

Restaurant Sector Update

Spring 2021

Q Executive Summary

The U.S. restaurant industry has continued to rebound from its March 2020 lows. Many positive dynamics are contributing to the momentum much of the restaurant industry is experiencing—from increasing COVID-19 vaccinations to easing of dine-in restrictions and the general willingness of consumers to re-engage in public activities, including dining indoors. With pent-up consumer demand for eating out and gathering socially, positive trends will likely continue throughout the industry, with full-service restaurants finally seeing strong rebounds.

Restaurant chains have continued to invest heavily in improving off-premise and minimal-contact services, capabilities that many industry observers expect to long outlast the effects of COVID-19. These investments are commonly taking shape in the form of technology investments, with many large, national chains completing direct investments in technology firms as they seek to maintain a competitive advantage. Examples of this strategy include Chipotle's March 2021 investment in the autonomous delivery start-up Nuro, and Yum!'s acquisition of the marketing technology and omnichannel solutions firm tictuk (Source: Restaurant Business: Restaurant Chains are on a Tech Buying Spree).

Although the overall restaurant sector has improved since 2020, not all concepts have experienced the same level of improved performance. Concepts that had strong off-premise capabilities and drive-throughs heading into the pandemic have—unsurprisingly—continued to outperform traditional dine-in establishments. However, over the past three months, casual and polished dining concepts have begun to see improved traffic and sales. Darden saw its weekly same-store sales at Longhorn Steakhouse and Olive Garden finally turn positive versus FY 2019 during March 2021.

Sector stock prices have continued to appreciate, with relatively little abatement in the pace of recovery since the depths of the pandemic. The S&P Restaurant Index, rising 48% over the past 12 months, has largely closed the performance gap relative to the S&P 500 Index, which recorded growth of 51%. Multiples of publicly traded restaurant chains remain artificially elevated, as underlying business performance has not caught up to the strength of the U.S. public equities market.

Despite various challenges that will continue to affect the restaurant industry, market optimism remains high with most industry participants signaling continued strength in the restaurant equities, lending and M&A markets. Restaurant-focused institutional investors are actively searching for attractive investment opportunities, as high-profile deals begin to be announced. As the vaccine rollout continues to pick up momentum throughout 2021, this positive outlook for the U.S. restaurant market will likely continue to strengthen.

TABLE OF CONTENTS

2	Executive Summary
3	Recent Trends/ Market Commentary
6	Same-store Sales Growth
11	Stock Price Performance
14	Public Restaurant Valuations
19	Recent Restaurant Activity
22	Duff & Phelps restaurant Qualifications

2

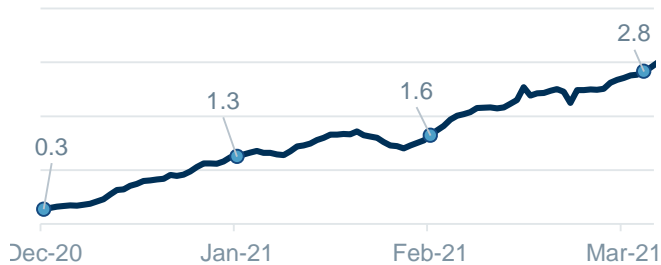
**Recent Trends / Market
Commentary**

Market Update

The U.S. restaurant sector continues to exhibit positive signs of recovery as more Americans receive the vaccine, warmer weather returns to much of the U.S. and dine-in restrictions subside.

Daily U.S. Vaccination Administrations¹

(Daily vaccinations in millions)



Restaurant Sales Trends²

(\$ in billions)



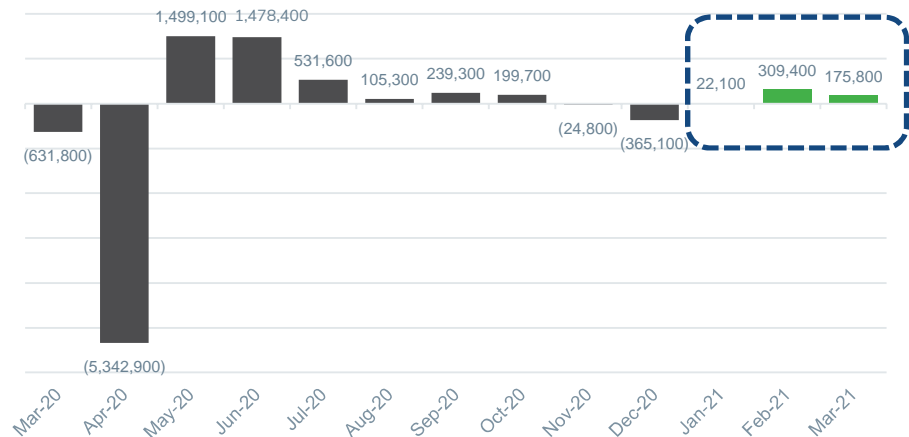
Employee Paid Time Off

The restaurant sector has led the way in providing employees the time to get vaccinated without sacrificing pay



Change in Restaurant Sector Employment in the U.S.³

Despite recent gains, restaurants and bars are still 1.8 million jobs below their pre-pandemic employment level



1. Source: Our World in Data (ourworldindata.org/grapher/daily-covid-19-vaccination-doses): Daily COVID-19 Vaccine Doses Administered








2. Source: Restaurant Business: Restaurant Sales Almost Fully Recovered in March

3. Source: Bureau of Labor Statistics: Restaurant Employment Rose for the Third Consecutive Month

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Market Commentary

Restaurants continue to focus on investing in technologies and services to enhance off-premise sales efficiency while maintaining investments in-store for the eventual return to normalcy.

