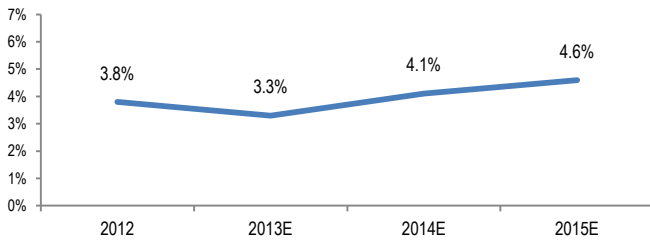


Foodservice Equipment and Supplies Industry Trends

The foodservice equipment and supplies (E&S) industry has posted continuous growth since the industry started recovering from the negative effects of the global recession of 2009. IBISWorld reports that in the five years up to and including 2013 projections, industry revenue is expected to increase at an annualized rate of 1.9% to total \$23.6 billion. Manufacturers' Agent Association for the Foodservice Industry (MAFSI) earlier reported that overall E&S sales rose 2.4% in the first quarter of 2013, the smallest gain since the MAFSI Business Barometer moved into positive territory in the fourth quarter 2010. Overall equipment sales increased 2.3% for the quarter, sales of supplies posted a 3.9% gain, tabletop sales rose 2.7% and sales of furnishings declined slightly, down 0.1%.

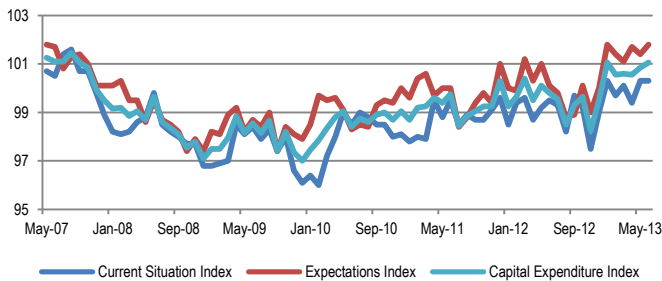
Nominal E&S Market Growth Rate



Source: FER

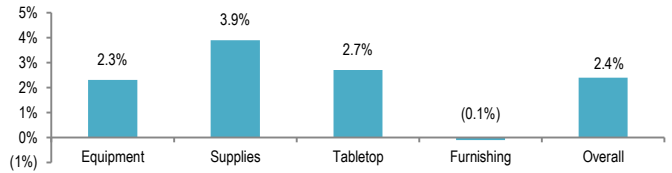
According to the National Restaurant Association (NRA), 42% of supply chain professionals said their sales in 2012 were better than they were in 2011. Furthermore, 58% of supply chain professionals expect their sales to be better in 2013 than they were in 2012, while only 5% think business will be down in 2013. Capital spending by restaurant operators remained below the pre-recession average during the uncertain economic environment of the last five years; however, the trend has been moving in a positive direction. When asked about their spending plans for new equipment and remodeling/renovation, restaurant operators were about twice as likely to devote more resources to both than they were to spend fewer resources.

NRA Capital Expenditure Indices



Note: Values greater than 100 = Expansion; Values less than 100 = Contraction
 Source: NRA, Restaurant Performance Index

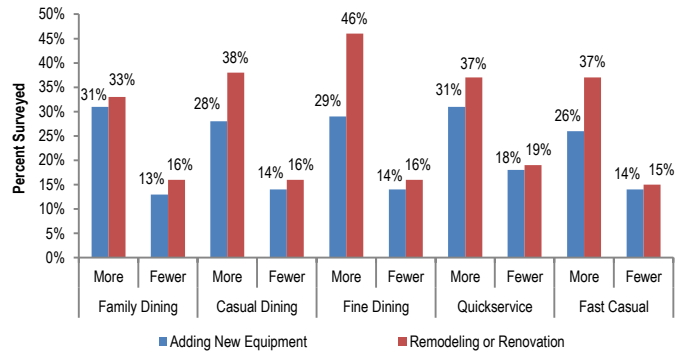
Foodservice Equipment and Supplies Sales (Q1 2013 over Q1 2012)



