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Restaurant M&A Update: Spotlight on Fast Casual

January 2016

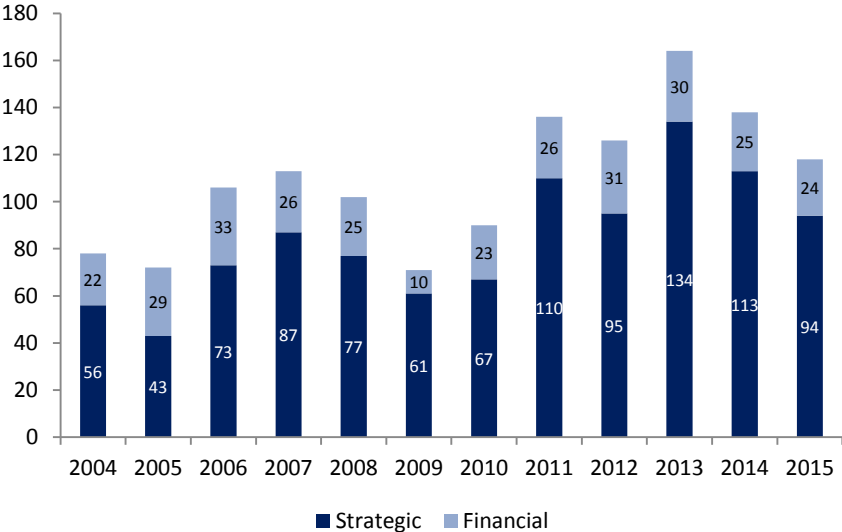
Restaurant Industry Update

- In 2015, strategic buyers accounted for 80% of restaurant M&A transactions. During 2014, strategic buyers accounted for just over 81% of the transactions.
- For announced transactions, restaurant multiples saw a modest increase from 10.11x EBITDA and 0.86x revenue in 2014 to 10.13x EBITDA and 1.03x revenue in 2015.
- Notable publicly announced 2015 M&A transactions:
 - Brinker International, Inc. entered into a definitive agreement to acquire Pepper Dining, Inc. for approximately \$106 million.
 - McCormick & Company, Incorporated signed a definitive agreement to acquire One World Foods, Inc. for approximately \$100 million.
 - NRD Capital Management signed a definitive agreement to acquire Frisch's Restaurants, Inc. for approximately \$177 million.
 - Levy Acquisition Corp. entered into a definitive agreement to acquire Del Taco Holdings, Inc. for \$500 million.
 - AMC Wings, Inc. entered into a definitive agreement to acquire A Sure Wing, L.L.C. for \$54 million.
- Notable 2015 IPO's include: Shake Shack, Wingstop and Bojangles.