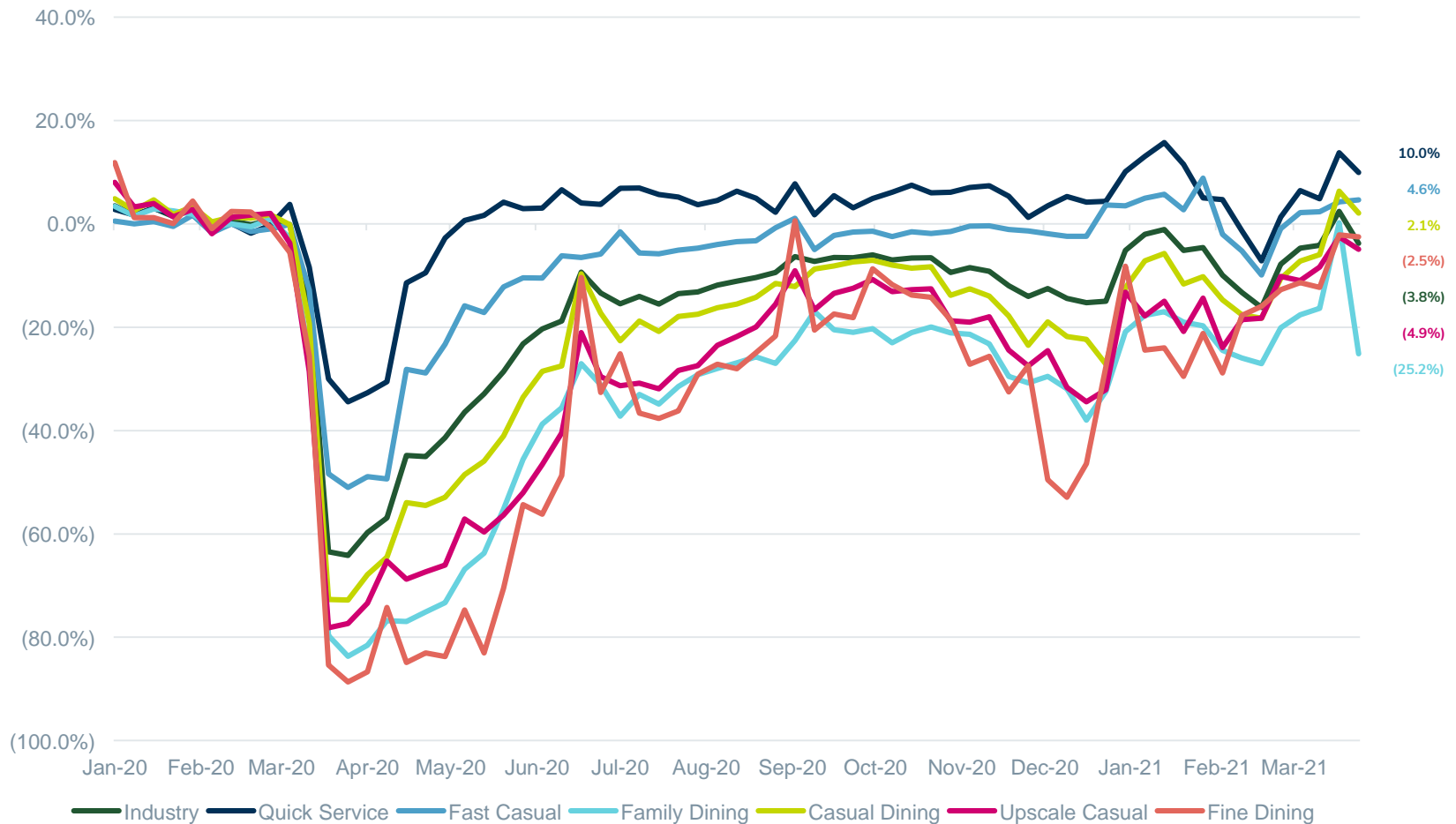
	<table border="1"> <thead> <tr> <th>LFQ</th> <th>SSS</th> <th>YoY Growth</th> </tr> </thead> <tbody> <tr> <td>Dec 30</td> <td>▼ (32.9%)</td> <td>▼ (29.6%)</td> </tr> </tbody> </table>	LFQ	SSS	YoY Growth	Dec 30	▼ (32.9%)	▼ (29.6%)	<p>"We believe our guests will continue to expect technology to bring enhanced value to their dining experience, whether in-restaurant or off-premise options like our Denny's on Demand platform. We have also implemented curbside pickup parking signs to deliver a better experience for our guests and team members while promoting guest-controlled digital ordering from the parking lot..." –John Miller, CEO, Denny's, Q4 2020 Earnings Call</p>
LFQ	SSS	YoY Growth						
Dec 30	▼ (32.9%)	▼ (29.6%)						
	<table border="1"> <thead> <tr> <th>LFQ</th> <th>SSS</th> <th>YoY Growth</th> </tr> </thead> <tbody> <tr> <td>Dec 27</td> <td>▼ (9.0%)</td> <td>▼ (9.0%)</td> </tr> </tbody> </table>	LFQ	SSS	YoY Growth	Dec 27	▼ (9.0%)	▼ (9.0%)	<p>"Our industry-leading mobile app continues to be an important tool for us to elevate the customer experience as a safe, convenient and personalized way to order Starbucks. This quarter, mobile orders represented 25% of U.S. company-operated transactions in Q1, up from 17% before the pandemic." –Kevin Johnson, CEO, Starbucks, Q1 2021 Earnings Call</p>
LFQ	SSS	YoY Growth						
Dec 27	▼ (9.0%)	▼ (9.0%)						
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LFQ	SSS	YoY Growth						
Dec 29	▼ (32.3%)	▼ (32.3%)						
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LFQ	SSS	YoY Growth						
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LFQ	SSS	YoY Growth						
Dec 27	▼ (39.7%)	▼ (42.7%)						
	<table border="1"> <thead> <tr> <th>LFQ</th> <th>SSS</th> <th>YoY Growth</th> </tr> </thead> <tbody> <tr> <td>Dec 31</td> <td>▲ 5.7%</td> <td>▲ 11.6%</td> </tr> </tbody> </table>	LFQ	SSS	YoY Growth	Dec 31	▲ 5.7%	▲ 11.6%	<p>"...our digital platform...continues to be a big beneficiary from guests adopting the digital off-premise occasion. Q4 digital sales grew 177% year-over-year to \$781 million and represented 49% of sales. This was consistent with Q3 digital sales and mix highlighting our ongoing momentum..." –Brian Niccol, CEO, Chipotle Mexican Grill, Q4 2020 Earnings Call</p>
LFQ	SSS	YoY Growth						
Dec 31	▲ 5.7%	▲ 11.6%						
	<table border="1"> <thead> <tr> <th>LFQ</th> <th>SSS</th> <th>YoY Growth</th> </tr> </thead> <tbody> <tr> <td>Dec 31</td> <td>▲ 5.5%</td> <td>▼ (1.3%)</td> </tr> </tbody> </table>	LFQ	SSS	YoY Growth	Dec 31	▲ 5.5%	▼ (1.3%)	<p>"We maintained our view on the long-term as we invested \$1.6 billion of capex to open nearly 1,000 new restaurants globally, and modernize another 900 in the U.S., provided \$200 million in incremental marketing support to accelerate the recovery. And together with our franchisees, we invested over \$1 billion in technology and digital initiatives." –Chris Kempczinski, CEO, McDonald's, Q4 2020 Earnings Call</p>
LFQ	SSS	YoY Growth						
Dec 31	▲ 5.5%	▼ (1.3%)						

3

Same-store Sales Growth

Restaurant Sector Weekly SSS Growth

SSS performance has continued to trend in positive directions compared to the trailing 12 months as states ease dine-in restrictions, vaccinations increase in supply, and warmer weather returns to most of the U.S.



Source: Nation's Restaurant News and Black Box Intelligence report
 Note: 2021 performance has been compared to 2019's pre-pandemic sales.

Quarterly SSS Performance

	2019								2020				2021							
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q1 Benchmarked										
Mass Casual																				
Cracker Barrel Old Country Store, Inc.	1.4%	↑	3.8%	↑	1.3%	↑	3.8%	↑	2.1%	↑	3.8%	↑	(41.7%)	↓	(39.2%)	↓	(16.4%)	↓	(14.6%)	↓
Brinker International, Inc.	1.8%	↑	2.2%	↑	2.6%	↑	2.1%	↑	2.3%	↑	1.5%	↑	(5.9%)	↓	(10.1%)	↓	(10.9%)	↓	(8.9%)	↓
Chili's Grill & Bar	2.0%	↑	2.4%	↑	2.9%	↑	2.3%	↑	2.9%	↑	2.0%	↑	(5.3%)	↓	(8.6%)	↓	(7.2%)	↓	(4.5%)	↓
Maggiano's Little Italy	0.0%	↔	1.0%	↑	0.4%	↔	0.6%	↔	(1.8%)	↓	(1.4%)	↓	(9.9%)	↓	(19.9%)	↓	(38.6%)	↓	(39.7%)	↓
Bloomin' Brands, Inc.	2.4%	↑	0.6%	↔	(0.2%)	↔	1.2%	↑	(10.4%)	↓	(39.4%)	↓	(12.8%)	↓	(17.7%)	↓	3.3%	↑	(7.4%)	↓
Bonefish Grill	1.9%	↑	0.1%	↔	(2.2%)	↓	0.1%	↔	(13.9%)	↓	(56.8%)	↓	(22.5%)	↓	(27.1%)	↓	(2.9%)	↓	(16.4%)	↓
Carrabba's Italian Grill	0.3%	↔	(1.6%)	↓	0.1%	↔	0.1%	↔	(8.7%)	↓	(36.7%)	↓	(9.0%)	↓	(11.4%)	↓	8.9%	↑	(0.6%)	↔
Fleming's Prime Steakhouse & Wine Bar	0.6%	↔	1.6%	↑	0.4%	↔	0.7%	↔	(13.2%)	↓	(56.3%)	↓	(20.3%)	↓	(29.7%)	↓	(2.3%)	↓	(15.2%)	↓
Outback Steakhouse (U.S. only)	3.5%	↑	1.3%	↑	0.2%	↔	2.0%	↑	(9.5%)	↓	(32.9%)	↓	(10.4%)	↓	(15.2%)	↓	4.1%	↑	(5.8%)	↓
Dine Brands Global, Inc.																				
Applebee's	1.8%	↑	(0.5%)	↔	(1.6%)	↓	(0.7%)	↔	(10.6%)	↓	(49.4%)	↓	(13.3%)	↓	(17.6%)	↓	11.9%	↑	0.0%	↔
IHOP	1.2%	↑	2.0%	↑	0.0%	↔	1.1%	↑	(14.7%)	↓	(59.1%)	↓	(30.2%)	↓	(30.1%)	↓	(0.9%)	↔	(15.5%)	↓
Denny's	1.3%	↑	3.8%	↑	(0.2%)	↔	1.9%	↑	(6.3%)	↓	(64.9%)	↓	(40.2%)	↓	(32.9%)	↓	(9.7%)	↓	(15.4%)	↓
Red Robin	(3.3%)	↓	(1.5%)	↓	1.6%	↑	NA		(20.8%)	↓	(41.4%)	↓	(28.3%)	↓	(29.0%)	↓	NR			
BBQ Holdings, Inc.																				
Famous Dave's	(1.1%)	↓	(0.7%)	↔	0.4%	↔	2.0%	↑	(29.0%)	↓	(22.9%)	↓	(4.6%)	↓	(5.5%)	↓	9.3%	↑	(22.4%)	↓
Granite City									(83.0%)	↓	(65.5%)	↓	(25.9%)	↓	(40.7%)	↓	(10.6%)	↓	(84.8%)	↓
Median	1.4%	↑	1.2%	↑	0.3%	↔	1.2%	↑	(10.4%)	↓	(39.4%)	↓	(13.3%)	↓	(19.9%)	↓	(2.6%)	↓	(14.9%)	↓
Mean	1.0%	↔	1.0%	↑	0.4%	↔	1.3%	↑	(14.3%)	↓	(34.6%)	↓	(18.7%)	↓	(22.3%)	↓	(4.4%)	↓	(17.9%)	↓
Coffee, Breakfast and Snacks																				
Starbucks Corporation	4.0%	↑	3.0%	↑	6.0%	↑	5.0%	↑	5.0%	↑	(10.0%)	↓	(40.0%)	↓	(9.0%)	↓	(5.0%)	↓	(0.3%)	↔
Dunkin' Brands Group, Inc.																				
Dunkin' Donuts	2.4%	↑	1.7%	↑	1.5%	↑	2.1%	↑	(2.0%)	↓	(18.7%)	↓	NA	NA	NA	NA	NA	NA	NA	NA
Baskin-Robbins	(2.8%)	↓	1.4%	↑	3.6%	↑	0.8%	↔	1.8%	↑	(6.0%)	↓	NA	NA	NA	NA	NA	NA	NA	NA
Median	2.4%	↑	1.7%	↑	3.6%	↑	2.1%	↑	1.8%	↑	(10.0%)	↓	NA	NA	(5.0%)	↓	(0.3%)	↔	(0.3%)	↔
Mean	1.2%	↑	2.0%	↑	3.7%	↑	2.6%	↑	1.6%	↑	(11.6%)	↓	NA	NA	(5.0%)	↓	(0.3%)	↔	(0.3%)	↔

