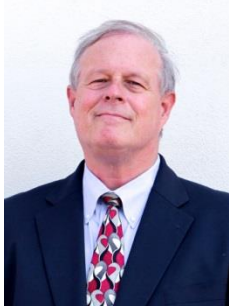


Pacific Management Consulting Group

Chain Restaurant Analysis and Advisory



John A. Gordon, MAFF

Restaurant Analyst and Management Consultant

5980 Mission Center Road, Unit A, San Diego, CA 92123

Office, 858 874-6626, Mobile, (619) 379-5561

Email: jgordon@pacificmanagementconsultinggroup.com

Website: www.pacificmanagementconsultinggroup.com

Curriculum Vitae, September 2020

Functional Overview: restaurant subject matter expert, focusing on operations, managerial finance, and strategy topics. Deep knowledge of US restaurant brands. Sub-specialties: restaurant franchising standards and practices, restaurant management disciplines, systems and practices, store level earnings and economics, restaurant SEC earnings disclosure standards.

Typical Project Focus: Deep dive restaurant analytical reviews. Investor support, sell-side analyst, and buy-side analyst engagements. Management consulting firm project support. Litigation consulting via expert research, consulting, and testimonial engagements. Restaurant brand research and complex restaurant topics investigations. Brand strategy, operations, and management benchmarking. Restaurant franchise standards and practices assessment. Includes strategy consulting firm restaurant subject matter expert support, sell-side restaurant equities team research investigations, litigation consulting, 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, nineteen years restaurant industry management consulting via my founded restaurant analytical consultancy. Common project elements:

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- 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 consulting and advisory.
- 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 practices and 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.
- New market development, site selection, and real estate analysis; marketing, information technology, human resources topics, corporate organization assessment.
- 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 analysis 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 the 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 a 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. Many engagements.
- 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 the financial reporting process. Extensive experience.

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- Reimplementation of Standard food and labor cost system: baselining and assessment of the 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. Many engagements.

Detail of Representative 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 firms and private equity 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.

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- 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)
- 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 Franchise Association v. Burger King Corporation, United States District Court, Southern District of Florida. Chain restaurant franchisee v. franchisor matter, provided expert analysis, research, and deposition on chain restaurant earnings, economics, and franchise practices. Matter settled.

Engagement Two: Chain Restaurant Menu Labeling Action, Jones v. Applebee's, Superior Court of California, County of Alameda. 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.

Engagement Three: Franchisee v. Franchisee Action, Lake Elsinore Restaurant Corporation v. Highgrove, et al, State of California, Riverside County Superior Court. Provided expert analysis, research, and deposition on chain restaurant sales, earnings, and economics regarding Denny's and other chain restaurants.

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

Engagement Five: Restaurant Tenant -Landlord Action, Hanna v. Ergarian, Fresno County Superior Court. 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. Provided deposition on expected and actual restaurant economics. Matter successfully resolved.

Engagement Seven: Restaurant Franchisee v. Franchisor Action. Keg v. Jones, Maricopa Superior Court for the State of Arizona. Deposed on restaurant site selection, franchise standards and practices, and economic viability topics. Matter successfully resolved.

Engagement Eight: Restaurant Offering Circular Action, Perez v. Del Rio, American Arbitration Association. Report provided and deposed on restaurant economics and viability topics.

Engagement Nine: Restaurant Franchising Matter, Wilbern v. CFSI. US U.S. District Court, Northern District of IL. Restaurant cannibalization and lost profits topics, deposed and testified.

Engagement Ten: Restaurant Franchising Matter: Dunkin Brands, Inc., v. C3WAIN, U.S. U.S. District Court, District of New Jersey. Report provided, and deposed on restaurant operations and marketing practices.

Engagement Eleven: Restaurant Wage and Hour Matter, Scott v. Chipotle, U.S. District Court, Southern District of NY. Provided expert report and deposed on operations and economics topics. Provided report and deposed.

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

Engagement Thirteen: Restaurant Viability Matter, Vestar v. Dockstader, Riverside County Superior Court, State of California. Provided report and deposed on restaurant site and economic viability topics. Matter successfully resolved.