Source: MAFSI

After a slow period in the first half of 2013, Foodservice Equipment Reports (FER) predicts growth of the foodservice E&S market will accelerate in the second half of this year and into 2014 and 2015. Current dollar growth of the E&S market at the manufacturer level is forecast at 3.3% for 2013, slower than growth of 3.8% in 2012. The forecast for 2014 is 4.1%, with growth rising to 4.6% in 2015 in current dollars. According to FER, as jobs growth improves and unemployment falls, disposable personal income and consumer spending are both forecast to rise next year. Furthermore, pent-up demand in the market, particularly in the noncommercial segments will drive the nominal E&S market growth rate.

2013 Restaurant Capital Expenditure Sentiment



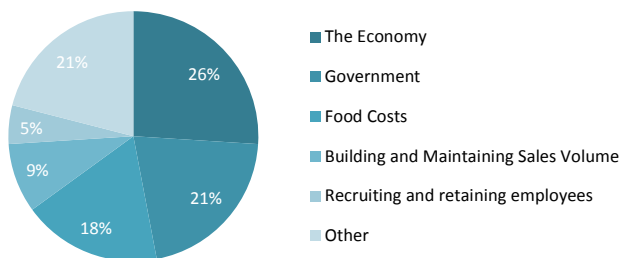
Source: NRA, Restaurant Trends Survey, 2012

In June 2013, the NRA's Capital Expenditure Index—a measurement of the capital expenditure of the U.S. restaurant industry—continued to expand for the sixth consecutive month due to sustained plans for restaurant operators to increase capital expenditure within the next six months. The Capital Expenditure Index is comprised of two components: (1) the Current Situation Index, which measures capital expenditure activity during the three most recent months for the restaurant industry; and (2) the Expectations Index, which measures capital expenditure plans during the next six months for the restaurant industry. The Current Situation Index was 100.3 in June, continuing May's expansionary trend. The Expectations Index was 101.8 in June, representing a score above 100 for the seventh consecutive month. These levels were last observed in May 2007.

Restaurant Industry Business Trends

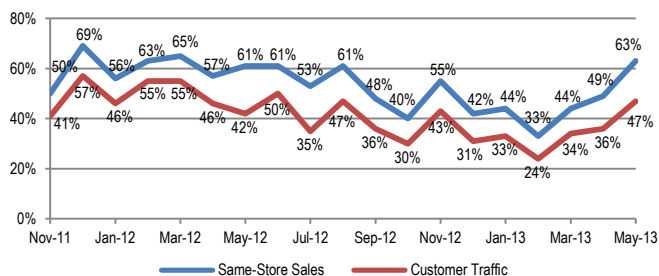
The economy continues to be the top concern amongst restaurateurs with 26% listing it as their biggest challenge. The impact of the fiscal cliff and the European recession, coupled with a slowing of other economies, such as China, poses a risk for the U.S. economy and therefore to the restaurant industry. Rounding out the top three challenges are elevated food costs and increased government regulation ranging from compliance with health-care reform to the current battle over immigration reform.

