Trinity Capital

1st Quarter 2010 Restaurant Industry Commentary

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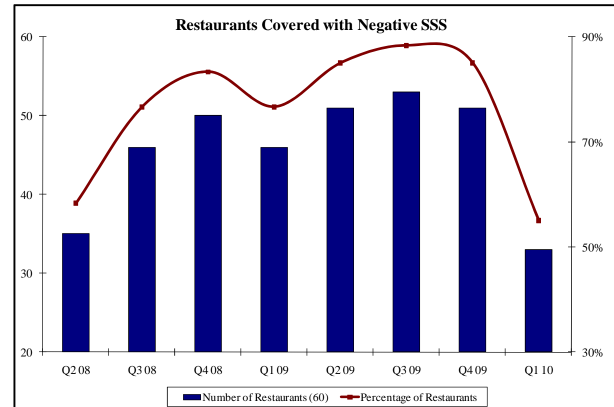
Same-Store Sales Discussion and Analysis

The first quarter of 2010 saw a gradual improvement in the restaurant industry, which has faced extremely tough challenges due to the economic turmoil that resulted in high unemployment, tight credit markets and lower discretionary spending in 2009. In fine dining, the companies we track were down by an average of (0.3%) for the first quarter of 2010. Fleming's and Morton's both reported positive same store sales comps for the first time in over two years. It is important to note that these positive sales comps are much lower than the dramatic sales declines these two concepts experienced during the same quarter of 2009, and therefore their sales are still well below pre-recession levels.

In casual dining, 13 of the 24 concepts that we track were negative for the first quarter with the segment down by an average of (0.9%). 10 concepts have joined Buffalo Wild Wings with positive same store sales comps in the casual dining segment. This marks the first significant decrease in the number of concepts that are reporting negative same store sales in more than two years. However, according to Knapp Track, casual dining guest counts were down by more than 2% for the quarter, so a portion of the same store sales stabilization is attributable to price increases as opposed to a return of the consumer.

Three of the four family dining concepts that we track reported negative sales during the quarter with the segment down by an average of (3.0%). The fast casual segment ended the quarter with the best performance in the restaurant industry for the third consecutive quarter. The segment was positive by 2.1% for the first quarter of 2010, with six of the eight concepts we track reporting same-store sales growth.

In the QSR segment, 13 of the 17 concepts we track were negative during the fourth quarter of 2009 while the segment was down by an average of (1.4%). Despite extensive promotional activity, couponing and trading down, the current economic woes and unemployment in the U.S. continue to depress QSR sales despite all efforts to drive traffic and sales.



* For purposes of comparison, excludes concepts that do not have SSS data for all 8 qtrs.

Consumers continue to be reluctant to spend their money in restaurants, preferring to dine at home or spend less per meal. Concepts are tweaking entrées, revamping promotions and focusing on value menus. We believe that consumers in 2010 will still be looking for value, distinct dining experiences, convenience and enhanced value per meal.

Although current economic indicators show some signs of improvement, we believe that the sluggish labor market will continue to be a headwind to growth in the restaurant industry. The downturn has impaired consumer confidence, and it will take time before most people resume their former "dining out" habits.

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Same-Store Sales ("SSS") Data

