

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 8-K  
CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 22, 2014

COMMITTED CAPITAL ACQUISITION CORPORATION  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction  
of incorporation)

000-52651  
(Commission File Number)

14-1961545  
(IRS Employer  
Identification No.)

411 W. 14<sup>th</sup> Street, 2<sup>nd</sup> Floor  
New York, New York 10014  
(Address of principal executive offices and zip code)

Registrant's telephone number, including area code: (646) 624-2400  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

**Item 7.01 Regulation FD Disclosure.**

Attached hereto as Exhibit 99.1 and incorporated by reference herein is an investor presentation of the Company.

The information set forth under this “Item 7.01. Regulation FD Disclosure,” including the exhibit attached hereto, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

**Item 9.01 Financial Statements and Exhibits**

(d) *Exhibits.*

99.1 Investor Presentation of Committed Capital Acquisition Corporation, dated May 22, 2014

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: May 22, 2014

COMMITTED CAPITAL ACQUISITION CORPORATION

By: /s/ Samuel Goldfinger

Name: Samuel Goldfinger

Title: Chief Financial Officer

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**EXHIBIT INDEX**

| <b>Exhibit No.</b> | <b>Description</b>   |
|--------------------|--|
| 99.1               | Investor Presentation of Committed Capital Acquisition Corporation, dated May 22, 2014 |

# THE ONE GROUP

lifestyle experience

## INVESTOR PRESENTATION

MAY 2014



# Cautionary Statements

## Forward-Looking Statements

In addition to historical information, this presentation contains statements relating to the Company's future business and financial performance and future events or developments that may constitute "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. These statements are based on current expectations and assumptions that are subject to certain risks and uncertainties. These statements include forward-looking statements with respect to the Company's business and industry in general. Statements that include the words "expect," "intend," "plan," "believe," "project," "forecast," "estimate," "may," "should," "anticipate" and similar statements of a future or forward-looking nature identify forward-looking statements for purposes of the federal securities laws or otherwise. A variety of factors, many of which are beyond the Company's control, affect the Company's operations, performance, business strategies and results and there can be no assurance that the Company's actual results will not differ materially from those indicated in these statements. These factors include, but are not limited to, continued compliance with governmental regulation, the ability to manage growth, requirements or changes affecting the business in which the Company is engaged, general economic and business conditions and the Company's ability to open new restaurants and food and beverage locations in current and additional markets. More detailed information about these factors may be found in the Company's filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K for the year ended December 31, 2013. The statements made herein speak only as of the date of this presentation. The Company undertakes no obligation to update its forward-looking statements to reflect events or circumstances after the date of this presentation.

## Non-GAAP Financial Measures

This presentation contains certain non-GAAP financial measures. A "non-GAAP financial measure" is defined as a numerical measure of a company's financial performance that excludes or includes amounts so as to be different than the most directly comparable measure calculated and presented in accordance with GAAP in the statements of income, balance sheets or statements of cash flow of the Company. These measures are presented because management uses this information to monitor and evaluate financial results and trends and believes this information to also be useful for investors. The Company has both wholly-owned and partially-owned subsidiaries. Total food and beverage sales at owned and managed units represents our total revenue from our owned operations as well as the revenue reported to us with respect to sales at our managed locations, where we earn management and incentive fees at these locations. EBITDA is defined as net income before interest expense, provision for income taxes and depreciation and amortization. Adjusted EBITDA represents net income before interest expense, provision for income taxes, depreciation and amortization, non-cash impairment loss, deferred rent, pre-opening expenses, non-recurring gains and losses and losses from discontinued operations. Adjusted net income represents net income before loss from discontinued operations, non-recurring gains, non-cash impairment losses, and non-recurring acceleration of depreciation. The disclosure of EBITDA, Adjusted EBITDA and Adjusted Net Income and other non-GAAP financial measures may not be comparable to similarly titled measures reported by other companies. EBITDA, Adjusted EBITDA and Adjusted Net Income should be considered in addition to, and not as a substitute, or superior to, net income, operating income, cash flows, revenue, or other measures of financial performance prepared in accordance with GAAP. For a reconciliation of Total food and beverage sales at owned and managed units, EBITDA, Adjusted EBITDA and Adjusted Net Income to the most directly comparable financial measures presented in accordance with GAAP and a discussion of why we consider them useful, see the Appendix to this presentation.