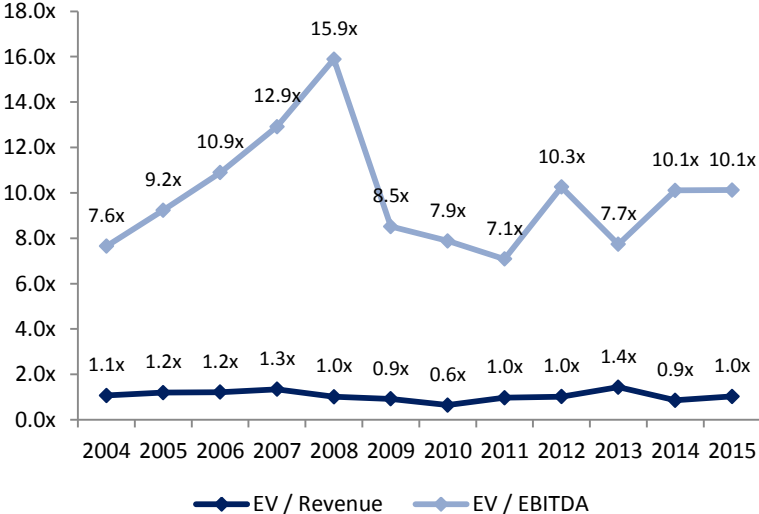
Restaurant - M&A Market Overview

Restaurant transaction activity has been strong with favorable valuation trends

U.S. Restaurant Transactions by Buyer Type



U.S. Restaurant Transaction Multiples

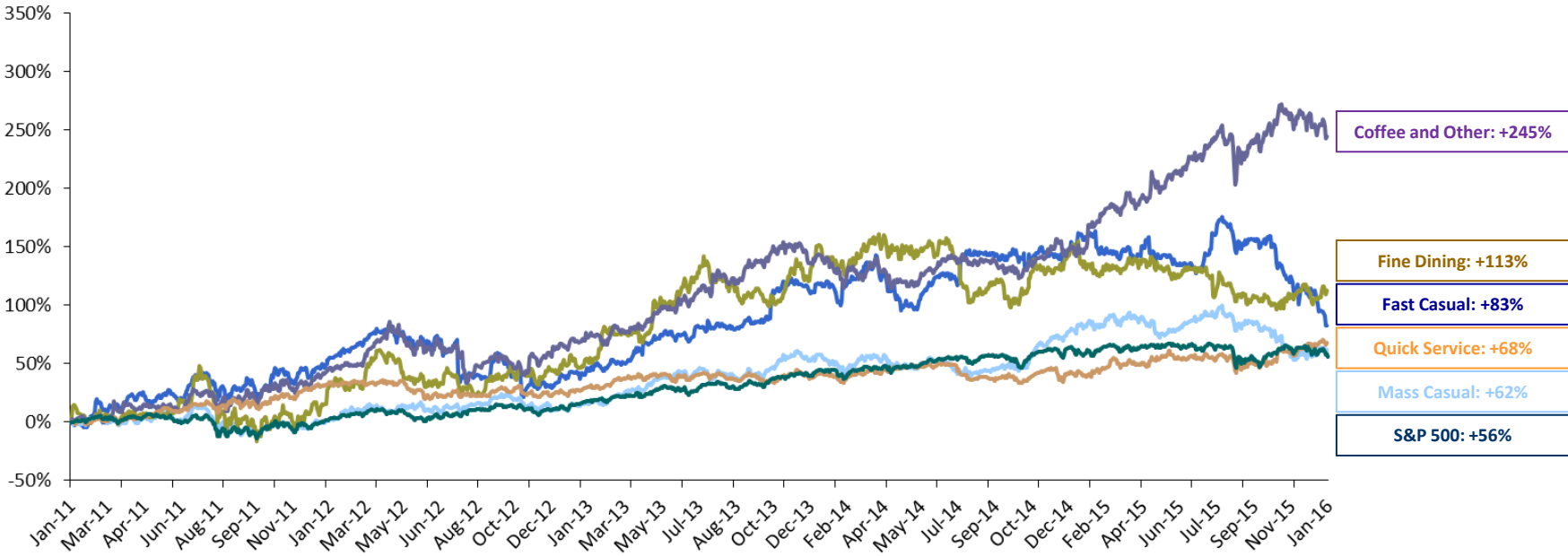


Source: Peakstone & Capital IQ

Peakstone Restaurant Index - Trading Statistics

Most Restaurant categories have outperformed the S&P 500 over the last 5 years

Relative Stock Performance



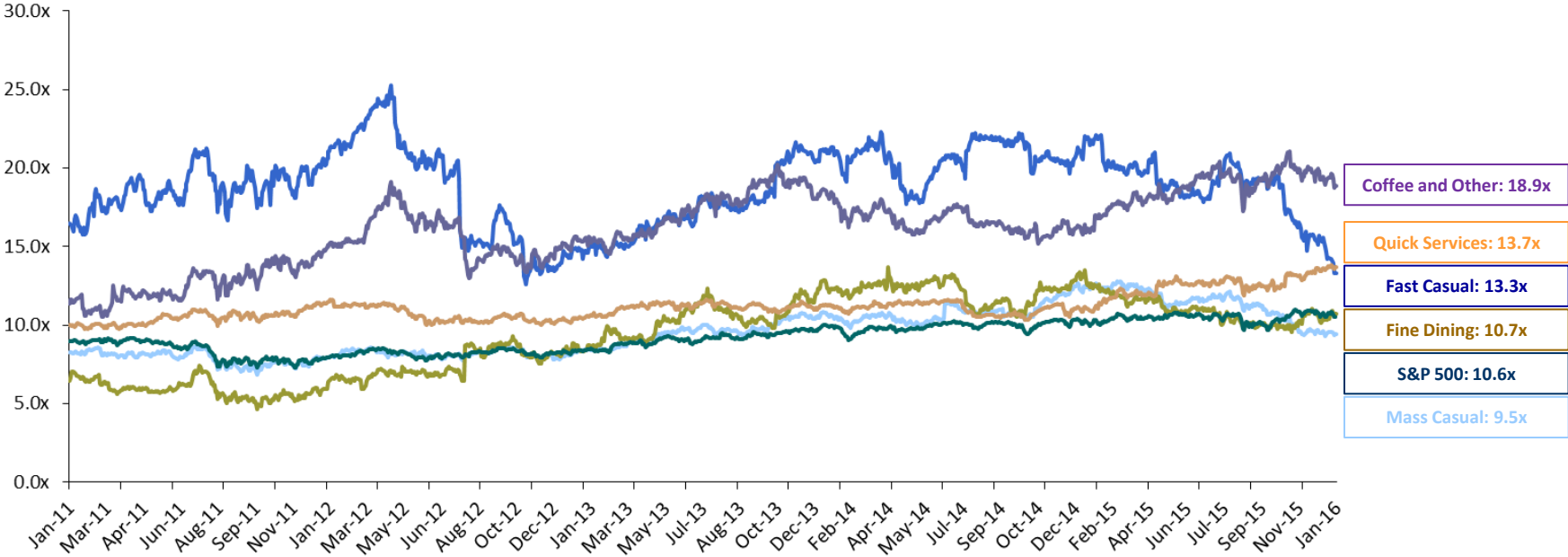
Peakstone Restaurant Index: (as of January 6, 2016)

- Fast Casual:** BOJA, CMG, TACO, LOCO, FRGI, NDLS, PNRA, PBPB, SHAK, HABT, WING, ZOES
- Mass Casual:** BH, BJRI, BLMN, BOBE, BBRG, EAT, BWLD, CHUY, CBRL, DRI, DENN, DIN, DAVE, FRS, KONA, LUB, RRGB, RT, TXRH, CAKE
- Fine Dining:** DFRG, RUTH, STKS
- Coffee & Other:** DNKN, JMBA, KKD, SBUX
- Quick Service:** TAST, DPZ, JACK, MCD, PZZA, SONC, WEN, YUM

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Comparable Valuation Trends – Enterprise Value/ EBITDA



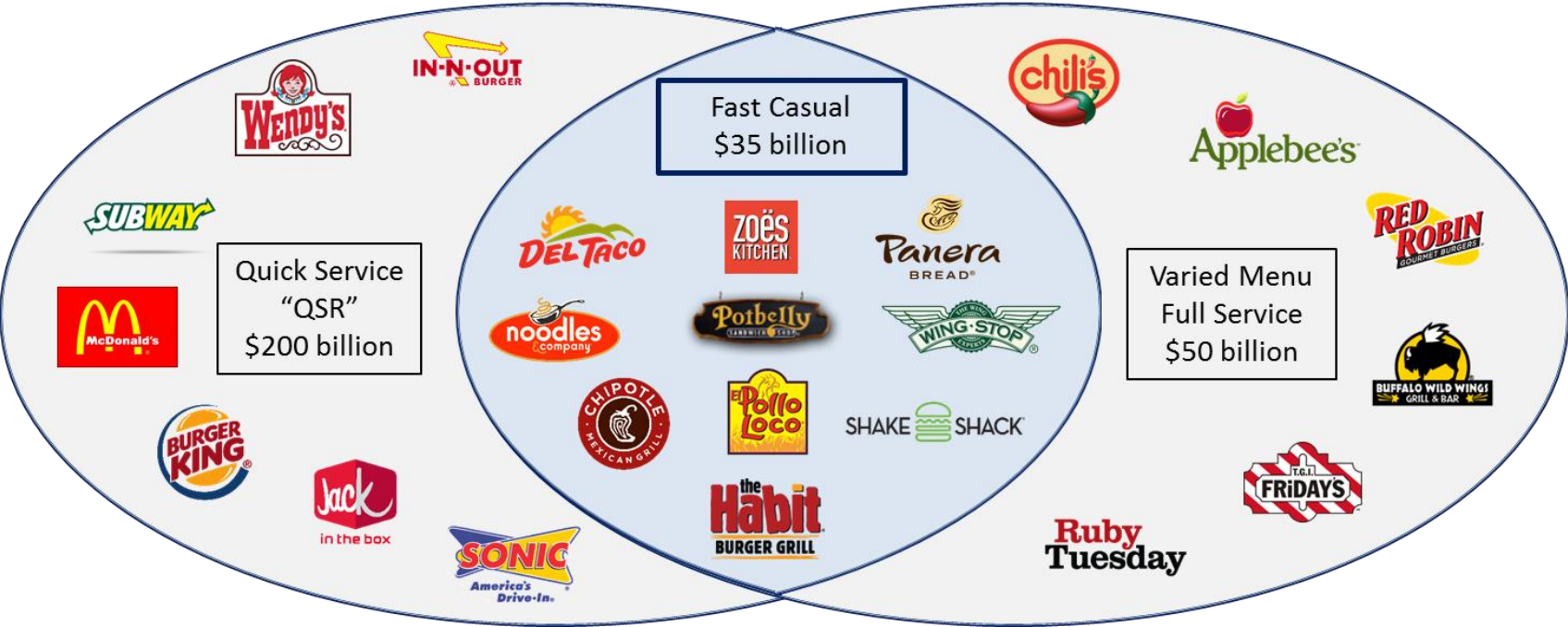
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Industry Landscape

