

## Research Highlights

Company Notes	2
Ratings History	6
Tigress Research Methodology Overview	7
Glossary of Key Terms and Measures	7
Contacts	8
Analyst Certification	8
Research Disclosures	8
Tigress Research Investment Rating Meanings and Distribution	8
Specific Disclosures for the companies that are the subject of this Report	9
Research Report Disclaimer	10
About Tigress Financial Partners LLC	10

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### Research Upgrade

#### **Bloomin' Brands, Inc. (BLMN-US) 2**

We are upgrading our rating on BLMN from Neutral to Buy. Key business performance metrics are improving and we believe the company's investments will drive further growth in the H2 of this year, setting the stage for sustainable economic profit growth. BLMN is investing across its concepts and we expect to see improvements at Outback Steak House, Carrabba's and Bonefish Grill as we move into the second half. Additionally, BLMN's valuation has become increasingly attractive and we believe that the market is not adequately accounting for the company's ability to generate economic profit growth in the future.

### Research Updates

#### **Red Robin Gourmet Burgers, Inc. (RRGB-US) 3**

We reiterate our Neutral rating on RRGB. Q1 results were mixed for RRGB, driven by a sharp miss in comps for company owned restaurants and poor brand messaging. RRGB features robust business performance metrics and valuation metrics that have moderated over the LTM, however, competitive pressures in the casual dining space continue to dampen the company's Economic Profit growth prospects as consumers spend less in the casual dining space and competitors promote heavy discounting. We believe outperformance in Economic Profit growth is limited given industry headwinds and remain neutral on the company.

#### **Ruby Tuesday, Inc. (RT-US) 4**

We reiterate our Underperform rating on RT. Weather and competitive pressures negatively impacted RT's Q3 results, pressuring the company's same-restaurant sales and guest counts. RT continues to struggle in a very competitive environment where pricing has become a key feature in the casual dining space and despite some early signs that the company's business performance metrics are improving, we would like to see more tangible evidence that the company's strategic initiatives are taking hold.

#### **Wendy's Company (WEN-US) 5**

We reiterate our Buy rating on WEN. We believe the recent selloff is a buying opportunity. WEN reported solid results in Q1, which featured above average industry comp growth (+3.6%), along with positively inflecting Economic Profit. However, despite a better than expected quarter WEN did not raise full year guidance, disappointed investors. Business performance metrics continue to improve and valuation has become attractive. Through the company's overhauled value proposition and re-franchising initiatives we believe that WEN is in a great position to drive Economic Profit growth and increasing future shareholder value.

**Please refer to the last three pages of this report for important certification, disclosure and disclaimer information.**  
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**Company Notes**
**Bloomin' Brands, Inc. (BLMN-US)**  
**Hotels Restaurants & Leisure**

**Ivan Feinseth**  
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**Research Action:**
**Upgrade Rating**
**Rating: Buy**
**Prior Rating: Neutral**
**Price 05/24/2016: \$18.88**
**52 Week High / Low: \$23.83 / \$14.91**
**Key Data: (TTM as of Mar-16)**
**Excess Cash per Share: -\$0.72**
**Annual Dividend: \$0.28**
**Dividend Yield: 1.48%**
**Ave. Volume (30 Day): 1.4M**
**Shares Outstanding: 115.2M**
**Float: 112.7M**
**Equity MV: \$2,174.1M**
**Sales TTM: \$4,339.8M**
**Beta: 0.78**
**EBITDAR: \$627.9M**
**NOPAT: \$212.4M**
**Total Invested Capital: \$2,584.8M**
**Return on Capital: 7.96%**
**Cost of Capital: 4.18%**
**Economic Profit: \$97.0M**
**Market Value Added: \$1,491.6M**
**Current Operations Value: \$5,195.9M**
**Future Growth Value: -\$1,119.6M**