Restaurateurs Top Challenge for 2012 - 2013



Source: NRA, Restaurant Trends Survey, 2012

Percent Surveyed Higher Store Activity Y-o-Y

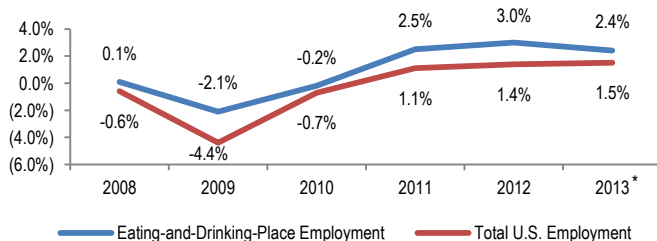


Source: NRA, Restaurant Industry Tracking Survey

During the last 13 years, the number of eating-and-drinking-place jobs jumped 24%, while total U.S. employment rose by only 3%. NRA expects eating and drinking places to add jobs at a 2.4% rate in 2013—nearly a full percentage point above the projected 1.5% increase in total U.S. employment. The expected 2013 eating-and-drinking-place employment gain will mark the third consecutive year in which the industry registered job growth in excess of 2%. In contrast, the overall economy has not posted job growth above 2% since 2000. The overall restaurant-and-foodservice industry is projected to provide a record 13.1 million jobs in 2013. Additionally, NRA expects the restaurant-and-foodservice industry to provide 14.4 million jobs by 2023—an increase of 1.3 million positions over the 10-year period.

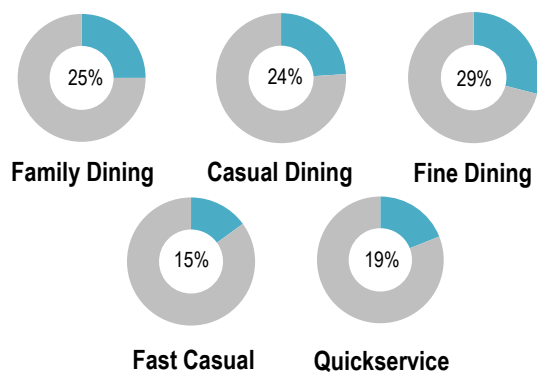
Despite economic, government and costs challenges, restaurateurs remain relatively optimistic about continued sales growth for 2013. Restaurant sales appear to be buoyed by elevated levels of pent-up demand among consumers. Restaurant industry sales are projected to increase 3.8% to \$660.5 billion in 2013 from the previous year. According to NRA's monthly Restaurant Industry Tracking Survey, the percentage of restaurant operators in the U.S. that are reporting higher same-store sales and customer traffic compared to the year before has returned to levels exhibited in the first half of 2012. Only 33% of restaurateurs reported higher February 2013 same-store sales compared to February 2012 same-store sales, recovering to 63% for May 2013 vs. May 2012 same store sales.

Restaurant Employment Growth vs. U.S. Employment Growth



Source: Bureau of Labor Statistics, NRA projections
*Projected

Proportion of Restaurant Sales Represented by Travelers and Tourists



Source: NRA, Restaurant Trends Survey, 2012

The positive outlook by restaurateurs can also be underscored by the positive trend being seen in the record number of tourists traveling to the U.S. An estimated 65.4 million international visitors came to the U.S. in 2012, up from 62.3 million in 2011. According to the NRA's 2012 Restaurant Trends Survey, travelers and tourists represented an average of 29% of sales for fine-dining operators, approximately 25% of sales for family-dining and casual-dining operators, 19% of sales for quickservice operators, and 15% of sales for fast-casual operators. As the Office of Travel and Tourism Industries expects 68.3 million international visitors to the U.S. in 2013, U.S. restaurant sales are likely to maintain this upward trend.

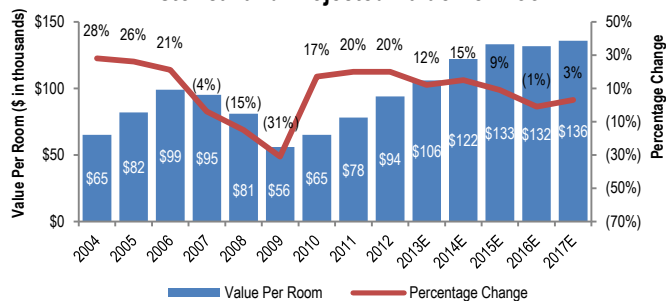
Hotel Industry Business Trends

In 2013, the U.S. hotel industry is approaching a significant crossroad: hotel values now exceed their 2006 peaks. According to HVS Global Hospitality Services and Smith Travel Research (HVS/STR) Hotel Valuation Index, the 2006 value of \$99,000 per room dropped precipitously by 50% during the following three years to \$56,000 per room. During the 2010 to 2012 recovery years, values increased approximately 20% per annum and are projected to continue growing at an average of 12% each year for the next three years. Most hotel investors remain very confident about future net income gains, due to the increase in demand. Nevertheless, investors are becoming less aggressive in their forecasts of future operating performance, mainly due to fear of overpaying in a market laden with uncertainty. Therefore, U.S. values growth is projected to slow down gradually through 2017.

