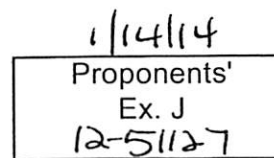


Piccadilly Restaurants, LLC et al.

Expert Opinion of Michael L. Atkinson

December 13, 2013



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Table of Contents

Disclaimer	2
Summary of Qualifications of Expert and Compensation	4
Summary of Opinion	8
Supporting Figures to Opinion	
Comparison of Filed Plans & Related Indication of Value	13
EBITDA Analysis	15
Other	20

Disclaimer



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Areas of Expertise

- Corporate Restructuring & Recovery
- Litigation & Financial Investigation

Clients Served

- Avado Brands, Inc.
- Circuit City Stores, Inc.
- Chi-Chi's, Inc.
- Linens 'n Things, Inc.
- Metromedia Restaurant Group
- Papa John's
- Souper Salad

Education & Certifications

- BS, Business Administration, Towson University
- MBA, Loyola College in Maryland

Certifications

- Certified Public Accountant (CPA)
- Certified Insolvency & Restructuring Advisor (CIRA)
- Accredited Valuation Professional (ABV)
- Certified Valuation Analyst (CVA)
- Certified Fraud Examiner (CFE)
- Certified in Financial Forensics (CFF)

Professional Experience

Michael Atkinson is a Managing Director and leads Protiviti's National Creditors' Advisory Practice. He has 20 years experience serving as an advisor to creditors' committees, lenders, debtors, and corporations, providing bankruptcy and troubled company consulting and financial litigation services. Mr. Atkinson provides expert testimony with respect to bankruptcy issues including valuation, feasibility, plan confirmation, solvency, fraudulent conveyances and avoidance actions, and litigation disputes including valuation, damages, and business interruption.

Principal Areas of Practice

- **Litigation and Financial Damages Analysis** - Mr. Atkinson provides expert witness services including preparing expert reports, providing deposition testimony, and providing court testimony primarily relating to accounting, damages, business interruption, economics and financial issues. Mr. Atkinson has testified or submitted expert reports relating to fraudulent conveyances, business interruption, re-characterization of debt to equity, lost profits, and plan feasibility. Mr. Atkinson has provided testimony before courts in Colorado, Delaware, Illinois, Maryland, Minnesota, New Hampshire, New York, Oklahoma, Tennessee, and Texas.
- **Business Valuation** - Mr. Atkinson has performed numerous business valuations of companies and partnerships in various industries for transactional purposes as well as bankruptcy and litigation matters. He has served as a testifying expert in a variety of complex valuation engagements. Mr. Atkinson's experience includes valuations in a wide number of industries including food distribution, transportation, real estate, retail, manufacturing, technology, construction, oil and gas, medical practices, restaurants, hotels, and non-profits. He has also valued minority interests, stock, and intangibles including goodwill, trademarks, copyrights, and patents. Mr. Atkinson has been accepted as a valuation expert in numerous federal courts.
- **Bankruptcy Consulting** - Mr. Atkinson has provided a variety of financial advisory, consulting, expert witness and fiduciary services to debtors, their lenders, unsecured creditors, post-confirmation trusts, plan administrators, board of directors and avoidance action defendants. He has served as financial advisor, expert, or accountant with respect to bankruptcy and restructuring issues including business stabilization; cash flow improvement; financial projections; strategic business plans; debt restructuring; reorganization plan development, analysis, feasibility and negotiation; pension issues; fraud investigation; solvency analyses; business valuation; detailed liquidation and payout analyses; substantive consolidation issues; asset liquidation; preference actions, and claims analyses. Mr. Atkinson has served as Chief Restructuring Officer, Chief Financial Officer, and Trustee to troubled companies. Mr. Atkinson has provided investment banking services in and outside of bankruptcy including solicitation of stalking horse bidder, bid procedure negotiations, data room construction, and preparing marketing solicitation materials. Mr. Atkinson has significant bankruptcy experience in the retail, convenience store, real estate, restaurant, distribution, medical, health care, communications, and manufacturing industries.



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Expert Testimony, Affidavits and Expert Reports