	Q2 08	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	Q4 09	Q1 10
Fine Dining:								
Fleming's	-8.4%	-9.7%	-20.8%	-19.9%	-22.4%	-18.0%	-5.7%	5.2%
McCormick & Schmick's	-4.9%	-5.5%	-13.5%	-13.9%	-17.3%	-18.8%	-12.9%	-9.6%
Morton's Rest. Group	-1.9%	-7.6%	-12.0%	-24.1%	-26.1%	-16.8%	-5.3%	3.6%
Ruth's Chris	-7.1%	-6.9%	-18.5%	-18.5%	-23.4%	-24.0%	-11.2%	-0.5%
Mean	**-5.6%**	**-7.4%**	**-16.2%**	**-19.1%**	**-22.3%**	**-19.4%**	**-8.8%**	**-0.3%**
Same Store Negative Count[1]	**4**	**4**	**4**	**4**	**4**	**4**	**4**	**2**
Casual Dining:								
Applebee's	-1.7%	-3.1%	-4.6%	-3.0%	-4.3%	-6.5%	-4.5%	-2.7%
Benihana	-4.9%	-6.5%	-11.1%	-10.4%	-10.1%	-9.9%	-3.4%	-
Big Boy & Golden Corral	-0.2%	0.4%	-0.1%	1.1%	4.6%	-2.4%	-2.0%	-3.4%
BJ's Resturants	0.6%	-1.0%	-0.7%	-0.1%	-1.3%	-1.6%	-0.2%	4.4%
Bonefish	-8.0%	-10.2%	-11.5%	-10.0%	-8.2%	-5.8%	1.0%	3.6%
Buffalo Wild Wings	5.7%	3.8%	3.2%	6.1%	3.4%	1.5%	2.2%	0.5%
California Pizza Kitchen	1.4%	-2.4%	-7.2%	-5.9%	-6.5%	-8.0%	-5.8%	-2.7%
Carrabba's Italian Grill	-5.0%	-5.7%	-6.5%	-7.3%	-5.9%	-7.5%	-3.6%	1.1%
CEC Entertainment	5.7%	1.1%	-1.5%	-0.1%	-5.4%	-3.1%	-2.0%	0.7%
Cheesecake Factory	-4.1%	-4.7%	-7.0%	-3.2%	-3.0%	-2.4%	-0.7%	2.7%
Chili's Grill & Bar	3.4%	-3.0%	-4.2%	-5.2%	-9.4%	-6.0%	-3.2%	-5.0%
Dave & Buster's	1.2%	-6.0%	-10.2%	-7.9%	-6.5%	-7.4%	-5.8%	-
Famous Dave's	1.7%	-4.7%	-8.3%	-5.5%	-9.4%	-6.8%	-3.4%	-3.5%
Granite City	0.5%	-	-	-11.2%	-13.2%	-12.7%	-8.1%	2.1%
Landry's	-2.5%	-2.0%	-4.7%	-9.0%	-8.0%	-6.5%	-5.0%	-2.0%
LongHorn Steakhouse	-3.1%	-4.9%	-5.7%	-5.4%	-6.5%	-7.0%	-0.8%	1.9%
Macaroni Grill	5.7%	-9.0%	-10.6%	-	-	-	-	-
Maggiano's	-0.5%	-3.3%	-6.9%	-9.5%	-9.2%	-6.6%	-1.6%	1.9%
O'Charley's	-1.4%	-4.0%	-6.1%	-2.9%	-6.9%	-7.6%	-7.3%	-6.7%
Olive Garden	5.8%	2.4%	0.8%	-1.4%	-0.6%	-2.9%	-1.4%	1.5%
On The Border	-2.3%	-3.3%	-3.7%	-5.0%	-5.8%	-5.1%	-4.7%	-
Outback	-5.3%	-7.9%	-9.1%	-8.4%	-10.2%	-10.7%	-5.9%	-2.9%
PF Chang's Bistro	-2.3%	-3.1%	-7.1%	-6.6%	-6.8%	-8.5%	-5.2%	-2.7%
Real Mex	1.4%	-3.7%	-6.5%	-9.1%	-	-	-	-
Red Lobster	-0.2%	-3.7%	0.3%	-4.6%	-0.6%	-7.9%	-8.4%	0.9%
Red Robin	-0.8%	-2.4%	-6.7%	-7.8%	-11.1%	-14.8%	-10.9%	-2.3%
Ruby Tuesday	-10.3%	-10.8%	-10.8%	-6.8%	-3.2%	-3.1%	-1.7%	-0.7%
Stoney River	6.4%	-8.1%	-18.2%	-17.2%	-20.4%	-17.1%	-10.3%	-8.3%
Taco Cabana	-0.6%	-0.9%	0.5%	-1.6%	-3.8%	-4.3%	-4.5%	-2.0%
Texas Roadhouse	-0.3%	-3.2%	-4.9%	-1.4%	-3.7%	-4.4%	-2.3%	0.5%
Mean	**-0.5%**	**-3.8%**	**-5.8%**	**-5.5%**	**-6.1%**	**-6.6%**	**-3.9%**	**-0.9%**
Same Store Negative Count[1]	**16**	**20**	**20**	**22**	**22**	**23**	**22**	**13**
Family Dining:								
Bob Evans	2.0%	-2.5%	-1.3%	-1.6%	-3.0%	-2.8%	-4.2%	-
Cracker Barrel	-0.8%	-3.2%	-1.5%	-0.9%	-1.4%	0.6%	-0.2%	0.6%
Denny's	-2.8%	-5.1%	-6.1%	-1.1%	-4.2%	-7.2%	-7.0%	-6.2%
IHOP	2.6%	0.2%	-1.0%	2.0%	-0.6%	-1.1%	-3.1%	-0.4%
Luby's	-2.0%	-6.7%	-3.2%	-8.9%	-13.6%	-13.3%	-12.5%	-
Ninety Nine	-3.1%	-8.1%	-8.4%	-4.5%	-10.0%	-7.1%	-6.5%	-6.0%
Perkins	-1.9%	-3.7%	-3.9%	-4.9%	-8.3%	-7.5%	-5.6%	-
Mean	**-0.9%**	**-4.2%**	**-3.6%**	**-2.8%**	**-5.9%**	**-5.5%**	**-5.6%**	**-3.0%**
Same Store Negative Count[1]	**4**	**5**	**6**	**5**	**6**	**5**	**6**	**3**