- We are upgrading our rating on BLMN from Neutral to Buy.** Key business performance metrics are improving and we believe the company's investments will drive further growth in the H2 of this year, setting the stage for sustainable economic profit growth. BLMN is investing across its concepts and we expect to see improvements at Outback Steak House, Carrabba's and Bonefish Grill as we move into the second half. Additionally, BLMN's valuation has become increasingly attractive and we believe that the market is not adequately accounting for the company's ability to generate economic profit growth in the future.
- Economic Profit growth set to accelerate over the NTM.** Economic profit grew 12.35% over the LTM from \$86.3M to \$97.0M and we anticipate economic profit accelerating as a result of the company's investments. At Outback, management is making improvements to the menu, augmenting the portions and staffing levels and undertaking an exterior remodeling program. A new menu was launched at Carraba's in an effort to drive frequency and traffic at dinner and Bonefish Grill is getting an additional marketing push with its first television campaign. Furthermore, we believe these efforts will be enhanced by the initiation of cross-concept loyalty program which is set to begin in July.
- Valuation metrics are attractive.** BLMN's -20.5% Future Growth Value Reliance is signaling that the market is discounting BLMN's ability to generate economic profit growth in the future. Further, the company is trading at 6.6x EV/EBITDAR, below its 5yr average of 7.3x; the company's 19.6x EV/NOPAT metric is also below its long term average. We find BLMN's valuation compelling and believe investors should buy the shares ahead of what we believe will be a strong second half for the company.

For more information or a copy of our complete report, please contact us at (646) 780-8880 or [research@tigressfp.com](mailto:research@tigressfp.com)

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**Company Notes**
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**Hotels Restaurants & Leisure**

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**Research Action:**
**Reiterate Rating**
**Rating:** Neutral

**Prior Rating:** Neutral

**Price 05/24/2016:** \$49.73

**52 Week High /** \$95.00

**Low:** \$46.82

**Key Data: (TTM as of Apr-16)**
**Excess Cash per Share:** -\$2.79

**Annual Dividend:** \$0.00

**Dividend Yield:** 0.00%

**Ave. Volume (30 Day):** 0.5M

**Shares Outstanding:** 13.6M

**Float:** 13.5M

**Equity MV:** \$678.7M

**Sales TTM:** \$1,264.8M

**Beta:** 0.79

**EBITDAR:** \$236.4M

**NOPAT:** \$67.7M

**Total Invested Capital:** \$1,154.0M

**Return on Capital:** 6.41%

**Cost of Capital:** 4.14%

**Economic Profit:** \$22.0M

**Market Value Added:** \$275.8M

**Current Operations Value:** \$1,733.1M

**Future Growth Value:** -\$303.3M

- **We reiterate our Neutral rating on RRGB.** Q1 results were mixed for RRGB, driven by a sharp miss in comps for company owned restaurants and poor brand messaging. RRGB features robust business performance metrics and valuation metrics that have moderated over the LTM, however, competitive pressures in the casual dining space continue to dampen the company's Economic Profit growth prospects as consumers spend less in the casual dining space and competitors promote heavy discounting. We believe outperformance in Economic Profit growth is limited given industry headwinds and remain neutral on the company.
- **Business performance metrics are robust.** RRGB features five consecutive years of margin expansion; EBITAR Margin rose Y/Y from 17.38% to 18.69% as the company continues to focus on cost reduction and top line growth. Economic Profit grew Y/Y from \$16.9M to \$22.0M; we see this expanding further to \$23.7M as the company opens 25 new restaurants in FY'16. Further, RRGB's Return on Capital rose to 2.08%, above its long term average of 1.30%, while the company's Cost of Capital is simultaneously below its five year average of 4.76%, down to 4.32%.
- **Low Valuation a result of industry trends.** Future Growth Value has fallen sharply from 29.36% to 3.85% after FY'16 guidance was lighter than expectations. RRGB's valuation multiples have fallen significantly; EV/EP was 75.69x, well below its five year average of 120.08x.
- **While missteps in messaging are easily fixable, reversing industry consumer trends are not.** RRGB mistakenly chose to utilize discounting to menu items following competitors' decisions to do so in Q1, a 'me-too' discount that failed to resonate with consumers who have in the past believed in the value proposition of RRGB. We believe RRGB's decision to forgo further discounting promotions is the correct one - as the company will continue to suffer from the shift in consumer trends away from the casual dining space, it is important that RRGB properly displays its value proposition to consumers to drive.