Engagement Fourteen: Restaurant Franchise Matter, DTD Pizza v. Papa Murphy's Inc., Clark County WA Superior Court. Provided report and deposed on restaurant franchise standards and practices. Matter successfully resolved, 2017.

Engagement Fifteen: Restaurant Earnings and Economics Matter, Tilakamonkul v. Tilakamonkul Matter, Orange County Superior Court, State of California. Provided report and deposed on restaurant earnings and economics issues. Matter successfully resolved, 2016.

Engagement Sixteen: Restaurant Franchise Matter, Kilt Holdings v. TKFO, American Arbitration Matter. Provided report and testified at hearing on franchisor management systems and expected area developer economics. Matter settled.

Engagement Seventeen: Restaurant Business Viability Assessment Matter, Siebert v. Ramsey Matter, New York County, New York. Deposed on restaurant business and economic viability. Matter settled.

Engagement Eighteen: Franchisee Business Viability Assessment Matter, B&B Franchises v. BB& Wm. Herman et al. Arbitration Matter. Deposed on restaurant business and economic viability. Matter successfully resolved, January 2019.

Engagement Nineteen: Restaurant Economics Viability Matter: Mancini v. Propco 4, Superior Court of Cherokee County, GA. Deposed on restaurant business and economic viability, and lost profits issues. Matter underway.

Engagement Twenty: Restaurant Franchising Standards and Practices Matter: 360 Rent v. Steak N Shake: AAA Arbitration. Testified on restaurant standards and practices and international store economics topics in January 2020. Matter concluded.

Engagement Twenty One: Franchise matter, Velicer v Rita's Franchise Company, et al. AAA Arbitration. Report produced, trial appearance in September 2020. Testified on franchise standards and practices and franchise economics topics. Matter concluded.

Engagement Twenty Two: Franchise matter, CWIC v. Rita's et al.: report produced, no deposition or appearance to date.

Engagement Twenty Three: Franchise Matter: Top Round v. E&B: report produced. Testified on restaurant practices and lost profits issues, Matter successfully concluded June 2020.

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. restaurant federal securities matter. Provided company and relevant peer research, intelligence and analysis, input to pleadings regarding publicly traded chain restaurant, 2008.

Engagement Two: Chain Restaurant Securities and Exchange Commission Earnings Disclosure(10b 5) Securities Action, US District Court. Provided company and relevant peer research, intelligence, and restaurant earnings and economics analysis, regarding publicly traded chain restaurant holding company, 2009.

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, 2010. Matter successfully settled.

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

Engagement Five: Restaurant Operations Analysis Matter, Restaurant lease matter, State of Oregon, County of Multnomah. Provided restaurant viability analysis, 2013.

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 the franchising model. Matter successfully settled.

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. Matter successfully settled.

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. Matter successfully resolved, 2016.

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

Engagement Thirteen: Restaurant Operations Matter: Alameda County Superior Court, CA. Provided franchisor and franchisee operations and franchise standards and practices report assessment on employee injury matter, 2018. Matter successfully resolved, 2019.

Engagement Fourteen: Restaurant Earnings Fraud Matter (SEC 10b5 Matter). Provided analysis, report, and rebuttal report regarding chain restaurant that documented failure to maintain SEC earnings standards in its quarterly and annual earnings process. Matter successfully resolved, 2019.

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 a 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, 2019 Restaurant Finance and Development Conference, 2012 Women's Foodservice Forum, 2014 National Association of Certified Valuators Annual Conference and the 2010 International Nightclub and Bar National Conference.

Current Affiliations

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

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, Reuters, New York Times, Wall Street Journal, Washington Post, New York Post, Bloomberg, The Economist, The Globe and Mail, National Public Radio, CBS Radio, Restaurant Finance Monitor, Franchise Times, Restaurant Business Magazine, QSR Magazine, Nation's Restaurant News, Washingtonian Magazine, Chicago Tribune, Columbus Dispatch, Los Angeles Times, Denver Post, San Diego Union Tribune, Dallas Business Journal, among many others.