**THEONEGROUP**

# The ONE Group, LLC



*We are a global hospitality company that develops and operates upscale, high-energy restaurants and turn-key food & beverage services for hospitality venues including boutique hotels, casinos and other high-end locations*



## Investment Highlights

**STK is a Category Leading Restaurant Brand with Global Reach**

**Premier and Differentiated High-Energy Restaurant and Hospitality Concepts**

**Strong Performance and Industry-Leading Growth Metrics**

**Capital Efficient Model Drives Positive Returns**

**Attractive Food & Beverage Offerings Tailored for Hospitality Venues**

**International Platform for Future Growth**

**THEONEGROUP**  
hospitality experience



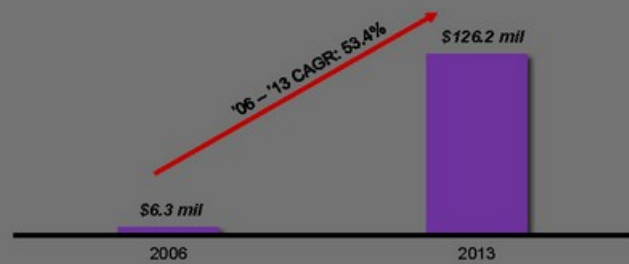
# Our Company

- Founded in 2004
- Launched STK – Meatpacking in NYC, September 2006
- Including STK – Miami, company operates 8 STK's
- Unique Hospitality Food & Beverage Services Business
- Growing global footprint
- Approximately 1,500 employees
- Entered public market through a reverse merger in 2013

## Our International Footprint



## Total Food & Beverage Sales at Owned & Managed Units<sup>(1)</sup>



(1) The One Group has both wholly-owned and partially-owned subsidiaries. Total Food & Beverage Sales at Owned & Managed Units refers to a non-GAAP measure of revenue, which represents our total revenue from owned operations, as well as the revenue reported to us with respect to sales at our managed units where we earn management and incentive fees at these locations. For a reconciliation of GAAP Revenue to Total Food & Beverage Sales at Owned and Managed Units see the Appendix in this presentation.

# General Information

## Operating Cities

New York  
Miami  
Los Angeles  
Atlanta  
Las Vegas  
Washington DC  
Orlando  
London

## Operational Landscape

|                     |    |
|---------------------|----|
| Restaurants         | 15 |
| Hospitality         | 4  |
| Roof - Pools & Bars | 6  |
| Casino Venues       | 2  |

## Corporate Landscape

Offices  
New York  
London

Management & Employees  
1500



# 25 Venues Open & Under Construction

## STK - Restaurants

STK – Atlanta  
STK – Los Angeles  
STK – Las Vegas  
STK – Miami  
STK – Downtown NY  
STK – Midtown NY  
STK – London  
STK – DC  
STK - Disney

## F & B Restaurants

Asellina – NY  
Cucina Asellina - Atlanta  
Cucina Asellina - London  
Bagatelle – New York  
Bagatelle – Los Angeles  
Heliot Steak - London

## Roofs - Pools & Bars

Radio – London  
The Rooftop – Miami  
Plunge – Midtown NY  
STK Rooftop – NY  
Marconi - London  
Lola's Bar - London

## Hospitality

The Perry – S. Beach, FL  
Gansevoort – Park Ave, NY  
Hippodrome Casino – UK  
ME - London