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**Company Notes**
**Ruby Tuesday, Inc. (RT-US)**  
**Hotels Restaurants & Leisure**

**Ivan Feinseth**  
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**Research Action:**
**Reiterate Rating**
**Rating:** Underperform

**Prior Rating:** Underperform

**Price 05/24/2016:** \$3.91

**52 Week High /** \$7.54

**Low:** \$3.80

**Key Data: (TTM as of Feb-16)**
**Excess Cash per Share:** -\$0.05

**Annual Dividend:** \$0.00

**Dividend Yield:** 0.00%

**Ave. Volume (30 Day):** 0.4M

**Shares Outstanding:** 60.2M

**Float:** 58.2M

**Equity MV:** \$235.3M

**Sales TTM:** \$1,108.7M

**Beta:** 0.76

**EBITDAR:** \$155.5M

**NOPAT:** \$52.7M

**Total Invested Capital:** \$1,228.9M

**Return on Capital:** 4.66%

**Cost of Capital:** 4.18%

**Economic Profit:** \$5.4M

**Market Value Added:** -\$203.5M

**Current Operations Value:** \$1,358.0M

**Future Growth Value:** -\$332.7M

- **We reiterate our Underperform rating on RT.** Weather and competitive pressures negatively impacted RT's Q3 results, pressuring the company's same-restaurant sales and guest counts. RT continues to struggle in a very competitive environment where pricing has become a key feature in the casual dining space and despite some early signs that the company's business performance metrics are improving, we would like to see more tangible evidence that the company's strategic initiatives are taking hold.
- **Performance metrics showing signs of life, but we remain unconvinced of long term sustainability.** Over the last twelve months EBITDAR, NOPAT and Economic Profit have all moderately increased, while sales have continued to decline albeit at a more moderate pace. LTM sales declined -2.49% to \$1.1B which is less than the two prior years here sales declined -3.4% and -9.9%. Unfortunately we do not have any empirical evidence that this trend will subside and we believe that RT's strategic initiatives focusing on driving more women and families to their restaurants, while improving food quality and process, will not drive significant business performance improvement over the NTM.
- **Valuation metrics indicative of a fully valued company.** Despite the recent swoon in RT's share price, valuation metrics continue to look elevated, especially against a backdrop of middling business performance. Same-restaurant sales declined 3.1% for the quarter, significantly underperforming the industry and guest counts declined 5.9% signaling that the company's initiatives have yet to take hold. Notwithstanding the weakness here RT's valuation metrics are trading above their mid and long term averages. At 7.3x EV/EBITDAR the company is trading above its 5yr and 3yr average of 7.0x and 7.2x respectively and 386x EV/EP which is also elevated compared to its historic metrics and its industry peers.

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**Company Notes**
**Wendy's Company (WEN-US)**  
**Hotels Restaurants & Leisure**

**Ivan Feinseth**  
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**Research Action:**
**Reiterate Rating**
**Rating:** Buy