Note: NR indicates figures have not been reported.

Note: "Q1 Benchmarked" indicates a 2-year SSS comparison.

Represents most actively traded public restaurant companies.

Source: SEC filings, S&P Global Market Intelligence, Mergermarket, company press releases and various news sources (e.g., The New York Times DealBook, The Deal, The Wall Street Journal)

Quarterly SSS Performance

	2019				2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q1 Benchmarked
Specialty Casual										
Darden Restaurants, Inc.										
Fine Dining									(45.2%)	↓ NA
Other Concepts									(36.9%)	↓ NA
LongHorn Steakhouse	3.1%	↑ 2.9%	↑ 3.8%	↑ 3.3%	↑ 2.6%	↑ 6.7%	↑ 3.9%	↑ (45.3%)	↓ (18.1%)	↓ (16.0%)
Olive Garden	5.3%	↑ 3.5%	↑ 4.3%	↑ 3.9%	↑ 2.2%	↑ 1.5%	↑ 2.1%	↑ (39.2%)	↓ (23.2%)	↓ (21.5%)
Bahama Breeze	1.1%	↔ (1.1%)	↓ (3.7%)	↓ (1.0%)	↓ (4.2%)	↓ (3.4%)	↔ (0.5%)	↔ (66.1%)	NA	NA
The Capital Grille	3.9%	↑ 3.7%	↑ 4.3%	↑ 3.7%	↑ 1.5%	↑ 1.8%	↑ 4.2%	↑ (62.5%)	↓ NA	NA
Cheddar's Scratch Kitchen	(4.0%)	↓ (4.0%)	↓ (2.7%)	↓ (3.4%)	↓ (5.4%)	↓ (1.2%)	↓ (1.6%)	↓ (58.5%)	↓ NA	NA
Eddie V's	3.0%	↑ 0.9%	↔ 3.7%	↑ 2.8%	↑ 1.2%	↔ 0.5%	↔ 3.9%	↑ (65.2%)	↓ NA	NA
Seasons 52	(1.9%)	↓ (0.8%)	↔ (1.3%)	↓ (1.5%)	↓ (4.2%)	↓ (3.5%)	↓ 3.0%	↑ (69.9%)	↓ NA	NA
Yard House	0.6%	↔ (1.1%)	↓ (2.1%)	↓ (1.2%)	↓ (1.9%)	↔ 0.7%	↔ 1.8%	↑ (70.7%)	↓ NA	NA
Texas Roadhouse Inc.	5.2%	↑ 4.7%	↑ 4.4%	↑ 4.7%	↓ (8.4%)	↓ (32.8%)	↓ (6.3%)	↓ (8.9%)	↑ 18.5%	↑ 8.5%
Dave & Buster's Entertainment, Inc.	0.3%	↔ (1.8%)	↓ 4.1%	↑ (2.6%)	↓ (58.6%)	↓ (87.0%)	↓ (65.6%)	↓ (70.0%)	↓ (38.0%)	↓ (74.3%)
BJ's Restaurants Inc.	2.0%	↑ 2.0%	↔ (0.3%)	↑ 1.1%	↓ (15.5%)	↓ (57.2%)	↓ (30.2%)	↓ (32.3%)	↓ (13.0%)	↓ (26.5%)
Chuy's Holdings Inc.	3.2%	↑ 1.9%	↑ 2.6%	↑ 2.6%	↓ (9.7%)	↓ (39.0%)	↓ (19.8%)	↓ (22.1%)	↓ (3.2%)	↓ (12.6%)
Median	2.5%	↑ 1.4%	↑ 3.2%	↑ 1.9%	↓ (4.2%)	↓ (2.3%)	↔ 0.7%	↓ (60.5%)	↓ (18.1%)	↓ (21.5%)
Mean	1.8%	↑ 0.9%	↔ 1.4%	↑ 1.0%	↓ (8.4%)	↓ (17.7%)	↓ (8.8%)	↓ (50.9%)	↓ (16.6%)	↓ (24.8%)
Polished Casual										
The Cheesecake Factory Incorporated	1.3%	↑ 1.0%	↑ 0.4%	↔ 0.8%	↓ (12.9%)	↓ (50.9%)	↓ (11.7%)	↓ (19.5%)	↑ 2.8%	↓ (10.5%)
J. Alexander's Holdings Inc.										
Redlands Grill	0.3%	↔ 0.3%	↓ (2.0%)	↔ (0.4%)	↓ (12.8%)	↓ (55.2%)	↓ (18.1%)	↓ (21.4%)	NR	
Stoney River Steakhouse and Grill	2.2%	↑ 0.3%	↔ (0.7%)	↔ 0.0%	↓ (14.6%)	↓ (55.9%)	↓ (18.2%)	↓ (24.9%)	NR	
Median	1.3%	↑ 0.3%	↔ (0.7%)	↔ 0.0%	↓ (12.9%)	↓ (55.2%)	↓ (18.1%)	↓ (21.4%)	↑ 2.8%	↓ (10.5%)
Mean	1.3%	↑ 0.5%	↔ (0.8%)	↔ 0.1%	↓ (13.4%)	↓ (54.0%)	↓ (16.0%)	↓ (21.9%)	↑ 2.8%	↓ (10.5%)
Fine Dining										
Ruth's Hospitality Group, Inc.	1.8%	↑ (0.5%)	↔ 0.6%	↔ 0.9%	↓ (13.5%)	↓ (74.1%)	↓ (36.7%)	↓ (39.7%)	↓ (14.8%)	↓ (26.3%)
The ONE Group Hospitality, Inc.	8.6%	↑ 6.4%	↑ 9.3%	↑ 8.3%	↓ (14.1%)	↓ (66.7%)	↑ 15.6%	↓ (14.8%)	↑ 23.5%	↑ 6.1%
Median	5.2%	↑ 3.0%	↑ 5.0%	↑ 4.6%	↓ (13.8%)	↓ (70.4%)	↓ (10.6%)	↓ (27.3%)	↑ 4.4%	↓ (10.1%)
Mean	5.2%	↑ 3.0%	↑ 5.0%	↑ 4.6%	↓ (13.8%)	↓ (70.4%)	↓ (10.6%)	↓ (27.3%)	↑ 4.4%	↓ (10.1%)

Note: Darden Restaurants, Inc. – Capital Grille and Eddie V's represent "Fine Dining"; Longhorn Steakhouse, Olive Garden, Bahama Breeze, Cheddar's Scratch Kitchen, Seasons 52, Yard House represent "Other Concepts."

