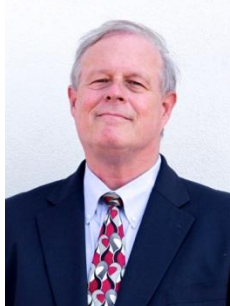


Pacific Management Consulting Group

Chain Restaurant Analysis and Advisory



John A. Gordon, MAFF

Restaurant Analyst and Management Consultant

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Website: www.pacificmanagementconsultinggroup.com

Curriculum Vitae, August 2017

Functional Overview: chain restaurant subject matter expert, focusing on strategy, operations and managerial finance topics. Sub-specialties: restaurant franchising standards and practices, restaurant management disciplines, systems and practices, SEC earnings disclosure standards.

Typical Project Focus: Deep dive restaurant analytical projects. Investor support, sell side and buy side support. Management consulting firm support. Litigation support via expert research, consulting, and testimonial engagements. Restaurant brand research and complex restaurant topics investigations. Brand strategy, operations and management reviews. Restaurant franchise standards and practices. Includes strategy consulting firm restaurant subject matter expert support, sell side restaurant equities team research support, litigation support, restaurant equities fundamentals analysis, franchise agreements and disclosure, revenue and expense optimization, capital expenditure analysis, M&A due diligence, special projects, economic and business feasibility studies, new business startup, marketing enhancement, real estate and site selection, corporate management systems assessment and improvement, organizational transformation advisory.

Typical Clients: investors, management consulting firms, sell side investment banking research team, attorneys, franchisee associations, franchisees, hedge funds, franchisors and restaurant operators.

Subject Matter Expertise: Six years of progressively complex restaurant management field operations roles, eighteen years corporate staff experience in progressively more complex financial management roles, fifteen years restaurant space management consulting via my founded restaurant analytical consultancy. Common elements:

- Restaurant segments: quick service restaurants (QSR), fast casual, casual dining restaurants, fine dining. Predominantly chain restaurant focus but includes non public smaller and independent restaurant operations advisory.

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- Analytical fields: Strategy Assessment. Operations Analysis. Managerial Finance topics such as earnings forecasting, planning, operational and capital budgeting, financial and operational reporting. Franchising, Marketing, Real Estate and Site Selection, Human Resources, Information Technology disciplines.
- Expert research, consulting and testimonial litigation support.
- Operational and management systems assessment, improvement and implementation.
- Restaurant, hospitality, and foodservice sector organization management structure, systems and procedures development. Balanced scorecard metrics and benchmarking.
- Business purchase due diligence and business plan creation.
- Operational analysis, revenue enhancement and cost containment.
- Site selection and real estate analysis; marketing, information technology, human resources.
- Management and business process improvement.

Topical Overview, Representative Consulting Project Engagements:

- Restaurant Strategy, Operations and Financial Management Topics Expert for investment banking firm sell side restaurant team.
- Restaurant Business Subject Matter Expert for international strategy consulting firm focusing on restaurant strategy, operations and financial management improvement projects (many engagements).
- Expert Consultant and Expert Witness detailed restaurant business and economics analysis, major deep dive research project actions, projects underway (many separate projects). SEC earnings (10b5 matters), franchise standards of practice, financial management and earnings forecasting projects, wage and hour expert actions, among others. Many engagements.
- Restaurant Marketing, Menu, Sales, and Earnings Forecasting and Analysis centered on publicly traded restaurant companies. Many engagements.
- Economic and Business feasibility assessments for various hospitality and retail sector clients. Teaching and counseling of clients. Many engagements.
- Research: identification of econometric factors by market to create unit growth model, by major market, major QSR operator client. Many engagements.
- Management Systems assessment, conceptualization, planning and implementation for retail/hospitality sector client, via two year long project. Many engagements.
- Business Assessment and Profit Improvement Plan creation for service sector (restaurant and retail sector clients, numerous). Focused on operations, financial management, marketing, concept design and human resources issues.
- New Business Start-Up planning, business plan analysis and review, counseling.
- Operational Reporting: assessment of operators' financial and operational systems, creation and refinement of revenue, expense and other balance scorecard like metrics, data collection means created, worked into financial reporting process.
- Reimplementation of Standard food and labor cost system: baselining and assessment of current system, operational gap analysis and assessment, creation of new system standards, selection of new platform, project management, creation of inputs, creation of cost standards, system documentation, training and creation of user guides, travel and implementation to field operators, cost reporting and analysis, system maintenance,

