PEAKSTONE

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Restaurant Industry Insight
Spotlight on Fast Casual & Quick Service

February 2018

Restaurant M&A Update

For announced transactions, Restaurant multiples saw a modest increase from 9.6x EBITDA in 2016 to 10.8x EBITDA in 2017.

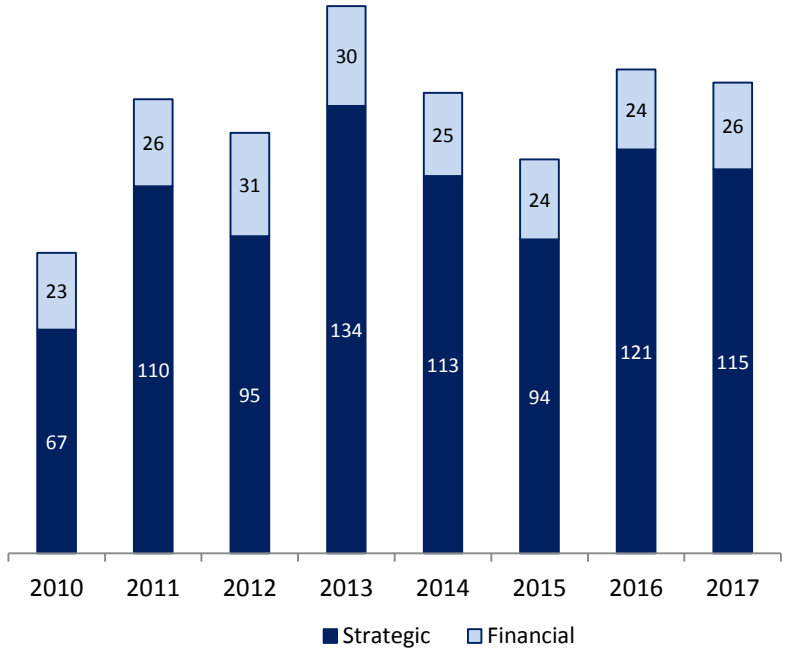
Select Recent Notable Publicly Announced U.S. M&A Transactions

Date	Status	Target	Transaction Size	Buyer
Dec-2017	Announced	QDOBA MEXICAN EATS	$305 million	APOLLO
Nov-2017	Announced	BUFFALO WILD WINGS	$2.9 billion	Arby's
Oct-2017	Announced	Ruby Tuesday	$362 million	NRD CAPITAL
Oct-2017	Announced	UNCLE JULIO'S FINE MEXICAN FOOD	Undisclosed	L CATTERTON
Sep-2017	Closed	PONDEROSA STEAKHOUSE / BONANZA STEAKHOUSE	$11 million	FAT BRANDS
Aug-2017	Announced	Ninety Nine RESTAURANT & PUB	$200 million	J. ALEXANDER'S

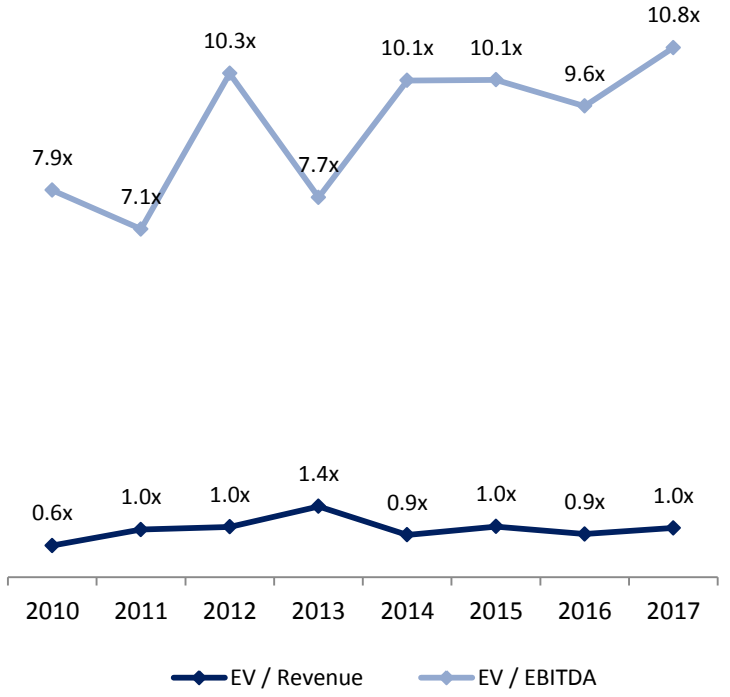
U.S. Restaurant - M&A Market Overview

U.S. Restaurant industry transaction activity has been strong

U.S. Restaurant Transactions by Buyer Type



U.S. Restaurant Transaction Multiples

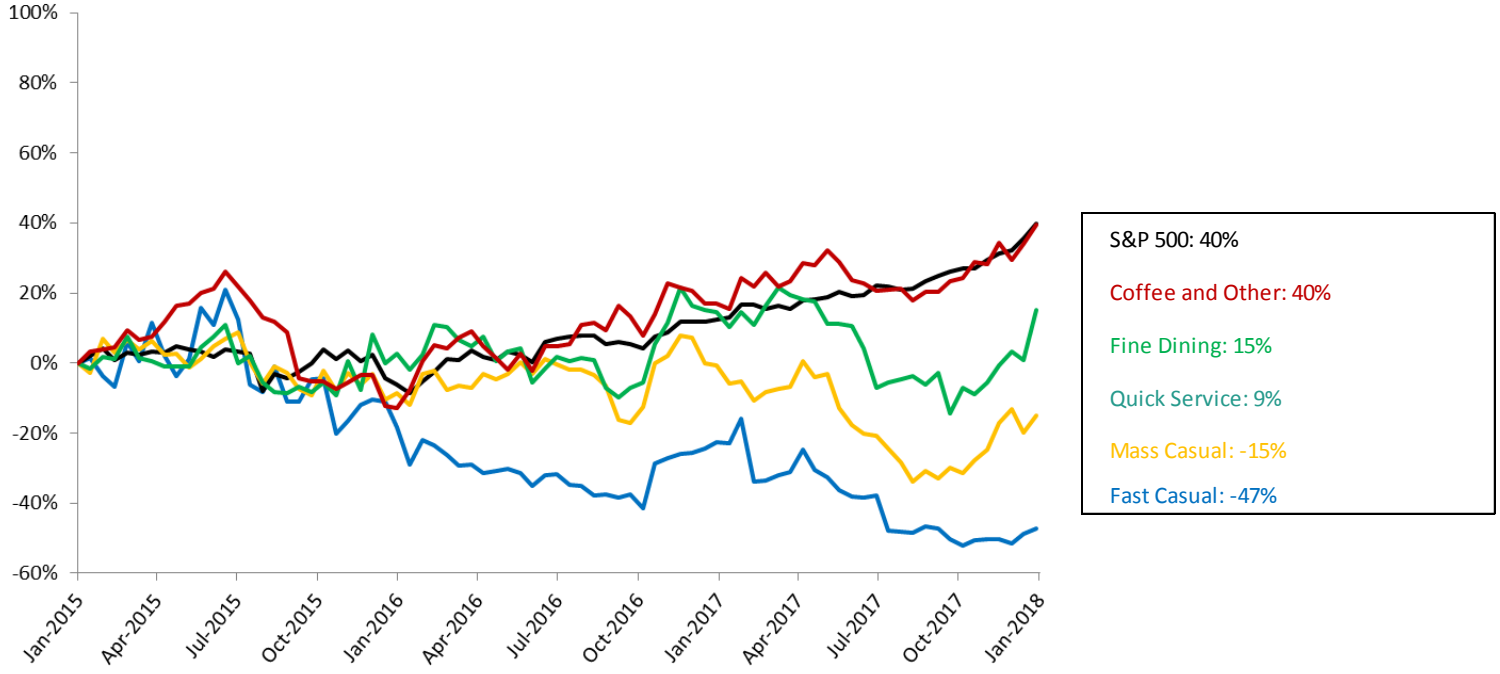


Source: Peakstone & Capital IQ.