# STK<sup>®</sup>

...not your daddy's steakhouse

## STK Overview: A Steakhouse with High Energy and a Great Vibe

### Key Points

- High-energy dining experience
- Higher female to male customer mix
- Blend of the modern steakhouse and chic lounge concepts
  - Lively bar and central lounge area
  - DJ creates a high energy vibe throughout the restaurant
  - Theatrical lights illuminate each table
- Attracts a broad demographic and encourages social interaction
- Destination location where guests can utilize our venues multiple ways
- High quality of a traditional steakhouse while featuring an innovative menu
  - Small, medium and large cuts of steak, diverse entrée options and market fresh fish
  - Additional signature items include: Parmesan Truffle Fries, Lil' BRGs and Jumbo Lump Crab Salad





Rebel  
by STK





## Rebel by STK Overview:

- Rebel's menu priced to appeal to a broader market
- Maintains the unique features, the vibe and energy that have proven so successful for STK
- Rebel will initially target some primary cities
- Main focus on markets where a smaller footprint and a more casual restaurant is appropriate
- Lower build-out cost will provide greater opportunity for expansion
- Expect to open first location in 12-18 months





Rebel by STK Images:



Rebel by STK Images:





# HOSPITALITY FOOD & BEVERAGE SERVICES BUSINESS

## F & B Hospitality Overview:

- Manage turn-key food and beverage services and operate several restaurant/hospitality concepts for luxury hotels and casinos
- Generates high margin management and incentive fee income driving incremental profitability and cash flow
- Allows for expansion and ability to test new concepts with minimal capital expenditures
- ME Hotel is a true testament of our ability to develop and effectively operate multiple concepts and services in one venue

ME Hotel - London



Gansevoort Park – New York



The Cosmopolitan – LV



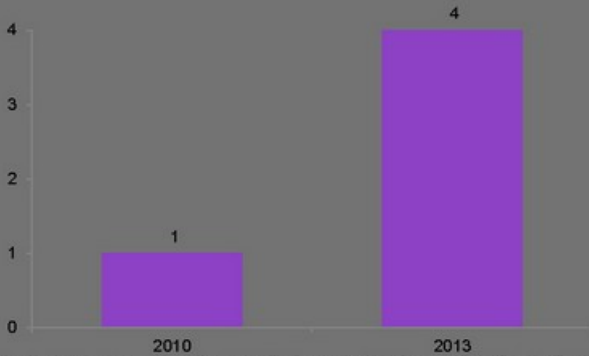
Hippodrome - London



# Turn-Key F & B Solutions for Hospitality Clients

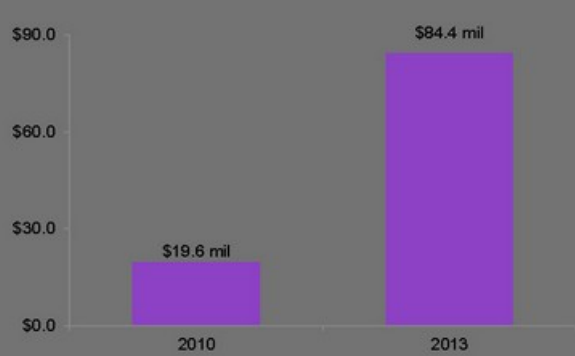
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|--|--|---|--|--|
| <br><br><br><b>Hospitality Services</b> | <br><br><br><br><br><b>Hospitality Services</b> | <br><br><b>Hospitality Services</b> | <br><br><b>Hospitality Services</b> | <br> |
|--|--|---|--|--|

**Hospitality Locations Open For a Full Year<sup>(1)</sup>**



(1) Hospitality locations open for a full year include The Cosmopolitan Hotel, Gansevoort Park, ME London, The Hippodrome Casino and The Perry Hotel (temporarily closed in 2013).

**Total Food & Beverage Sales at Managed Units<sup>(2)</sup>**



(2) Total food and beverage sales at managed units represents the revenue reported to us with respect to sales at our managed locations where we earn management and incentive fees at these locations. The sales presented in this table are not included in our GAAP revenues.