Fast Casual concepts have been growing rapidly in the restaurant industry

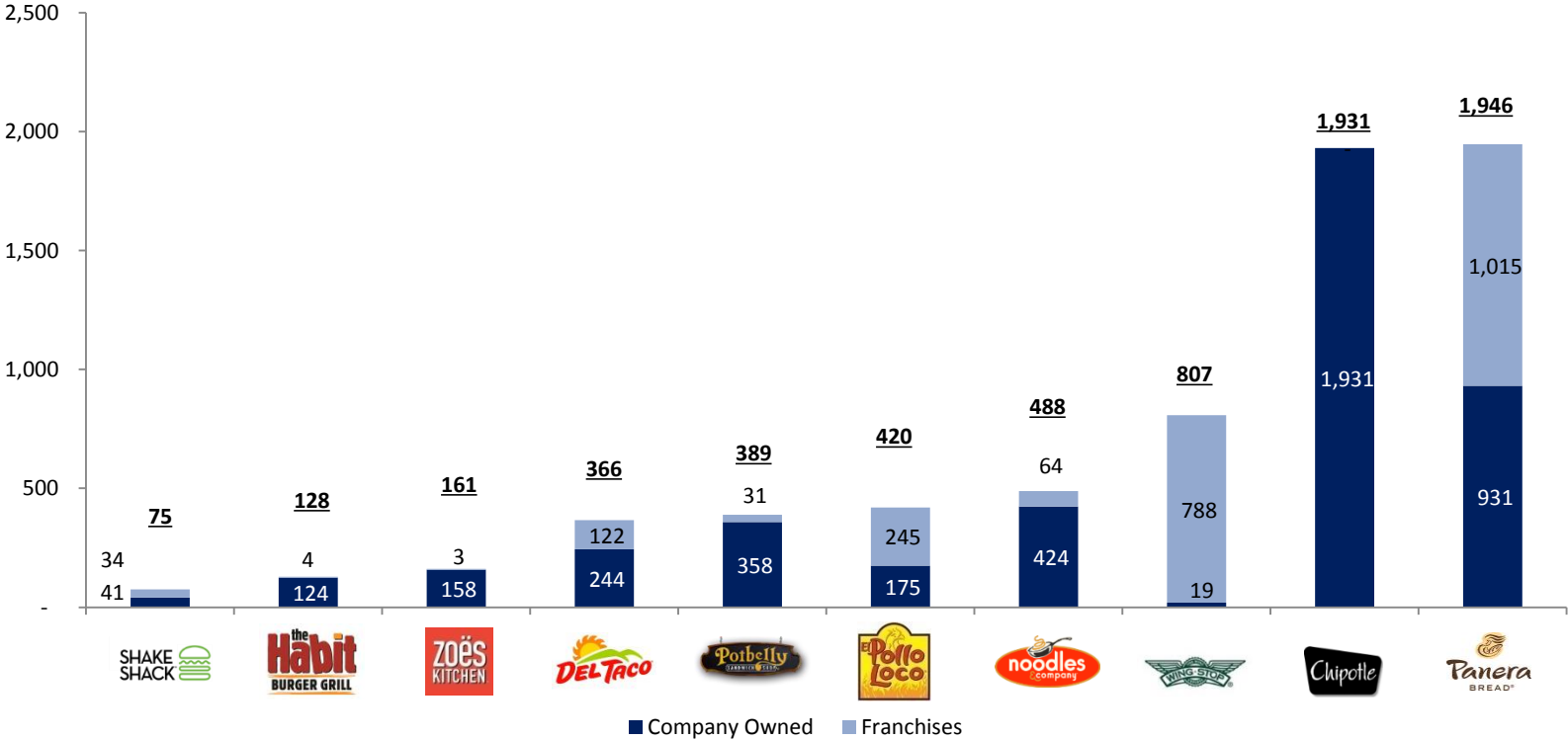
- Fast casual concepts attract customers away from other restaurant segments and, accordingly, are generating faster growth than the overall restaurant industry and increasing market share relative to other segments.



Fast Casual Snapshot

Company-Owned / Franchise Locations

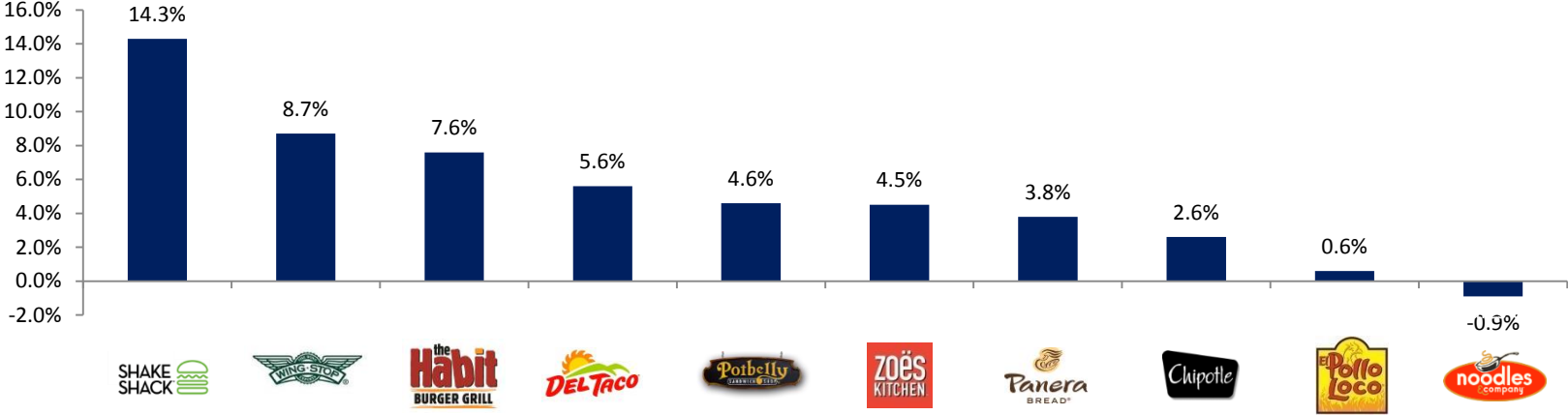
Number of Locations



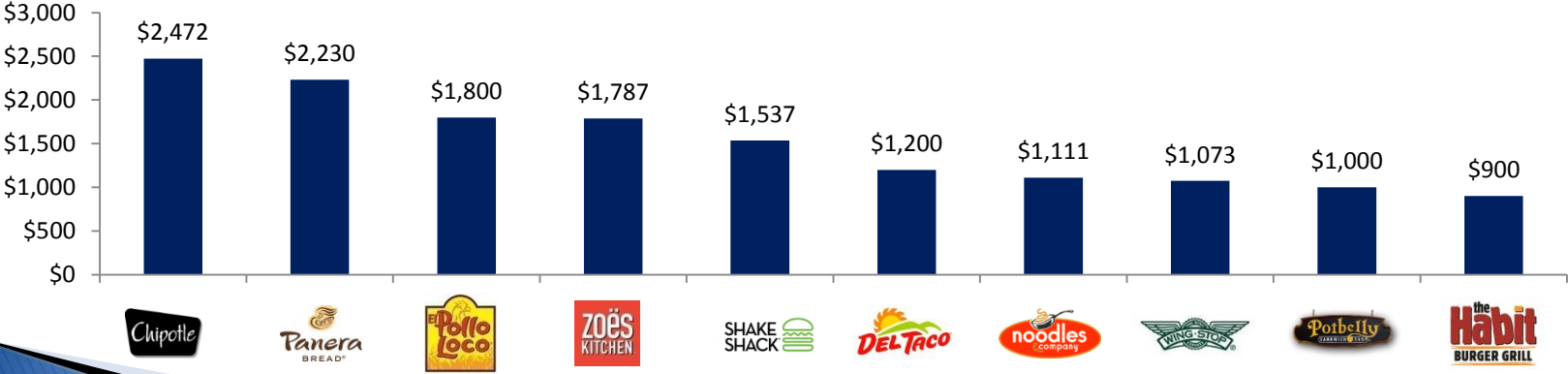
Source: Public Company Filings
As of Q3 2015