Peakstone Restaurant Index - Trading Statistics

Some Restaurant categories have performed well compared to the S&P 500

Relative Stock Performance



Peakstone Restaurant Index:

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

Source: Capital IQ, data as of 1/22/2018.

Peakstone Restaurant Index - Trading Statistics

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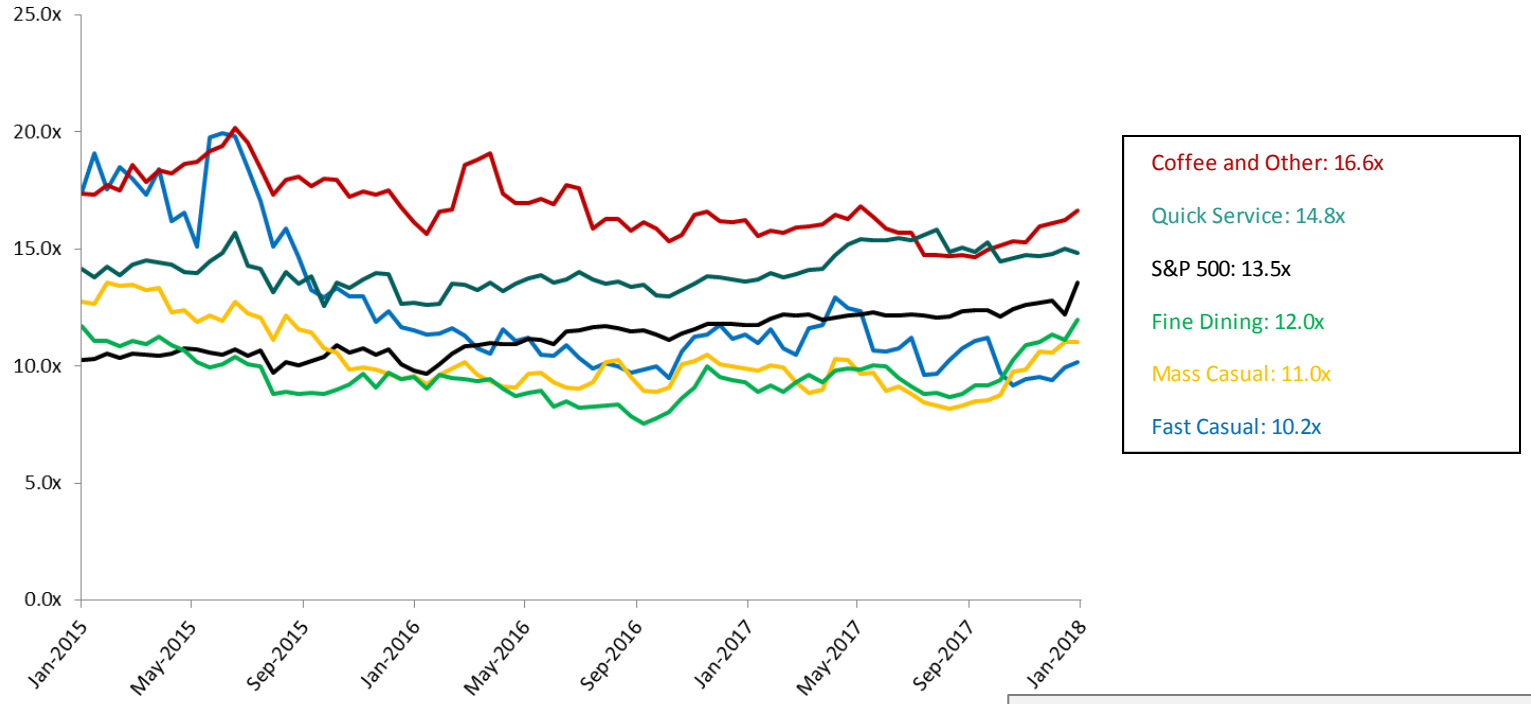
Comparable Valuation Trends – Enterprise Value / EBITDA



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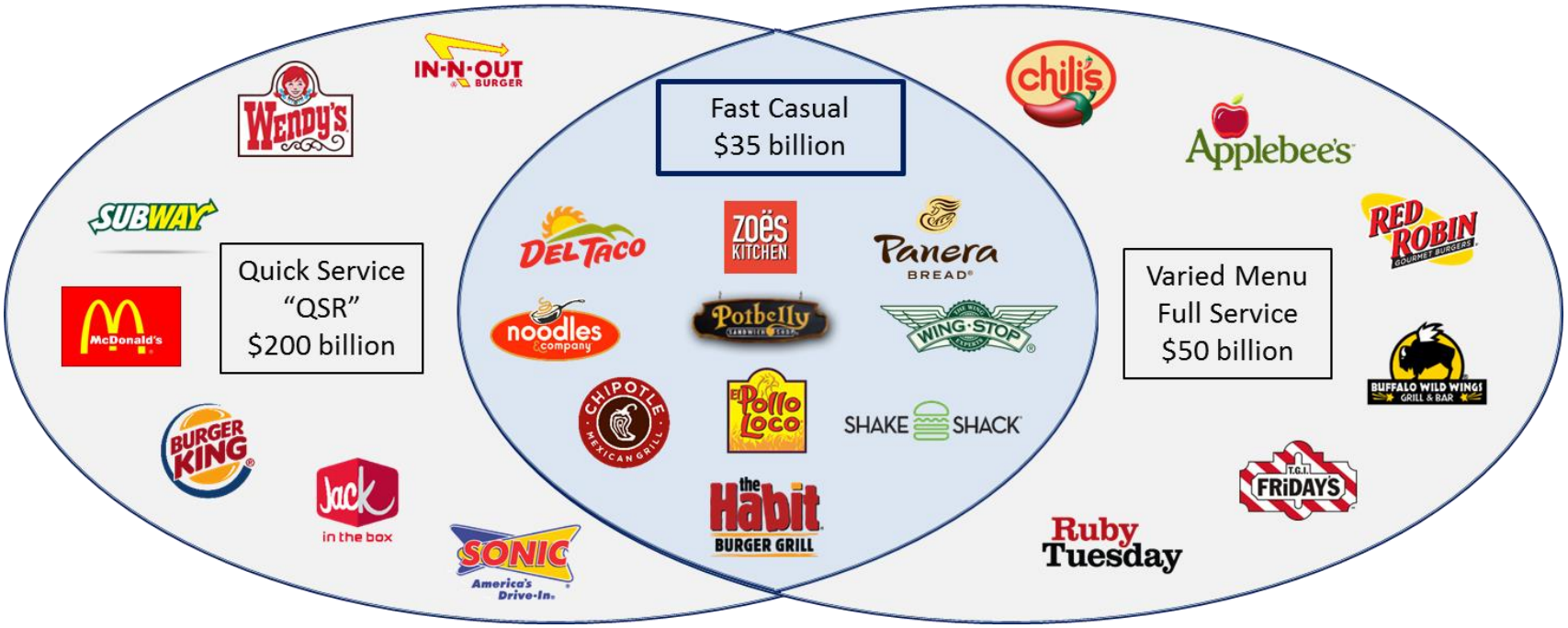
Source: Capital IQ, data as of 1/22/2018.