# A Leading Hospitality Company – The ONE Experience

## OUR BRANDS

## OUR CLIENTS



Note: Bagatelle, Gansevoort Park Rooftop, Marconi, Radio M, Asellina, Cucina Asellina and Heliot are jointly-owned and / or licensed brands

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## A Clear Market Leader



"Best American Restaurant"

### Restaurant & Bar Design Awards

Best Restaurant or Bar in a Hotel & Overall Best Bar

ATRIUM by FOSTER + PARTNERS



AWARDS 2013  
Best in Category  
CUCINA ASELLINA



"The Best New Restaurant in New York"

"A saucy spin on the steakhouse formula" – Zagat



Winner Best Restaurant  
STK - Midtown NY



"Best Places to Party this Summer"



### Diners' Choice

2014 Top 100 Restaurants  
STK - Atlanta  
STK - Las Vegas  
STK - Los Angeles  
STK - New York (MPD)



"Top 5 Steakhouse in NYC – STK New York"

Best Steakhouse on the Strip"  
– Las Vegas Review-Journal

"... You're only young once, people,  
so STK while you still can"  
– Blue Tomato Reviews



### Diners' Choice

2013 Top 100 Hot Restaurants  
STK - Miami  
STK - Las Vegas  
STK - Los Angeles  
STK - New York (MPD)



2013 AWARD WINNER AT THE EUROPEAN HOSPITALITY AWARDS

THEONEGROUP



# Targeted Unit Economics

|                         | Current        |
|-------------------------|----------------|
| Same Store Sales Growth | 1% to 2%       |
| Food & Beverage Costs   | 26.5% to 27.0% |
| Unit Operating Expense  | 59% to 60%     |

## TARGETED

Revenue

EBITDA

Average Cash Investment <sup>(1)</sup>

ROI

Management Fees

Incentive Fees

Management & Incentive Fee Revenues

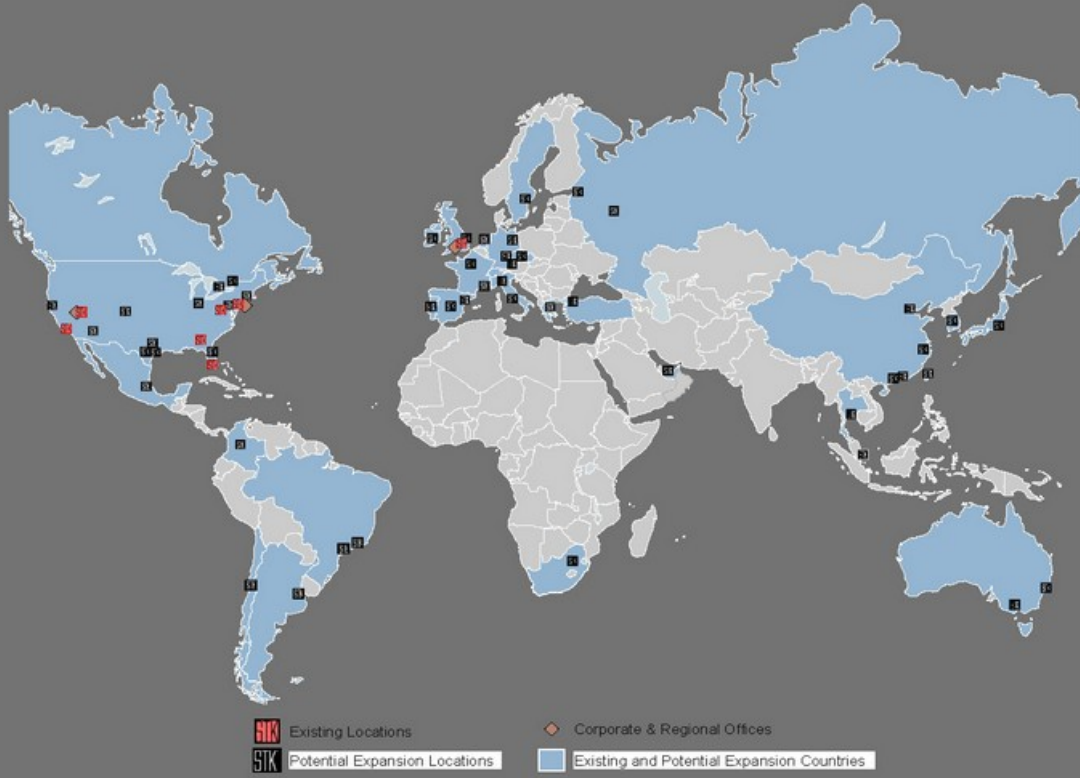
|  | STK       | Rebel     | Hospitality F&B Services |
|--|-----------|-----------|--------------------------|
| Revenue                                | \$9.0 mil | \$5.0 mil | --                       |
| EBITDA                                 | \$2.0 mil | \$1.0 mil | --                       |
| Average Cash Investment <sup>(1)</sup> | \$3.8 mil | \$2.5 mil | <\$500,000               |
| ROI                                    | 53%       | 40%       | --                       |
| Management Fees                        | --        | --        | 5.0% to 6.5%             |
| Incentive Fees                         | --        | --        | >15%                     |
| Management & Incentive Fee Revenues    | --        | --        | >\$500,000               |

