



M&A | Advisory Services

NFS ADVISORY SERVICES

a unique perspective



BUY-SIDE ADVISORY



VALUATION



DISPUTE CONSULTING



RESTRUCTURING ADVISORY



BRAND DEVELOPMENT ADVISORY



M&A | Advisory Services

1601 Dove Street, Suite 150 | Newport Beach, CA 92660

Regional Offices

ASHEVILLE, NC	DALLAS, TX	PHILADELPHIA, PA
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www.nationalfranchisesales.com





NFS ADVISORY SERVICES






a unique perspective

NFS Advisory Services is a practice of National Franchise Sales, Inc., the nation's leading franchise brokerage firm with over 30 years of direct transaction experience. NFS Advisory Services was formed to leverage the current market knowledge, industry experience and expertise of our professionals to serve clients in an advisory capacity.

Michael Ingram and Alan Gallup, Principals of National Franchise Sales, join with Managing Director, Michael Arrowsmith in the NFS Advisory Services practice to serve our advisory clients.

Scott Roehr has been retained to serve as an Affiliate Director in the NFS Advisory Services practice. Scott is a valuation and financial forensics professional. He has over 25 years of professional experience, including 18 years with Coopers & Lybrand and Deloitte & Touche. Scott's practice has been focused on the restaurant industry for the past 12 years; his professional retentions have included work in over 50 restaurant concepts.

Core service offerings of our advisory practice include:

-  **BUY-SIDE ADVISORY** - identifying, analyzing, negotiating and completing acquisitions
-  **VALUATION** - providing professional appraisals of restaurants and restaurant companies
-  **DISPUTE CONSULTING** - assisting in the analysis and resolution of complex financial disputes
-  **RESTRUCTURING ADVISORY** - providing strategic advice to facilitate financial restructurings
-  **BRAND DEVELOPMENT ADVISORY** - designing & implementing franchise programs

A more detailed description of our scope of services and our professional qualifications follows.

NFS ADVISORY SERVICES

Scope of Services



BUY-SIDE ADVISORY

Clients of our buy-side advisory practice can leverage our significant transaction experience to facilitate their investment decision-making. We assist clients in identifying both opportunity and risk, including the identification of liabilities or expenses that may arise under new ownership. Our scope of services supports a disciplined approach that assists clients in:

- Identifying and contacting targeted acquisition opportunities
- Developing preliminary assessments of value
- Estimating proforma cash flow
- Performing financial due diligence review and analysis including; reviews of leases, franchise agreements, historical financial statements, deferred maintenance, franchisor remodel requirements, ADA requirements, employees and management
- Negotiating terms of the acquisition
- Preparing documents required for franchisor approval
- Sourcing and securing the necessary financing
- Executing the ancillary steps to consummate the transaction



VALUATION

A valuation is the financial appraisal of a business or business interest. Our valuation advisory practice specializes in the development of comprehensive valuation studies prepared to professional standards. Subject interests of our valuation studies may include:

- Restaurant units
- Restaurant concepts
- Restaurant operating companies
- Securities or fractional interests in restaurant companies including common stock, stock options, preferred stock, and partnership interests

Continued

NFS ADVISORY SERVICES

Scope of Services - continued



DISPUTE CONSULTING

Our dispute consulting practice assists clients involved in complex financial disputes. These disputes may arise in a wide variety of contexts including partnership dissolutions, marital dissolutions, dissenting shareholder and shareholder oppression suits, shareholder derivative suits, eminent domain, fraudulent transfers, or commercial litigation.

Our dispute consulting services scope of services includes:

- Performing financial assessments
- Conducting financial forensic investigations
- Providing litigation support
- Quantifying commercial damages
- Preparing valuations and/or valuation reviews
- Delivering expert testimony



RESTRUCTURING ADVISORY

The NFS restructuring advisory practice provides financial restructuring services and strategic advice to both debtors and creditors. The focus of our restructure practice is to assist parties in assessing the current situation and identifying of the best path forward.

Our restructuring advisory scope of services includes:

- Identifying the underlying causes of the debtor's problems
- Evaluating the businesses prospects for future profitability
- Identifying strategies to create value
- Assisting clients in the development, evaluation, or negotiation of plans of reorganization

Continued

NFS ADVISORY SERVICES

Scope of Services - continued



BRAND DEVELOPMENT ADVISORY

Our brand development advisory practice is focused on the design for execution of franchise development programs. Our practice assists clients in:

- Creating new franchise programs
- Reinventing existing franchise programs
- Assessing franchise program economics
- Developing market selection, market planning, and build-out plans
- Developing a franchise strategic growth plan
- Designing franchise sales and lead generation programs and franchisee recruitment tactics
- Identifying franchisee financing sources
- Developing customized franchisee financing programs



Michael J. Ingram

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949-428-0482

Michael Ingram is Vice President and Principal of National Franchise Sales, where he has worked since 1997.