- Hearing and Arbitration Testimony in re: Proprietaries Technologies, Inc. v. Danaher Corporation, Easco Hand Tools, Inc., and Apex Tool Group, LLC (Case No. 18-133-Y-01377-11) American Arbitration Association. Subject matter: patent infringement (testimony given in 2013).
- Deposition Testimony and Expert Report in re: Stephen Kerr, LK Finance, LLC, CP Alabama, LLC, CITISS, Inc. v. Prophet Equity, LP, Cummings Resources, LLC, Brian Hegi (Ref No. 71-147-294-12) American Arbitration Association. Subject matter: valuation, damage analysis (testimony and report in 2013).
- Deposition Testimony in re: Harold's Stores, Inc., et al (Bankruptcy Case No. 08-15027). U.S. Bankruptcy Court, Western District of Oklahoma. Subject matter: Solvency analysis (testimony in 2012).
- Deposition Testimony in re: DII Northwest LLC v Hawthorne Race Course, Inc., Hawthorne National L.L.C., Estate of Thomas Carey (Bankruptcy Case No. 06-13247). U.S. Bankruptcy Court, Northern District of Illinois. Subject matter: Damage analysis (testimony in 2011).
- Expert Trial Testimony in re: Metromedia Steakhouses Company, L.P. (Bankruptcy Case No. 08-12490). U.S. Bankruptcy Court, District of Delaware. Subject matter: Feasibility of Plan of Reorganization and Best Interest Test (testimony in 2009).
- Expert Trial Testimony in re: Commissary Operations, Inc (Bankruptcy Case No. 08-06279). U.S. Bankruptcy Court, Middle District of Tennessee, Nashville. Subject matter: Exclusivity on behalf of the Official Committee of Unsecured Creditors (testimony in 2009).
- Expert Trial Testimony, Deposition Testimony and Expert Report in re: Rocin Liquidation Estate v. Comdata Network, Inc. (Bankruptcy Case No. 04-1244). U.S. Bankruptcy Court, Western District of Oklahoma. Subject matter: Preferences (trial testimony given in 2008 and report submitted in 2007).
- Expert Trial Testimony, Deposition Testimony and Expert Report in re: Felt Manufacturing Co., Inc. Liquidation Trust v. Entec Distribution f/k/a Goldmark Distribution LLC (Case No. 05-13724). U.S. Bankruptcy Court, District of New Hampshire. Subject matter: Preferences (testimony and report submitted in 2008).
- Deposition Testimony and Expert Report in re: Renzo Rodrigo v. Bear Stearns Residential Mortgage Corp. et al (Civil Action No. 07cv946). U.S. District Court for the Eastern District of Virginia. Subject matter: Debt analysis (testimony and report submitted in 2008).
- Expert Trial Testimony and Deposition Testimony in re: Aquino v. Rentals 4-U LLC (Case No. 02-037203). Circuit Court for Carroll County, Maryland. Subject matter: Damages (trial testimony given in 2008 and deposition testimony given in 2007).
- Expert Report in re: NEGTECH Energy Trading Holdings Corp. v. Orrick, Herrington & Sutcliffe LLP (Bankruptcy Case No. 03-30459). U.S. Bankruptcy Court, District of Maryland, Greenbelt Division. Subject matter: Solvency analysis (report submitted in 2008).
- Expert Trial Testimony in re: CNB International, Inc. as Trustee for the CNB International, Inc. Litigation Trust (Bankruptcy Case No. 99-11240-B). U.S. Bankruptcy Court, Western District of New York. Subject matter: Solvency, Valuation, and Fraudulent Conveyance and Fair Consideration (testimony given in 2007).



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Expert Testimony, Affidavits and Expert Reports

- Trial Testimony, Deposition Testimony and Expert Report in re: Murray Liquidating Trust vs. Agripool SRL (Bankruptcy Case No. 04-13611). U.S. Bankruptcy Court, Middle District of Tennessee, Nashville Division. Subject matter: Preferences (testimony and report submitted in 2007).
- Deposition Testimony and Expert Report in re: Murray Liquidating Trust vs. Accord Manufacturing Inc. (Bankruptcy Case No. 04-13611). U.S. Bankruptcy Court, Middle District of Tennessee, Nashville Division. Subject matter: Preferences (testimony and report submitted in 2007).
- Expert Report in re: Murray Liquidating Trust vs. Spec Print, Inc. (Bankruptcy Case No. 04-13611). U.S. Bankruptcy Court, Middle District of Tennessee, Nashville Division. Subject matter: Preferences (report submitted in 2007).
- Deposition Testimony in re: CNB International, Inc. as Trustee for the CNB International, Inc. Litigation Trust (Bankruptcy Case No. 99-11240-B). U.S. Bankruptcy Court, Western District of New York. Subject matter: Fraudulent Conveyance (testimony given in 2006).
- Deposition Testimony in re: Cafeteria Operators, L.P. vs. TXU Energy Solutions Company LP (Bankruptcy Case No. 03-30179-HDH-11). U.S. Bankruptcy Court, Northern District of Texas, Dallas Division. Subject matter: Preferences (testimony given in 2006).
- Expert Report in re: CNB International, Inc. as Trustee for the CNB International, Inc. Litigation Trust (Bankruptcy Case No. 99-11240-B). U.S. Bankruptcy Court, Western District of New York. Subject matter: Fraudulent Conveyance (report submitted in 2005).
- Expert Report in re: CVE Corporation, Argus Management Group as Trustee for the Creditors Reserve Trust (Bankruptcy Case No. 01-00223-MFW). U.S. Bankruptcy Court, District of Delaware. Subject matter: Solvency analysis (report submitted in 2003).
- Hearing Testimony in re: Central Delivery Service of Washington, Inc. (Bankruptcy Case No. 01-12389-DK). U.S. Bankruptcy Court, District of Maryland, Greenbelt Division. Subject matter: Feasibility (testimony given in 2003).