Industry Landscape

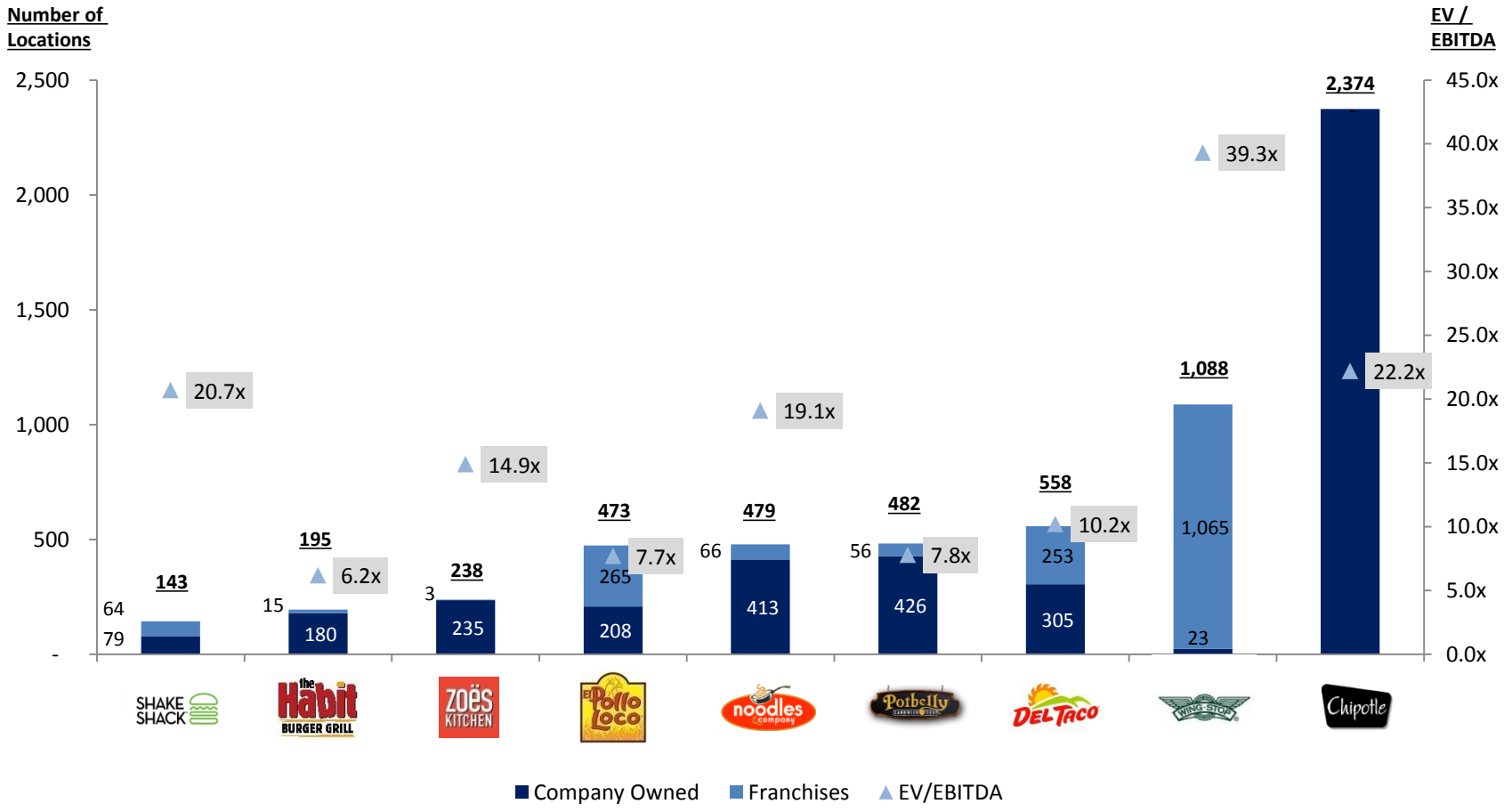
Fast Casual concepts have been growing rapidly in the restaurant industry

- 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

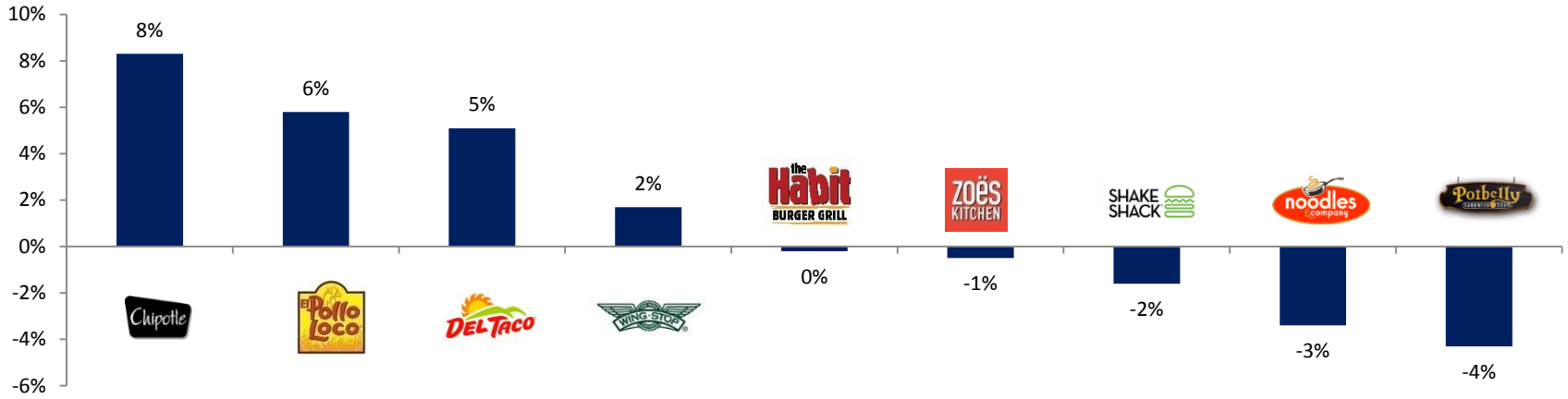
Company-Owned / Franchise Locations



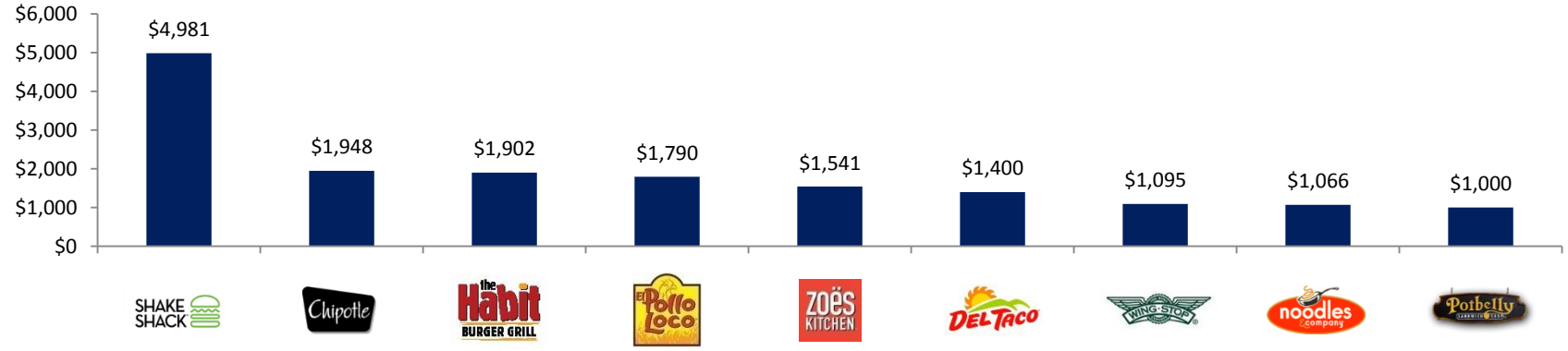
Source: Public Company Filings.
As of Q3 2017.