continued testing, sampling and refreshment, for clients and employer, \$400 million national chain restaurant operator.

- Business Intelligence projects for investors and several chain restaurant operators.

Representative Overview Summary Selected Project Engagement Experience

- Engagements: Support of International Strategy Management Consulting Firm as restaurant subject matter expert; strategy, operations and financial management focus, multiple engagements, ongoing.
- Engagements: Support of Investment Banking Firm, Restaurant Equity Analysis Team support; strategy, operations and financial management focus, ongoing.
- Several Engagements: Chain Restaurant Securities and Exchange Commission (10b5) Related Earnings Disclosure Securities Action, Expert Support: chain restaurant federal securities matter (earnings disclosure) item. Provided company and relevant peer research, intelligence and analysis.
- Many Engagements: Chain Restaurant Franchise Matters, Expert Litigation Support: Multiple Federal and State actions. Provided company and relevant sector operations, management, supply chain, financial management research, intelligence and analysis.
- Many engagements: provide restaurant operations and earnings analysis for hedge firm investors.
- Engagement: Menu Analysis, chain restaurant menu labeling issue: provided declaration and deposition, and relevant company intelligence, analysis and research on restaurant menu and sales, product mix and financial returns topics.
- Several engagements: Franchisee Association support: provide research and analysis of financial matters to QSR sector franchisee associations, ongoing.
- Several engagements: Restaurant site selection, real estate issues.
- Several engagements: restaurant wage and hour, FLSA issues.

Education and Certifications

- BS, Business, Indiana University, 1982.
- Master Analyst, Financial Forensics, National Association of Certified Valuators and Analysts (NACVA), 2012.

Employment Summary

- PRINCIPAL, PACIFIC MANAGEMENT CONSULTING GROUP, 2003 to present
Management Consulting Group, 100% focused upon restaurants, focus on operational, financial and management analysis and advisory topics.
- MANAGING SENIOR ASSOCIATE, Economic and Business Analysis Practice, BOOZ ALLEN HAMILTON, San Diego, CA, 2000 to 2002
Worldwide premier Management and Technology Consulting firm, Economic Analysis Group.
- DIRECTOR OF FINANCE (1996-2000), and earlier, MANAGER OF FINANCIAL ANALYSIS (1989-1995) NAVY MWR (Hospitality) Program, Washington DC.
\$700M international restaurant, hospitality and services operator, franchisor and franchisee.
- Earlier: COST/FINANCIAL ANALYST, PONDEROSA, INC, NYSE listed family steakhouse brand (1980-1989)

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- Earlier: MULTI-UNIT SUPERVISOR, GENERAL MANAGER, HARDEE'S (*QSR Burger Sector*) 1978-1980.

All Expert and Litigation Consulting Support Engagements, Depositions Taken:

Engagement One: Franchisee v. Franchisor matter, National Franchisee Association v. Burger King Corporation, United States District Court, Southern District of Florida, 09-23435, chain restaurant franchisee v. franchisor matter, provided expert analysis and research on chain restaurant earnings, economics and franchise practices, Deposed, Nov. 18, 2010, in San Diego.

Engagement Two: Chain Restaurant Menu Labeling Action, Jones v. Applebee's, Superior Court of California, county of Alameda, Case Number RG08391858. Provided declaration and deposition, and relevant Applebee's and related chain restaurant company intelligence, analysis and research on restaurant menu and sales, product mix, cost and related financial returns topics. Deposed, Sept. 15, 2009 in San Francisco.