Compensation of Expert

- Protiviti is being compensated pursuant to its employment application and order with the Court (and subject to the pending motion for modification)
- Protiviti is receiving no additional compensation for the preparation of this opinion or any related testimony

Summary of Opinion

Summary of Opinion

Opinion Topic	Low (\$ millions)	High (\$ millions)	Basis	Conclusion	Reference Pages
<u>Indication of Value of Equity</u>					
1. Negotiations with Atalaya, Yucaipa and Others	Equity has no value.	Equity has no value.	Primary	Equity has no value.	10
2. Neither Plan Provided for Full Payment on Unsecured Claims	Equity has no value.	Equity has no value.	Primary	Equity has no value.	10
Conclusion	Equity has no value.	Equity has no value.		Equity has no value.	
<u>Indication of Value of Business</u>					
3. Joint Atalaya/Committee Plan	\$39.3	\$44.0	Primary	Equity has no value.	11, 13
4. Yucaipa Withdrawn Plan	N/A	N/A	Secondary	Equity has no value.	11
5a. Normalized EBITDA \$5.8M	\$35.4	\$44.1	Secondary	Equity has no value.	12, 16-19
5b. 2014 Atalaya Projected EBITDA \$5.6M	\$34.3	\$42.7	Secondary	Equity has no value.	12, 16-19
5c. 2014 Yucaipa Projected EBITDA	N/A	N/A	None	Equity has no value.	12, 16-19
Conclusion	\$39.3 Million	\$44.0 Million		Equity has no value.	

Summary of Opinion

➤ Indication of Value of Equity – Opinion: Equity Has No Value

- The existing equity of Piccadilly Restaurants, LLC et al. has no value for the following primary reasons:

1. Negotiation Process Extensively Conducted – The Market has Spoken

- a. Extensive Negotiations with Sophisticated Buyers Resulted in No Equity Value – The Committee negotiated extensively with both Yucaipa and Atalaya, two parties most familiar with the Debtors' performance and operations (and most likely to be interested in the business), and was unable to negotiate a plan that would pay unsecured creditors, in full, on the effective date. Accordingly, each plan¹ explicitly provided for unsecured creditors to be impaired and, therefore, the existing equity has no value.
- b. Discussions with Other Potential Buyers Resulted in No Equity Value – The Committee also provided financial information and contacted several other parties that might have an interest in the business. Unfortunately, none expressed any interest at a level that would pay unsecured creditors more than the filed proposed joint Atalaya/Committee plan (or that indicated existing equity had any value or would receive any proceeds in a transaction).

2. Neither Plan Provided Full Payment on Unsecured Claims

- a. The Plan Providing the Greatest Value is the Joint Atalaya and Committee Plan – The Committee is a proponent of the joint plan and believes, based on its extensive negotiations and its testing of the market's interest in Piccadilly's business, that the proposed plan represents the best outcome for unsecured creditors. Importantly, this plan does not definitively provide that unsecured creditors will be paid in full, which would clearly be the Committee's preference. It is likely that unsecured creditors will not be paid in full—even after two years—and therefore there is no value to existing equity. No better plans have been presented or filed. In fact, this plan is currently the only plan on file.
- b. Yucaipa Has/Had Opportunity to Propose and File an Alternate Plan Demonstrating Equity has Value – If Yucaipa believes that equity has value, it could preserve whatever value it believes may exist by simply filing a plan that paid unsecured creditors in full on the effective date. However, despite lengthy negotiations and repeated requests in various forms for exactly that, and despite its access to capital and large existing investment in Piccadilly, Yucaipa has been unwilling to come forward with such an offer or file such a plan.

¹ See Yucaipa/Debtor plan filed 7/8/2013 (Docket number 921), and Atalaya/Committee plan filed 10/18/2013 (Docket number 1164) and as amended filed 11/14/2013 (Docket number 1242)

Supporting Figures to Opinions

Comparison of Filed Plans & Related Valuation

Implied Value Under Atalaya/Committee Plan

- As set forth in the Atalaya/Committee Plan, and as calculated below, the implied valuation of the Company is approximately \$39.3 million to \$44.0 million. It is my opinion that the Plan and its corresponding indication of value is insufficient to pay unsecured claims in full and therefore results in no value available for existing equity.

(\$ in thousands)	Value Paid at Confirmation	Value Ultimately Paid	Notes
Non-Working Capital Liabilities Satisfied by Plan			
Secured Claims			
DIP Facility	\$ 3,000	\$ 3,000	PR Class 2 Claim (current balance)
Pre-Petition Revolver	6,979	6,979	PR Class 2 Claim (per Plan)
Pre-Petition Term Loan	18,101	18,101	PR Class 2 Claim (per Plan)
Drawn Letters of Credit	-	-	PR Class 2 Claim (\$2,928,000 Face LC amount excluded)
Accrued Interest through 9/26/2013	4,222	4,222	PR Class 2 Claim; interest accrual through 9/26/2013 (per Plan)
Interest Accrual 9/26/13 to 1/13/2014 (109 days)	1,211	1,211	PR Class 2 Claim; interest accrual through 1/13/2014 (daily calculation per Plan)
Total Secured Claims	\$ 33,513	\$ 33,513	Population of allowed secured claims
Chapter 11 Administrative Claims			
Unpaid Professional Fees	\$ 1,500	\$ 1,500	Estimate outstanding at confirmation
503b9 Claims	2,438	2,438	PR Class 1 Claims (per Plan)
Total Admin Claims	\$ 3,938	\$ 3,938	Population of allowed admin claims
Priority Claims			
Tax Claims	\$ 237	\$ 237	Unclassified Priority Tax Claims (per Plan)
General Unsecured Claims			
Convenience Class Claims	\$ 500	\$ 500	PR Class 4 Claims
General Unsecured Claims			
Upfront Payment	1,000	1,000	PR Class 5 Claims - Paid at Confirmation
Payment Under Note	-	4,750	PR Class 5 Claims - 2 year Note; 9% interest; \$75K monthly amortization
Unliquidated Tort Claims	100	100	PR Class 7 Claims
Total Unsecured Claims	\$ 1,600	\$ 6,350	Population of allowed unsecured claims
Total Implied Value of Business	\$ 39,288	\$ 44,038	Total non-working capital / ordinary course liabilities satisfied by Plan

Note: Value Ultimately Paid by Atalaya does not include any provision for unsecured or tort claims in excess of \$6.35 million in total, interest on unsecured claims, or costs of post-confirmation administration. Per the plan, unsecured claims may be as high as \$7.0 million (excluding interest) and tort claims may be as high as \$1.3 million (excluding interest).