**Prior Rating:** Buy

**Price 05/24/2016:** \$10.26

**52 Week High /** \$11.71

**Low:** \$8.43

**Key Data: (TTM as of Feb-16)**
**Excess Cash per Share:** \$1.30

**Annual Dividend:** \$0.24

**Dividend Yield:** 2.34%

**Ave. Volume (30 Day):** 3.3M

**Shares Outstanding:** 266.5M

**Float:** 173.6M

**Equity MV:** \$2,734.6M

**Sales TTM:** \$1,797.3M

**Beta:** 1.03

**EBITDAR:** \$555.6M

**NOPAT:** \$227.7M

**Total Invested Capital:** \$4,781.7M

**Return on Capital:** 4.84%

**Cost of Capital:** 4.13%

**Economic Profit:** \$38.2M

**Market Value Added:** \$1,541.2M

**Current Operations Value:** \$5,585.6M

**Future Growth Value:** \$737.3M

- **We reiterate our Buy rating on WEN.** We believe the recent is a buying opportunity. WEN reported solid results in Q1, which featured above average industry comp growth (+3.6%), along with positively inflecting Economic Profit. However, despite a better than expected quarter WEN did not raise full year guidance, disappointed investors. Business performance metrics continue to improve and valuation has become attractive. Through the company's overhauled value proposition and re-franchising initiatives we believe that WEN is in a great position to drive Economic Profit growth and increasing future shareholder value.
- **Company initiatives continue to drive increasing business performance.** WEN's continues to reduce company-operating restaurant ownership, and is on track to reduce it to 5% of all stores. This is having a positive impact on the company's margins, which have increased dramatically over the LTM while sales continue to contract do to the company's aggressive restructuring efforts. LTM sales declined 10.3% to \$1.8B while EBITDAR grew 12.4% as margins expanded from 24.8% to 31.8%. Return on Capital improved from 4.4% to 5.49%. Notably, Economic Profit, which had been negative but improving over the last three years, has positively inflected to \$38.2M from -\$63.1M. We believe that WEN's continued re-franchising efforts combined with improved consumer perceptions around the company's value and quality propositions will underpin the business performance strength over the NTM.
- **Valuation more attractive after the recent selloff.** WEN's valuation metrics have contracted to multiyear lows and we see this as a buying opportunity, as performance metrics are strong and risk metrics remain muted. WEN is trading at 11.1x EV/EBITDAR below its 3yr average of 11.9X and the company's Future Growth Value Reliance (FGVR) of 16.4% is also well below the company's 3yr average of 41.5% indicating that investors believe that WEN will generate less Economic Profit in the future than at any point in the last 3yrs. The market is underestimating WEN's ability to generate increasing economic profit and we believe shares are undervalued at current levels.

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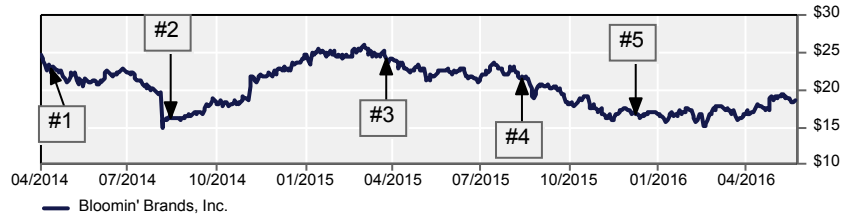
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# Research Highlights

## Ratings History

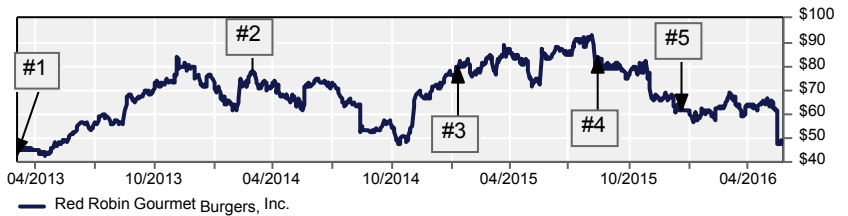
### Bloomin' Brands, Inc. (BLMN-US)

Item #	Date	Research Action	Rating	Price
#5	12/08/2015	Reiterate Rating	Neutral	\$16.85
#4	08/12/2015	Reiterate Rating	Neutral	\$21.49
#3	03/25/2015	Reiterate Rating	Neutral	\$24.28
#2	08/14/2014	Downgrade	Neutral	\$16.28
#1	04/10/2014	Initiation of Coverage	Buy	\$22.82



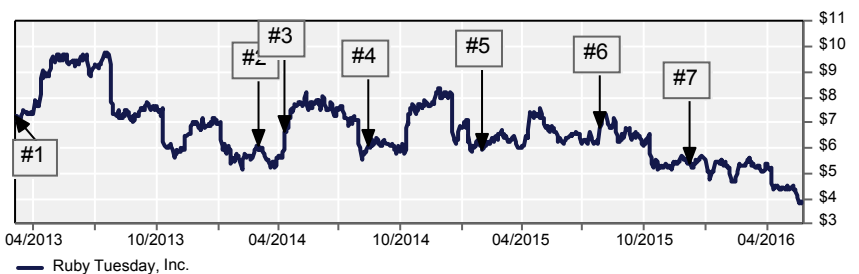
### Red Robin Gourmet Burgers, Inc. (RRGB-US)