Fast Casual Snapshot (continued)

YTD Same-Store-Sales Growth



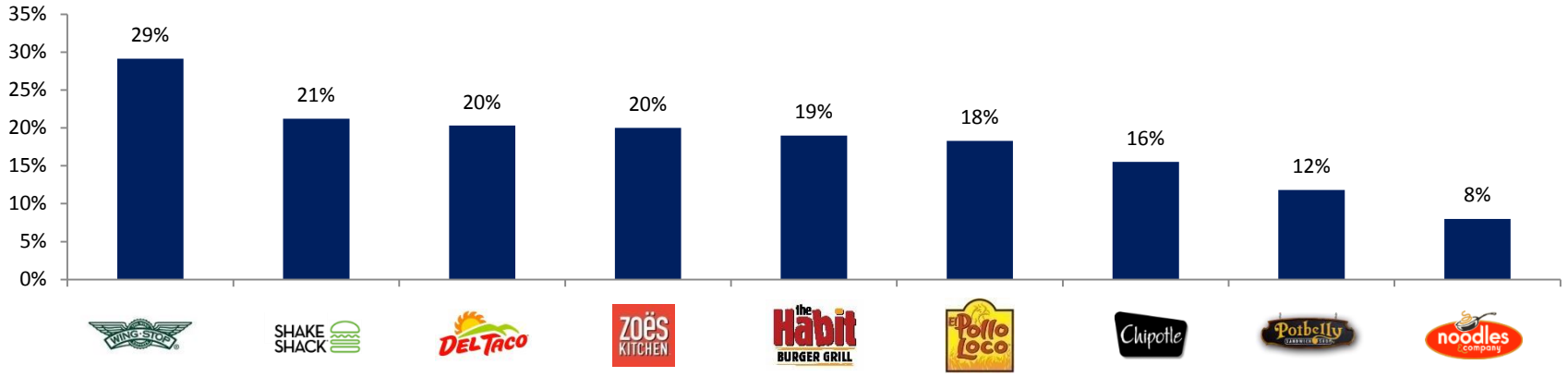
Average Unit Volume *($ in thousands)*



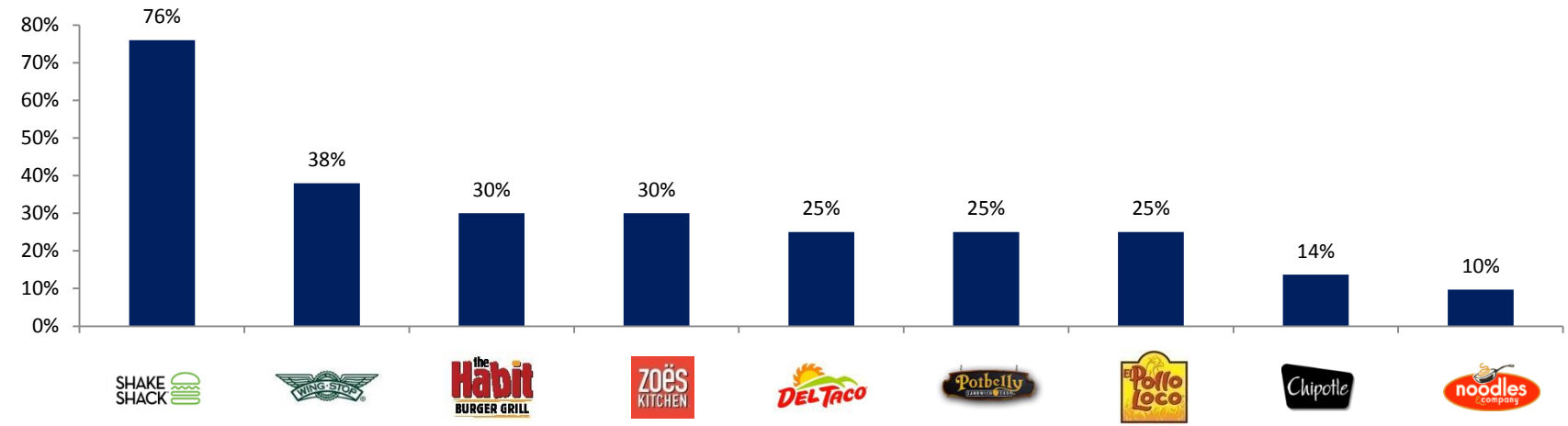
Source: Public Company Filings & Wall Street Research.
As of Q3 2017.

Fast Casual Snapshot (continued)