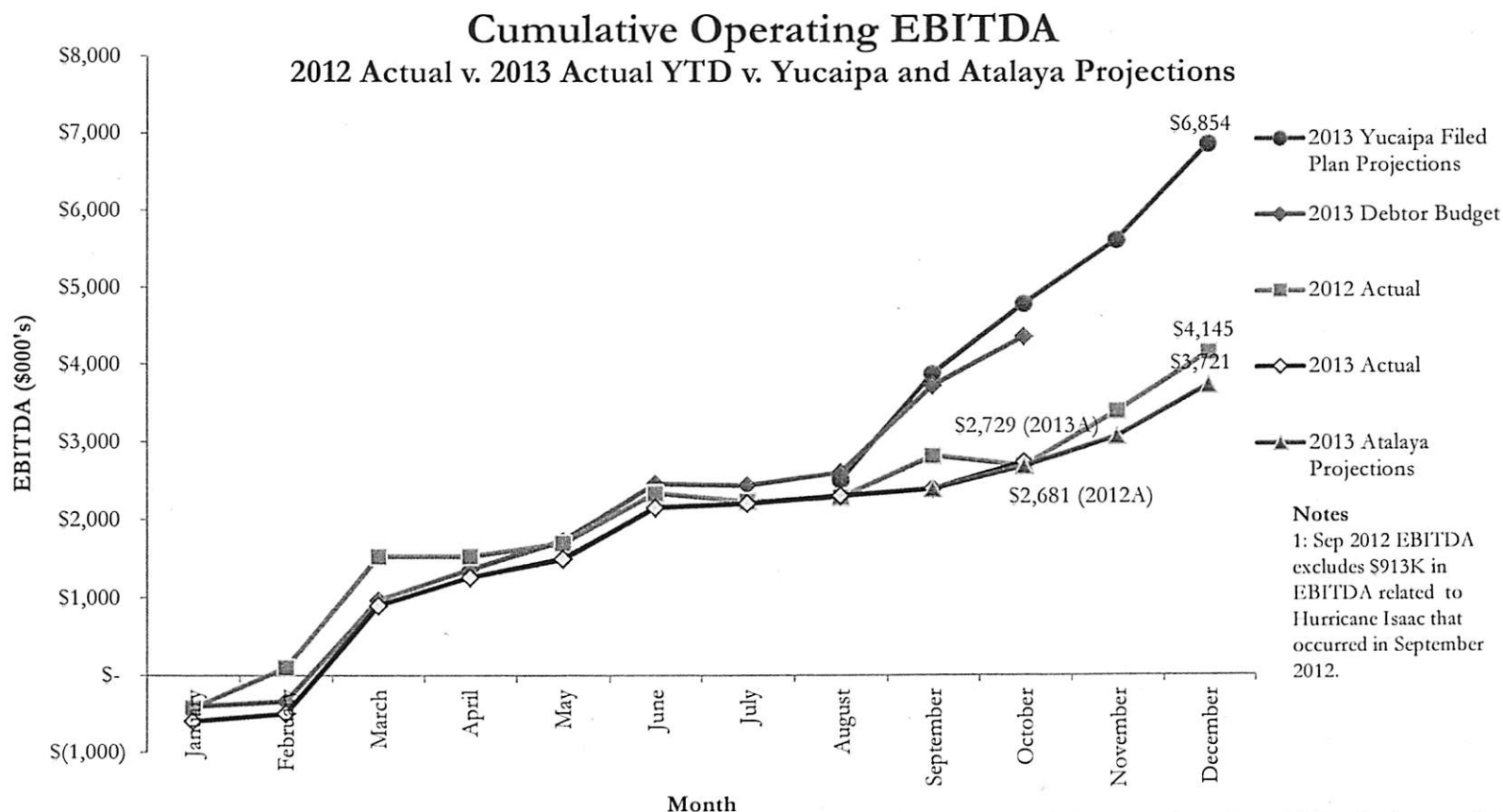
Supporting Figures to Opinions

EBITDA Analysis

YTD Operating EBITDA Summary

➤ YTD 2013 Operating EBITDA Performance (\$2,729k through Oct) is marginally better than 2012 (\$2,681k through Oct) after adjusting 2012 for Hurricane Isaac

