategic investors. The goals of the investment are to continue its goals of expanding to 20 locations, increase its social impact objectives and strengthen operations and marketing initiatives over the next two years. The investment will aid by CHLOE's vision of making plant-based food accessible and affordable to all consumers.

TriSpan Acquires Rosa Mexicano

On April 4, TriSpan Rising Stars acquired New York-based Rosa Mexicano, a 12-unit Mexican casual-dining concept, from Goode Partners to further enhance the brand and add dynamic new locations to the group. TriSpan is a private-equity firm established in 2015 to invest in growing restaurant, food and beverage concepts.

Selected Recent Duff & Phelps Restaurant Transactions

<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>has been acquired by</p> <p>Elysium Management</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>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>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> 

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