

PEAKSTONE

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Restaurant M&A Update

August 2015

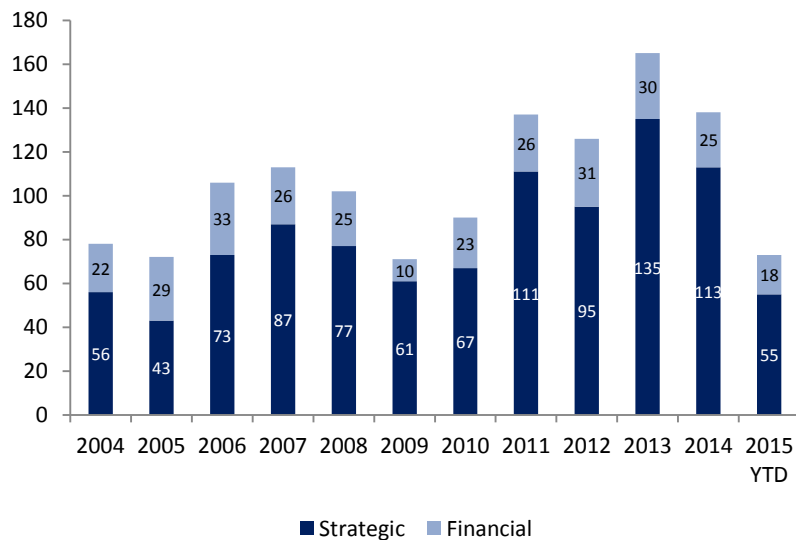
Restaurant Industry Update

- For year-to-date 2015, strategic buyers accounted for 75% of restaurant M&A transactions. During 2014, strategic buyers accounted for just over 80% of the transactions.
- For announced transactions (albeit a limited sample size), restaurant multiples saw a modest increase from 10.1x EBITDA and 0.9x revenue in 2014 to 11.1x EBITDA and 1.2x revenue year-to-date 2015.
- Peakstone Fast Casual and Coffee indices continue to outperform other restaurant categories as well as the S&P 500.
- 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 IPO's include: Shake Shack, Wingstop, Bojangles and Carrols Restaurant Group, Inc.