Restaurant-Level EBITDA Margin



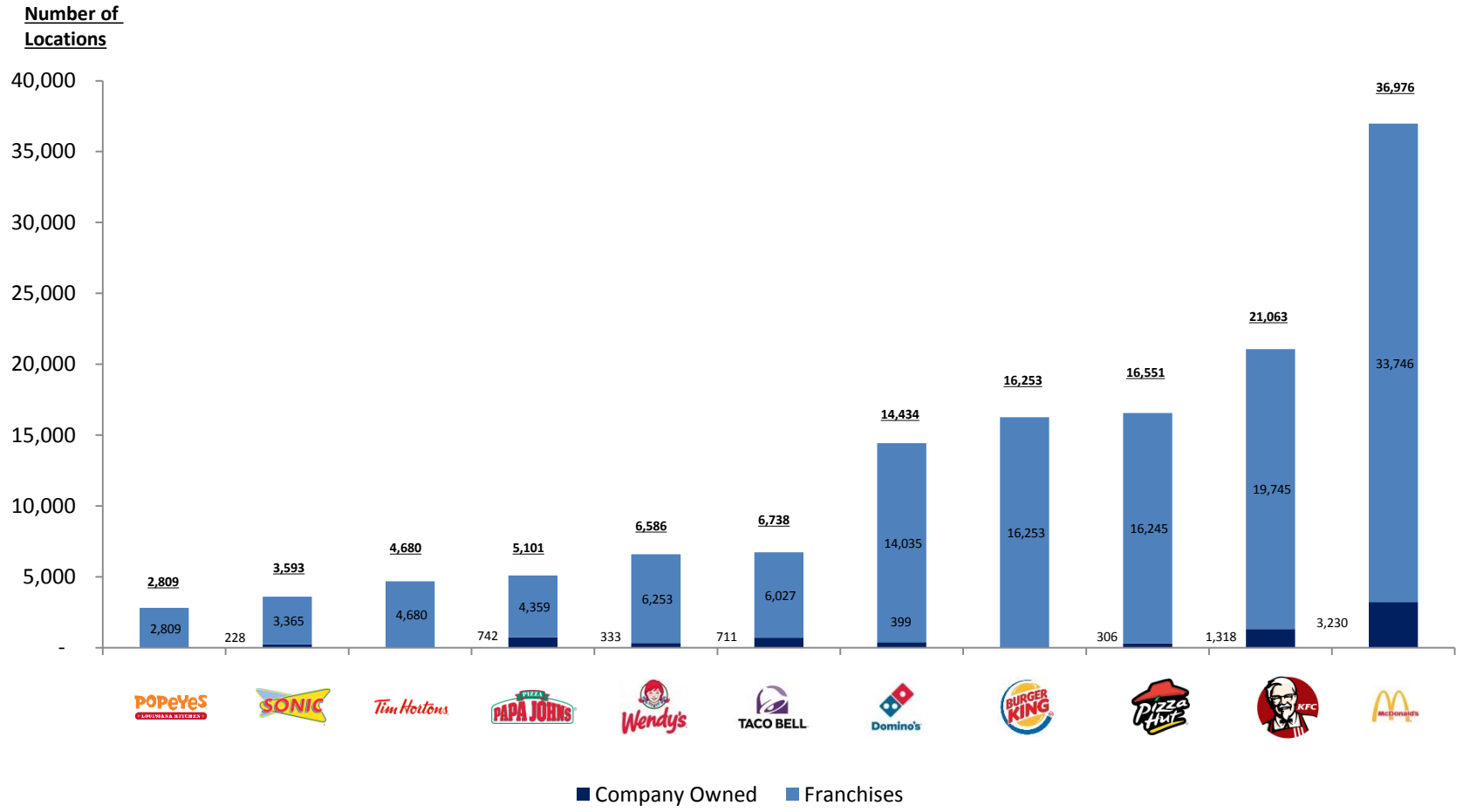
Cash-on-Cash Return



Source: Public Company Filings & Wall Street Research.
As of Q3 2017.

Quick Service Snapshot

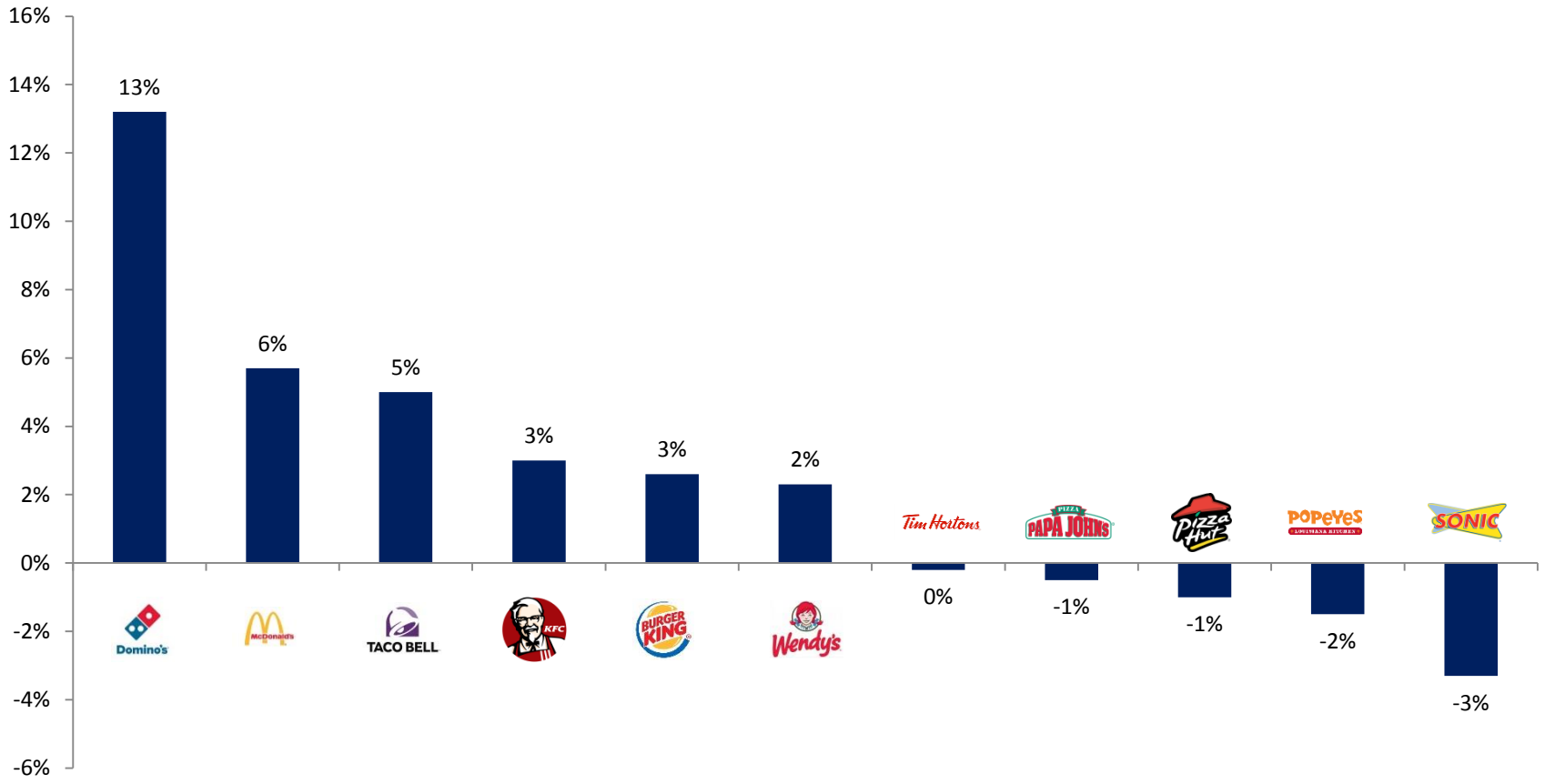
Company-Owned / Franchise Locations



Source: Public Company Filings.
As of Q3 2017.

Quick Service Snapshot (continued)

YTD Same-Store-Sales Growth



Source: Public Company Filings & Wall Street Research.
As of Q3 2017.

Selected Public Trading Comparables

Selected Public Trading Comparables

($ in millions) Company Name	Market Cap	Enterprise Value	Enterprise Value / Revenue	Enterprise Value / EBITDA	Enterprise Value / EBIT	Forward P/E Ratio	Gross Margin %	EBITDA Margin %
Fast Casual								
Chipotle Mexican Grill, Inc.	$9,708	$9,160	2.1x	22.2x	36.2x	39.1x	31%	9%
Wingstop Inc.	$1,292	$1,427	14.0x	39.3x	43.2x	56.6x	72%	36%
Shake Shack Inc.	$1,140	$1,117	3.3x	20.7x	32.9x	76.3x	41%	16%
Del Taco Restaurants, Inc.	$524	$680	1.4x	10.2x	14.9x	22.8x	27%	14%
Bojangles', Inc.	$458	$612	1.1x	8.3x	10.7x	16.6x	21%	14%
Fiesta Restaurant Group, Inc.	$528	$586	0.9x	9.6x	23.7x	28.8x	23%	9%
El Pollo Loco Holdings, Inc.	$400	$478	1.2x	7.7x	10.9x	15.4x	24%	16%
Zoe's Kitchen, Inc.	$303	$341	1.1x	14.9x	85.4x	NM	19%	8%
Potbelly Corporation	$324	$302	0.7x	7.8x	21.4x	38.8x	31%	9%
Noodles & Company	$238	$300	0.6x	19.1x	NM	263.6x	14%	3%
The Habit Restaurants, Inc.	$179	$175	0.5x	6.2x	16.2x	80.2x	20%	9%
Fast Casual Median	**$458**	**$586**	**1.1x**	**10.2x**	**22.5x**	**38.9x**	**24%**	**9%**
Mass Casual								
Darden Restaurants, Inc.	$12,235	$13,209	1.7x	13.2x	18.1x	19.3x	22%	13%
Cracker Barrel Old Country Store, Inc.	$4,171	$4,455	1.5x	11.3x	14.5x	19.0x	35%	14%
Texas Roadhouse, Inc.	$4,141	$4,091	1.9x	14.2x	20.8x	26.6x	20%	13%
Brinker International, Inc.	$1,773	$3,127	1.0x	7.3x	11.4x	11.4x	18%	14%
Bloomin' Brands, Inc.	$1,999	$3,115	0.8x	8.0x	15.0x	16.0x	16%	9%
Buffalo Wild Wings Inc.	$2,435	$2,829	1.4x	11.0x	27.4x	27.5x	20%	13%
DineEquity, Inc.	$954	$2,252	3.7x	10.1x	11.7x	13.5x	58%	37%
The Cheesecake Factory Incorporated	$2,128	$2,252	1.0x	8.4x	12.8x	18.3x	43%	12%
Denny's Corporation	$999	$1,293	2.5x	13.9x	18.7x	26.1x	40%	18%
Biglari Holdings Inc.	$851	$1,040	1.2x	32.7x	105.4x	NM	19%	4%
BJ's Restaurants, Inc.	$792	$958	0.9x	8.2x	19.2x	24.3x	17%	11%
Red Robin Gourmet Burgers Inc.	$682	$954	0.7x	7.0x	21.9x	19.2x	20%	10%
Chuy's Holdings, Inc.	$452	$434	1.2x	11.2x	19.8x	24.4x	18%	11%
Luby's, Inc.	$82	$112	0.3x	9.5x	NM	0.0x	30%	3%