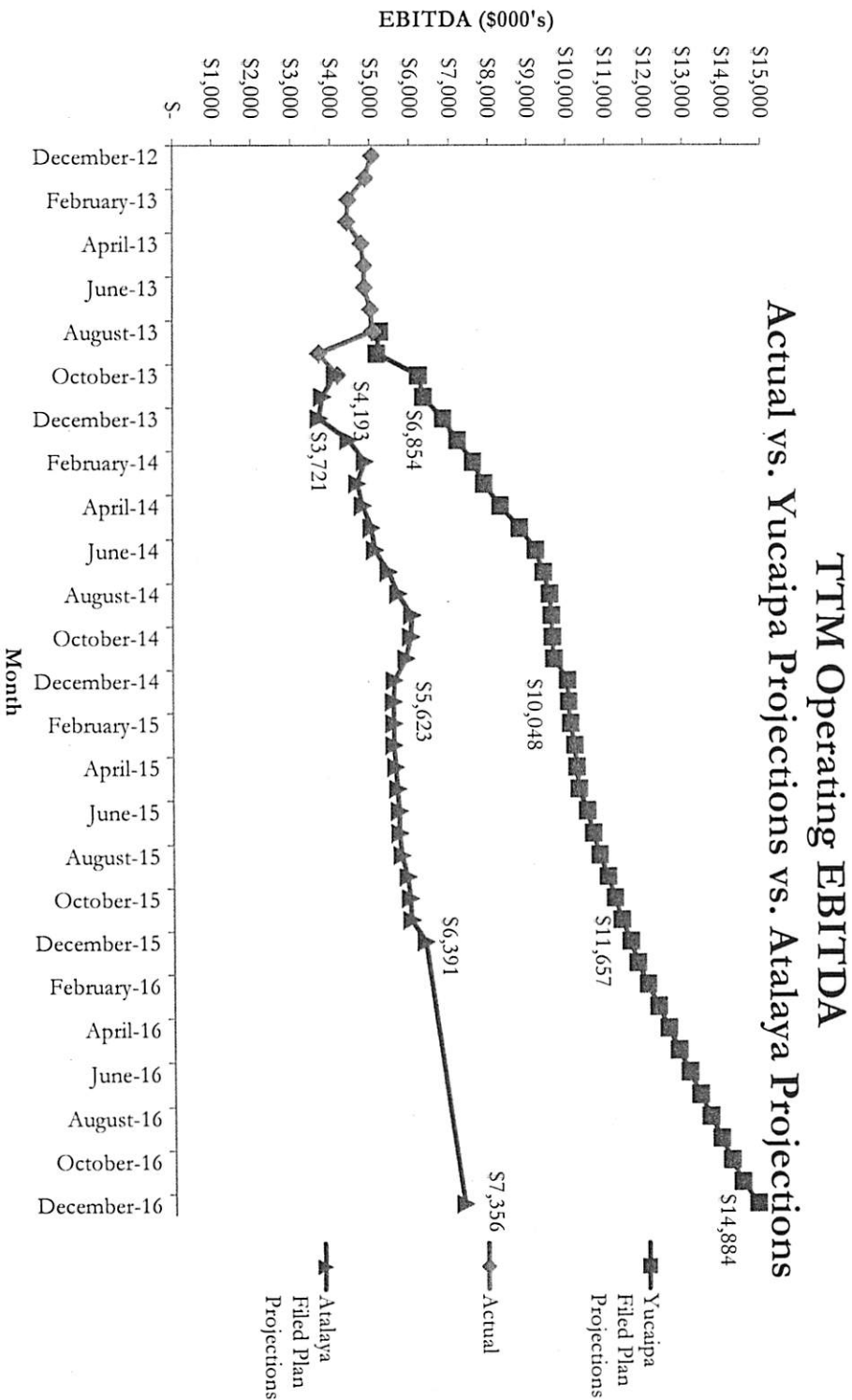
- Compared to YTD 2012, YTD 2013 Operating EBITDA is \$48k higher. Adjusting FY 2012 Operating EBITDA (\$4,145k) for this \$48k variance would result in FY 2013 EBITDA of \$4,193k if performance for November and December 2013 were identical to those two months in 2012.
- Accordingly, TTM Operating EBITDA performance as of October 2013 is \$4,193k, as shown on pages 17 and 18.



Sources: 2013 Actuals and Budget: From Jan - Oct Monthly Reporting Packages from Company; Yucaipa Filed Plan Projections: From FTTI projections received via email 6.26.2013; Atalaya Projections: From Docket Plan filed 11.14.2013; 2012 Actuals: Historical Financial Information within Yucaipa Filed Plan Projections

TTM Operating EBITDA Summary

- Actual Trailing 12-Month Operating EBITDA performance is \$4,193k
- The large drop in TTM Operating EBITDA experienced in September 2013 is due to the drop off of September 2012 Operating EBITDA of \$1,441k which included \$913k in Operating EBITDA related to Hurricane Isaac.
- Projections in the Yucaipa/Debtor and Atalaya/Committee plans appear below as well and represent TTM Operating EBITDA forecasts from each plan.



Source: 2013 Actuals: From Jan - Oct Monthly Reporting Packages from Company; Yucaipa Filed Plan Projections: From FTM projections received via email 6.26.2013; Atalaya Projections: From Docker Plan Filed 11.14.2013;

Summary of Adjusted TTM Operating EBITDA

➤ Below appears a table prepared by the Company in its October 2013 monthly reporting package, adjusted by Protiviti.

- Total EBITDA reported by the Company in its Monthly Reporting Package is listed below at \$3,866k
- Protiviti made adjustments for certain items (straight line rent adjustment, gain on asset sales, and natural disaster loss) to arrive at TTM Operating EBITDA of \$4,193k as identified on the previous two pages.
- The Company's schedule identified \$1,598k in losses related to closed stores embedded within the TTM results. Adding back the losses on closed stores of \$1,598k to TTM Operating EBITDA of \$4,193k results in Adjusted TTM Operating EBITDA or "Normalized Operating EBITDA" of approximately \$5.8 million.