Fast Casual Snapshot (continued)

YTD Same-Store-Sales Growth



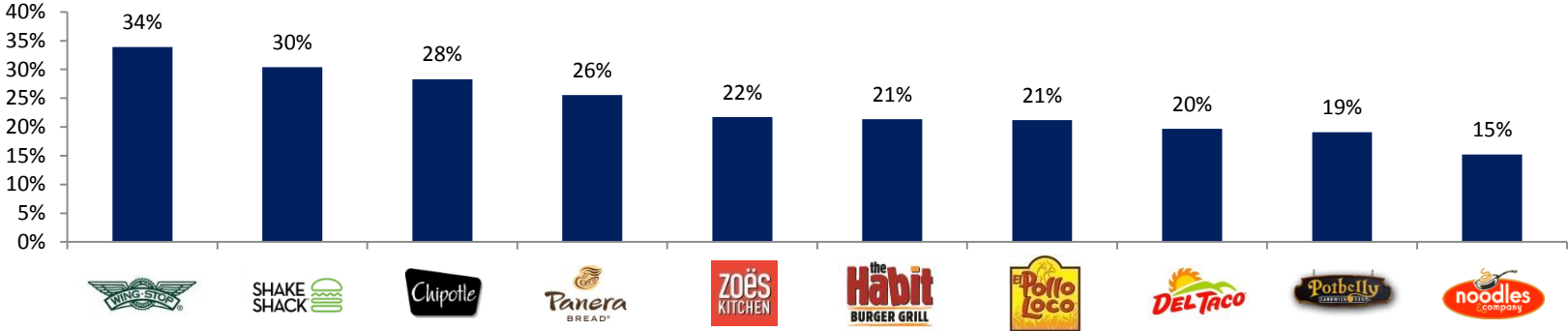
Average Unit Volume (\$ in thousands)



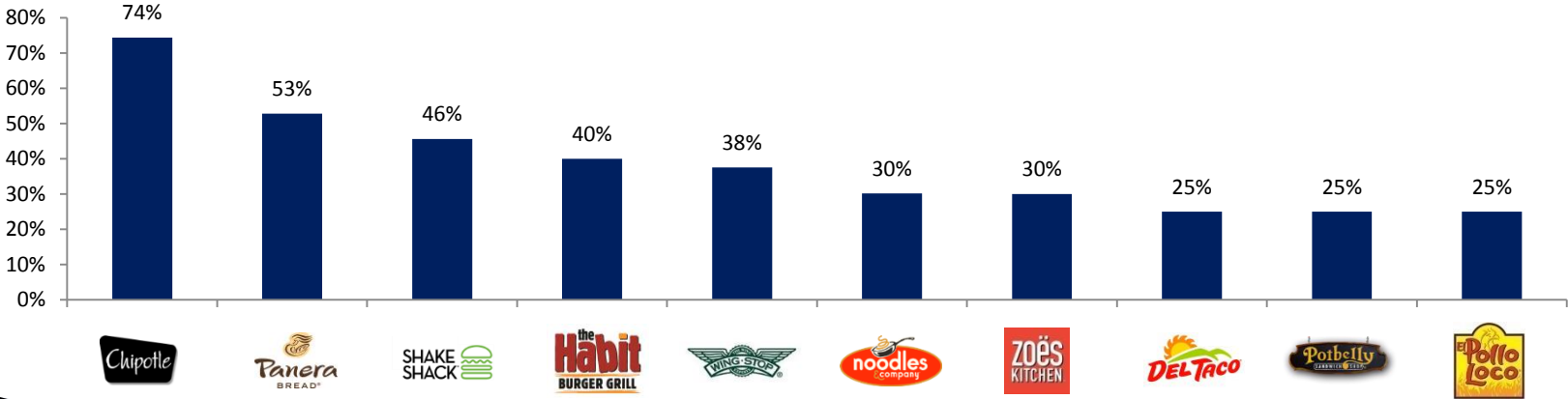
Source: Public Company Filings & Wall Street Research
As of Q3 2015

Fast Casual Snapshot (continued)

Restaurant-Level EBITDA Margin



Cash-on-Cash Return



Source: Public Company Filings & Wall Street Research
As of Q3 2015

Selected Public Trading Comparables

Selected Public Trading Comparables

(\$ in millions) Company Name	Market Cap	Enterprise Value	Enterprise Value /			Forward P/E Ratio	Gross Margin %	EBITDA Margin %
			Revenue	EBITDA	EBIT			
Fast Casual								
Chipotle Mexican Grill, Inc.	\$13,307	\$12,347	2.7x	12.6x	14.4x	29.7x	38%	22%
Panera Bread Company	\$5,019	\$5,155	1.9x	13.3x	20.3x	29.7x	33%	15%
Fiesta Restaurant Group, Inc.	\$892	\$961	1.4x	10.5x	15.2x	20.2x	26%	14%
Wingstop Inc.	\$660	\$750	9.9x	29.3x	32.6x	46.0x	71%	34%
Shake Shack Inc.	\$583	\$520	3.0x	21.6x	34.6x	101.3x	39%	14%
Bojangles', Inc.	\$572	\$800	1.7x	12.2x	15.5x	19.2x	23%	14%
Zoe's Kitchen, Inc.	\$523	\$529	2.5x	28.9x	91.1x	-	21%	9%
El Pollo Loco Holdings, Inc.	\$486	\$603	1.7x	9.4x	11.7x	17.6x	26%	18%
Del Taco Restaurants, Inc.	\$385	\$555	27.3x	-	82.6x	18.0x	41%	-
Potbelly Corporation	\$353	\$311	0.9x	9.4x	25.7x	37.4x	30%	9%
The Habit Restaurants, Inc.	\$330	\$337	1.5x	14.9x	28.2x	69.4x	22%	10%
Noodles & Company	\$300	\$358	0.8x	8.5x	24.8x	135.4x	18%	9%
Fast Casual Median	\$548	\$579	1.8x	12.6x	25.3x	29.7x	28%	14%
Mass Casual								
Darden Restaurants, Inc.	\$8,063	\$8,404	1.2x	9.3x	14.1x	17.8x	22%	13%
Buffalo Wild Wings Inc.	\$2,944	\$3,033	1.8x	11.9x	22.2x	25.2x	23%	15%
Cracker Barrel Old Country Store, Inc.	\$2,920	\$3,204	1.1x	9.4x	11.9x	16.4x	33%	12%
Brinker International, Inc.	\$2,856	\$3,919	1.3x	8.4x	12.4x	13.1x	20%	15%
Texas Roadhouse, Inc.	\$2,473	\$2,478	1.4x	12.0x	17.6x	21.9x	18%	12%
The Cheesecake Factory Incorporated	\$2,218	\$2,274	1.1x	9.0x	13.6x	18.9x	43%	12%
Bloomin' Brands, Inc.	\$1,953	\$3,257	0.7x	7.1x	12.2x	12.0x	17%	10%
DineEquity, Inc.	\$1,559	\$2,899	4.3x	11.4x	13.1x	13.4x	57%	38%
BJ's Restaurants, Inc.	\$1,028	\$1,069	1.2x	9.2x	18.5x	22.8x	20%	13%
Red Robin Gourmet Burgers Inc.	\$826	\$977	0.8x	6.8x	14.4x	16.9x	23%	11%
Bob Evans Farms, Inc.	\$805	\$1,274	1.0x	9.0x	21.1x	19.7x	36%	11%
Denny's Corporation	\$752	\$916	1.8x	10.3x	13.5x	20.2x	40%	18%
Biglari Holdings Inc.	\$676	\$919	1.0x	14.0x	23.9x	-	20%	7%
Chuy's Holdings, Inc.	\$554	\$544	2.0x	16.0x	24.9x	33.9x	20%	12%
Ruby Tuesday, Inc.	\$316	\$491	0.4x	6.3x	18.9x	31.9x	17%	7%