[1] For puposes of comparison, excludes concepts that do not have SSS data for all 8 quarters

* Source: Restaurant Research LLC, Capital IQ and company filings

SSS Data (Con't)

	Q2 08	Q3 08	Q4 08	Q1 09	Q2 09	Q3 09	Q4 09	Q4 09
Fast Casual:								
Chipotle	7.1%	3.1%	3.5%	2.2%	1.7%	2.7%	2.0%	1.3%
Cosi	2.2%	-0.1%	-6.9%	-11.3%	-12.2%	-10.7%	-11.9%	-3.4%
Einstein Noah Bagel	1.0%	-1.7%	-3.3%	-5.7%	-2.2%	-3.1%	-1.4%	0.1%
Panera Bread	5.5%	3.3%	2.7%	0.7%	-0.4%	2.8%	5.4%	9.5%
Qdoba Mexican Grill	0.5%	-1.0%	-1.1%	-2.3%	-2.8%	-3.1%	-1.7%	3.1%
Rubio's Restaurants	-3.9%	-2.1%	-0.2%	1.9%	0.9%	-2.7%	-2.7%	-1.8%
Steak n Shake	-5.8%	-7.4%	-1.4%	2.4%	5.0%	10.1%	14.4%	5.1%
Tim Horton's (US)	3.1%	-0.6%	-0.1%	3.2%	3.3%	4.3%	2.1%	3.0%
Mean	**1.2%**	**-0.8%**	**-0.9%**	**-1.1%**	**-0.8%**	**0.0%**	**0.8%**	**2.1%**
Same Store Negative Count[1]	**2**	**6**	**6**	**3**	**4**	**4**	**4**	**2**
QSR:								
Chicken:								
Church's	3.3%	4.0%	2.1%	1.5%	-5.6%	-	-	-
El Pollo Loco	1.9%	0.0%	-2.5%	-5.9%	-6.8%	-10.1%	-10.0%	-6.7%
KFC	-3.0%	-6.0%	-3.0%	-7.0%	3.0%	-2.0%	-8.0%	-4.0%
Pollo Tropical	0.1%	-1.9%	-3.6%	-3.0%	-3.1%	-0.1%	0.3%	3.7%
Popeyes	-1.7%	-2.8%	-2.8%	-0.3%	4.3%	-0.3%	-1.0%	-0.4%
Mean	**0.1%**	**-1.3%**	**-2.0%**	**-2.9%**	**-1.6%**	**-3.1%**	**-4.7%**	**-1.9%**
Same Store Negative Count[1]	**2**	**3**	**4**	**4**	**2**	**4**	**3**	**3**
Coffee/Snack:								
Caribou Coffee	-1.7%	-4.7%	-5.1%	-5.0%	-3.3%	-0.5%	0.2%	5.2%
Jamba Juice	-7.3%	-10.3%	-12.0%	-13.8%	-13.7%	-5.3%	-5.3%	-3.3%
Krispy Kreme	-9.2%	-11.8%	1.9%	2.1%	5.9%	5.1%	1.1%	-
Starbucks	-5.0%	-8.0%	-10.0%	-8.0%	-6.0%	-1.0%	4.0%	7.0%
Mean	**-5.8%**	**-8.7%**	**-6.3%**	**-6.2%**	**-4.3%**	**-0.4%**	**0.0%**	**3.0%**
Same Store Negative Count[1]	**3**	**3**	**3**	**3**	**3**	**3**	**1**	**1**
Mexican:								
Taco Bell	7.3%	9.0%	9.0%	2.0%	1.0%	-2.0%	-5.0%	-2.0%
Mean	**7.3%**	**9.0%**	**9.0%**	**2.0%**	**1.0%**	**-2.0%**	**-5.0%**	**-2.0%**
Same Store Negative Count[1]	**0**	**0**	**0**	**0**	**0**	**1**	**1**	**1**
Pizza:								
Domino's	-5.4%	-6.1%	-3.0%	1.0%	-0.7%	0.0%	1.4%	14.3%
Papa John's	2.4%	1.7%	-2.0%	0.3%	0.1%	0.0%	-0.5%	-0.4%
Pizza Hut	5.0%	5.0%	-1.0%	-3.0%	-8.0%	-13.0%	-12.0%	5.0%
Sbarro	0.0%	-1.0%	-8.0%	-4.8%	-5.1%	-5.2%	-4.6%	-1.6%
Mean	**0.5%**	**-0.1%**	**-3.5%**	**-1.6%**	**-3.4%**	**-4.6%**	**-3.9%**	**4.3%**
Same Store Negative Count[1]	**1**	**2**	**4**	**2**	**3**	**2**	**3**	**2**
Sandwich:								
Arby's	-3.3%	-5.0%	-8.5%	-8.7%	-6.9%	-9.0%	-11.0%	-11.5%
Burger King	5.6%	3.0%	1.7%	1.6%	-4.5%	-4.6%	-3.3%	-6.1%
Carl's Jr.	3.8%	0.5%	-0.6%	-5.1%	-6.1%	-5.2%	-8.7%	-6.4%
Hardee's	3.3%	1.3%	1.5%	2.5%	-2.7%	-1.8%	-2.5%	-1.8%
Jack in the Box	-0.4%	-0.8%	1.7%	0.4%	-1.0%	-6.0%	-11.1%	-8.6%
McDonald's	3.4%	4.7%	5.0%	4.7%	3.5%	2.5%	0.1%	1.5%
Sonic Drive-In	-0.4%	-0.6%	-3.6%	-3.6%	-5.4%	-4.5%	-6.5%	-13.2%
Wendy's	0.9%	0.1%	3.7%	1.0%	-0.4%	-0.1%	-3.0%	0.8%
Mean	**1.6%**	**0.4%**	**0.1%**	**-0.9%**	**-2.9%**	**-3.6%**	**-5.8%**	**-5.7%**
Same Store Negative Count[1]	**3**	**3**	**3**	**3**	**7**	**7**	**7**	**6**
Mean Total QSR	**0.0%**	**-1.4%**	**-1.8%**	**-2.3%**	**-2.8%**	**-3.0%**	**-4.1%**	**-1.4%**
Same Store Negative Count - QSR[1]	**9**	**11**	**14**	**12**	**15**	**17**	**15**	**13**