(1) Excludes pre-opening expenses and net of tenant improvements allowances



# GROWTH STRATEGY

# Significant Global Opportunities



## Expansion Goals

- Expect to open as many as two to three STKs per year over the next three years
- Launch Rebel by STK as a secondary growth vehicle
- Plan to launch at least one hospitality contract every 12-18 months
- 2014 development
  - STK Washington opened on April 25
  - STK Miami scheduled to open in 4Q14
- 2015 development
  - STK Disney
  - Multiple other development projects in negotiation



## Seasoned Management Team with Proven Track Record

| Name             | Position                               | Previous Experience   |
|------------------|--|---|
| Michael Serruya  | Non-Executive Chairman                 | <ul style="list-style-type: none"> <li>▪ Co-founder, past Chairman, President, Chief Executive Officer and Director of CoolBrands</li> <li>▪ Former President, Chief Executive Officer and Chairman of Yogen Früz World-Wide</li> <li>▪ Director of Jamba, Inc. (parent company of Jamba Juice Company), a Director and member of the Audit Committee of Response Genetics, and Chairman and Co-CEO of Kahala Corp</li> </ul> |
| Jonathan Segal   | Founder, CEO                           | <ul style="list-style-type: none"> <li>▪ Over 35 years experience in hospitality industry</li> <li>▪ Co-founder of The International Travel Group through a successful merger of Expotel Hotel Reservations and Room Center</li> <li>▪ Developed and expanded The Modern Group, a UK based Hospitality company</li> <li>▪ Ernst &amp; Young Entrepreneur of the Year 2013 (New York)</li> </ul>                               |
| Sam Goldfinger   | CFO                                    | <ul style="list-style-type: none"> <li>▪ Over 23 years experience in hospitality industry and over 3 years with The ONE Group</li> <li>▪ Previously CFO of The Smith &amp; Wollensky Restaurant Group</li> <li>▪ Prior public company experience having taken Smith &amp; Wollensky public in 2001</li> </ul>   |
| John Inserra     | COO                                    | <ul style="list-style-type: none"> <li>▪ Over 25 years experience in food and beverage operations</li> <li>▪ Previously EVP of Restaurant Group of Kimpton Hotels</li> <li>▪ Oversaw 60 restaurants, bars and lounges in 24 cities across the United States, managing all aspects of day-to-day restaurant operations, marketing, finance and public relations, as well as new restaurant development</li> </ul>              |
| Celeste Fierro   | Senior Vice President                  | <ul style="list-style-type: none"> <li>▪ Over 15 years experience in hospitality industry</li> <li>▪ 9 years with The ONE Group</li> <li>▪ 6 years experience in events management</li> </ul>   |
| Sharon Segal     | Corporate Director (Europe)            | <ul style="list-style-type: none"> <li>▪ 2 years with The ONE Group</li> <li>▪ Joined the Company to head its European expansion with responsibilities for finance, strategy and development</li> <li>▪ Over 15 years experience in investment markets at Fitzwilliam, Aviva Investors and Deutsche Bank</li> </ul>   |
| Quincy Fitzwater | Senior Director of Operations (Europe) | <ul style="list-style-type: none"> <li>▪ Over 23 years experience in hospitality industry</li> <li>▪ 7 years with The ONE Group</li> </ul>  |
| Jon Yanfin       | Commercial Director (Europe)           | <ul style="list-style-type: none"> <li>▪ Over 20 years experience in hospitality industry</li> <li>▪ 4 years with The ONE Group</li> <li>▪ Previous public and private company experience at Novus Leisure and Chicago Rib Shack focusing on strategy, commercial and brand development, sales and operations</li> </ul>  |