Engagement Three: Franchisee v. Franchisee Action, Lake Elsinore Restaurant Corporation v. Highgrove, et al, State of California, Riverside County Superior Court, Case Number, 72-517Y0113309 SIM. Provided expert analysis and research on chain restaurant sales, earnings and economics regarding Denny's and other chain restaurants. Deposed, Nov. 16, 2010 in Temecula, CA.

Engagement Four: Restaurant Tenant-Landlord Action, Primo Hospitality Group v Americana at Brand, State of California, Los Angeles County Superior Court, Case Number BC-432109. Provided deposition on expected and actual restaurant economics. Deposed, April 15, 2012.

Engagement Five: Restaurant Tenant -Landlord Action, Hanna v. Ergarian, Fresno County Superior Court, Case Number 08CECG02258, deposed September 2012, trial testimony, Nov. 17 2012. Deposed and testified on restaurant site selection and expected viability.

Engagement Six: Restaurant Franchisee v. Franchisor Action, Camille's v. DFO, Los Angeles County Superior Court, Case Number BC 466686. Provided deposition on expected and actual restaurant economics. Deposed, Los Angeles, July 20, 2012.

Engagement Seven: Restaurant Franchisee v. Franchisor Action. Keg v. Jones, Maricopa Superior Court for the State of Arizona. Case Number CV2011-004502. Deposed Phoenix, AZ., Nov. 17 2013, on restaurant site selection, franchise standards and practices and economic viability topics.

Engagement Eight: Restaurant Offering Circular Action, Perez v. Del Rio, American Arbitration Association, Case Number 7251700904. Report provided and deposed, Nov. 16 2014, testified December 1 2014.

Engagement Nine: Restaurant Franchising Matter, Wilbern v. CFSI. US U.S. District Court, Northern District of IL, Case Number 1:13-cv-03269. Restaurant cannibalization and lost profits topics. 2014, Deposition Dec. 11-12, 2014, San Diego, CA and Feb. 27, 2015, Chicago, IL. Certified as expert, September 2015, trial testimony, Chicago, IL May 2016.

Engagement Ten: Restaurant Franchising Matter: Dunkin Brands, Inc., v. C3WAIN, U.S. U.S. District Court, District of New Jersey, Number 3:13-cv-6865. Report provided, deposed, New Jersey, Feb. 17, 2015.

Engagement Eleven: Restaurant Wage and Hour Matter, Scott v. Chipotle, U.S. District Court, Southern District of NY, 12-cv-0833. Provided expert report on restaurant operations and economics topics. Deposed, New York, NY, Oct. 30 2015.

Engagement Twelve: Restaurant Viability Matter, Killarney's v. Vestar, Superior Court of Riverside County, State of California, Number RIC. Deposed on site selection and expected restaurant economics topics. Oct. 22 2015, Irvine, CA .

Engagement Thirteen, Restaurant franchise Matter, Martino v. Yogurtland Franchising, American Arbitration Association, Case Number, 15-1566-GCO. Deposed on restaurant franchising practices, Nov. 29 2015.

Engagement Fourteen: Restaurant Viability Matter, Vestar v. Dockstader, Riverside County Superior Court, State of California. Case Number, MVC1400509. Deposed, Irvine, CA, April 19 2016.

Engagement Fifteen: Restaurant Franchise Matter, DTD Pizza v. Papa Murphy's Inc., Clark County WA Superior Court, Case Number, 14-2-00904. Deposed, Seattle WA on restaurant franchise standards and practices, April 8 2017.

Engagement Sixteen: Restaurant Earnings and Economics Dispute, Tilakamonkul v. Tilakamonkul Matter, Orange County Superior Court, State of California, Case Number 30-2016-00830934. Deposed, Irvine CA on restaurant earnings and economics issues, June 22 2017.