According to HVS data, major hotel sales transaction volume has increased considerably from its 2009 trough. Comparing June year-to-date volume for 2013 with the same period in 2012, the number of major sales has doubled. In 2012, the total volume of major transactions was 184, which means that based on 2013 year-to-date data, total hotel transactions could potentially exceed 300. There were several major transactions consummated so far this year, including the sale of Liberty Hotel in Boston at \$570,000 per room and Bacara Resort & Spa at \$514,000 per room. It is notable that some select service hotels are at significantly higher pricing per room compared to full service hotels.

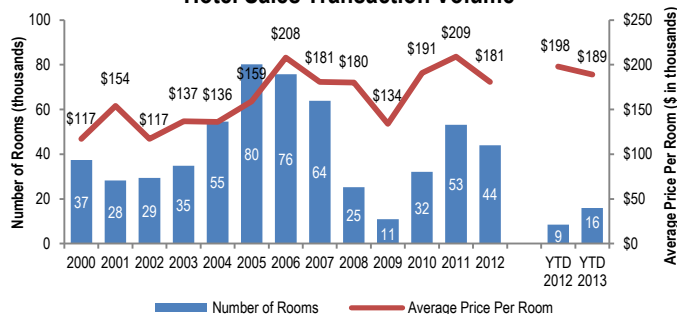
The uptick in transaction volume is reflected in the financial metrics of these properties. In the initial months of the latest downturn, equity yields increased, reflecting the elevated level of the perceived risk of the hospitality sector and the uncertainty concerning the length and depth of the downturn. As cash flows improved significantly and only a limited number of assets were available for sale, discount rates dropped while capitalization rates rose as a result. This in turn stabilized equity yields and caused a slight uptick in recent years.

Historical and Projected Value Per Room



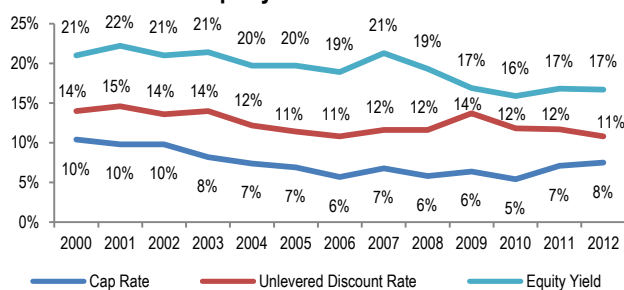
Sources: HVS/STR, Hotel Valuation Index

Hotel Sales Transaction Volume



Sources: HVS

Property Financial Metrics



Sources: HVS

Merger Market

There are a number of catalysts behind acquisition activity. The hospitality sector demands best of class logistics support and the value of identifiable brands is also important. We see this receiving continued emphasis in the future. The Oneida / Anchor combination is one example. The combined company is EveryWare Global, a publicly traded entity created by a reverse merger in 2013.



Deal: Monomoy Capital Partners acquired Oneida Ltd. for approximately \$100 million¹ on November 2, 2011

Implications:

- Expands Oneida's flatware business into the restaurants and hotels sectors using its foothold in the food service industry
- Acquisition thesis based in part on continued upswing in finances through debt reduction and market share gains

¹ According to several people with knowledge of the deal terms. Source: New York Times