[1] For puposes of comparison, excludes concepts that do not have SSS data for all 8 quarters

* Source: Restaurant Research LLC, Capital IQ and company filings

How Will The Greek Financial Debacle Affect U.S. Restaurant Performance

Numerous operators have been asking us whether or not the Greek and other sovereign debt crises in Europe will affect the performance of their restaurants here in the U.S. This is not an easy question to answer, but it is very likely that European financial turmoil will have a short term impact on U.S. markets in three principal ways.

The first impact will be higher LIBOR based interest rates. LIBOR is the London bank based rate at which European banks borrow from one another and index loans to their customers. At the beginning of this crisis, LIBOR was 22 basis points and has fluctuated from as high as 50 basis points back down to around 35 basis points. Many loans in the restaurant industry are LIBOR-based, and we strongly believe that the interest rates on these loans will continue to increase significantly during the next several quarters due to the European financial turmoil.

The next impact of this crisis will be to increase the strength of the dollar relative to the Euro and several other principal currencies. Investors have been buying dollars, a trend which has strengthened its buying power relative to the Euro in recent days by as much as 7%. While this does not sound like much, it is an enormous amount of change for this short period of time. Volatility of this nature affects currency settlements for the balance of payments, traded goods and bank activity. The credit markets worldwide perceive the European troubles to be rooted in the inability of the EU to directly control members' budgets, severe demographic challenges in funding retirement costs and runaway social costs. A stronger dollar generally means: 1) cheaper imported goods, 2) less exports of U.S. manufactured goods, 3) less foreign tourist traffic here in the U.S., 4) a weaker stock market, and finally, 5) less foreign investment in the US. To sum this up in terms of restaurant pricing, traffic and costs, it probably means less traffic; lower cost of goods sold and less pricing power. The net outcome is probably lower restaurant cash flow.