Selected Public Trading Comparables (continued)

Selected Public Trading Comparables

(\$ in millions) Company Name	Market Cap	Enterprise Value	Enterprise Value /			Forward P/E Ratio	Gross Margin %	EBITDA Margin %
			Revenue	EBITDA	EBIT			
Kona Grill Inc.	\$175	\$159	1.2x	27.6x	-	-	17%	4%
Bravo Brio Restaurant Group, Inc.	\$133	\$184	0.4x	5.0x	12.5x	13.4x	15%	9%
Luby's, Inc.	\$123	\$159	0.4x	9.1	-	-	31%	4%
Famous Dave's of America Inc.	\$46	\$57	0.4x	6.9x	21.4x	26.3x	19%	6%
Mass Casual Median	\$826	\$1,069	1.1x	9.2x	14.4x	19.3x	20%	12%
Fine Dining								
Ruth's Hospitality Group Inc.	\$557	\$559	1.5x	9.9x	12.8x	17.4x	26%	15%
Del Frisco's Restaurant Group, Inc.	\$364	\$378	1.2x	9.0x	14.3x	17.7x	24%	13%
The ONE Group Hospitality, Inc.	\$75	\$84	1.5x	-	-	35.3x	24%	-7%
Fine Dining Median	\$364	\$378	1.5x	9.5x	13.6x	17.7x	24%	13%
Coffee and Other								
Starbucks Corporation	\$86,311	\$87,085	4.5x	19.2x	24.1x	30.8x	31%	22%
Dunkin' Brands Group, Inc.	\$3,725	\$5,897	7.4x	14.3x	16.1x	19.2x	80%	50%
Krispy Kreme Doughnuts, Inc.	\$927	\$901	1.8x	13.1x	16.9x	23.3x	19%	13%
Jamba, Inc.	\$196	\$171	0.9x	-	-	40.8x	35%	-1%
Coffee and Other Median	\$2,326	\$3,399	3.2x	14.3x	16.9x	27.0x	33%	18%
Quick Service								
McDonald's Corp.	\$108,718	\$124,256	4.8x	14.1x	17.2x	22.7x	38%	35%
Yum! Brands, Inc.	\$30,842	\$33,266	2.5x	11.8x	16.0x	21.3x	26%	21%
Domino's Pizza, Inc.	\$5,999	\$7,494	3.5x	18.4x	19.9x	28.3x	30%	19%
The Wendy's Company	\$2,803	\$5,031	2.6x	12.6x	20.4x	27.8x	34%	20%
Jack in the Box Inc.	\$2,638	\$3,362	2.2x	11.2x	16.1x	20.3x	28%	19%
Papa John's International Inc.	\$2,051	\$2,287	1.4x	13.5x	17.8x	22.8x	25%	10%
Sonic Corp.	\$1,448	\$1,904	3.1x	11.6x	16.2x	21.8x	55%	27%
Carrols Restaurant Group, Inc.	\$405	\$542	0.7x	8.9x	24.9x	38.9x	17%	7%
Quick Service Median	\$2,721	\$4,196	2.6x	12.2x	17.5x	22.7x	29%	20%
Restaurant Total Median	\$815	\$940	1.5x	11.4x	17.1x	22.3x	26%	13%