Note: NR indicates figures have not been reported.

Note: "Q1 Benchmarked" indicates a 2-year SSS comparison.

Represents most actively traded public restaurant companies.

Source: SEC filings, S&P Global Market Intelligence, Mergermarket, company press releases and various news sources (e.g., The New York Times DealBook, The Deal, The Wall Street Journal)

Quarterly SSS Performance ○○●

	2019							2020							2021					
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q1 Benchmarked						
Fast Casual																				
Chipotle Mexican Grill, Inc.	9.9%	↑	10.0%	↑	11.0%	↑	11.1%	↑	3.3%	↑	(9.8%)	↓	8.3%	↑	5.7%	↑	17.2%	↑	21.1%	↑
Wingstop Inc.	7.1%	↑	12.8%	↑	12.3%	↑	11.1%	↑	9.9%	↑	31.9%	↑	25.4%	↑	18.2%	↑	20.7%	↑	32.6%	↑
Shake Shack Inc.	3.6%	↑	3.6%	↑	2.0%	↑	1.3%	↑	(12.8%)	↓	(49.0%)	↓	(31.7%)	↓	4.6%	↑	5.7%	↑	(7.8%)	↓
El Pollo Loco Holdings, Inc.	2.4%	↑	0.7%	↔	1.1%	↑	2.0%	↑	(1.5%)	↓	(8.5%)	↓	1.8%	↑	(0.2%)	↔	5.9%	↑	4.3%	↑
Fiesta Restaurant Group, Inc.																	NR	NR		
Pollo Tropical	(2.6%)	↓	(1.3%)	↓	(3.8%)	↓	(1.8%)	↓	(7.3%)	↓	(31.6%)	↓	(11.1%)	↓	(8.2%)	↓	NR	NR		
Taco Cabana	(0.5%)	↔	(3.0%)	↓	(4.8%)	↓	(4.1%)	↓	(13.5%)	↓	(19.2%)	↓	(14.2%)	↓	(10.0%)	↓	NR	NR		
Potbelly Corporation	(4.7%)	↓	(4.0%)	↓	(3.0%)	↓	(3.0%)	↓	(10.1%)	↓	(41.5%)	↓	(21.0%)	↓	(19.7%)	↓	(3.1%)	↓	(12.9%)	↓
Noodles & Company	3.0%	↑	4.6%	↑	2.1%	↑	2.8%	↑	(7.2%)	↓	(30.9%)	↓	(3.8%)	↓	(4.7%)	↓	10.5%	↑	2.5%	↑
Median	2.7%	↑	2.2%	↑	1.6%	↑	1.7%	↑	(7.3%)	↓	(25.1%)	↓	(7.5%)	↓	(2.5%)	↓	8.2%	↑	3.4%	↑
Mean	2.3%	↑	2.9%	↑	2.1%	↑	2.4%	↑	(4.9%)	↓	(19.8%)	↓	(5.8%)	↓	(1.8%)	↓	9.5%	↑	6.6%	↑
Quick Service																				
McDonald's Corporation	4.5%	↑	6.5%	↑	5.9%	↑	5.9%	↑	(3.4%)	↓	(23.9%)	↓	(2.2%)	↓	5.5%	↑	7.5%	↑	3.8%	↑
Yum! Brands, Inc.																				
KFC	5.0%	↑	6.0%	↑	3.0%	↑	4.0%	↑	(8.0%)	↓	(21.0%)	↓	(4.0%)	↓	(2.0%)	↓	7.0%	↑	(1.6%)	↓
Pizza Hut	0.0%	↔	2.0%	↑	0.0%	↔	0.0%	↔	(11.0%)	↓	(9.0%)	↓	(3.0%)	↓	(6.0%)	↓	12.0%	↑	(0.3%)	↔
Taco Bell	4.0%	↑	7.0%	↑	4.0%	↑	5.0%	↑	1.0%	↑	(8.0%)	↓	3.0%	↑	(3.0%)	↓	9.0%	↑	10.1%	↑
Restaurant Brands International Inc.																				
Burger King	2.2%	↑	3.6%	↑	4.8%	↑	3.4%	↑	(3.7%)	↓	(13.4%)	↓	(7.0%)	↓	(7.9%)	↓	0.7%	↔	(3.0%)	↓
Tim Hortons	(0.6%)	↔	0.5%	↔	(1.4%)	↓	(1.5%)	↓	(10.3%)	↓	(29.3%)	↓	(12.5%)	↓	(11.0%)	↓	(2.3%)	↓	(12.4%)	↓
Popeyes	0.6%	↔	3.0%	↑	9.7%	↑	12.1%	↑	26.2%	↑	24.8%	↑	17.4%	↑	(5.8%)	↓	1.5%	↑	28.1%	↑
Domino's Pizza, Inc.	3.9%	↑	3.0%	↑	2.4%	↑	3.2%	↑	1.6%	↑	16.1%	↑	17.5%	↑	11.2%	↑	13.4%	↑	15.2%	↑
The Wendy's Company	1.3%	↑	1.4%	↑	4.4%	↑	2.9%	↑	(0.2%)	↔	(4.4%)	↓	(6.1%)	↓	4.7%	↑	13.1%	↑	12.9%	↑
Jack in the Box Inc.	0.6%	↔	2.7%	↑	1.3%	↑	1.7%	↑	(4.2%)	↓	6.6%	↑	4.0%	↑	9.6%	↑	13.0%	↑	8.3%	↑
Carrols Restaurant Group, Inc.	2.4%	↑	0.1%	↔	4.5%	↑	2.2%	↑	(5.7%)	↓	(5.6%)	↓	1.0%	↑	(11.0%)	↓	14.7%	↑	8.2%	↑
Papa John's International, Inc.	(6.9%)	↓	(5.7%)	↓	1.0%	↑	(2.7%)	↓	5.3%	↑	28.0%	↑	18.2%	↑	10.2%	↑	26.0%	↑	32.7%	↑
Del Taco Restaurants, Inc.	(0.1%)	↔	2.2%	↑	1.0%	↑	0.9%	↔	(3.1%)	↓	(10.1%)	↓	4.1%	↑	3.8%	↑	9.1%	↑	5.7%	↑
Nathan's Famous, Inc.	(0.4%)	↔	14.0%	↑	6.7%	↑	3.2%	↑	4.5%	↑	NA	NA	NA	NA	NA	NA	NA	NA		
Median	1.0%	↔	2.9%	↑	3.5%	↑	3.1%	↑	(3.3%)	↓	(8.0%)	↓	1.0%	↑	(2.0%)	↓	9.1%	↑	8.2%	↑
Mean	1.2%	↑	3.3%	↑	3.4%	↑	2.9%	↑	(0.8%)	↔	(3.8%)	↓	2.3%	↑	(0.1%)	↔	9.6%	↑	8.3%	↑

Note: NR indicates figures have not been reported.

Note: "Q1 Benchmarked" indicates a 2-year SSS comparison.