Engagement Seventeen: Restaurant Franchise Matter, Kilt Holdings v. TKFO, American Arbitration Matter, Case Number, 01-16-00009794. Testified at hearing on franchisor management systems and expected AD economics, July 27 2017.

Other Expert Litigation Related Engagements, Expert Research and Consulting Provided:

Engagement One: Chain Restaurant Securities and Exchange Commission Earnings Disclosure (10b 5) Action, U.S. District Court, 2008. restaurant federal securities matter. Provided company and relevant peer research, intelligence and analysis, input to pleadings regarding publicly traded chain restaurant.

Engagement Two: Chain Restaurant Securities and Exchange Commission Earnings Disclosure(10b 5) Securities Action, US District Court, 2008. Provided company and relevant peer research, intelligence and restaurant earnings and economics analysis, regarding publicly traded chain restaurant holding company.

Engagement Three: Franchise Action, US District Court, Northern District of IL. Provided restaurant peer company, and overall restaurant sector operations, management, supply chain, financial management research, intelligence and analysis regarding large restaurant franchisor.

Engagement Four: Franchise Action, U.S. District Court, Western District of PA, 2011. Provided expert affidavit focusing on franchise practices, earnings and economics topics, regarding large restaurant franchisor.

Engagement Five: Restaurant Operations Analysis Matter, Restaurant lease matter, State of Oregon, County of Multnomah. Provided restaurant viability analysis.

Engagement Six: Restaurant Franchise Matter, Ontario Superior Court, Ontario, Canada, 2014. Provided expert report, focusing on chain restaurant franchise practices, earnings and economics topics.

Engagement Seven: Restaurant Franchising Analysis, U.S. District Court, Western Washington, for defendant, 2015. Provided operations and economics affidavit relative to the benefit of franchising model.

Engagement Eight: Wage and Hour Investigation, for chain restaurant operator, Orange County CA Superior Court Matter, 2015. Provided Staffing and labor compliance analysis.

Engagement Nine: Restaurant Wage and Hour Matter, U.S. District Court, Northern District of California, Provided affidavit on franchising practices, 2015.

Engagement Ten: Restaurant Wage and Hour Matter, U.S. District Court, Northern District of CA, 2016. Provided affidavit on restaurant franchising standards and practices.

Engagement Eleven: Restaurant Franchise Standards and Practices, Superior Court, British Columbia, Canada. Provided report, 2016.

Engagement Twelve: Restaurant Valuation Matter, US. District Court, Southern District of NY. Provided valuation opinion, 2016.

Publications and Presentations: I comment and opine on non-confidential, chain restaurant strategy, operations, earnings, economics business issues as a standard outgrowth of my consulting work. My articles and press clips are recorded or linked to on the website, www.pacificmanagementconsultinggroup.com, in their entirety. The copies of major business press quotes are on the website.

I have presented, facilitated or been panel member of discussions at the 2013 National Restaurant Show, 2014 Restaurant Finance and Development Conference, 2015 Restaurant Finance and Development Conference, 2017 Restaurant Finance and Development Conference (upcoming) , 2012 Women's Foodservice Forum, 2014 National Association of Certified Valuators and Analysts Annual Conference and the 2010 International Nightclub and Bar National Conference.

Current Affiliations

Member of: National Association of Certified Valuators and Analysts; Coalition of Franchisee Associations; Board Member, San Diego Food and Beverage Association.

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Overview of Related Expert Consulting/Witness Roles, and Publications

References: client, business and personal references available upon request.

Publications: Restaurant related professional journals such as Restaurant Research, Restaurant Finance Monitor, Franchising Valuation Reporter and others.

Selected Press Quotes: CBS, CNN, ABC, Associated Press, Wall Street Journal, New York Post, Bloomberg, The Economist, National Public Radio, CBS Radio, Franchise Times, QSR Magazine, Nation's Restaurant News, Washingtonian Magazine, Chicago Tribune, Columbus Dispatch, Los Angeles Times, Denver Post, Dallas Business Journal, among many others.