Selected Restaurant Transactions

Selected Restaurant Transactions

Date	Target	Size (\$mm)	Buyers / Investors	EV / EBITDA	Transaction Comments
12/18/2015	\$210.5 million pool of	-	Golden Gate Capital	-	Golden Gate Capital acquired \$210.5 million pool of restaurants from VEREIT, Inc. (NYSE:VER) on December 18, 2015.
12/18/2015	Famous Dave's of America Inc., Seven Locations In Chicago Area	\$1	Elliott Baum	-	Elliott Baum entered into an asset purchase agreement to acquire seven restaurant locations from Famous Dave's of America Inc. (NasdaqGS:DAVE) for \$1.15 million on December 14, 2015.
12/15/2015	EBC Public House, Inc.	\$1	Evans Brewing Company Inc.	-	Evans Brewing Company Inc. entered into an agreement to acquire EBC Public House, Inc. from Michael J. Rapport for \$1 million on December 10, 2015. Under the terms of the deal, Evans Brewing Company will issue 1 million Series A Preferred Stock.
12/09/2015	41 Burger King Locations across Indiana, Kentucky, Michigan and New Jersey	-	Carrols Restaurant Group, Inc. (NasdaqGS:TAST)	-	Carrols Restaurant Group, Inc. (NasdaqGS:TAST) acquired 41 Burger King Restaurants across Indiana, Kentucky, Michigan and New Jersey on December 9, 2015.
11/16/2015	Vetri Family of Restaurants	-	Urban Outfitters Inc. (NasdaqGS:URBN)	-	Urban Outfitters Inc. (NasdaqGS:URBN) entered into an agreement to acquire substantially all The Vetri Family group of restaurants from Marc Vetri and Jeff on November 16, 2015. Vetri, the boutique Italian restaurant that was their first business when it opened on Spruce Street in 1998, will not be included in the sale. Vetri's restaurants could become part of Urban Outfitters' lifestyle village in Devon. Vetri Family will become a subsidiary of Urban Outfitters Inc., known as URBN. No branding or logo modifications are planned, and no employee moves are expected. Marc and Jeff shall join Urban Outfitters. The deal is
11/09/2015	Houlihan's Restaurants, Inc.	-	York Capital Management	-	York Capital Management, Michael Archer and members of the management team agreed to acquire Houlihan's Restaurants, Inc. from Marathon Fund Limited Partnership V, fund of Goldner Hawn Johnson & Morrison Inc. on November 9, 2015.
11/05/2015	Ruby Tuesday, Inc., Eight Corporate-Owned Lime Fresh Mexican Grill Locations in Florida	\$6	Rubio's Restaurants, Inc.	-	Rubio's Restaurants, Inc. entered into an agreement eight corporate-owned Lime Fresh Mexican Grill locations in Florida from Ruby Tuesday, Inc. (NYSE: RT) for approximately \$6.3 million on November 5, 2015. The deal is subject to customary closing conditions, including obtaining certain consents and permits, and is expected to for January of 2016. Melissa Calandrucio and Liz DiTrapano, LLC acted as public relation officer for the transaction.
11/03/2015	Golden Gate Bread, LLC, 2 Panera Bakery Cafes	-	Flynn Restaurant Group LLC	-	Flynn Restaurant Group acquired 2 Panera Bakery Cafes from Golden Gate Bread, LLC on November 3, 2015.
11/02/2015	The Panera, LLC, 45 Panera Bakery Cafes	-	Flynn Restaurant Group LLC	-	Flynn Restaurant Group acquired 45 Panera Bakery Cafes from The Panera, LLC on November 2, 2015. In a related transaction, Flynn Restaurant Group acquired 2 Panera Bakery Cafes from Golden Gate Bread, LLC. The Panera, LLC portfolio includes an additional six bakery cafes in development that are expected to open in 2016, bringing Flynn Restaurant Group's total to 53 units.
11/11/2015	Olga's Kitchen, Inc.	\$8	SOK Venture LLC	-	SOK Venture LLC agreed to acquire assets of Olga's Kitchen, Inc. for \$8 million in October 2015. SOK Venture will acquire the assets for \$8 million plus a \$0.31 million payment to creditor Sysco Corp. SOK Venture will acquire 15 restaurants independently operated by Olga's Kitchen and the 11 restaurants owned by a joint venture between SOK and Olga's Kitchen's OKI LLC.
10/29/2015	Nobu Hospitality LLC	\$100	Crown Resorts Limited (ASX:CWN)	-	Crown Resorts Limited (ASX:CWN) acquired 20% stake in Nobu Hospitality LLC for \$100 million on October 29, 2015.
10/14/2015	Yum Brands Restaurants in Chicago	\$20	KBP Foods, LLC	-	KBP Foods, LLC acquired Yum Brands restaurants in Chicago for \$20 million on October 14, 2015.
10/12/2015	Smashburger Master LLC	\$99	Jollibee Foods Corp. (PSE:JFC)	-	Jollibee Foods Corp. (PSE:JFC) entered into a definitive agreement to acquire 40% stake in Smashburger Master LLC for \$99 million in cash on October 12, 2015. The purchase price values Smashburger at an enterprise value of approximately \$340 million.
10/02/2015	Five BURGER KING® Restaurants in Ohio and West Virginia	-	Carrols Restaurant Group, Inc. (NasdaqGS:TAST)	-	Carrols Restaurant Group, Inc. (NasdaqGS:TAST) acquired Five BURGER KING Restaurants in Ohio and West Virginia on October 1, 2015.
09/24/2015	Hooters of Rockford, LLC	\$2	-	-	A private investor acquired Hooters at 6904 Argus Drive in Rockford from Midwest based developer for \$1.9 million on September 24, 2015.
09/14/2015	Real Estate for 19 Greater Cincinnati Frisch Big Boy Restaurants	\$47	National Retail Properties, Inc. (NYSE:NNN)	-	National Retail Properties, Inc. (NYSE:NNN) acquired real estate for 19 Greater Cincinnati Frisch's Big Boy Restaurants from NRD Capital Management, LLC for \$46.9 million on September 3, 2015.
09/09/2015	Apple Sauce, Inc., 10 Applebee's Neighborhood Grill & Bar Restaurants in South Florida	-	Doherty Enterprises, Inc.	-	Doherty Enterprises, Inc. acquired 10 Applebee's Neighborhood Grill & Bar restaurants in South Florida from Apple Sauce, Inc. on September 9, 2015. The locations include Applebee's Neighborhood Grill & Bar locations in Coral Springs, Margate, Pembroke Pines, Sunrise, Tamarac, Cutler Bay, Doral, Hialeah, Southwest Ranches and Florida City.
09/01/2015	Apple Sauce, Inc., 33 Applebee's Restaurants in Indiana and Ohio	-	RMH Franchise Corporation	-	RMH Franchise Corporation acquired 33 Applebee's Restaurants in Indiana and Ohio from Apple Sauce, Inc. on August 27, 2015.

Source: Capital IQ & Wall Street Research

Selected Restaurant Transactions (continued)

Selected Restaurant Transactions

Date	Target	Size (\$mm)	Buyers / Investors	EV / EBITDA	Transaction Comments