Source: Peakstone & Capital IQ, As of 1/22/2018.

Selected Public Trading Comparables (continued)

Selected Public Trading Comparables

($ in millions) Company Name	Market Cap	Enterprise Value	Enterprise Value / Revenue	Enterprise Value / EBITDA	Enterprise Value / EBIT	Forward P/E Ratio	Gross Margin %	EBITDA Margin %
Mass Casual								
Bravo Brio Restaurant Group, Inc.	$46	$89	0.2x	3.8x	40.6x	27.3x	13%	6%
Kona Grill Inc.	$17	$51	0.3x	13.9x	NM	0.0x	11%	2%
Famous Dave's of America Inc.	$44	$47	0.5x	13.4x	NM	63.0x	21%	4%
Mass Casual Median	**$954**	**$1,293**	**1.0x**	**11.0x**	**19.0x**	**19.3x**	**20%**	**11%**
Fine Dining								
Ruth's Hospitality Group Inc.	$701	$726	1.8x	12.0x	15.8x	21.0x	27%	15%
Del Frisco's Restaurant Group, Inc.	$371	$411	1.1x	10.2x	21.5x	21.8x	22%	11%
The ONE Group Hospitality, Inc.	$59	$72	0.9x	65.6x	NM	0.0x	21%	1%
Fine Dining Median	**$371**	**$411**	**1.1x**	**12.0x**	**18.7x**	**21.0x**	**22%**	**11%**
Coffee and Other								
Starbucks Corporation	$87,161	$88,464	4.0x	16.5x	20.6x	26.1x	31%	22%
Dunkin' Brands Group, Inc.	$5,831	$7,985	9.4x	16.6x	18.2x	24.0x	84%	55%
Jamba, Inc.	$140	$126	1.5x	NM	NM	0.0x	52%	-4%
Coffee and Other Median	**$5,831**	**$7,985**	**4.0x**	**16.6x**	**19.4x**	**24.0x**	**52%**	**22%**
Quick Service								
McDonald's Corp.	$140,400	$166,348	7.1x	17.1x	19.9x	25.3x	45%	41%
Yum! Brands, Inc.	$28,243	$37,110	6.0x	18.1x	20.9x	27.6x	44%	33%
Restaurant Brands International Inc.	$14,877	$28,389	6.4x	14.2x	15.6x	24.7x	49%	45%
Domino's Pizza, Inc.	$9,342	$12,441	4.6x	23.5x	25.0x	29.3x	31%	19%
The Wendy's Company	$4,079	$6,618	5.4x	17.0x	24.2x	32.5x	50%	31%
Jack in the Box Inc.	$2,796	$3,934	2.5x	11.7x	16.0x	22.5x	27%	22%
Papa John's International Inc.	$2,199	$2,578	1.5x	12.9x	16.5x	22.6x	20%	11%
Sonic Corp.	$1,019	$1,680	3.7x	11.4x	15.4x	16.8x	62%	33%
Carrols Restaurant Group, Inc.	$477	$715	0.7x	8.8x	24.6x	74.2x	18%	8%
Quick Service Median	**$4,079**	**$6,618**	**4.6x**	**14.2x**	**19.9x**	**25.3x**	**44%**	**31%**
Restaurant Total Median	**$954**	**$1,117**	**1.2x**	**11.9x**	**19.4x**	**24.0x**	**24%**	**12%**

Source: Peakstone & Capital IQ, As of 1/22/2018.