Item #	Date	Research Action	Rating	Price
#5	12/21/2015	Reiterate Rating	Neutral	\$62.04
#4	08/14/2015	Reiterate Rating	Neutral	\$83.74
#3	01/09/2015	Upgrade	Neutral	\$79.91
#2	02/28/2014	Reiterate Rating	Underperform	\$77.93
#1	03/01/2013	Initiation of Coverage	Underperform	\$43.75



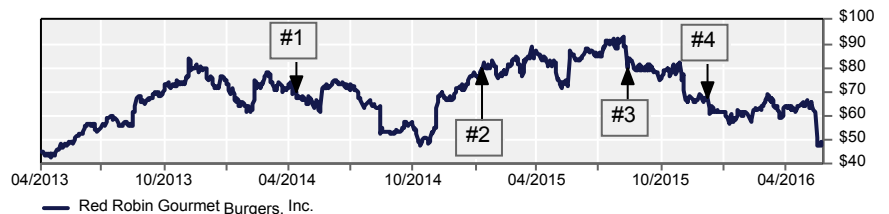
### Ruby Tuesday, Inc. (RT-US)

Item #	Date	Research Action	Rating	Price
#7	12/08/2015	Downgrade	Underperform	\$5.39
#6	07/27/2015	Reiterate Rating	Neutral	\$6.82
#5	02/02/2015	Reiterate Rating	Neutral	\$5.98
#4	08/14/2014	Reiterate Rating	Neutral	\$6.07
#3	04/10/2014	Upgrade	Neutral	\$6.68
#2	02/28/2014	Reiterate Rating	Sell	\$6.13
#1	03/01/2013	Initiation of Coverage	Sell	\$7.29



### Wendy's Company (WEN-US)

Item #	Date	Research Action	Rating	Price
#4	12/08/2015	Reiterate Rating	Buy	\$10.73
#3	08/11/2015	Reiterate Rating	Buy	\$9.72
#2	01/09/2015	Reiterate Rating	Buy	\$9.93
#1	04/10/2014	Initiation of Coverage	Buy	\$8.73



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**Tigress Research Methodology Overview**

We employ proprietary quantitative valuation models combined with dynamic fundamental analysis based on the principles of Economic Profit to formulate timely and insightful investment ratings, analysis, strategies and recommendations.

We make key adjustments to reported financial data eliminating GAAP-based accounting distortions and measuring all companies on a cash operating basis.

Our proprietary research framework is a multi-factor model that scores and ranks companies based on their risk-adjusted ability to create Economic Profit relative to their current market value focusing on three key components:

**Business Performance:** Measuring economic profitability, growth and operating efficiency.

**Risk:** Measuring business sustainability, volatility, strength and consistency.

**Valuation:** Linking business performance to market value. Measuring value created relative to capital employed and enterprise multiples of economic profit and cash flow.

We score and rank 24 key measurements of performance, risk and value into relative market and industry investment recommendations.

*For more information on our research methodology, please review the Tigress Investment Research Guide to Company Valuation and Analysis.*

**Glossary of Key Terms and Measures**

**Excess Cash per Share:** Excess Cash per Share is the amount of excess cash divided by basic shares outstanding. Excess Cash consists of all cash and short-term securities less operating cash needed to run the business. Operating Cash is 5% of TTM net sales revenue.

**EBITDAR:** Earnings Before Interest, Taxes, Depreciation, Amortization, and Restructuring and Rent Costs. This is especially important when comparing companies that use a significant amount of leased assets like restaurants and retailers.

**NOPAT:** Net Operating Profit after Tax. Represents a company's after-tax cash operating profit excluding financing costs.

**Total Invested Capital:** Total Invested Capital the total cash investment that shareholders and debt holders have made during the life of company.

**Return on Capital:** Return on Capital equals NOPAT divided by Total Invested Capital. It is a key measure of operating efficiency. ROC quantifies how well a company generates cash flow relative to the capital invested in its business.

**Cost of Capital:** Is the proportionately weighted cost of each category of capital – common equity, preferred equity and debt.