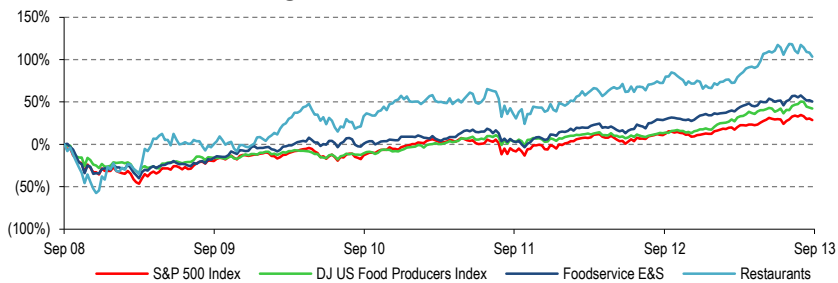


Deal: Monomoy Capital Partners acquired Anchor Hocking LLC for \$95 million on April 20, 2007

Implications:

- Adds America's second-largest supplier of tabletop glassware to Monomoy's roll-up strategy of housewares companies
- Opens new opportunities and adds a new dimension for Monomoy to serve the foodservice equipment market

Public Market Trading and Performance



Source: Capital IQ as of September 3, 2013

MARCUM CRONUS PARTNERS LLC

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Director, Marketing and Business Development
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Public Company Valuation and Performance

Foodservice Equipment and Supplies

| Company Name | Ticker | Stock Price | | % of 52-week | | Market Cap | Enterprise Value | Cash | EV / Revenue | | | EV / EBITDA | | | P/E Ratio | | |
|-----------------------------|---------------|-------------|-------|--------------|---------|------------|------------------|-------|--------------|--------|--------|-------------|--------|--------|-----------|--------|--------|
| | | 9/3/2013 | High | Low | High | | | | Low | CY2011 | CY2012 | LTM | CY2011 | CY2012 | LTM | CY2011 | CY2012 |
| Cintas Corporation | NasdaqGS:CTAS | \$47.99 | 97.1% | 122.4% | \$5,870 | \$6,821 | \$358 | 1.4 x | 1.5 x | 1.6 x | 8.4 x | 8.6 x | 9.0 x | 17.6 x | 17.0 x | 19.1 x | |
| Middleby Corp. | NasdaqGS:MIDD | 189.51 | 89.4% | 166.3% | 3,621 | 4,206 | 34 | 2.5 | 2.7 | 3.4 | 12.8 | 13.1 | 16.5 | 18.3 | 20.3 | 27.0 | |
| UniFirst Corp. | NYSE:UNF | 96.49 | 92.4% | 154.6% | 1,929 | 1,865 | 176 | 1.1 | 1.2 | 1.4 | 6.3 | 6.8 | 7.7 | 14.4 | 14.7 | 17.8 | |
| G&K Services Inc. | NasdaqGS:GK | 51.95 | 93.5% | 174.3% | 1,023 | 1,161 | 39 | 0.8 | 1.0 | 1.3 | 6.7 | 8.1 | 9.7 | 16.6 | 20.8 | 21.8 | |
| Standex International Corp. | NYSE:SDI | 52.92 | 86.8% | 123.1% | 672 | 671 | 51 | 0.7 | 1.0 | 1.0 | 7.1 | 8.8 | 7.8 | 11.9 | 14.0 | 14.9 | |
| EveryWare Global, Inc. | NasdaqGM:EVRY | 13.01 | 94.7% | 139.4% | 287 | 566 | 1 | - | - | 1.1 | - | - | 8.3 | - | - | NM | |
| Mean | | | 92.3% | 146.7% | | | | 1.4 x | 1.5 x | 1.6 x | 8.7 x | 9.1 x | 9.8 x | 15.8 x | 17.3 x | 20.1 x | |
| Median | | | 93.0 | 147.0 | | | | 1.3 | 1.2 | 1.3 | 7.9 | 8.6 | 8.7 | 16.6 | 17.0 | 19.1 | |