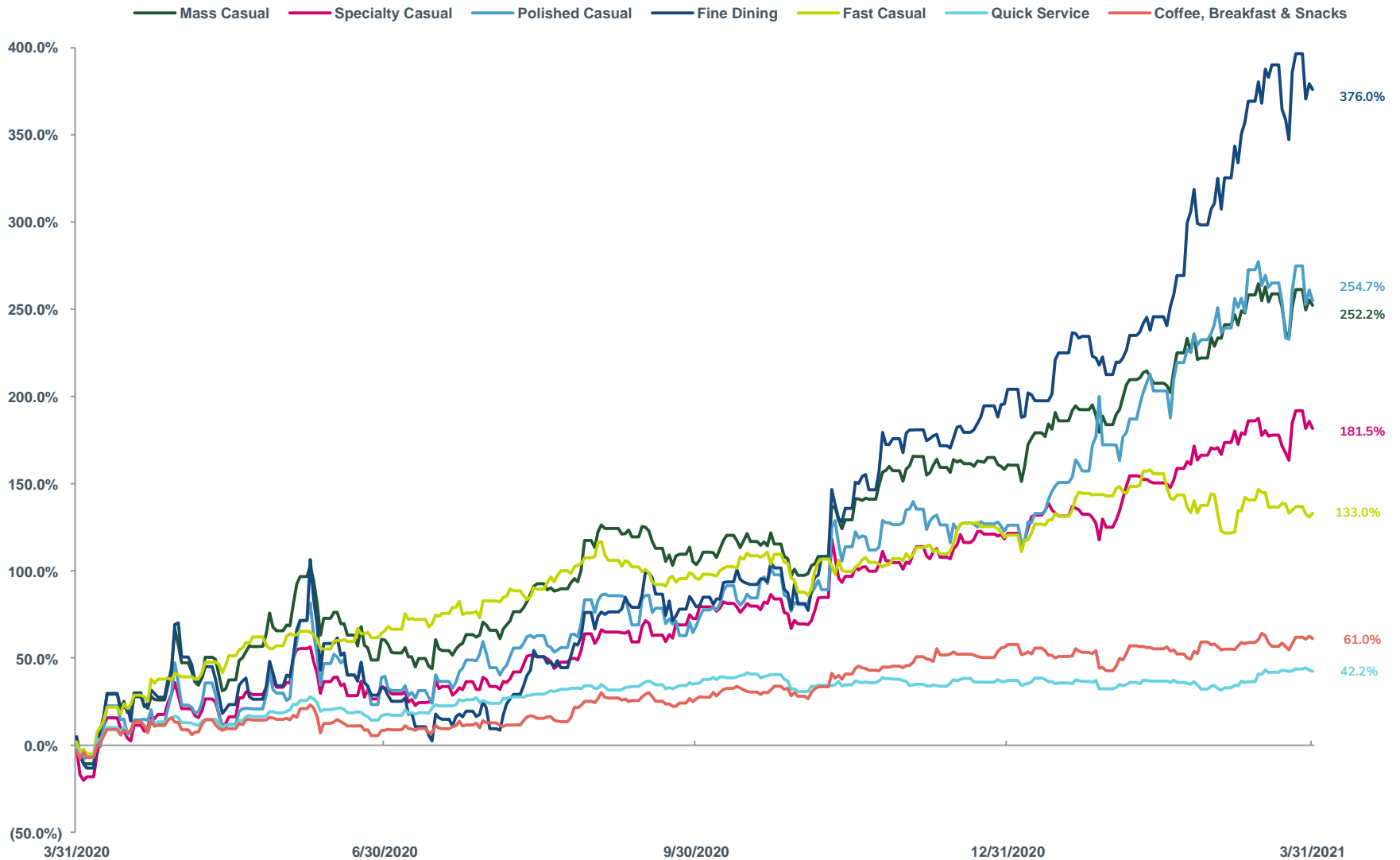
Represents most actively traded public restaurant companies.

Source: SEC filings, S&P Global Market Intelligence, Mergermarket, company press releases and various news sources (e.g., The New York Times DealBook, The Deal, The Wall Street Journal)

4

Stock Price Performance

Indexed Stock Price Performance



Sector index weight is based upon company market capitalization at valuation date
 Source: S&P Global Market Intelligence—data as of March 31, 2021.

Sector Stock Price Performance

(\$ in millions, except per share data)

Companies	Number of Companies	Avg. Equity Market Value		Avg. % Change in Market Value				Median EV/EBITDA Multiple		
		03/31/21	1 Month	3 Months	6 Months	12 Months	LTM	CY21E	CY22E	
Market Sector										
Mass Casual	10	\$ 1,372	30.1%	92.4%	138.5%	252.2%	18.3x	10.6x	8.4x	
Specialty Casual	5	5,938	15.2%	60.7%	106.8%	181.5%	30.5x	15.0x	12.2x	
Polished Casual	2	1,430	22.3%	129.4%	184.4%	254.7%	NA	12.1x	9.5x	
Fine Dining	2	534	77.6%	180.6%	290.8%	376.0%	44.8x	10.0x	8.2x	
Fast Casual	7	7,102	(4.5%)	10.8%	34.1%	133.0%	39.7x	22.4x	9.5x	
Quick Service	10	24,458	10.2%	5.8%	6.5%	42.4%	15.7x	14.1x	13.3x	
Coffee, Breakfast and Snacks	1	128,642	1.8%	5.4%	34.2%	61.0%	41.1x	20.9x	18.6x	
Median		\$ 5,938	15.2%	60.7%	106.8%	181.5%	35.1x	14.1x	9.5x	
Mean		\$ 24,211	21.8%	69.3%	113.6%	185.8%	31.7x	15.0x	11.4x	

Market Indices

S&P 500 Index	\$ 3,973	4.2%	5.8%	18.1%	53.7%
Dow Jones Industrial Average	32,982	6.6%	7.8%	18.7%	50.5%
Russell 2000 Index	2,221	0.9%	12.4%	47.3%	92.6%
S&P Restaurant Index	2,264	4.5%	3.4%	12.3%	54.1%

Sector index weight is based upon company market capitalization at valuation date
Source: S&P Global Market Intelligence—data as of March 31, 2021.

5

Public Restaurant Valuations

Public Restaurant Valuations

(\$ in millions, except per share data)