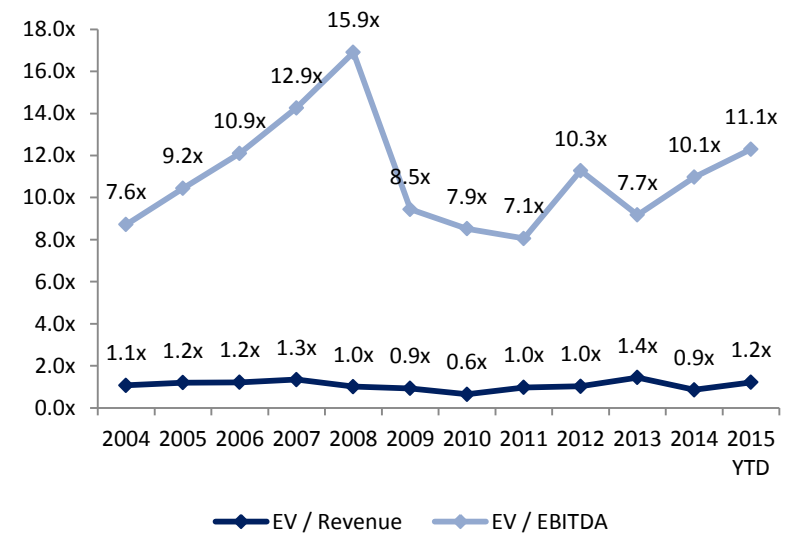
Restaurant - M&A Market Overview

Restaurant transaction activity has been strong with favorable valuation trends

U.S. Restaurant Transactions by Buyer Type



U.S. Restaurant Transaction Multiples



Source: Capital IQ

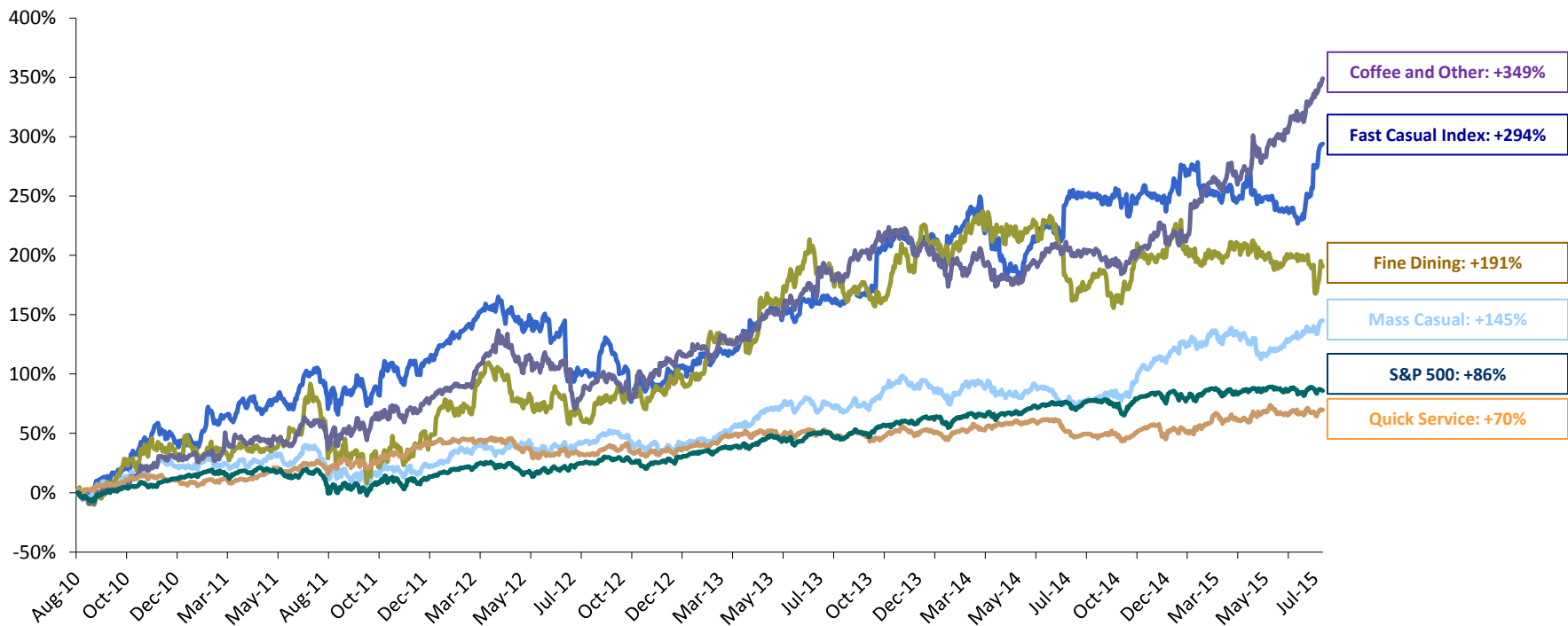
Notes:

- US Restaurant Transactions by Buyer Type only includes categorized transactions
- US Transaction Multiple excludes data outliers

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:

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

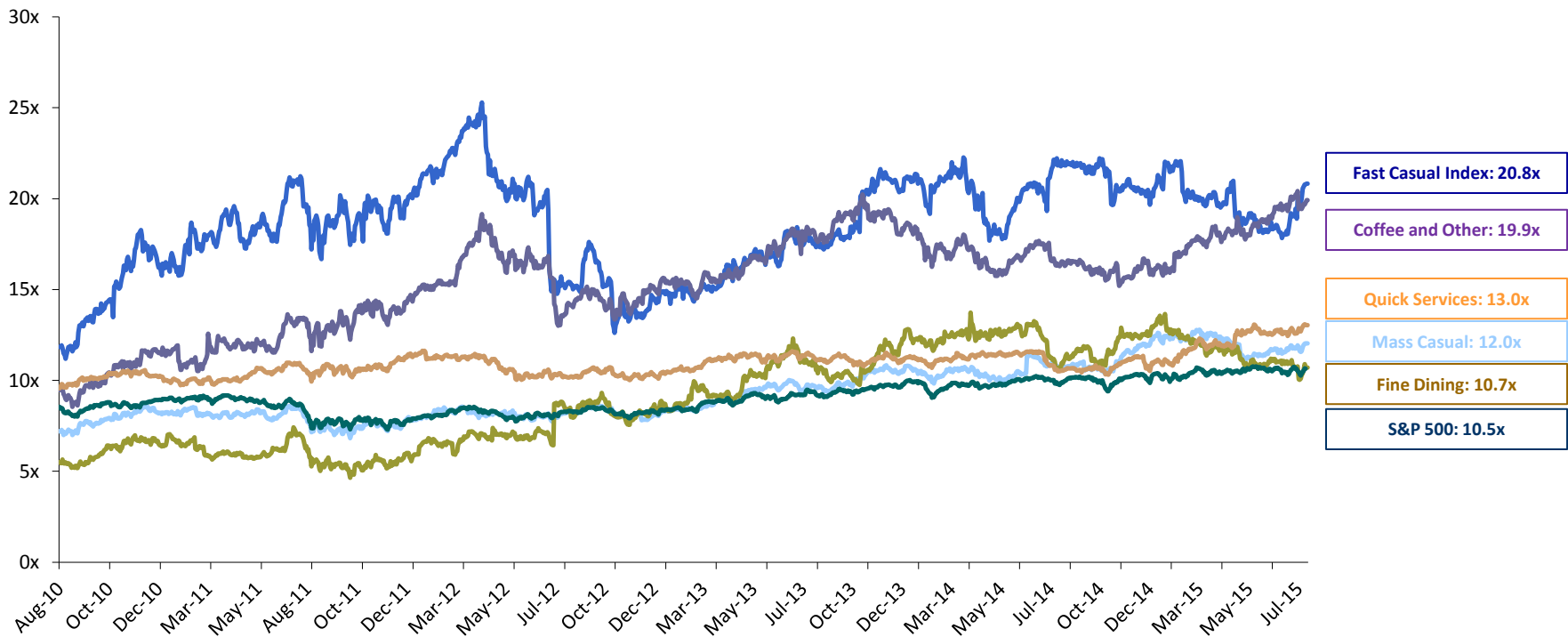
Coffee & Other: DNKN, JMBA, KKD, SBUX

Quick Service: TAST, DPZ, JACK, MCD, PZZA, SONC, WEN, YUM

Peakstone Restaurant Index - Trading Statistics

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

Comparable Valuation Trends – Enterprise Value/EBITDA



Peakstone Restaurant Index:

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

Selected Public Trading Comparables

(\$ in millions) Company Name	Market Cap	Enterprise Value	Enterprise Value /			Forward	Gross	EBITDA
			Revenue	EBITDA	EBIT	P/E Ratio	Margin %	Margin %
Fast Casual								
Bojangles', Inc.	\$882	\$1,294	2.9x	20.6x	25.9x	35.9x	22%	14%
Chipotle Mexican Grill, Inc.	\$23,297	\$22,418	5.0x	23.6x	27.0x	39.5x	38%	21%
Del Taco Restaurants, Inc.	\$595	\$595	-	-	-	33.0x	-	-
El Pollo Loco Holdings, Inc.	\$731	\$873	2.5x	14.2x	17.6x	26.5x	26%	17%
Fiesta Restaurant Group, Inc.	\$1,551	\$1,620	2.5x	17.5x	24.4x	33.4x	26%	14%
Noodles & Company	\$489	\$509	1.2x	11.2x	26.1x	39.8x	20%	11%
Panera Bread Company	\$5,333	\$5,308	2.0x	13.6x	20.5x	31.6x	33%	15%
Potbelly Corporation	\$416	\$356	1.0x	10.6x	27.1x	47.5x	33%	10%
Shake Shack Inc.	\$851	\$790	6.0x	74.1x	203.3x	-	38%	8%
The Habit Restaurants, Inc.	\$404	\$430	2.2x	22.0x	41.9x	129.0x	22%	10%
Wingstop Inc.	\$941	\$1,070	15.3x	45.6x	51.6x	83.0x	70%	34%
Zoe's Kitchen, Inc.	\$841	\$839	4.5x	55.8x	224.1x	-	21%	8%
Fast Casual Median:	\$846	\$856	2.5x	20.6x	27.0x	37.7x	26%	14%
Mass Casual								
Biglari Holdings Inc.	\$888	\$1,074	1.2x	21.7x	49.3x	47.3x	19%	5%
BJ's Restaurants, Inc.	\$1,327	\$1,376	1.6x	12.6x	26.6x	31.5x	19%	12%
Bloomin' Brands, Inc.	\$2,889	\$4,105	0.9x	9.1x	15.9x	16.8x	17%	10%
Bob Evans Farms, Inc.	\$1,088	\$1,533	1.1x	12.7x	37.8x	25.9x	35%	9%
Bravo Brio Restaurant Group, Inc.	\$202	\$250	0.6x	7.0x	17.2x	19.1x	15%	9%
Brinker International, Inc.	\$3,619	\$4,492	1.5x	10.0x	14.6x	17.1x	20%	15%
Buffalo Wild Wings Inc.	\$3,723	\$3,632	2.2x	14.7x	26.3x	30.5x	23%	15%
Chuy's Holdings, Inc.	\$458	\$460	1.8x	16.6x	27.4x	31.7x	19%	12%
Cracker Barrel Old Country Store,	\$3,661	\$3,869	1.4x	12.2x	15.7x	21.4x	66%	11%
Darden Restaurants, Inc.	\$9,372	\$10,304	1.5x	13.3x	22.0x	23.7x	21%	11%
Denny's Corporation	\$1,058	\$1,213	2.5x	13.9x	18.3x	27.5x	40%	18%
DineEquity, Inc.	\$1,979	\$3,324	4.9x	12.9x	14.8x	17.3x	56%	38%
Famous Dave's of America Inc.	\$124	\$141	1.0x	11.9x	23.4x	23.3x	21%	8%
Frisch's Restaurants, Inc.	\$173	\$171	0.8x	7.2x	13.2x	-	12%	11%
Kona Grill Inc.	\$239	\$212	1.6x	31.3x	-	-	18%	5%
Luby's, Inc.	\$140	\$186	0.5x	11.7x	-	-	31%	4%
Red Robin Gourmet Burgers Inc.	\$1,303	\$1,426	1.2x	10.9x	23.2x	28.1x	23%	11%
Ruby Tuesday, Inc.	\$458	\$628	0.6x	7.8x	22.3x	59.6x	17%	7%
Texas Roadhouse, Inc.	\$2,719	\$2,706	1.6x	13.4x	19.5x	25.6x	32%	12%
The Cheesecake Factory	\$2,725	\$2,787	1.4x	11.4x	17.4x	23.4x	43%	12%
Mass Casual Median:	\$1,196	\$1,401	1.4x	12.4x	20.8x	25.6x	21%	11%

Selected Public Trading Comparables (continued)

(\$ in millions) Company Name	Market Cap	Enterprise Value	Enterprise Value /			Forward	Gross	EBITDA
			Revenue	EBITDA	EBIT	P/E Ratio	Margin %	Margin %
Fine Dining								
Del Frisco's Restaurant Group, Inc.	\$368	\$366	1.2x	8.6x	13.2x	16.6x	24%	13%
Ruth's Hospitality Group Inc.	\$601	\$601	1.7x	10.7x	13.8x	19.7x	26%	16%
The ONE Group Hospitality, Inc.	\$100	\$103	2.0x	80.6x	-	-	28%	0%
Fine Dining Median:	\$368	\$366	1.7x	10.7x	13.5x	18.1x	26%	13%
Coffee and Other								
Dunkin' Brands Group, Inc.	\$5,157	\$7,323	9.4x	18.4x	20.8x	26.6x	80%	49%
Jamba, Inc.	\$256	\$249	1.1x	83.6x	-	31.7x	34%	1%
Krispy Kreme Doughnuts, Inc.	\$1,184	\$1,136	2.3x	17.7x	22.4x	31.6x	19%	13%
Starbucks Corporation	\$87,123	\$87,886	4.8x	20.0x	25.1x	32.9x	31%	22%
Coffee and Other Median:	\$3,170	\$4,229	3.6x	19.2x	22.4x	31.7x	33%	18%
Quick Service								
Carrols Restaurant Group, Inc.	\$437	\$572	0.8x	15.2x	-	-	16%	6%
Domino's Pizza, Inc.	\$6,328	\$7,829	3.8x	19.5x	21.1x	30.7x	30%	19%
Jack in the Box Inc.	\$3,605	\$4,199	2.8x	14.9x	21.8x	30.4x	27%	19%
McDonald's Corp.	\$95,027	\$107,684	4.1x	12.1x	14.7x	20.2x	38%	35%
Papa John's International Inc.	\$2,983	\$3,216	2.0x	19.1x	25.3x	32.9x	32%	10%
Sonic Corp.	\$1,566	\$1,996	3.4x	12.6x	17.8x	25.1x	54%	27%
The Wendy's Company	\$2,987	\$4,241	2.2x	10.8x	17.0x	33.2x	34%	20%
Yum! Brands, Inc.	\$38,028	\$40,855	3.1x	15.0x	20.7x	23.2x	26%	21%
Quick Service Median:	\$3,296	\$4,220	3.0x	15.0x	20.7x	30.4x	31%	20%
Restaurant Total Median:	\$1,088	\$1,294	1.9x	13.8x	22.0x	30.4x	26%	12%