Per the Amended and Restated Loan & and Security Agreement dated July 21, 2006

Schedule E.1

EBITDA of Borrower for the Period Ending October 29, 2013

(Numbers in thousands)

"CONFIDENTIAL"

	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Total
Net Income	(294)	(872)	(1,585)	(884)	23	(789)	(885)	(1,153)	(1,207)	(1,666)	(1,454)	(1,728)	(12,494)
a Adjustments per Schedule E.1	-	-	-	-	-	-	-	-	-	-	-	-	-
b Straight Line Rent Adjustment	(121)	(120)	5	(130)	5	5	5	5	5	(260)	5	5	(591)
c Loan Fees & Legal	40	3	40	40	3	40	40	3	53	40	(9)	40	332
d Pre Opening Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
e Interest Income	(0)	(1)	(0)	(0)	(5)	(0)	(0)	(0)	-	(0)	(1)	-	(7)
f Interest Expense	507	441	347	351	454	349	352	455	354	304	476	348	4,739
g Depreciation & Amortization	446	887	426	459	562	231	501	555	470	1,119	571	777	7,005
h Nonrecurring Expenses	7	289	190	219	357	536	225	795	384	300	669	905	4,878
i Impairments	-	-	-	-	-	-	-	-	-	-	-	-	-
j Sale/Leaseback Normalization	-	-	-	-	-	-	-	-	-	-	-	-	-
Adjusted Total EBITDA	585	628	(576)	55	1,400	372	242	659	60	(163)	257	347	3,866

Protiviti Adjustments:

Straight Line Rent Adjustment	121	120	(5)	130	(5)	(5)	(5)	(5)	(5)	260	(5)	(5)	591
(Gain)/Loss Fixed Assets	-	-	(15)	(90)	-	(7)	-	(2)	(2)	-	(164)	-	(280)
Natural disaster loss	0	9	2	1	1	1	-	1	-	-	-	-	16
Operating EBITDA	706	758	(594)	96	1,396	361	237	653	53	97	88	342	4,193

Add Back EBITDA:

Closed Stores (2008-2013)	260	173	220	160	154	110	139	93	120	151	46	(27)	1,598
Adjusted Operating EBITDA	966	931	(375)	256	1,550	471	376	746	173	248	135	315	5,792

Source: October 2013 Monthly Reporting Package received from Company via email on 11/21/2013; Protiviti adjustments to arrive at Operating EBITDA in blue text