The final impact of the European financial mess we wish to point out is the potential for ongoing crises with various nations including Latvia, Hungary, Iceland as well as the "PIIGS" as they're known by sovereign bond traders (Portugal, Italy, Ireland, Greece, Spain) (Please note *Spain was downgraded by Fitch last week*). This will provide a continuous flow of negative press which we believe will undermine U.S. consumer confidence. Stories about riots, shortages of goods and financially marginalized EU member states will not encourage restaurant occasions among U.S. consumers. In addition, this will slow down consumption of other goods and services throughout the economy as well.

The upshot of this development is downward pressure on consumer confidence, potentially higher interest rates and lower restaurant cash flow.

Contributing Editor Kevin T. Burke is the Founder of and Managing Director for Trinity Capital.

Restaurant Bank Lending – Emphasis on Lease-adjusted Leverage Ratio

Many restaurant operators and buyers have complained about the current senior debt borrowing environment. More and more veteran operators tell us it is the most challenging market for securing acquisition loans in their 30 year careers. Readers may be aware that the high yield market has strengthened this year and many larger syndicated bank deals are being priced aggressively. However, the lending market for mid-size to smaller borrowers has only modestly improved. Advance rates, loan-to-value ratios, fixed charge - coverage ratios ("FCCR") and other lending metrics continue to be quite restrictive and significantly limit a company's or buyer's leverage capacity.

An important reason senior lenders have not been overly accommodating is their increased emphasis on "penalizing" restaurant companies that do not own a significant amount of real estate. This restriction manifests itself through a key financial metric known as the Lease-adjusted Leverage Ratio ("LALR"). In today's turbulent environment, this represents lenders' attempt to approximate the financial obligation imbedded in a borrower's annual rental expense by "capitalizing" such expense as though it were debt. In particular, the LALR typically capitalizes borrower's rent expense at 8 times!

The LALR is as follows:

$$\frac{\text{Debt plus (annual rent x 8)}}{\text{EBITDAR}}$$

Where EBITDAR is: Earnings before interest, taxes, depreciation, amortization and rent.

In the current environment, senior lenders generally want to see the LALR at less than 5.5 times. If you are capitalizing rent at 8 times and limited to a LALR of 5.5 times, you can understand how debt capacity will be marginalized substantially. In years past, the ratio was less emphasized or allowed to drift higher if other metrics were in line.

Companies with substantial fee property ownership have a much easier time borrowing senior debt as the capitalization of rent has limited negative impact on the LALR. In today's market, real estate light borrowers need to identify cash flow oriented lenders who focus more on traditional leverage ratios of debt to EBITDA and fixed charge coverage.

If you are in the market for acquisition loans or debt refinancing, please call us to review your borrowing needs.

Contributing Editor Robert Woolway is a Managing Director for Trinity Capital.

The Healthcare Package & Tax Credit There's No Panacea, So Plan & Prepare

Trinity has vocalized extensively on healthcare reform and the threat it presents to the profitability, of the restaurant industry. Unfortunately, as most readers are aware, the recently enacted legislation will begin to impact the majority of businesses within the next few years. While the terms of the recently enacted healthcare package have changed since our July, 2009 white paper[1], our conclusions listed therein have not:

- Pending healthcare reform legislation could ravage the low margin restaurant industry
- Increased costs and penalties associated with the proposed legislation could add $15,000 to $40,000 in annual costs to typical QSR units
- Over time, these added costs may result in the closure of thousands of restaurants and the subsequent loss of thousands of jobs
- Store closures of that scale may eliminate several hundred million dollars in annual state and federal tax revenues

Unfortunately, at this point there seems to be very few options for large restaurateurs to avoid the additional mandated costs beyond shifting management responsibilities to part time employees. Congress has endeavored to offset criticism of this Act and its effect on small business with a temporary small employer health insurance tax credit. In order to remind companies of the "benefit" of this credit, more than 4 million mailers will be sent to small businesses across the country during the coming weeks. Unfortunately, in the restaurant industry, this postcard may act more as a painful reminder of what's to come than as its intended good-news instructional.

Why is that? Business owners have to qualify for the credit, and the majority of owners reading this probably won't. First, companies must offer one or more qualified health plans through a state insurance exchange – the package mandates that all states have an exchange by 2014 – but companies will have to wait for slower states to enact an exchange. Perhaps most prohibitive to the restaurant industry though, is the full time employee limitation. Ironically, this cost offset seems to only affect those businesses who don't hire a lot of employees. If it's designed to help keep small businesses afloat and thereby avoid further unemployment, it may be focused on the wrong sub-set of small businesses.