As of August 5, 2015

Source: Capital IQ

Selected Restaurant Transactions

Date	Target	Size (\$mm)	Buyers / Investors	EV / EBITDA	Transaction Comments
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. Joshua Benn and Darren Gange of Duff & Phelps acted as financial advisor and Douglas Gessner, Jeremy Liss, Jessica Sicsu and Melanie Harmon of Kirkland & Ellis acted as legal advisor to Fazoli's. Mike Riley of Stanton Public Relations & Marketing acted as PR advisor to the deal.
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:MKC)	-	McCormick & Company, Incorporated (NYSE:MKC) 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 Texas. The transaction is subject to regulatory approval and should be completed by the end of July 2015. McCormick expects no earnings per share impact in 2015 from the transaction.
06/11/2015	6 Entities and Certain Subsidiary and Affiliated Operating Entities	\$160	Buffalo Wild Wings Inc. (NasdaqGS:BWLD)	-	Buffalo Wild Wings Inc. (NasdaqGS:BWLD) exercised its right of first refusal to acquire substantially all of the assets of Alamowing 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. The tender offer will expire on July 1, 2015.
06/04/2015	Kona Coffee Cafe LLC	-	-	-	Erick Johnson and Jon Irwin acquired Kona Cafe on May 27, 2015.
06/04/2015	Huberts Sports Bar & Grill	-	Stadium Partners LLC	-	Stadium Partners LLC made an offer to acquire Hubert's Cafe & Sports Bar from Steve Anderly and Bob Jones on June 4, 2015. Transaction is expected to be completed in August 2015.
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. The reverse stock split is subject to approval by FINRA.
05/27/2015	TGI Friday's Inc., 16 Restaurants in the Miami, 16 Florida Locations and Two Locations in Charlotte	-	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.

Selected Restaurant Transactions (continued)

Date	Target	Size (\$mm)	Buyers / Investors	EV / EBITDA	Transaction Comments
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. On behalf of Diversified Restaurant Holdings, Inc., Citizens Bank will lead the bank syndicate to finance 100% of the transaction with a senior-secured debt facility. The transaction is subject to obtaining financing, customary pre-closing conditions and expected to close by July 31, 2015.
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.
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. L.P. 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. Apollo Global will purchase all shares of CEC Entertainment for \$54 each and will also assume CEC Entertainment's outstanding debt. Deutsche Bank AG New York Branch, Deutsche Bank AG Cayman Islands Branch, Credit Suisse AG, Morgan Stanley Senior Funding, Inc. and UBS AG, Stamford Branch provided financing commitments for the transaction. Apollo has arranged for senior secured credit facilities of \$875 million comprised of a \$725 million term loan facility and a \$150 million revolving loan facility, sell senior unsecured notes to raise \$305 million, and an equity commitment of \$335 million.
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.
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.

