



# Valuation Benchmarking Platform Sample Report

Target Bojangles'		State North Carolina		Country United States		Val Firm Houlihan Lokey Capital		Hired by Target		
Documents										
Val Date 2018-11-05		Board Book			Val Summary			Press Release		
Transaction										
Currency USD	Corporate Action Merger	Consideration Type Cash	Deal Value (MM) \$604.53	Equity Value (MM) \$604.53	Shares to Be Acquired 37,548,674	Shares Outstanding 37,548,674	Acquisition 100.00%	Premium 38.79%	Unaffected Share Price \$11.60	Unaffected Price Date 2018-02-12
Consideration										
Target		Per Share Consideration \$16.10		Exchange Consideration		Per Share Combo		Exchange Combo		Pro Forma Ownership
Bidder		Unaffected Share Price								
Participants										
Bidder Durational Capital Management / The Jordan Company		Seller		Target Counsel Shearman & Sterling		Bidder Counsel Akin Gump Strauss Hauer & Feld / Kirkland & Ellis / Sidley Austin		Seller Counsel		
Business Overview										
SIC Eating and Drinking Places		SIC (Secondary)			NAICS Full-Service Restaurants			NAICS (Secondary)		
<p><b>Business Description</b> Bojangles' is a highly differentiated and growing restaurant operator and franchisor dedicated to serving customers high-quality, craveable food made from our Southern recipes, including breakfast served All Day, Every Day. Founded in 1977 in Charlotte, N.C., the company serves menu items such as made-from-scratch biscuit breakfast sandwiches, delicious hand-breaded bone-in chicken, flavorful fixin's (sides) and Legendary Iced Tea®. At July 1, 2018, the company had 766 system-wide restaurants, of which 325 were company-operated and 441 were franchised restaurants, primarily located in the Southeastern United States.</p>										
Financials (First Estimated Year)										
Target		Currency USD	Revenue (MM) \$553.00	Revenue Growth 1.28%	EBITDA (MM) \$75.00	EBITDA Growth 7.14%	EBITDA Margin 13.56%			
Bidder		USD								
Valuations Summary										
Target - \$ Per Share										
Method Used	Other Method Used	Min Indicated	Indicated	Max Indicated	Min Prem Offer	Prem Offer	Max Prem Offer	Note	For Reference	
DCF		\$17.70		\$20.38	(\$1.60)		(\$4.28)	Multiple: 8.0x - 9.0x; Discount: 8.5% - 9.5%		
GPC		\$14.45		\$16.27	\$1.65		(\$0.17)	EV/LTM Adj. EBITDA: 9.5x - 10.5x		
GPC		\$13.54		\$15.27	\$2.56		\$0.83	EV/NFY Adj. EBITDA: 9.5x - 10.5x		
GPC		\$14.00		\$15.88	\$2.10		\$0.22	EV/NFY+1 Adj. EBITDA: 9.0x - 10.0x		
M&A		\$15.36		\$17.19	\$0.74		(\$1.09)	EV/LTM EBITDA: 10.0x - 11.0x		

Comparables								
GPC								
Brinker International	Del Taco Restaurants	Dennys	El Pollo Loco Holdings					
Fiesta Restaurant Group	Jack in the Box	Restaurant Brands International	The Habit Restaurants					
Wendy's/arby's Group								
M&A								
Target	Bidder	Date	LTM TV/EBITDA					
Sonic	ARG Holding	2018-09-15	15.2					
Buffalo Wild Wings	Arby's Restaurant Group	2017-11-15	11.1					
Panera Bread	Rye Parent	2017-04-15	18.2					
Cheddar's	Darden Restaurants	2017-03-15	10.4					
Popeyes Louisiana Kitchen	Restaurant Brands International	2017-02-15	19.3					
Jack's Family Restaurants	Onex	2015-05-15	11.0					
Del Taco Holdings	Levy Acquisition	2015-03-15	9.5					
Einstein Noah Restaurant Group	BDT Capital Partners	2014-09-15	10.4					
Multiples Observed								
GPC Method								
Role	Multiple	Mean	Median	Range Min	Range Max	Note		
Target	EV/EBITDA	11.7x	11.8x	8.2x	16.0x	2019E		
M&A Method								
Role	Multiple	Mean	Median	Range Min	Range Max	Note		
Target	EV/EBITDA	13.1x	11.1x	9.5x	19.3x	LTM		
Cost of Capital								
Target	WACC	9.0%	Min WACC	8.5%	Max WACC	9.5%	Debt/Equity	
	Cost of Equity		Min Cost of Equity		Max Cost of Equity		Equity Risk	
Bidder	WACC		Min WACC		Max WACC		Debt/Equity	
	Cost of Equity		Min Cost of Equity		Max Cost of Equity		Equity Risk	
Terminal Value								
Target	Terminal Value Type	Multiple	TV Rate - Multiple	8.50	TV Rate - Multiple Min	8.00	TV Rate - Multiple Max	9.00
Bidder								