**Economic Profit:** Economic Profit is the net operating income after tax less the opportunity cost of the total capital invested. It is the most important driver of shareholder value.

**Current Operations Value:** Current Operations Value is the portion of market value based on the discounted present value of the current earnings stream assuming it remains constant forever.

**Future Growth Value:** Future Growth Value is the portion of market value based on un-earned Economic Profit

*For more information on the key terms and measures, please review the Tigress Investment Research Guide to Company Valuation and Analysis.*

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### Analyst Certification

I, Ivan Feinseth, hereby certify that the views expressed herein accurately reflect my personal views about the subject company and their securities and that I have not been and will not be directly or indirectly compensated for expressing specific recommendations or views in the report.

### Research Disclosures

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Tigress Financial Partners research personnel, including the analyst(s) responsible for the production of this report receive compensation based upon the overall profitability of the entire firm including profits derived from investment banking revenues.

### Tigress Research Investment Rating Meanings and Distribution

Tigress Research employs a five-tier rating system for evaluating the investment opportunity and potential return associated with owning the common equity of rated firms within our research universe. The potential return is measured on a relative basis to the general market which is represented by the S&P 500 and to the subject company's industry peer group as indicated.

Rating:	Meaning:	Rating Distribution (05/24/2016)				
		Companies Under Coverage		Relationship Companies Under Coverage*		
		#	%	#	%	
<b>Strong Buy:</b>	Expect significant price gains in the price of the stock relative to its industry peer group and general market over the next 12 months.	17	13%	0	0	
<b>Buy:</b>	Expect out-performance for the price of the stock relative to its industry peer group and general market over the next 12 months.	52	40%	4	80%	
<b>Neutral:</b>	Expect little or no outperformance opportunity over the next 12 months.	54	42%	1	20%	
<b>Underperform:</b>	Expect underperformance for the price of the stock relative to its industry peer group and general market over the next 12 months.	7	5%	0	0	
<b>Sell:</b>	Expect price decline or significant relative market and industry underperformance over the next 12 months.	0	0%	0	0	
		<b>Total</b>	<b>130</b>	<b>100%</b>	<b>5</b>	<b>100%</b>

\*Relationship Companies under research coverage are companies in which Tigress Financial Partners LLC or one of its affiliates has received compensation for investment banking or non-investment banking services from the company, affiliated entities and / or its employees within the past twelve months or expects to do so within the next three months.

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**Specific Disclosures for the companies that are the subject of this Report****Company:****Disclosure:****Key Disclosure:**

1. The Analyst or a household member responsible for the production of this report currently holds a position in securities of the company that is the primary subject of this report in a personal, related or beneficial account.
2. The Analyst or a household member responsible for the production of this report beneficially owns one percent or more in securities of the company that is the primary subject of this report in a personal, related or beneficial account.
3. Tigress Financial Partners LLC together with its affiliates beneficially owns one percent or more of the security that is the primary subject of this report.
4. The Analyst or a household member responsible for the production of this report currently serves as an officer, director or advisory board member of the company that is the primary subject of this report.
5. An employee of Tigress Financial Partners LLC, its affiliates or subsidiaries currently serves as an officer, director or advisory board member of the company that is the primary subject of this report.
6. Tigress Financial Partners LLC, its affiliates or subsidiaries is acting as manager/co-manager, underwriter, selling group member, placement or sales agent in regard to an offering of securities of this subject company/entity or one of its affiliates.
7. Tigress Financial Partners LLC, its affiliates or subsidiaries has acted as manager/co-manager, underwriter, selling group member, placement or sales agent in regard to an offering of securities of this subject company/entity or one of its affiliates within the past 12 months.
8. Tigress Financial Partners LLC or an affiliated entity currently receives compensation for non-investment banking services from the company and / or employees and / or affiliated persons of the company that is the primary subject of this report.
9. Within the last 12 months, Tigress Financial Partners LLC, or an affiliated entity has received compensation for investment banking services from the company that is the primary subject of this report.
10. Within the last 12 months, Tigress Financial Partners LLC, or an affiliated entity has received compensation for non-investment banking services from the company that is the primary subject of this report.
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