09/01/2015	19 Frisch's Big Boy Restaurants	\$47	National Retail Properties, Inc. (NYSE:NNN)	-	National Retail Properties, Inc. (NYSE:NNN) acquired 19 Frisch's Big Boy Restaurants from NRD Capital Management, LLC for \$46.7 million on August 24, 2015. Proceeds from the sale will be used to capitalize the business.
08/07/2015	Five Burger King Restaurants in Rock Hill and Fort Mill, South Carolina	-	Carrols Restaurant Group, Inc. (NasdaqGS:TAST)	-	Carrols Restaurant Group, Inc. (NasdaqGS:TAST) acquired five Burger King restaurants in Rock Hill and Fort Mill, South Carolina on August 4, 2015.
08/04/2015	Starr Restaurants Catering Group GP, LLC	-	TrustHouse Services Group, Inc.	-	TrustHouse Services Group, Inc. acquired Starr Restaurants Catering Group on August 4, 2015. Starr Restaurants Catering Group has about 1,500 employees and entire staff will remain in place.
08/03/2015	Little Big Burger LLC	\$6	American Roadside Burgers, Inc.	-	American Roadside Burger, Inc. signed a membership interest purchase agreement to acquire Little Big Burger from Katherine J. Poppe, Micah L. Camden, Michael John Poppe, Basil Bullard, Renee Donna Cote, Rob John Cote and Gary Byron Rothenberger for \$6.1 million in cash and stock on July 31, 2015.
07/23/2015	Z'Tejas, Inc.	\$4	Cornbread Ventures, LP	7.2x	Cornbread Ventures, LP entered into a purchase agreement to acquire Z'Tejas, Inc. from KarpReilly LLC, JPMorgan Chase & Co. (NYSE:JPM) and others for \$3.7 million on July 22, 2015.
07/07/2015	Fazoli's System Management, LLC	-	Sentinel Capital Partners, L.L.C.	-	Sentinel Capital Partners, L.L.C. acquired Fazoli's System Management, LLC from Sun Capital Partners, Inc. on July 7, 2015.
07/07/2015	TGI Friday's Inc., 48 Fridays Restaurants Across the Midwest	-	JIB Management, Inc.	-	JIB Management, Inc. acquired 48 Fridays restaurants across the Midwest from TGI Friday's Inc. on July 7, 2015.
06/25/2015	Pepper Dining, Inc.	\$107	Brinker International, Inc. (NYSE:EAT)	-	Brinker International, Inc. (NYSE:EAT) acquired Pepper Dining, Inc. from Olympus Growth Fund IV, L.P. managed by Olympus Partners and others for approximately \$110 million on June 25, 2015. The purchase price of \$106.5 million was funded with availability under Brinker's existing credit facility. The acquisition is expected to be EPS accretive in fiscal year 2016.
06/24/2015	One World Foods, Inc.	\$100	McCormick & Company, Incorporated (NYSE:MCK)	-	McCormick & Company, Incorporated (NYSE:MCK) signed an agreement to acquire One World Foods, Inc. for \$100 million in cash on June 24, 2015. The purchase price is subject to certain closing adjustments. McCormick intends to maintain the headquarters in
06/11/2015	6 Entities and Certain Subsidiary and Affiliated Operating Entities	\$160	Buffalo Wild Wings Inc. (NasdaqGS:BOWL)	-	Buffalo Wild Wings Inc. (NasdaqGS:BOWL) exercised its right of first refusal to acquire substantially all of the assets of Alamow Development, LLC, B III Wing, LLC, RioWing Development, LLC, AlamoWing NM Partners, LLC, AlamoWing NM Partners II, LLC, Southseas Wings, LLC and certain subsidiary and affiliated operating entities for approximately \$160 million on June 11, 2015. Under the terms, assets to be acquired consist primarily of 38 existing Buffalo Wild Wings® restaurants located in Texas, New Mexico and Hawaii and 3 Buffalo Wild Wings restaurants under development in New Mexico and Hawaii.
06/04/2015	Biglari Holdings Inc. (NYSE:BH)	\$259	Biglari Capital Corp.	21.3x	Lion Fund II, L.P. managed by Biglari Capital Corp. made a bid to acquire additional 27.8% stake in Biglari Holdings Inc. (NYSE:BH) for approximately \$240 million on June 4, 2015. Lion Fund II commenced a tender offer for up to 0.58 million Biglari shares at \$420 per share.
06/01/2015	PF Hospitality Group, Inc., Prior to Reverse Merger with Pizza Fusion Holdings, Inc	-	PF Hospitality Group, Inc (OTCPK:KHGT.D)	-	Pizza Fusion Holdings, Inc. agreed to acquire Kalahari Greentech, Inc. (OTCPK:KHGT) in a reverse merger transaction on May 26, 2015. Board and a majority of Kalahari Greentech, Inc.'s shareholders approved a reverse stock split on a 1 share per 2,000 basis.
05/27/2015	TGI Friday's Inc., 16 Restaurants in the Miami, 16 Florida Locations and Two Locations in	-	Jackmont Hospitality, Inc	-	Jackmont Hospitality, Inc acquired 16 Fridays Restaurants in the Miami, 16 Florida Locations and two additional locations in Charlotte from TGI Friday's Inc. on May 27, 2015.
05/27/2015	The Egg & I Restaurants	-	First Watch Restaurants, Inc.	-	First Watch Restaurants, Inc. acquired The Egg & I Restaurants on May 27, 2015. The Egg & I will keep its name, and Don Lamb will remain its Chief Executive Officer.
05/26/2015	Lee's Liquor Lounge, LLC	-	-	-	Craig Kruckeberg agreed to acquire Lee's Liquor Lounge, LLC from Louis Sirian on May 26, 2015. The transaction is subjected to approval of Minneapolis City Council to transfer the liquor license.
05/22/2015	Frisch's Restaurants, Inc. (AMEX:FRS)	\$177	NRD Capital Management, LLC	7.3x	Nrd Partners I, L.P., a fund managed by NRD Capital Management LLC entered into an agreement to acquire Frisch's Restaurants, Inc. (AMEX:FRS) from Frisch family and other shareholders for approximately \$170 million in cash on May 21, 2015. Under the terms of the agreement Nrd Partners will acquire 5.1 million shares of Frisch's Restaurant at \$34 per share and 0.038 million options.
05/14/2015	A Sure Wing, L.L.C.	\$54	AMC Wings, Inc.	-	AMC Wings, Inc. entered into an agreement to acquire all assets of A Sure Wing, LLC for \$54 million in cash on May 13, 2015. The consideration of \$54 million will be paid on closing, subject to adjustment for cash on hand, inventory and certain prorated items.
04/28/2015	Bad Daddy's International, LLC	\$21	Good Times Restaurants Inc. (NasdaqCM:GTIM)	-	Good Times Restaurants Inc. (NasdaqCM:GTIM) entered into a purchase agreement to acquire Bad Daddy's International, LLC from Fenner Restaurant Group, LLC, Keeper Investments, LLC, Thompson Family Associates, LLC, FS-BDI Holdings, LLC and James C. Verney for \$21 million on April 24, 2015.