Michael's extensive transaction experience affords him a broad understanding of market conditions and franchise values. He has significant experience in the areas of financial statement analysis, lease and contract review, negotiations, sourcing and securing financing, franchise agreement review, business plan development, franchise application and sale facilitation.

Michael's extensive asset recovery experience includes assisting clients with a wide range of services including valuation assessment, optimization planning, process determination, lease renegotiation, financial forecasting, preparation of declarations, and the supervision and management of the sale of assets through auctions or other means.

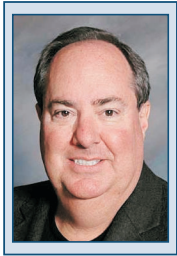
Prior to joining NFS, Michael was an operator, developer, and multi-unit franchisee for several franchised concepts.

Michael received his bachelor's degree in business management from San Diego State University.

He is a member of American Bankruptcy Institute (ABI) California Receivers Forum (CRF), National Association of Bankruptcy Trustees (NABT) and the International Business Brokers Association (IBBA).

MEMBER





Alan F. Gallup

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949-428-0483

Alan Gallup is a Principal of National Franchise Sales, having joined the firm in 1994.

Prior to joining NFS, Alan served in executive positions at the franchise companies Crocker's Restaurants, Inc., and Galardi Group, Inc. (the parent company of Wienerschnitzel Original Hamburger Stand, Chelsea's Choice and Dos Tacos).

In addition to working with franchise resales and company store refranchising, Alan heads the NFS Asset Recovery Services practice, managing the team's projects and directing the course for sales going through bankruptcy, foreclosure or receivership.

Alan has assisted clients requiring varied levels of recovery, from debtors in possession in need of divesting a handful of units, to the full liquidation of a company's holdings. Well versed in the area of Franchise Bankruptcy and Asset Recovery, and fully comfortable navigating these specialized situations, Alan provides frank advice and a clear plan for achieving the highest and best recovery.

Working with NFS Advisory Services clients to identify pertinent areas of import, Alan's approach, honed through years of expertly advising hundreds of clients, includes a proven plan of research, analysis and recommendation.

Active participation in conferences and membership in a variety of franchise and professional associations, including the International Business Brokers Association, the Restaurant Finance Conference, Restaurant Leadership Conference, California Receiver's Forum, National Association of Bankruptcy Trustees, Special Assets Management Association, and American Bankruptcy Institute, assures that Alan and his team is well informed and involved in the franchise industry.

MEMBER





Scott A. Roehr, CPA, CFA, ASA

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626-795-1235

Scott Roehr has been retained to serve as an affiliate director in the NFS Advisory Services practice.

Scott is a valuation and financial forensics professional. He has over 25 years of professional experience, including 18 years with Coopers & Lybrand and Deloitte & Touche. Scott's practice has been focused on the restaurant industry for the past 12 years; his professional retentions have included work in over 50 restaurant concepts.

Valuation is Scott's core financial competency. He specializes in the development of comprehensive valuation studies prepared to professional standards. He has extensive experience in the financial appraisal of restaurant businesses and business interests, including the valuation of chain restaurant units, concepts, and operating companies.

Scott's financial forensics practice focuses on the development of financial analytics and opinions suitable for use in a court of law; his experience includes work on a wide variety of financial assessments, valuations, reviews, and damages analyses.

In addition the development and documentation of expert financial opinions, he also offers a range of advisory services for clients involved in complex financial disputes including litigation support, professional collaborations, and dispute resolution services. Industry knowledge and analytical skills have been leveraged on assignments related to a wide variety of financial disputes; experience includes work in partnership dissolutions, marital dissolutions, dissenting shareholder and shareholder oppression suits, shareholder derivative suits, eminent domain, fraudulent transfers, and the quantification of damages or other financial assessments for use in commercial litigation. He is frequently retained on engagements related to financially distressed or bankrupt restaurant companies.

Scott is a Certified Public Accountant (CPA), Accredited in Business Valuation and Certified in Financial Forensics by the American Institute of Certified Public Accountants, a Chartered Financial Analyst (CFA), and holds the Accredited Senior Appraiser (ASA) designation in business valuation from the American Society of Appraisers.

He received his B.S. in Business Administration from the University of Southern California and an M.B.A. from the Anderson Graduate School of Management at UCLA.

National Franchise Sales



M&A | Advisory Services



BROKERAGE

Specializing in the resale of franchise businesses since 1978



ASSET RECOVERY

Asset Recovery through bankruptcy, receivership & foreclosure



ADVISORY SERVICES

Buy-Side advisory, Valuations, Dispute consulting, Restructuring advisory, and Brand development advisory



REFRANCHISING

Strategic sales of company owned units



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