	Stock Price 03/31/21	% of 52-Wk High	Market Capitalization	Adjusted Net Debt	LTM Adj. Debt Multiples		Enterprise Value	Enterprise Value as Multiple of				LTM EBITDA Margin
					Debt to EBITDA	Net Debt to EBITDA		Revenue LTM	EBITDA			
									LTM	CY21E		
Mass Casual												
Cracker Barrel Old Country Store, Inc.	\$ 172.88	96.7%	\$ 4,101.6	\$ 328.1	1.6x	5.0x	\$ 4,429.7	2.0x	NM	12.6x	11.2x	2.9%
Brinker International, Inc.	71.06	90.7%	3,230.4	856.4	0.1x	3.7x	4,086.8	1.4x	17.8x	9.3x	8.4x	7.9%
Bloomin' Brands, Inc.	27.05	82.4%	2,372.9	881.3	0.3x	4.5x	3,254.2	1.0x	16.8x	6.8x	6.5x	6.2%
Dine Brands Global, Inc.	90.03	89.4%	1,535.7	1,104.9	0.7x	7.9x	2,640.6	3.9x	18.8x	10.6x	9.6x	20.6%
Denny's	18.11	90.5%	1,161.7	230.1	0.2x	21.9x	1,391.8	5.1x	NM	18.0x	14.0x	3.8%
FAT Brands	7.56	66.3%	112.0	100.4	NA	NA	212.4	10.5x	NM	NA	NA	NM
Biglari Holdings, Inc.	675.52	77.6%	414.4	(28.4)	NA	NA	385.9	1.2x	6.3x	NA	NA	18.2%
Red Robin	39.89	96.5%	621.3	154.5	0.2x	NA	775.8	0.9x	NM	10.7x	7.4x	NM
Luby's, Inc.	3.30	88.0%	101.4	75.8	NA	NA	177.3	1.1x	NM	NA	NA	NM
BBQ Holdings, Inc.	7.25	43.9%	67.3	6.2	1.7x	7.9x	73.5	0.5x	NM	6.9x	5.6x	0.6%
Median	\$ 437.13	88.7%	\$ 891.5	\$ 192.3	0.3x	6.5x	\$ 1,083.8	1.3x	17.3x	10.6x	8.4x	6.2%
Mean	\$ 111.27	82.2%	\$ 1,371.9	\$ 370.9	0.7x	8.5x	\$ 1,742.8	2.8x	14.9x	10.7x	9.0x	8.6%
Specialty Casual												
Darden Restaurants, Inc.	\$ 142.00	94.8%	\$ 18,506.6	\$ (64.2)	0.8x	NA	\$ 18,442.4	3.0x	37.3x	15.0x	12.2x	8.0%
Texas Roadhouse, Inc.	95.94	86.6%	6,679.3	(255.6)	1.2x	NA	6,423.6	2.5x	30.5x	15.3x	13.7x	8.3%
Dave & Buster's Entertainment, Inc.	47.90	92.6%	2,282.8	597.3	0.1x	NA	2,880.1	6.6x	NM	14.7x	8.9x	NM
BJ's Restaurants, Inc.	58.08	91.6%	1,346.8	26.6	1.0x	NA	1,373.3	1.8x	NM	15.5x	9.7x	NM
Chuy's Holdings, Inc.	44.32	88.7%	873.9	(97.3)	1.7x	NA	776.6	2.5x	20.4x	13.8x	13.7x	12.1%
Median	\$ 58.08	91.6%	\$ 2,282.8	\$ (64.2)	1.0x	NA	\$ 2,880.1	2.5x	30.5x	15.0x	12.2x	8.3%
Mean	\$ 77.65	90.9%	\$ 5,937.9	\$ 41.3	1.0x	NA	\$ 5,979.2	3.3x	29.4x	14.9x	11.6x	9.5%
Polished Casual												
The Cheesecake Factory Incorporated	\$ 58.51	88.9%	\$ 2,715.4	\$ 98.7	0.8x	NA	\$ 2,814.1	1.4x	NM	12.1x	9.4x	NM
J. Alexander's Holdings, Inc.	9.64	78.6%	145.5	2.1	NA	0.4x	147.5	0.8x	31.7x	NA	NA	2.5%
Median	\$ 34.08	83.8%	\$ 1,430.5	\$ 50.4	0.8x	0.4x	\$ 1,480.8	1.1x	31.7x	12.1x	9.4x	2.5%
Mean	\$ 34.08	83.8%	\$ 1,430.5	\$ 50.4	0.8x	0.4x	\$ 1,480.8	1.1x	31.7x	12.1x	9.4x	2.5%
Fine Dining												
Ruth's Hospitality Group, Inc.	\$ 24.83	86.4%	\$ 850.2	\$ 2.7	1.7x	0.2x	\$ 852.9	3.4x	NM	12.8x	10.5x	6.6%
The ONE Group Hospitality, Inc.	7.48	62.4%	217.8	35.5	0.9x	3.1x	253.3	1.7x	22.3x	8.1x	6.1x	7.5%
Median	\$ 16.16	74.4%	\$ 534.0	\$ 19.1	1.3x	1.6x	\$ 553.1	2.5x	22.3x	10.4x	8.3x	7.0%
Mean	\$ 16.16	74.4%	\$ 534.0	\$ 19.1	1.3x	1.6x	\$ 553.1	2.5x	22.3x	10.4x	8.3x	7.0%

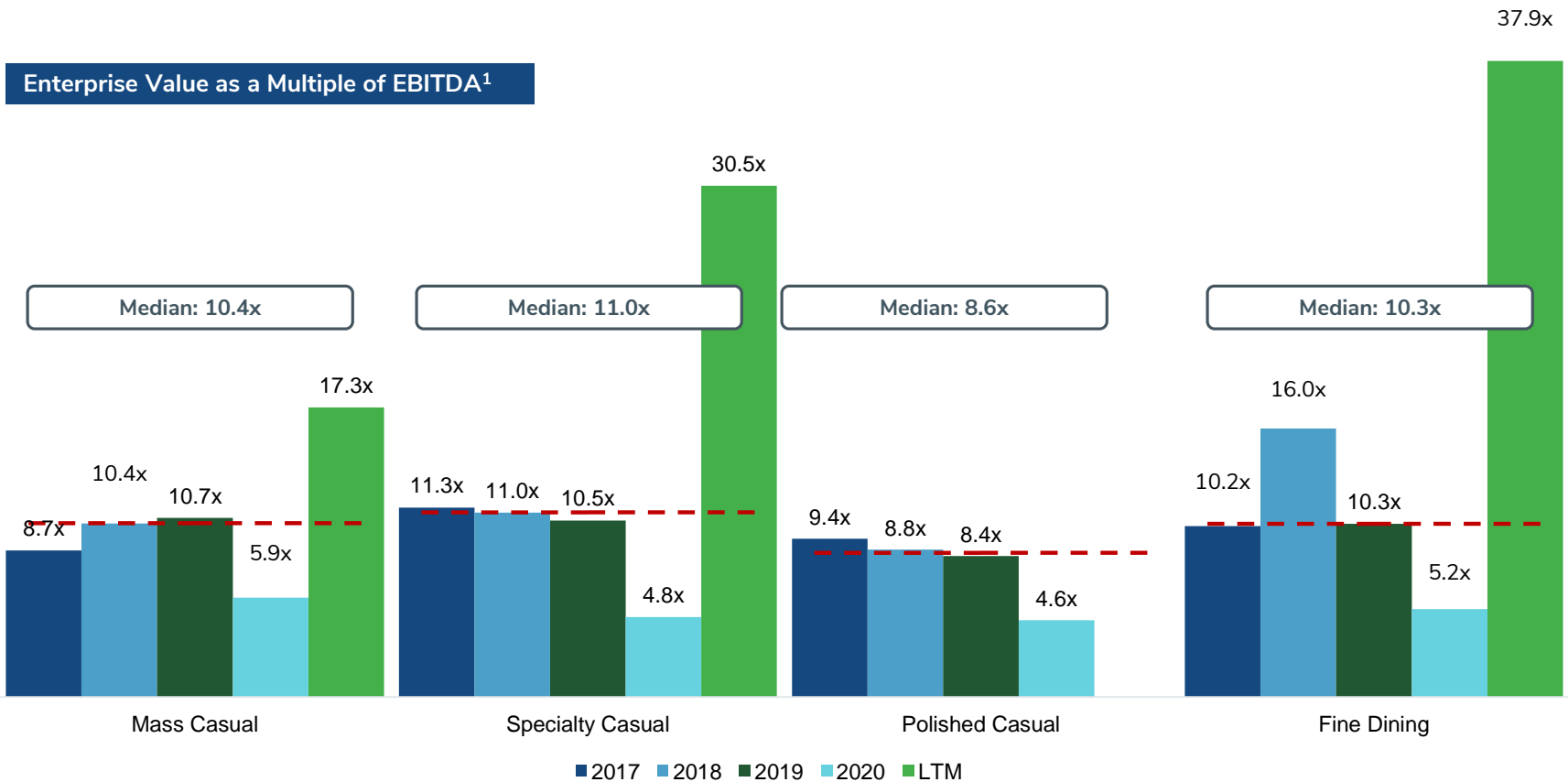
Sector index weight is based upon company market capitalization at valuation date
Source: S&P Global Market Intelligence—data as of March 31, 2021.