Foodservice Distributors

| Company Name | Ticker | Stock Price | | % of 52-week | | Market Cap | Enterprise Value | Cash | EV / Revenue | | | EV / EBITDA | | | P/E Ratio | | |
|---------------------------------|---------------|-------------|-------|--------------|----------|------------|------------------|-------|--------------|--------|--------|-------------|--------|--------|-----------|--------|--------|
| | | 9/3/2013 | High | Low | High | | | | Low | CY2011 | CY2012 | LTM | CY2011 | CY2012 | LTM | CY2011 | CY2012 |
| Compass Group PLC | LSE:CPG | \$13.42 | 93.6% | 128.0% | \$24,267 | \$26,461 | \$1,054 | 0.8 x | 0.9 x | 1.0 x | 9.3 x | 9.9 x | 11.5 x | 16.9 x | 22.7 x | 26.6 x | |
| Sysco Corporation | NYSE:SY | 32.18 | 89.3% | 108.2% | 19,098 | 21,572 | 415 | 0.5 | 0.5 | 0.5 | 8.4 | 8.2 | 8.7 | 15.0 | 16.8 | 19.3 | |
| Lancaster Colony Corporation | NasdaqGS:LANC | 71.25 | 82.7% | 106.5% | 1,947 | 1,823 | 123 | 1.6 | 1.5 | 1.6 | 10.8 | 9.9 | 10.0 | 18.2 | 18.6 | 17.9 | |
| Core-Mark Holding Company, Inc. | NasdaqGS:CORE | 65.00 | 95.6% | 162.3% | 749 | 817 | 20 | 0.1 | 0.1 | 0.1 | 7.9 | 7.3 | 9.4 | 21.1 | 18.7 | 22.0 | |
| The Chefs' Warehouse, Inc. | NasdaqGS:CHEF | 23.01 | 97.3% | 166.1% | 489 | 648 | 2 | 1.1 | 1.0 | 1.1 | 15.8 | 13.6 | 16.6 | 35.5 | 20.6 | 31.5 | |
| Mean | | | 91.7% | 134.2% | | | | 0.8 x | 0.8 x | 0.9 x | 10.4 x | 9.8 x | 11.2 x | 21.3 x | 19.5 x | 23.4 x | |
| Median | | | 93.6 | 128.0 | | | | 0.8 | 0.9 | 1.0 | 9.3 | 9.9 | 10.0 | 18.2 | 18.7 | 22.0 | |

Casual and Fine Dining Restaurants

| Company Name | Ticker | Stock Price | | % of 52-week | | Market Cap | Enterprise Value | Cash | EV / Revenue | | | EV / EBITDA | | | P/E Ratio | | |
|-------------------------------------|---------------|-------------|-------|--------------|---------|------------|------------------|--------|--------------|--------|--------|-------------|--------|--------|-----------|--------|--------|
| | | 9/3/2013 | High | Low | High | | | | Low | CY2011 | CY2012 | LTM | CY2011 | CY2012 | LTM | CY2011 | CY2012 |
| Darden Restaurants, Inc. | NYSE:DRI | \$46.21 | 79.8% | 104.8% | \$6,021 | \$8,644 | \$90 | 1.07 x | 1.05 x | 1.01 x | 8.1 x | 7.9 x | 8.3 x | 13.9 x | 12.9 x | 14.7 x | |
| Brinker International, Inc. | NYSE:EAT | 39.91 | 90.1% | 142.0% | 2,643 | 3,391 | 59 | 1.0 | 1.0 | 1.2 | 7.8 | 7.7 | 8.4 | 16.3 | 15.4 | 18.1 | |
| DineEquity, Inc. | NYSE:DIN | 66.40 | 84.7% | 127.1% | 1,271 | 2,587 | 76 | 2.3 | 2.9 | 3.7 | 7.6 | 9.6 | 9.8 | 10.9 | 10.1 | 11.3 | |
| The Cheesecake Factory Incorporated | NasdaqGS:CAKE | 42.05 | 93.9% | 131.0% | 2,205 | 2,134 | 131 | 1.0 | 0.9 | 1.2 | 8.2 | 8.3 | 9.2 | 17.9 | 18.4 | 22.4 | |
| Texas Roadhouse, Inc. | NasdaqGS:TXRH | 24.95 | 96.0% | 158.7% | 1,753 | 1,714 | 100 | 1.0 | 0.9 | 1.3 | 7.7 | 8.3 | 10.2 | 16.9 | 16.8 | 22.7 | |
| Ruth's Hospitality Group Inc. | NasdaqGS:RUTH | 11.73 | 85.2% | 193.9% | 411 | 445 | 6 | 0.6 | 0.8 | 1.1 | 5.8 | 7.7 | 9.0 | 12.2 | NM | 20.9 | |
| Del Frisco's Restaurant Group, Inc. | NasdaqGS:DFRG | 19.16 | 82.1% | 151.2% | 456 | 441 | 14 | - | 1.6 | 1.8 | - | 11.9 | 11.5 | - | 22.0 | 33.0 | |
| Mean | | | 87.4% | 144.1% | | | | 1.0 x | 1.3 x | 1.6 x | 7.5 x | 8.8 x | 9.5 x | 14.7 x | 15.9 x | 20.5 x | |
| Median | | | 85.2 | 142.0 | | | | 1.0 | 1.0 | 1.2 | 7.8 | 8.3 | 9.2 | 15.1 | 16.1 | 20.9 | |