Selected U.S. Restaurant Industry Transactions

Selected Restaurant Transactions

Date	Target	Size ($mm)	Buyers / Investors	EV / EBITDA	Transaction Comments
12/19/2017	Qdoba Restaurant Corporation	$305	Apollo Global Management, LLC	-	Apollo Global Management, LLC entered into a stock purchase agreement to acquire Qdoba Restaurant Corporation from Jack in the Box Inc. for approximately $310 million on December 19, 2017.
11/28/2017	Buffalo Wild Wings, Inc.	$2,892	Arby's Restaurant Group, Inc.	11.2x	Arby's Restaurant Group Inc. ('Arby's') entered into a definitive agreement to acquire Buffalo Wild Wings Inc. from Marcato International Master Fund Ltd, Marcato Special Opportunities Master Fund LP, funds managed by Marcato Capital Management LP and other shareholders for $2.5 billion on November 27, 2017.
11/03/2017	Six Hawaii Ruth Chris Steak House Locations in Hawaii	$35	RCSH Operations, Inc.	-	RCSH Operations, Inc. entered into an asset purchase agreement to acquire six franchised Ruth Chris Steak House restaurants in Hawaii from Desert Island Restaurants, LLC for $35 million on November 2, 2017.
10/16/2017	Ruby Tuesday, Inc. (NYSE:RT)	$362	NRD Capital Management, LLC	8.5x	A fund managed by NRD Capital Management, LLC signed an agreement to acquire Ruby Tuesday, Inc. (NYSE:RT) from BlackRock, Inc. (NYSE:BLK), Leon Capital Group LLC, Donald Smith & Co., Inc., The Vanguard Group, Inc., Dimensional Fund Advisors L.P., and others for approximately $150 million on October 16, 2017.
10/05/2017	Uncle Julio's Corporation	-	L Catterton	-	L Catterton agreed to acquire Uncle Julio's Corporation from J.H. Whitney & Co., LLC on October 5, 2017.
09/06/2017	Homestyle Dining, LLC	$11	FAT Brands Inc. (NasdaqCM:FAT)	-	FAT Brands Inc. entered into an agreement to acquire Homestyle Dining, LLC (doing business as Ponderosa Steakhouse and Bonanza Steakhouse) for $10.5 million on September 6, 2017. Once the deal has closed, Ponderosa and Bonanza will be added to FAT Brands's existing portfolio of brands that includes Fatburger, Buffalo's Cafe and Buffalo's Express.
08/21/2017	Ruby Tuesday, Inc, 21 Properties	$28	-	-	An unknown buyer entered into an contract to acquire 21 properties from Ruby Tuesday, Inc. (NYSE:RT) for $28.2 million.
08/04/2017	Ninety Nine Restaurant, Inc.	$199	J. Alexander's LLC	6.6x	J. Alexander's LLC entered into a definitive agreement to acquire Ninety Nine Restaurant, Inc. from O'Charley's Inc. for approximately $200 million on August 4, 2017. On completion, Ninety Nine Restaurant will become a wholly-owned subsidiary of J. Alexander's Holdings, LLC.
06/06/2017	Ignite Restaurant Group Inc., Substantially all Assets	$168	Kelly Companies of Southern California, LLC	-	Kelly Companies of Southern California, LLC signed an agreement to acquire substantially all of the assets from Ignite Restaurant Group, Inc. (OTCPK:IRGT) for $168 million on June 5, 2017.
05/01/2017	16 Bob Evans Restaurant Properties	$35	Four Corners Property Trust, Inc. (NYSE:FCPT)	-	Four Corners Property Trust, Inc. (NYSE:FCPT) acquired 16 Bob Evans Restaurants properties in a sale-leaseback transaction for $35.1 million on May 1, 2017.
04/05/2017	Panera Bread Company (NasdaqGS:PNRA)	$7,699	JAB Holdings B.V.	18.7x	JAB Holdings B.V. entered into a definitive merger agreement to acquire Panera Bread Company (NasdaqGS:PNRA) from Ron Shaich and other shareholders for $7.3 billion on April 5, 2017. Post-closing, Panera Bread will be privately held and continue to be operated independently by the Panera Bread's management team. The deal is expected to close during the third quarter of 2017.
04/04/2017	Guckenheimer Services, LLC	$225	ISS A/S (CPSE:ISS)	-	ISS A/S (CPSE:ISS) reached an agreement to acquire Guckenheimer Services, LLC from Jeanie Ritchie and others for approximately $230 million, on a debt and cash free basis, on April 3, 2017.
03/27/2017	Cheddar's Casual Cafe, Inc.	$780	Darden Restaurants, Inc. (NYSE:DRI)	10.4x	Darden Restaurants, Inc. (NYSE:DRI) entered into an agreement and plan of merger to acquire Cheddar's Casual Cafe, Inc. from Oak Investment Partners and L Catterton for $780 million on a cash-free and debt-free basis on March 27, 2017.
03/23/2017	Checkers Drive-In Restaurants, Inc.	$525	Oak Hill Capital Partners	-	Oak Hill Capital Partners along with the management of Checkers Drive-In Restaurants, Inc. entered into a definitive agreement to acquire Checkers Drive-In Restaurants, Inc. from Sentinel Capital Partners for approximately $530 million on March 23, 2017.
03/09/2017	Valenti Mid-Atlantic Management LLC, 62 Wendy's Restaurants	$53	NPC Quality Burgers, Inc.	-	NPC Quality Burgers, Inc. ('NPC') entered into an agreement to acquire 62 Wendy's restaurants from Valenti Mid-Atlantic Management, LLC for $52.6 million on March 9, 2017. The units to be acquired are located in Pennsylvania. The transaction, which is subject to approval of The Wendy's Company, is expected to close in late April 2017.
02/21/2017	Popeyes Louisiana Kitchen, Inc.	$1,827	Restaurant Brands International Inc. (NYSE:QSR)	20.5x	Restaurant Brands International Inc. (NYSE:QSR) signed a definitive agreement to acquire Popeyes Louisiana Kitchen, Inc. (NasdaqGS:PLKI) for $1.7 billion on February 21, 2017. Following the closing of the transaction, Popeyes will continue to be managed independently in the United States, while benefitting from the global scale and resources of RBI.
02/01/2017	TAO Group LLC	$206	The Madison Square Garden Company (NYSE:MSG)	-	The Madison Square Garden Company (NYSE:MSG) acquired 62.5% stake in TAO Group from Marc Packer, Rich Wolf, Noah Tepperberg, Jason Strauss and others for approximately $210 million on January 31, 2017.
01/24/2017	Bob Evans Farms, LLC	$565	Golden Gate Capital	-	Golden Gate Capital signed a definitive agreement to acquire Bob Evans Restaurants from Bob Evans Farms, Inc. (NasdaqGS:BOBE) for approximately $570 million on January 24, 2017.

Source: Capital IQ & Wall Street Research.

Selected U.S. Restaurant Industry Transactions (continued)