Source: Capital IQ & Wall Street Research

Selected Restaurant Transactions (continued)

Selected Restaurant Transactions

Date	Target	Size (\$mm)	Buyers / Investors	EV / EBITDA	Transaction Comments
03/12/2015	Del Taco Holdings, Inc.	\$500	Del Taco Restaurants, Inc. (NasdaqCM:TACO)	-	Levy Acquisition Corp. (LAC) entered into a definitive merger agreement to acquire Del Taco Holdings, Inc. from Leonard Green & Partners, L.P., Stockwell Capital LLC, Larry Levy's family, GS Mezzanine Partners, Charlesbank Capital Partners, LLC and other shareholders for an enterprise value of \$500 million on March 11, 2015. Under the terms, Levy will pay a per share price (in cash to certain Del Taco stockholders and in stock to all Del Taco stockholders) reflecting \$500 million valuation.
10/07/2014	Lemonade Restaurant Group, LLC	-	KKR & Co. L.P. (NYSE:KKR)	-	Lemonade Restaurant Group, LLC announced that it has received funding from new investor Kohlberg Kravis Roberts & Co. LP. on October 7, 2014. The investor has acquired a minority stake in the company. The terms of the transaction were not disclosed.
07/01/2014	Portillo's Restaurant Group, Inc.	~\$1,000	Berkshire Partners LLC	~15.0x	Portillo Restaurant Group, Inc. announced that it has entered into a definitive agreement for an undisclosed amount of funding from new investor Berkshire Fund VIII, L.P., a fund managed by new investor BerkshirePartners on July 1, 2014. The company earned revenues of more than \$300 million in 2013.
05/20/2014	TGI Friday's Inc.	-	Sentinel Capital Partners, L.L.C.; Tri-Artisan Capital Partners, LLC	-	Sentinel Capital Partners, L.L.C. and Tri-Artisan Capital Partners, LLC entered into a definitive agreement to acquire T.G.I. Friday's Inc. from Carlson Companies, Inc. on May 20, 2014.
02/07/2014	Fox and Hound Restaurant Group Inc.	\$130	Cerberus Capital Management, L.P.	-	A group of buyers of Fox & Hound Restaurant Group entered into an asset purchase agreement to acquire the assets of Fox & Hound Restaurant Group for approximately \$130 million on February 7, 2014.
01/16/2014	CEC Entertainment Inc.	\$1,330	Apollo Global Management, LLC (NYSE:APO)	7.9x	Investment Fund VIII, L.P. managed by Apollo Global Management, LLC entered into a definitive merger agreement to acquire CEC Entertainment Inc. (NYSE:CEC) for approximately \$950 million in cash on January 15, 2014. The transaction will be implemented through a cash tender offer at \$54 per share.
10/15/2013	Captain D's, LLC	\$175	Centre Partners Management LLC	-	Centre Partners Fund V, L.P., fund of Centre Partners Management LLC along with senior management team of Captain D's, LLC entered into a definitive agreement to acquire Captain D's, LLC from Sun Capital Partners, Inc. on October 15, 2013 for approximately \$175 million.
07/22/2013	Miller's Ale House, Inc.	-	Roark Capital Group	-	Roark Capital Group acquired Miller's Ale House, Inc. from Jack Miller, SKM Equity Fund III, L.P. of Parallel Investment Partners, KarpReilly LLC and other investors on July 22, 2013. GE Capital provided financing for the transaction. Miller's Ale reported sales of \$300 million in 2012.
06/18/2013	The Johnny Rockets Group, Inc.	-	Sun Capital Partners, Inc.	-	Sun Capital Partners Inc. acquired The Johnny Rockets Group, Inc. from Red Zone Capital Management Co., L.L.C. on June 18, 2013. Johnny Rockets Group generates annual revenues of more than \$300 million.
06/04/2013	Mastro's Restaurants LLC	-	Landry's, Inc.	-	Landry's, Inc. acquired Mastro's Restaurants, LLC from Mastro family, Kinderhook Industries and Soros Strategic Partners Lp, a fund of Soros Fund Management LLC on May 24, 2013.
07/12/2012	Yard House USA, Inc.	\$585	Darden Restaurants, Inc. (NYSE:DRI)	15.0x	Darden Restaurants, Inc. (NYSE:DRI) entered into an agreement to acquire Yard House USA, Inc. from TSG5, LP managed by TSG Consumer Partners, GSP Consulting, Inc, Jocsen Enterprises, Inc., Recipe for Success, Inc., Jeffrey Uttz, Craig Carlyle and management for approximately \$590 million in cash on July 12, 2012.
06/25/2012	J. Alexander's Holdings, Inc.	\$113	American Blue Ribbon Holdings, LLC	9.0x	American Blue Ribbon Holdings, LLC (ABRH) signed a definitive agreement to acquire J. Alexander's Corp. (NasdaqGM:JAX) from Rutabaga Capital Management LLC, Dimensional Fund Advisors LP, Privet Fund Management LLC, Andreeff Equity Advisors, L.L.C., Solidus Company and other shareholders for \$72 million in cash and stock on June 22, 2012.
05/22/2012	Benihana Inc.	\$296	Angelo, Gordon & Co., Private Equity Group	9.1x	AG Private Equity Partners IV, L.P., a fund of Angelo, Gordon & Co., Private Equity Group signed a definitive merger agreement to acquire Benihana Inc. (NasdaqGS:BNHN) from BFC Financial Corporation (OTCPK:BFCE), Dimensional Fund Advisors LP, Andreeff Equity Advisors, L.L.C., RBC Global Asset Management (U.S.) Inc., Benihana Of Tokyo Inc, Coliseum Capital Management, LLC and others for approximately \$290 million in cash on May 22, 2012.
05/01/2012	P.F. Chang's China Bistro, Inc.	\$1,109	Centerbridge Partners, L.P.	8.5x	Centerbridge Capital Partners II, L.P. of Centerbridge Partners, L.P. entered into an agreement to acquire P.F. Chang's China Bistro, Inc. (NasdaqGS:PFCB) from BlackRock, Inc. (NYSE:BLK), Kornitzer Capital Management, Inc., Morgan Stanley, Invesco Advisers, Inc. and other investors for \$1.1 billion in cash on May 1, 2012. Centerbridge Partners, L.P. acquire all of the outstanding shares of common stock of P.F. Chang's China Bistro, Inc. at an offer per share of \$51.5. P.F. Chang's China Bistro, Inc option holders will also receive a consideration of \$51.5.
04/04/2012	Huddle House, Inc.	-	Sentinel Capital Partners, L.L.C.	-	Sentinel Capital Partner IV of Sentinel Capital Partners, L.L.C. and the management team of Huddle acquired Huddle House, Inc. from Ares Capital Corporation (NasdaqGS:ARCC) of Ares Capital Management LLC and the management team of Huddle on April 4, 2012. The management team of Huddle House held on to an undisclosed minority stake in the business. Huddle House posted revenue of \$225 million.
03/22/2012	Frisch's Restaurants, Inc., Golden Corral operations And Real Estate Consisting Of Restaurants	\$50	Golden Corral Franchising Systems, Inc.	-	Golden Corral Franchising Systems, Inc. agreed to acquire substantially all of Golden Corral operations and real estate consisting of restaurants in Ohio, Indiana, Kentucky, West Virginia and Pennsylvania from Frisch's Restaurants Inc. (AMEX:FRS) for \$48.9 million on March 21, 2012.

Source: Capital IQ & Wall Street Research

Selected Restaurant Transactions (continued)

Selected Restaurant Transactions

Date	Target	Size (\$mm)	Buyers / Investors	EV / EBITDA	Transaction Comments
02/07/2012	Real Mex Restaurants, Inc.	\$172	Tennenbaum Capital Partners, LLC; J.P. Morgan Investment Management Inc.; Z Capital Management LLC	7.0x	Tennenbaum Capital Partners, LLC, Z Capital Management LLC and J.P. Morgan Investment Management Inc. and other investors won the bid to acquire the assets of Real Mex Restaurants, Inc. from RM Restaurant Holding Corp. on February 7, 2012.
02/06/2012	O'Charley's Inc.	\$196	Fidelity National Financial, Inc. (NYSE:FNF)	5.3x	Fidelity National Financial, Inc. (NYSE:FNF) signed a definitive agreement to acquire the remaining 90.5% stake in O'Charley's Inc. (NasdaqGS:CHUX) from Crescendo Partners II L.P., Crescendo Partners III L.P., funds of Crescendo Partners, L.P., Royce & Associates, LLC, Dimensional Fund Advisors LP, Columbia Management Investment Advisers, LLC, Arnaud Ajdler, Gregory Monahan and others for approximately \$200 million in cash on February 5, 2012.
12/16/2011	Morton's Restaurant Group, Inc.	\$180	-	7.6x	Tilman J. Fertitta signed a definitive agreement to acquire remaining 95.05% stake in Morton's Restaurant Group, Inc. (NYSE: MRT) from Castle Harlan Partners III, L.P., Castle Harlan Offshore Partners III L.P., of Castle Harlan, Inc, Laurel Crown Partners, LLC, Branford Castle Holdings, Inc., Branford Chain, Inc. and other investors for approximately \$110 million in cash on December 15, 2011.
12/12/2011	First Watch Restaurants, Inc.	-	Freeman Spogli & Co. Incorporated	-	Freeman Spogli & Co. agreed to acquire a majority stake in First Watch Restaurants, Inc. from Catterton Partners on December 9, 2011. First Watch will continue to have its headquarters in Lakewood Ranch. First Watch reported sales of \$100 million in 2011.
10/12/2011	Eddie V's Restaurants, Inc., Prime Seafood and Wildfish Seafood Grille Restaurant Brands	\$59	Darden Restaurants, Inc. (NYSE:DRI)	-	Darden Restaurants, Inc. (NYSE: DRI) entered into a definitive agreement to acquire Prime Seafood and Wildfish Seafood Grille restaurant brands and all related assets from Eddie V's Restaurants, Inc. for \$59.2 million in cash on October 12, 2011. The brands will become part of Darden's Specialty Restaurant Group.
09/21/2011	Uncle Julio's Corporation	\$100	J.H. Whitney & Co., LLC	-	J.H. Whitney & Co., LLC acquired Julio & Sons Company from MapleWood Partners, L.P. for \$100 million on September 21, 2011. Golub Capital provided financing for the acquisition.
05/25/2011	California Pizza Kitchen, Inc.	\$469	Golden Gate Capital	7.9x	Golden Gate Capital entered into a definitive agreement to acquire California Pizza Kitchen Inc. (NasdaqGS: CPK) from Clinton Magnolia Master Fund, Ltd. and Clinton Equity Strategies Master Fund, Ltd. of Clinton Group, Inc., Rick Rosenfield, Sarah Goldsmith-Grover and Larry Flax and others for approximately \$450 million in cash on May 24, 2011. Golden Gate Capital will acquire all of the outstanding shares of common stock of California Pizza Kitchen at a purchase price of \$18.50 per share in cash.

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