Source: Capital IQ as of September 3, 2013. Amounts in millions of U.S. dollars, except per share data.

Recent M&A Activity in Foodservice and Hospitality

| Date | Target | Acquirer | Enterprise Value | Revenue | EV / Revenue | Description |
|--------|--------------------------------------|-------------------------------------|------------------|---------|--------------|--|
| Jun 13 | Stephan Machinery GmbH & Co. KG | Deutscheeteiligungs AG; DBAG Fund V | \$53 | \$55 | 1.0 x | Processing lines, machines, and plants for food production |
| May 13 | ROI Acquisition Corp. | EveryWare Inc. | - | - | - | Tabletop and food preparation products |
| May 13 | Qzina Specialty Foods, Inc. | The Chefs' Warehouse, Inc. | 32 | - | - | Imports and distributes chocolate, pastry, and dessert ingredients |
| May 13 | Lancaster Colony Commercial Products | Frederick Haleluk | - | - | - | Manufactures products for food service and lodging markets |
| Apr 13 | Mac Parent LLC | Ignite Restaurant Group, Inc. | 55 | 385 | 0.1 | Casual dining American chicken restaurant chain (206) |
| Feb 13 | Visys NV | Key Technology Holdings USA LLC | 22 | 12 | 1.8 | Automated sensor-based optical sorting solutions for food industry |
| Dec 12 | J. T. Davenport & Sons, Inc. | Core-Mark Holding Company, Inc. | 38 | 600 | 0.1 | Wholesale distribution of groceries, food service products |
| Dec 12 | Viking Range Corporation | Middleby Marshall Inc. | 543 | 197 | 2.8 | Manufactures and markets appliance and related culinary products |
| Dec 12 | Scotsman Industries, Inc. | Ali Group S.p.A. | 575 | - | - | Manufactures commercial ice machines |
| Dec 12 | Paradise Restaurant Group, LLC | American Blue Ribbon Holdings | 11 | 50 | 0.2 | Casual dining American restaurant chain (27) |
| Oct 12 | Nova Services Group Inc. | Compass Group Canada Ltd. | 42 | 35 | 1.2 | Food, consulting, and special services |
| Oct 12 | Nieco Corporation | Middleby Corp. | 24 | 20 | 1.2 | Manufactures automatic broilers for foodservice industry |
| Sep 12 | Stewart Systems, Inc. | Middleby Corp. | 28 | 30 | 0.9 | Manufactures bread and bun equipment and systems |
| Mean | | | | | 1.0 x | |
| Median | | | | | 1.0 | |

Note: EV/EBITDA multiples not disclosed

Source: Capital IQ as of September 3, 2013. Amounts in millions of U.S. dollars.

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