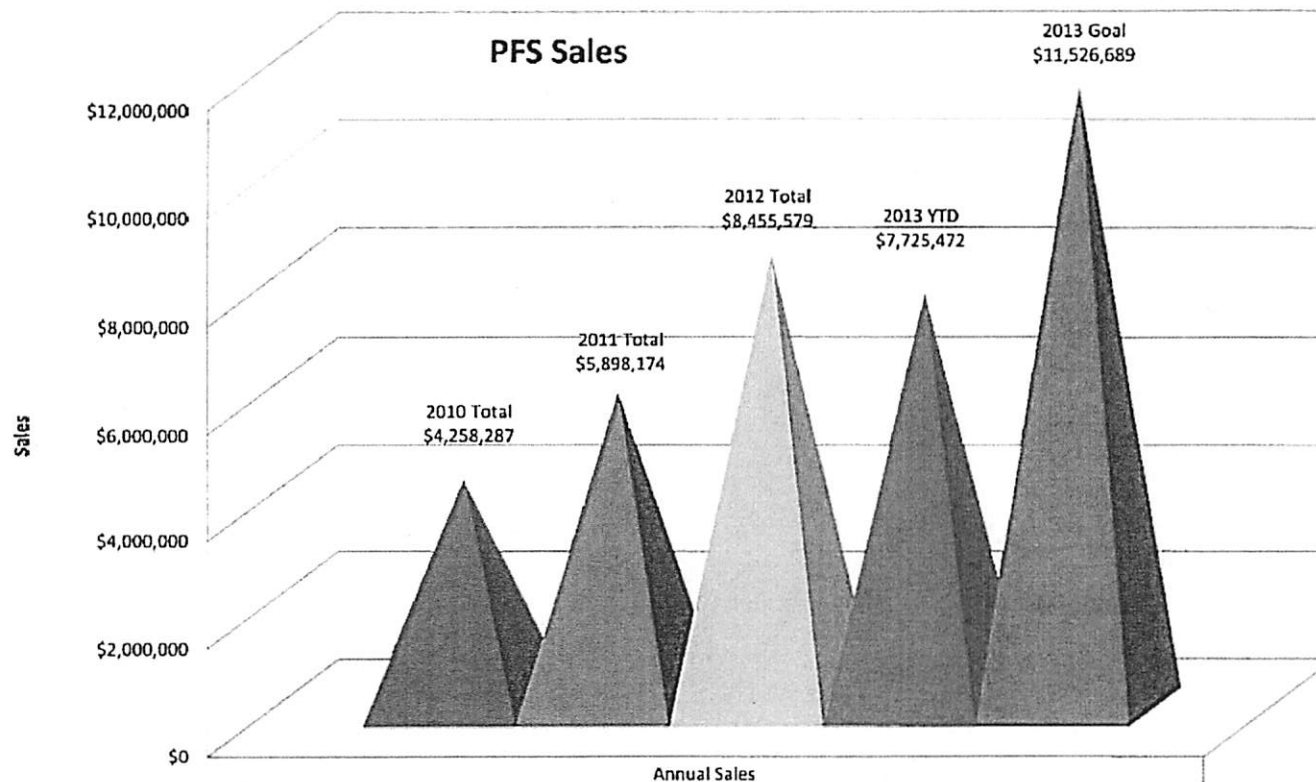
EBITDA Multiples: Transactions Summary

- Historical transactions would indicate EBITDA multiples of around 8.5x or 9.0x; however these figures have varied significantly (multiples range from 4.3x to 18.8x) indicating difficulty in relying on an unadjusted multiple to value a specific transaction
- In all instances, when developing an indication of value, adjustments for the specific company or transactions must be made (prospects for growth, stability of earnings, risk factors, market niche, etc.)

Date Closed	Target Name	Acquiror Name	Transaction Value	Enterprise Value	Last Twelve Months		Value Multiple		Portion Acquired
					Revenue	EBITDA	Revenue	EBITDA	
01/23/2013	Caribou Coffee Company, Inc.	BDT Capital Partners, LLC; JAB Beech Inc	\$ 338.5	\$ 338.5	\$ 331.4	\$ 27.3	1.02	12.39	100.0%
09/26/2012	J. Alexander's Corp.	American Blue Ribbon Holdings, LLC	\$ 113.0	\$ 113.0	\$ 160.8	\$ 11.1	0.70	10.14	100.0%
08/21/2012	Benihana Inc.	Angelo, Gordon & Co., Private Equity Group	\$ 295.7	\$ 295.7	\$ 352.1	\$ 30.2	0.84	9.79	100.0%
07/02/2012	P.F. Chang's China Bistro, Inc.	Centerbridge Partners, L.P.	\$ 1,109.3	\$ 1,109.3	\$ 1,240.3	\$ 124.3	0.89	8.92	100.0%
02/01/2012	Morton's Restaurant Group, Inc.	-	\$ 179.6	\$ 189.0	\$ 316.0	\$ 24.3	0.60	7.76	95.1%
12/30/2011	McCormick & Schmick's Seafood Restaurants, Inc.	Landry's, Inc.	\$ 141.0	\$ 141.0	\$ 345.7	\$ 16.7	0.41	8.42	100.0%
07/06/2011	California Pizza Kitchen, Inc.	Golden Gate Capital	\$ 468.6	\$ 468.6	\$ 641.5	\$ 56.9	0.73	8.23	100.0%
10/04/2010	LRI Holdings, Inc.	Kelso & Company	\$ 353.9	\$ 353.9	\$ 547.8	\$ 64.5	0.65	5.49	100.0%
08/24/2010	Rubio's Restaurants Inc.	Mill Road Capital	\$ 85.0	\$ 89.3	\$ 189.3	\$ 12.0	0.47	7.44	95.1%
07/12/2010	CKE Restaurants, Inc.	Apollo Global Management, LLC (NYSE:APO)	\$ 1,046.9	\$ 1,046.9	\$ 1,418.7	\$ 155.3	0.74	6.74	100.0%
03/30/2010	Western Sizzlin Corporation	Biglari Holdings Inc (NYSE:BH)	\$ 38.8	\$ 38.8	\$ 17.0	\$ 2.1	2.28	18.82	100.0%
07/31/2009	Cajun Operating Company	Friedman Fleischer & Lowe, LLC	\$ 367.0	\$ 367.0		\$ 50.0		7.34	100.0%
01/27/2009	Centerplate, Inc.	Kohlberg & Company, L.L.C.	\$ 221.7	\$ 221.7	\$ 818.7	\$ 51.5	0.27	4.30	100.0%
12/05/2008	The Wendy's Company (NasdaqGS:WEN)	Triun Fund Management, L.P.	\$ 166.0	\$ 1,952.9	\$ 1,246.9	\$ 132.4	1.57	14.75	8.5%
09/29/2008	Wendy's International, Inc.	The Wendy's Company (NasdaqGS:WEN)	\$ 2,929.1	\$ 2,929.1	\$ 2,442.3	\$ 298.8	1.20	9.80	100.0%
09/23/2008	BUCA, Inc.	Planet Hollywood International, Inc.	\$ 29.5	\$ 29.5	\$ 238.6	\$ 3.0	0.12	9.70	100.0%
07/09/2008	AppleGrove Restaurants, L.L.C.	AmRest Holdings SE (NYSE:EAT)	\$ 70.5	\$ 88.1	\$ 260.0	\$ 15.0	0.34	5.88	80.0%
07/08/2008	Max & Ermas Restaurants Inc.	-	\$ 61.4	\$ 61.4	\$ 174.5	\$ 7.1	0.35	8.63	100.0%
Mean			445.29	546.31	631.86	60.15	0.78	9.14	
Median			200.64	258.67	345.67	28.76	0.70	8.53	

Supporting Figures to Opinions Other

Piccadilly Food Service Performance



	Food Service Sales	YoY	CAGR
2010	\$ 4,258,287		
2011	\$ 5,898,174	39%	39%
2012	\$ 8,455,579	43%	41%
2013 YTD 6/13/2013	\$ 7,725,472		
2013 Annualized	\$ 17,062,392	102%	59%