Source: Capital IQ & Wall Street Research

Selected Restaurant Transactions (continued)

Date	Target	Size (\$mm)	Buyers / Investors	EV / EBITDA	Transaction Comments
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. Under the agreement, Darden Restaurants will acquire the Class A and Class B common stock outstanding of Yard House. The purchase price includes approximately \$30 million of cash tax benefits that are expected to be realized by Darden in fiscal 2013 and fiscal 2014. Yard House USA was acquired on a debt free basis. Post acquisition, Yard House USA, Inc. will become a wholly-owned subsidiary of Darden Restaurants, Inc. and brand will become part of Darden's Specialty Restaurant Group. Yard House had sales of \$262 million and EBITDA of \$39 million in 2011.
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:BFCF), 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. Under the terms of the merger agreement, Angelo Gordon will acquire all of the outstanding shares of Benihana's common stock and in the money options at \$16.30 per share. BFC Financial Corp. would get nearly \$25.8 million for its 1.58 million Benihana shares. The transaction will result in Benihana becoming a private company.
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.
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.

Selected Restaurant Transactions (continued)

Date	Target	Size (\$mm)	Buyers / Investors	EV / EBITDA	Transaction Comments
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: CPKI) 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.
05/10/2011	Flynn Restaurant Group LLC (Large Applebees and Taco Bell Franchisee)	-	Goldman Sachs Group, Merchant Banking Division; Weston Presidio	-	Greg Flynn, Founder, Chairman and Chief Executive Officer of Apple American Group, Goldman Sachs Group, Merchant Banking Division and Weston Presidio acquired a stake in Apple American Group LLC from Weston Presidio and others on May 9, 2011. Apple American Group LLC reported revenues of \$700 million.
05/09/2011	Restaurants and Bars at Delano, Mondrian Los Angeles and South Beach, Morgans, Sanderson, St Martins	\$20	Morgans Hotel Group Co. (NasdaqGM:MHGC)	5.7x	Morgans Hotel Group Co. (NasdaqGM: MHGC) agreed to acquire the remaining 50% interest in Restaurants and Bars at Delano, Mondrian Los Angeles and South Beach, Morgans, Sanderson, St Martins Lane from China Grill Management Inc. (CGM) for approximately \$20 million on May 9, 2011.
04/25/2011	Firebirds International, LLC	-	Angelo, Gordon & Co., Private Equity Group	-	AG Private Equity Partners IV, L.P. of Angelo, Gordon & Co., Private Equity Group acquired a majority stake in Firebirds International, LLC on April 25, 2011.
11/15/2010	Rock Bottom Restaurants, Inc.	-	Centerbridge Partners, L.P.	-	Centerbridge Partners, L.P. acquired Rock Bottom Restaurants, Inc. from Frank Day and his investment group on November 15, 2010. The financial terms of the deal were not disclosed. In a related transaction, Centerbridge Partners, L.P. acquired Gordon Biersch Brewery Restaurant Group, Inc. from Hancock Park Capital II, L.P. through Hancock Park Associates, Capital Point Partners and RSTW Partners. Wells Fargo and GE Capital were joint-lead arrangers for a \$150 million credit facility to support the transactions. Rock Bottom Restaurants and Gordon Biersch Brewery Restaurant will combine to become CraftWorks Restaurants and Breweries, Inc. and operate as its subsidiaries.
11/08/2010	Bubba Gump Shrimp Co. Inc.	\$113	Landry's, Inc.	-	Landry's Restaurants Inc. entered into an agreement and plan to merger to acquire Bubba Gump Shrimp Company Restaurants, Inc. from a private equity group for \$120 million on November 5, 2010. Bubba Gump Shrimp Co. Restaurants Inc. generated about \$200 million in sales in 2009.
10/29/2010	Claim Jumper Restaurants, LLC	\$77	Landry's, Inc.	-	Landry's Restaurants Inc. agreed to acquire Claim Jumper Restaurants, LLC for \$76.6 million in cash, assumed liabilities and letters of credit on October 28, 2010. As reported, the consideration was paid \$48.3 million in cash, \$23.3 million in assumed liabilities and \$5 million in letters of credit. Claim Jumper Restaurants, LLC generated revenues of \$233 million in 2009.

Source: Capital IQ & Wall Street Research

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