Public Restaurant Valuations

(\$ in millions, except per share data)	Stock Price 44286	% of 52-Wk High	Market Capitalization	Adjusted Net Debt	LTM Adj. Debt Multiples		Enterprise Value	Enterprise Value as Multiple of				LTM EBITDA Margin
					Debt to EBITDA	Net Debt to EBITDA		Revenue		EBITDA		
								LTM	LTM	CY21E	CY22E	
Fast Casual												
Chipotle Mexican Grill, Inc.	\$ 1,420.82	90.0%	\$ 39,987.7	\$ (694.8)	0.6x	NA	\$ 39,292.9	6.2x	NM	33.2x	26.1x	10.4%
Wingstop, Inc.	127.17	73.6%	3,775.4	430.9	0.5x	6.1x	4,206.3	15.9x	NM	50.0x	40.8x	27.0%
Shake Shack, Inc.	112.77	81.5%	4,400.5	(132.1)	6.2x	NA	4,268.4	8.0x	NM	NM	37.9x	1.1%
Fiesta Restaurant Group, Inc.	12.59	68.0%	330.9	21.5	0.8x	0.5x	352.3	0.6x	8.3x	5.9x	5.4x	7.7%
El Pollo Loco Holdings, Inc.	16.12	73.4%	587.7	48.1	0.1x	0.9x	635.8	1.5x	11.7x	9.3x	8.6x	12.7%
Potbelly Corporation	5.91	76.4%	165.6	1.3	NA	NA	166.8	0.6x	NM	NM	7.5x	NM
Noodles & Company	10.35	79.8%	469.5	34.0	0.1x	2.7x	503.5	1.2x	39.7x	11.8x	9.5x	3.1%
Median	\$ 16.12	76.4%	\$ 587.7	\$ 21.5	0.5x	1.8x	\$ 635.8	1.5x	11.7x	11.8x	9.5x	9.1%
Mean	\$ 243.68	77.5%	\$ 7,102.5	\$ (41.6)	1.4x	2.5x	\$ 7,060.9	4.9x	19.9x	22.0x	19.4x	10.3%
Quick Service												
McDonald's Corporation	\$ 224.14	94.1%	\$ 167,112.5	\$ 32,703.5	0.3x	3.5x	\$ 199,816.0	10.4x	21.6x	17.6x	16.4x	48.1%
Yum! Brands, Inc.	108.18	88.1%	32,460.0	10,120.0	0.3x	4.9x	42,580.0	7.2x	20.8x	19.0x	17.7x	34.9%
Restaurant Brands International, Inc.	65.00	91.4%	19,834.4	11,182.0	0.7x	6.2x	31,016.4	6.2x	17.2x	14.0x	12.5x	36.0%
Domino's Pizza, Inc.	367.79	82.2%	14,271.6	3,791.8	0.3x	4.7x	18,063.4	4.3x	22.6x	20.9x	19.2x	18.9%
The Wendy's Company	20.26	81.3%	4,535.0	1,940.1	0.7x	4.3x	6,475.2	4.5x	14.4x	14.1x	13.3x	31.1%
Jack in the Box, Inc.	109.78	88.2%	2,506.0	1,127.0	0.8x	3.5x	3,633.0	3.3x	11.1x	11.2x	11.3x	29.8%
Carrols Restaurant Group, Inc.	5.99	74.0%	319.2	421.4	0.6x	3.8x	740.6	0.5x	6.7x	6.6x	6.2x	7.0%
Papa John's International, Inc.	88.64	80.3%	2,919.9	177.3	0.8x	1.0x	3,097.1	1.8x	17.0x	14.6x	13.8x	10.8%
Del Taco Restaurants, Inc.	9.58	79.9%	352.1	107.2	0.1x	2.1x	459.3	0.9x	9.0x	7.8x	7.2x	10.3%
Nathan's Famous, Inc.	63.09	86.1%	259.6	70.1	NA	2.4x	329.7	4.2x	11.3x	NA	NA	36.7%
Median	\$ 76.82	84.1%	\$ 3,727.4	\$ 1,533.6	0.6x	3.7x	\$ 5,054.1	4.2x	15.7x	14.1x	13.3x	30.4%
Mean	\$ 106.24	84.6%	\$ 24,457.0	\$ 6,164.0	0.5x	3.6x	\$ 30,621.1	4.3x	15.2x	14.0x	13.1x	26.4%
Coffee, Breakfast and Snacks												
Starbucks Corporation	\$ 109.27	91.8%	\$ 128,642.5	\$ 10,767.9	0.6x	3.2x	\$ 139,410.4	6.3x	41.1x	20.9x	18.6x	15.4%
Median	\$ 109.27	91.8%	\$ 128,642.5	\$ 10,767.9	0.6x	3.2x	\$ 139,410.4	6.3x	41.1x	20.9x	18.6x	15.4%
Mean	\$ 109.27	91.8%	\$ 128,642.5	\$ 10,767.9	0.6x	3.2x	\$ 139,410.4	6.3x	41.1x	20.9x	18.6x	15.4%

Sector index weight is based upon company market capitalization at valuation date
Source: S&P Global Market Intelligence—data as of March 31, 2021.

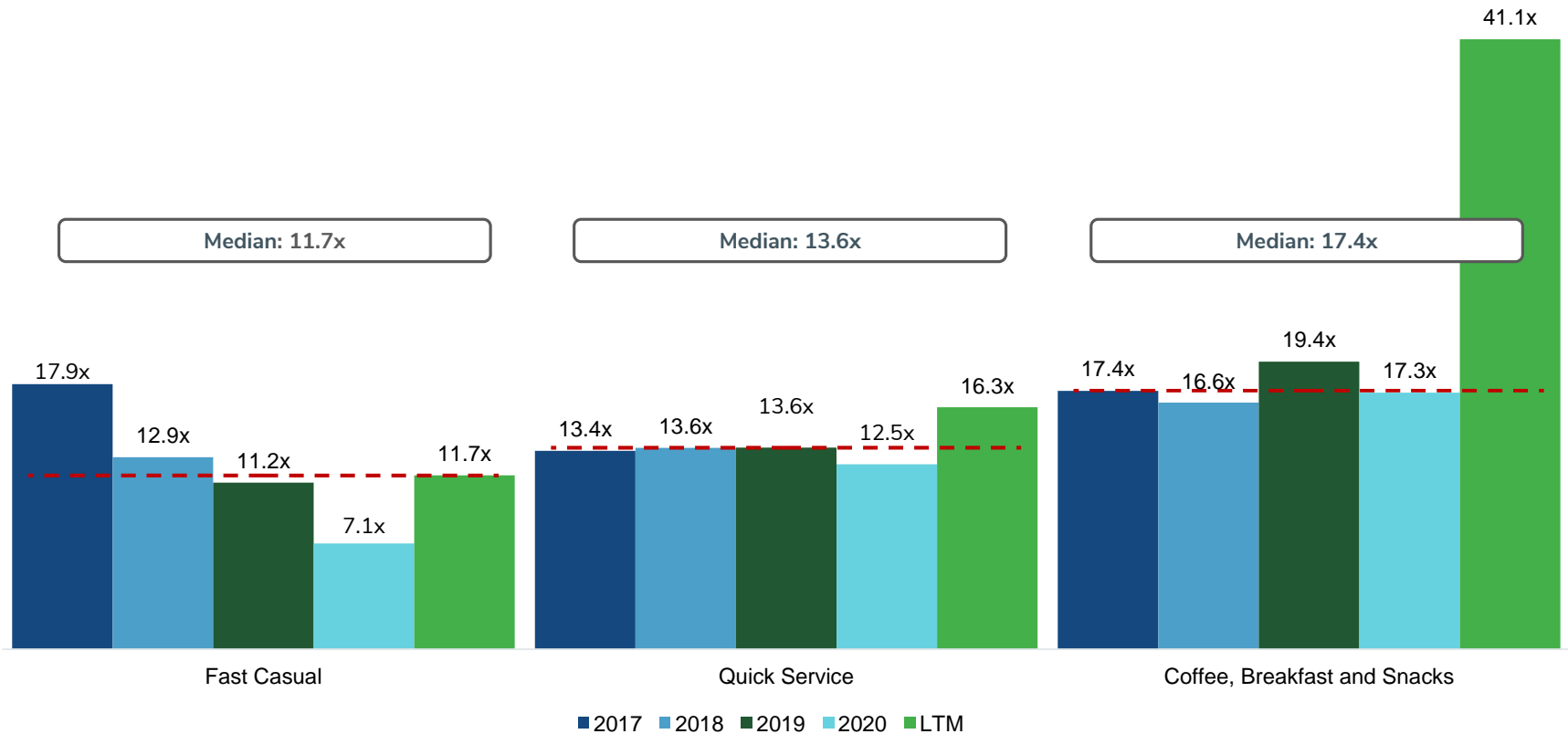
Historical Public Restaurant Valuations



1. Index calculation excludes any companies with nonmeaningful trading multiples.
 Source: S&P Global Market Intelligence; LTM values as of March 31, 2021—significantly affected by decline in company performance.
 Segments significantly affected by decline in sector performance and equities market performance.

Historical Public Restaurant Valuations

Enterprise Value as a Multiple of EBITDA¹



1. Index calculation excludes any companies with nonmeaningful trading multiples.
 Source: S&P Global Market Intelligence; LTM values as of March 31, 2021—significantly affected by decline in company performance.
 Segments significantly affected by decline in sector performance and equities market performance.