Selected Restaurant Transactions

Date	Target	Size ($mm)	Buyers / Investors	EV / EBITDA	Transaction Comments
12/20/2016	Garden Fresh Restaurant Corp.	$98	Cortland Capital Market Services LLC	-	Cortland Capital Market Services LLC along with other lenders entered in an agreement to acquire Garden Fresh Restaurant Corp. for $97.9 million on December 20, 2016.
11/25/2016	Reins International (USA) Co. Ltd.	$87	REINS international inc.	-	REINS international inc. agreed to acquire Reins International (USA) Co Ltd for $87 million on November 25, 2016. REINS international inc. will acquire 13.5 million shares of Reins International (USA) Co Ltd.
11/10/2016	Portfolio of Sixteen KFC Restaurant Properties	$21	Four Corners Property Trust, Inc. (NYSE:FCPT)	-	Four Corners Property Trust, Inc. (NYSE:FCPT) acquired Portfolio of Sixteen KFC Restaurant Properties for $21.1 million on November 10, 2016.
10/26/2016	Pacific Island Restaurants, Inc.	$105	Restaurant Brands New Zealand Limited (NZSE:RBD)	5.5x	Restaurant Brands New Zealand Ltd. (NZSE:RBD) entered into an agreement to acquire Pacific Island Restaurants, Inc. from Nimes Capital, LLC for approximately $110 million on October 26, 2016.
10/24/2016	Two Darden-Leased Restaurant Properties	$25	-	-	Four Corners Property Trust, Inc. (NYSE:FCPT) sold Two Darden-Leased Restaurant Properties for $24.8 million on October 24, 2016. Four Corners Property sold an Olive Garden restaurant property in Pembroke Pines, Florida and a Bahama Breeze restaurant property in Tampa, Florida.
10/10/2016	Red Lobster Master Holdings, L.P.	$575	Thai Union Group Public Company Limited (SET:TU)	8.8x	Thai Union Group Public Company Limited (SET:TU) entered into securities purchase agreement to acquire 25% stake in Red Lobster Master Holdings, L.P from funds managed by Golden Gate Private Equity, Inc. and others for approximately $580 million on October 10, 2016.
09/27/2016	Last Call Guarantor, LLC	$30	Fun Eats and Drinks LLC	-	Fun Eats and Drinks LLC entered into an agreement to acquire substantially all assets of Last Call Guarantor on September 29, 2016.
09/21/2016	Lou Malnati's	-	BDT Capital Partners, LLC	-	BDT Capital Partners has agreed to take a significant stake in Chicago pizza restaurant chain Lou Malnati's in a deal that's expected to close in early October.
09/08/2016	Jimmy John's Franchise, LLC	-	Roark Capital Group	-	Roark Capital Group acquired majority stake in Jimmy John's Franchise, LLC from Weston Presidio and others on September 8, 2016. Jimmy John Liautaud founder of Jimmy John's Franchise, LLC will remain chairman, and James North will remain president and CEO.
09/07/2016	Cicis	-	The Arlon Group	-	The Arlon Group has acquired the pizza buffet chain Cicis on September 7, 2016. Terms of the deal were not disclosed. Senior management, led by Cicis CEO Darin Harris, will remain with the Coppell, Texas-based operator, which has 440 locations in 33 states.
09/02/2016	Wetzel's Pretzels, LLC	-	CenterOak Partners LLC	-	CenterOak Equity Fund I, L.P. managed by CenterOak Partners LLC acquired an unknown majority stake in Wetzel's Pretzels, LLC from Levine Leichtman Capital Partners on September 1, 2016. Bill Phelps will continue to be the Chief Executive Officer of Wetzel's Pretzels.
08/24/2016	Seven Burger King Restaurants in Portland, Maine	-	Carrols Restaurant Group, Inc. (NasdaqGS:TAST)	-	Carrols Restaurant Group, Inc. (NasdaqGS:TAST) acquired seven Burger King Restaurants in Portland, Maine on August 23, 2016.
06/29/2016	The Wendy's Company, 39 Wendy's Restaurants	$37	NPC Quality Burgers, Inc.	-	NPC Quality Burgers, Inc. entered into an asset purchase agreement to acquire 39 Wendy's Restaurants from Wendy's International, LLC for $36.6 million on June 24, 2016.
Q2 2016	Pepper Jax Grill	-	TA Associates	-	Pepper Jax Grill was acquired by TA Associates on [TBU] for an undisclosed sum. Peakstone acted as exclusive advisor to Pepper Jax Grill.
05/25/2016	Kahala Corp. (OTCPK:KAHL)	$302	MTY Food Group Inc. (TSX:MTY)	-	MTY Food Group Inc. (TSX:MTY) entered into an agreement to acquire Kahala Corp. (OTCPK:KAHL) from Delavaco Group, Serruya Private Equity, and others for approximately $300 million in cash and stock on May 25, 2016. The transaction is expected to be immediately accretive.
05/09/2016	Krispy Kreme Doughnuts, Inc. (NYSE:KKD)	$1,348	Cotton Parent, Inc.	18.1x	Cotton Parent, Inc. entered into a definitive merger agreement to acquire Krispy Kreme Doughnuts, Inc. (NYSE:KKD) for $1.3 billion in cash on May 8, 2016. Under the terms of agreement Cotton Parent, Inc. will pay $21 per share.Krispy Kreme may be required to pay Cotton a termination fee of $42 million. At the close of the transaction, Krispy Kreme will be privately owned and will continue to be independently operated from Krispy Kreme's current headquarters in Winston-Salem, N.C.
03/22/2016	Bellacino's Pizza & Grinders	-	Healthy & Tasty Brands Corporation (OTCPK:GRLT)	-	Healthy & Tasty Brands Corporation (OTCPK:GRLT) entered into an agreement to acquire Bellacino's Pizza & Grinders on March 22, 2016. Following the acquisition, Bellacino's Pizza & Grinders will rename as SOONER BREAD COMPANY.
03/21/2016	13 Red Robin Franchised Restaurants in Texas	-	Red Robin Gourmet Burgers Inc. (NasdaqGS:RRGB)	-	Red Robin Gourmet Burgers Inc. (NasdaqGS:RRGB) acquired 13 Red Robin Franchised Restaurants in Texas from Cowboy Red, L.C, Cowgirl Red, LLC, and Texas Red Real Estate, Ltd. and Robert Y Reynolds and Carolyn Frost Keenan on March 21, 2016.
03/09/2016	TH & I Corporation	$1	AP Company USA Inc.	-	AP Company USA Inc. acquired TH & I Corporation for $1.4 million on March 1, 2016. Purchase price will be paid on the last day of March 2016.
03/04/2016	CulinArt Inc.	-	Compass Group USA, Inc.	-	Compass Group USA, Inc. acquired CulinArt Inc. on March 4, 2016. CulinArt's management will be retained as part of the merger. CulinArt had revenues of $265 million in 2015.
03/03/2016	Twelve Restaurants Located in Central Pennsylvania	-	Carrols Restaurant Group, Inc. (NasdaqGS:TAST)	-	Carrols Restaurant Group, Inc. (NasdaqGS:TAST) acquired twelve restaurants located in central Pennsylvania on February 23, 2016.
02/22/2016	19 Casual and Polished-Casual Dining Restaurants in Midwest and Mid-Atlantic States	-	Meritage Hospitality Group Inc. (OTCPK:MHGU)	-	Meritage Hospitality Group Inc. (OTCPK:MHGU) entered into an agreement to acquire 19 Casual and Polished-Casual Dining Restaurants in Midwest and Mid-Atlantic States on February 22, 2016. The deal is subject to due diligence including debt and financing agreements and it is expected to close in summer 2016.

Source: Capital IQ & Wall Street Research.

Selected U.S. Restaurant Industry Transactions (continued)

Selected Restaurant Transactions

Date	Target	Size ($mm)	Buyers / Investors	EV / EBITDA	Transaction Comments
02/12/2016	The Fresh Diet, Inc.	$9	New Fresh Co., LLC	-	New Fresh Co., LLC signed a letter of intent to acquire 90% stake in The Fresh Diet, Inc. from Innovative Food Holdings, Inc. (OTCPK:IVFH) for $8.7 million on February 9, 2016.
02/10/2016	10 Central Ohio Restaurants	-	Long John Silver's, LLC	-	Long John Silver's, LLC acquired 10 Central Ohio restaurants on February 10, 2016. Long John Silver's, LLC will use this market for product testing and training.
01/11/2016	42 BURGER KING Restaurants and 5 All-in-One Convenience Stores in Tennessee, Arkansas, Mississippi	-	Cambridge Franchise Holdings, LLC	-	Cambridge Franchise Holdings acquired 42 BURGER KING® restaurants and 5 All-in-One convenience stores in Tennessee, Arkansas and Mississippi from Mirabile Investment Corp on January 11, 2016.
01/06/2016	Sincerely Yogurt, Inc.	-	Ablak Holdings, LLC	-	Ablak Holdings, LLC acquired the assets of Sincerely Yogurt, Inc. from Michael Mathias, Craig Cozza and Fernando Esquivel on January 1, 2016. Sincerely Yogurt generated sales of $6 million for the year ended on December 31, 2015.
01/05/2016	Airport Shoppes Corp. and International Meal Company DR S.R.L. and Inversiones Llers S.A.	$50	Management Group Investor, LLC	-	Management Group Investor, LLC agreed to acquire Airport Shoppes Corp. and International Meal Company DR S.R.L. and Inversiones Llers S.A. from International Meal Company Alimentação S.A. (BOVESPA:MEAL3) for approximately $49.3 million on January 5, 2016.
12/18/2015	$210.5 million pool of restaurants	-	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 expected to be completed by the end of the year.
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 Calandruccio and Liz DiTrapanoIcr, 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.

Source: Capital IQ & Wall Street Research.

Commitment to the Restaurant Industry

Fast Casual Concept Pending	TECHNOMIC	HB JONES	Pepper Jax Grill	BUONA	Pizza Hut	KFC
50-unit Pizza Concept Pending	AMERICAN JUNKIE	GH GRAHAM HOLDINGS Portillo's	GH GRAHAM HOLDINGS DEL TACO	Arby's	TACO BELL	Applebee's
Little Caesars	Chili's	BENNIGAN'S	T.G.I. FRIDAY'S	MORTON'S THE STEAKHOUSE	EINSTEIN BROS BAGELS	BIG BOY
pie five PIZZA CO.	ANTHONY'S COAL FIRED PIZZA PIZZA WELL DONE	SINCE 1956 Jersey Mike's SUBS	BRUEGGER'S BAGELS	MOUNTAIN MIKE'S PIZZA	forever yogurt	WHISKEY CREEK

Peakstone Momentum

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