Think of the tax credit applying to businesses on a spectrum based on the number of full time or full time equivalent (FTE) employees. Businesses with no more than 10 full time employees (if you have 11, fire one) qualify for the maximum credit of 35% of qualified premium costs through 2013, and 50% during 2014 and 2015.[2] The benefits of that credit are reduced as you move along the spectrum to incorporate more FTEs. It completely phases out for businesses with 25 or more FTEs.[3] So an employer with 24 FTEs will receive some reduced portion of the credit offset, and an employer with 25 FTEs gets nothing.[4] Important to note: this is not calculated on a per store basis, unless there is only one location held at the company paying taxes. Multi-unit companies are likely not to qualify.

Full Time Equivalent Illustrative Calculation			
Start with	**Full Time Employees**		**5**
	Total Hourly Hours Paid	40,000	
	Divided by 2,080 hours*	2,080	
Add	**Full Time Equivalents**		**19**
Subtract	**Owners & Some Family****		**(2)**
	Total FTEs		**22**

**2,080 hours represents a full-time work week of 40 hours over 52 weeks*

***Check with your tax consultant to understand exclusions*

Plan now for the impact of the coming healthcare costs. The restaurant industry is one of the most resilient in our economy. However, there seems to be little or no reprieve from the continual regulatory cost burden to restaurant profit & loss statements. Take a hard look in the mirror and at your financial condition. Ask the right questions in the context of the additional cost burden, which for now, we KNOW is coming:

1. What happens if the consumer will not tolerate price increases to compensate for cost increases in the coming years, and what do I have to do in order to reduce costs going forward?
2. What if LIBOR returns to its historic averages of 4-7% on top of the new healthcare cost burden?
3. Is today the right time to sell my business or can I restructure my balance sheet?

No matter the initial response to these questions, do the analysis to accurately answer them. First, apply the future mandated insurance costs to your past monthly, quarterly or annual financial reporting. Understand the impact and operate today as if those expenses were already imposed. If owners can find the discipline to effectively operate under that hypothetical cost structure, they will force themselves to find opportunities for margin expansion, or at the very least be more realistic about the future of their business.

Second, stress test the P&L. This is the exercise all sophisticated buyers apply to every acquisition and one in which many readers have had to become proficient given recent sales performance. To truly understand the value of the business today, know how it will perform tomorrow under a variety of sales scenarios. Trinity has helped perform this analysis for hundreds of multi-unit companies, and we have learned its importance. If our readers live by the successful operator's mantra of "hope for the best, but prepare for the worst", that is only made possible with this type of analysis.

Finally, if this exercise paints a concerning picture, readers should raise their hands early. Talk to your lenders and investors or find someone to talk to them for you. Work with them to understand the options. But above all, be realistic – if the restaurants are barely surviving today, what's going to change? Can you afford to bet on the consumer spending more as a bailout against the increased costs? You cannot start fixing your business too early, even before it's broken. No matter how bad it gets, the restaurant industry is resilient and ensured to survive; readers should make sure to participate in the industry's future by being smart today.

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[1] See http://www.trinitycapitalllc.com/newsletters/Affordable_Health_Choices.pdf for Trinity's July, 2009 analysis.
[2] The amount of premiums that an employer has always been able to deduct will be reduced by the amount of the small employer health care tax credit.
[3] See the IRS guidelines on calculations specific to your business, including the corresponding aggregate wages paid calculations.
[4] TRINITY DOES NOT OFFER TAX ADVICE; SEE YOUR QUALIFIED ACCOUNTING PROFESSIONAL. The IRS has created a special page on its web site on the credit along with a fact sheet and frequently asked questions and answers.

About Trinity Capital

Trinity Capital provides a unique combination of world class financial professionals providing exceptional boutique-style service. Whatever the assignment, you can be sure of receiving proactive, value-added advice from experienced investment bankers.

We are industry acknowledged experts at managing and executing all aspects of your transaction with senior level attention which produces superior results. With dealmaking experience of approximately $20 billion in transactions since 2000, Trinity Capital has a broad range of industry experience with a focus on entrepreneurs and specialization in the restaurant, food and franchise sectors. www.trinitycapitalllc.com