Source: Graph above received from Company via email on 6/13/2013 from Jeremy deBarros, Piccadilly Finance Manager. Growth rates table calculated by Protiviti

Piccadilly Food Service Performance

Piccadilly Food Service Accounts - 2013 (Only reflects accounts > \$25,000 in Annual Sales)

MONTH ADDED	ACCOUNT ADDITIONS	TYPE	REGION	UNIT	ESTIMATED ANNUAL GROSS SALES	ESTIMATED MONTHLY GROSS SALES	2013	2013	2013

Jan	Centor Foundation	Healthcare	Back Door	JEC	\$101,920	\$8,485	12	\$1,520	\$31,520
Jan	Red River Treatment Center	Healthcare	Back Door	JEC	\$256,802	\$21,400	12	\$1,800	\$21,400
Jan	Red River Distribution	Healthcare	Back Door	JEC	\$250,000	\$20,833	12	\$1,736	\$20,833
Jan	United States Navy	Healthcare	Back Door	JEC	\$78,000	\$6,500	11	\$1,500	\$17,500
Feb	Leon Copolymer	Healthcare	Back Door	JEC	\$73,100	\$6,092	11	\$1,000	\$17,092
Feb	First Baptist Church	Healthcare	Back Door	JEC	\$11,975	\$998	11	\$1,000	\$10,975
June	Evangelical Christian School	Healthcare	Back Door	JEC	\$41,975	\$3,498	6	\$1,000	\$11,975
June	Neaport Integrated Behavioral Healthcare	Healthcare	Back Door	JEC	\$11,975	\$998	6	\$1,000	\$10,975
June	Farway Surgical Hospital	Healthcare	Back Door	JEC	\$145,755	\$12,146	6	\$1,000	\$12,146
May	Passages Hospital	Healthcare	Back Door	JEC	\$63,538	\$5,295	7	\$1,000	\$12,295
May	Asertive Community Recovery	Healthcare	Back Door	JEC	\$25,000	\$2,083	7	\$1,000	\$11,083
May	Neaport Integrated Behavioral Healthcare	Healthcare	Back Door	JEC	\$11,975	\$998	7	\$1,000	\$10,975
July	Christian Broadcast Network	Healthcare	Back Door	JEC	\$152,625	\$12,719	5	\$1,000	\$12,719
July	De La Salle High School	Healthcare	Back Door	JEC	\$39,291	\$3,274	5	\$1,000	\$11,274
July	Archie Manor Community	Healthcare	Back Door	JEC	\$132,288	\$11,024	5	\$1,000	\$11,024
July	Dekard Academy of Technology Charter School	Healthcare	Back Door	JEC	\$128,700	\$10,725	5	\$1,000	\$10,725
August	Basic School of St. Paul	Healthcare	Back Door	JEC	\$47,334	\$3,944	4	\$1,000	\$10,944
August	MMIO Behavioral Health Systems	Healthcare	Back Door	JEC	\$44,650	\$3,721	4	\$1,000	\$10,721
Sept	Delta Chi Fraternity	Healthcare	Back Door	JEC	\$29,600	\$2,467	4	\$1,000	\$10,467
Sept	Crises the King Hamilton Services	Healthcare	Back Door	JEC	\$38,570	\$3,214	4	\$1,000	\$10,214
Sept	MMIO Behavioral Health Systems	Healthcare	Back Door	JEC	\$47,540	\$3,962	3	\$1,000	\$10,962
Sept	Lake Caste Diocesan Private School	Healthcare	Back Door	JEC	\$151,755	\$12,646	3	\$1,000	\$12,646
Sept	U.S. Army - 2nd and 3rd	Healthcare	Back Door	JEC	\$31,520	\$2,627	3	\$1,000	\$11,627
Oct	Compassion in Health Care	Healthcare	Back Door	JEC	\$35,872	\$2,989	2	\$1,000	\$11,989
21	Total				\$2,504,000	\$204,000			\$204,000

MONTH ADDED / LOST	ACCOUNT REDUCTIONS	TYPE	REGION	UNIT	ESTIMATED ANNUAL GROSS SALES	ESTIMATED MONTHLY GROSS SALES	2013	2013	2013

May	FCSD - Savannah River Nuclear Solutions	Healthcare	Back Door	JEC	\$55,000	\$4,583	5	\$1,000	\$10,583
May	FCSD - Saint Mary's Dominican High School	Healthcare	Back Door	JEC	\$13,913	\$1,159	5	\$1,000	\$10,159
June	Hampden-Neaport News Community Services Board	Healthcare	Back Door	JEC	\$31,200	\$2,600	6	\$1,000	\$11,600
August	Moore Christian	Healthcare	Back Door	JEC	\$4,000	\$333	5	\$1,000	\$10,333
August	Crises Episcopal School	Healthcare	Back Door	JEC	\$52,600	\$4,383	4	\$1,000	\$11,383
Sept	South Louisiana Community College	Healthcare	Back Door	JEC	\$29,600	\$2,467	4	\$1,000	\$11,467
21	Total				\$1,058,000	\$88,167			\$88,167

Total	\$5,453,569	\$453,569	\$1,707,213	\$53,082
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Source: Received via email on 10/25/2013 from Jeremy deBarros, Finance Manager at Piccadilly

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