6

Recent Restaurant Transaction Activity

Recent Restaurant Transaction Activity ●○

▶ **NewSpring Capital Acquires Duck Donuts**

In April 2021, Duck Donuts sold a majority stake of the business to NewSpring Capital, a private equity firm that invests in the restaurant franchise space. Duck Donuts is a 75-unit franchised chain of donut-centric shops.

▶ **Par Technology Acquires Punchh**

In April 2021, Par Technology acquired Punchh, a provider of loyalty and customer engagement software, for \$500 million in cash and stock. The transaction included a \$160 million investment from Panera Bread founder Ron Shaich's Act III Holdings, generated by the sale of Par stock to Act III. Par plans to add loyalty capabilities to its POS, back office and payment services for chain restaurants, creating an end-to-end, cloud-based platform.

▶ **Jimmy John's Acquires Seven Brew Drive-Thru Coffee**

In March 2021, Jimmy John Liautaud, founder of Jimmy John's, bought a majority stake in Seven Brew Drive-Thru, a nine-unit chain based in Fayetteville, Arkansas. Seven Brew announced its franchising program along with the investment, as the company plans to expand geographically throughout the U.S.

▶ **Cicis Pizza Emerges from Bankruptcy**

In March 2021, Cicis Pizza emerged from bankruptcy protection less than two months after it declared Chapter 11. The company was sold in a credit deal to D&G Investors, a firm that was formed by Applebee's franchisee SSCP Management and Mooyah owner Gala Capital Partners.

▶ **WOWorks Acquires The Simple Greek**

In March 2021, WOWorks acquired The Simple Greek, a 6-year-old, 24-unit fast casual Greek concept, for an undisclosed price. The acquisition brings WOWorks portfolio to more than 215 locations across the U.S.

▶ **Waitr Acquires Florida-based Delivery Dudes**

In March 2021, Waitr acquired Delivery Dudes, a Florida-based food delivery company, for approximately \$23 million in stock and cash. Delivery Dudes operates in small- and medium-sized markets in over 50 cities. This acquisition comes as Waitr expands into more markets and verticals, including alcohol and cannabis. The company also recently established a partnership with virtual kitchen marketplace Nextbite.

▶ **Alamo Drafthouse Cinema Declares Bankruptcy**

In March 2021, Alamo Drafthouse Cinema, a hybrid restaurant-movie theater chain, declared Chapter 11 bankruptcy, and has a deal to sell itself to its lenders. The chain, which operates 41 locations and is based in Austin, Texas, has nearly \$113 million in debt from multiple lenders. Those lenders, including Altamont Capital as well as Fortress Investment Group, have agreed to acquire the company out of bankruptcy.

▶ **Thompson Street Capital Partners Acquires Freddy's**

In March 2021, Thompson Street Capital Partners purchased 400-unit Freddy's Frozen Custard & Steakhburgers for an undisclosed amount. The partnership will allow Freddy's to expand into new areas and continue its growth trajectory going forward.

Recent Restaurant Transaction Activity

► Ruby Tuesday Emerges from Bankruptcy

In February 2021, Ruby Tuesday, the iconic bar-and-grill chain, emerged from federal bankruptcy protection with less debt, but many fewer restaurants. The company now operates 209 locations, down from 451 at the end of 2019.

► Roark Capital to Raise Another \$5 Billion

In February 2021, Atlanta-based private equity firm Roark Capital established a new fund, Roark Capital Partners VI, and is seeking to raise \$5 billion. The funding would give Roark more fuel to continue investing in restaurant chains as the industry emerges from the pandemic.

► Fertitta Entertainment to Go Public

In February 2021, Fertitta Entertainment announced that the company agreed to a \$6.7 billion deal to merge with Fast Acquisition, a consumer and restaurant focused Special Purpose Acquisition Corporation (SPAC). The company plans to use funds from the merger to pay off debt, and will receive \$200 million from the Fast SPAC. Investors have committed another \$1.25 billion once the deal is closed. Once the company is public, Fertitta will retain control with 60% of the company's shares.

► Peak Rock Capital Acquires Shipley Do-Nuts

In January 2021, Peak Rock Capital completed an acquisition of Shipley Franchise Company and Shipley Do-nut Flour & Supply Co. This acquisition is Peak Rock's 12th investment in the food, beverage and consumer industry over the past few years.

► Flynn Restaurant Group Acquires Most of NPC International

In January 2021, Flynn Restaurant Group completed the acquisition of a majority of NPC International's restaurants for \$522.5 million. Flynn will acquire all of the 925+ Pizza Hut restaurants and approximately 200 Wendy's locations in the Salt Lake City, Central Maryland and two Baltimore-area markets.

► Inspire Brands Acquires Dunkin' Brands Group

In December 2020, Inspire Brands announced it had completed its acquisition of Dunkin' Brands Group for \$11.3 billion (\$106.50/share). With this acquisition, Inspire Brands is now the second-largest food service company in the U.S. by locations and sales, and totals nearly 32,000 restaurants in 60 countries, with \$26 billion in sales.

► Goldman Sachs Acquires Significant Stake in Zaxby's

In November 2020, Goldman Sachs announced it had acquired a significant equity stake in Zaxby's, a 900-unit, chicken-centric chain. The strategic investment will enable the restaurant chain based in Athens, Georgia, to accelerate its growth and expand into new sales channels. The company has grown system sales, on average, 8.4% the past five years.














► Thai Union Acquires Red Lobster from Golden Gate Capital

In August 2020, Golden Gate Capital announced the sale of Red Lobster, with more than 750 locations worldwide, to a consortium led by Thai Union. Thai Union, a long-term strategic supplier, originally invested \$575 million in Red Lobster in 2016. Thai Union has reconfirmed its commitment to growing the business both domestically and internationally.

7

Duff & Phelps Restaurant Qualifications

Select Duff & Phelps Restaurant Transaction Experience

<p>Strategic Sale</p>  <p>If it ain't fresh, it ain't Legal![®] has been acquired by</p>   <p>Strega a portfolio company of</p> 	<p>Strategic Sale</p>  <p>a portfolio company of</p>  <p>has been acquired by</p> 	<p>§ 363 Sale</p>  <p>has been acquired in a § 363 Sale</p>	<p>Restructuring / § 363 Sale</p>  <p>has been acquired by</p> 	<p>Restructuring / § 363 Sale</p>  <p>has been acquired by</p> 	<p>Take-Private Transaction</p>  <p>has been acquired by</p> 
<p>Majority Recapitalization</p>  <p>a portfolio company of</p>  <p>has received a significant investment from</p> 	<p>Sponsor Sale</p>  <p>a portfolio company of</p>  <p>has been acquired by</p> 	<p>Restructuring</p>  <p>completed a restructuring</p>	<p>Buy-Side Financing</p>  <p>has acquired</p> 	<p>Growth Equity</p>  <p>has received a growth equity investment from</p> 	<p>Growth Equity</p>  <p>TURNING POINT breakfast, brunch & lunch</p> <p>has received a growth equity investment from</p>  
<p>Sponsor Sale</p>  <p>a portfolio company of</p>  <p>has been acquired by</p> 	<p>Debt Financing</p>  <p>has secured financing from</p> 	<p>Valuation / Fairness Opinion</p>  <p>has been acquired by</p> 	<p>Solvency Opinion</p>  <p>a portfolio company of</p>  <p>completed a dividend recapitalization</p>	<p>Restructuring / § 363 Sale</p>  <p>has been acquired by</p> 	<p>Strategic Sale</p>   <p>has been acquired by</p> 
<p>Carve-out / Divestiture</p>  <p>a division of</p>  <p>has been acquired by</p> 	<p>§ 363 Sale</p>  <p>a portfolio company of</p>  <p>has been acquired by</p> 	<p>Sponsor Sale</p>  <p>a portfolio company of</p>  <p>has been acquired by</p> 	<p>Sponsor Sale</p>  <p>a portfolio company of</p>  <p>has been acquired by</p> 	<p>Strategic Sale</p>  <p>has been acquired by</p> 	<p>Sponsor Sale</p>  <p>a portfolio company of</p>  <p>has received a significant investment from</p>  

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About Duff & Phelps, A Kroll Business

For nearly 100 years, Duff & Phelps has helped clients make confident decisions in the areas of valuation, real estate, taxation and transfer pricing, disputes, M&A advisory and other corporate transactions. For more information, visit www.duffandphelps.com.

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