## Board Members with Deep Industry Experience

| Name  | Name            | Previous Experience   |
|---|-----------------|---|
|  | Michael Serruya | <ul style="list-style-type: none"> <li>▫ Co-founder, past Chairman, President, Chief Executive Officer and Director of CoolBrands</li> <li>▫ Former President, Chief Executive Officer and Chairman of Yogen Früz World-Wide</li> <li>▫ Director of Jamba, Inc. (parent company of Jamba Juice Company), a Director and member of the Audit Committee of Response Genetics, and Chairman and Co-CEO of Kahala Corp</li> </ul>   |
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|  | Richard Periman | <ul style="list-style-type: none"> <li>▫ Executive Chairman of ExamWorks Group, Inc. and former Co-Chairman, Co-Chief Executive Officer and Director of ExamWorks</li> <li>▫ Former Chairman and Director of TurboChef Technologies, Inc., Chairman of PracticeWorks, Inc. and Chairman and Treasurer of AMICAS, Inc. (formerly VitalWorks Inc.) until the spin-off of PracticeWorks in March 2001</li> </ul>   |
|  | Nick Giannuzzi  | <ul style="list-style-type: none"> <li>▫ Founder and Managing Partner of the Giannuzzi Group LLP, a boutique law firm focusing on corporate, general business and M&amp;A matters<sup>(1)</sup></li> <li>▫ Leads Giannuzzi Group's Consumer Brand Development Practice, which provides strategic legal counsel to consumer brand companies</li> <li>▫ Began practice at Winthrop, Stimson, Putnam and Roberts and became the first outside counsel for Glaceau (Vitaminwater and Smartwater)</li> </ul> |

(1) The Giannuzzi Group LLP provides certain legal service to The ONE Group



# FINANCIAL PERFORMANCE

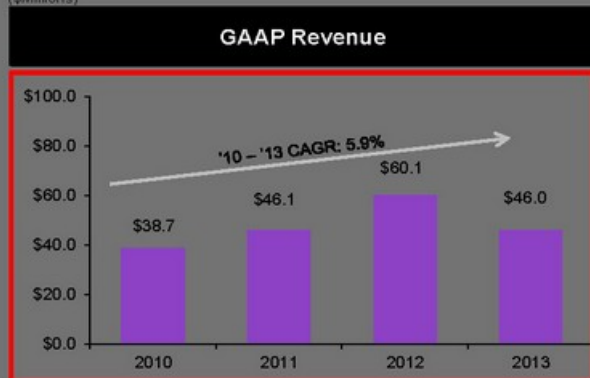


# Strong Revenue Performance

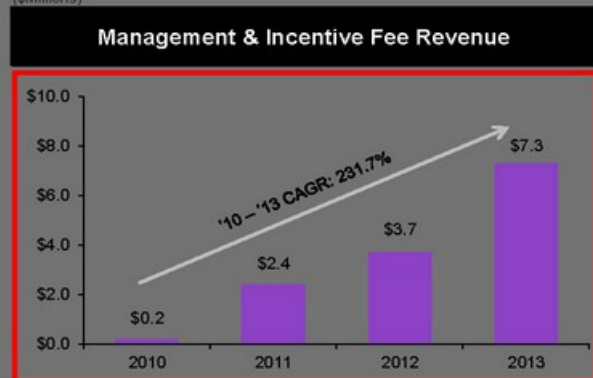
(\$Millions)



(\$Millions)



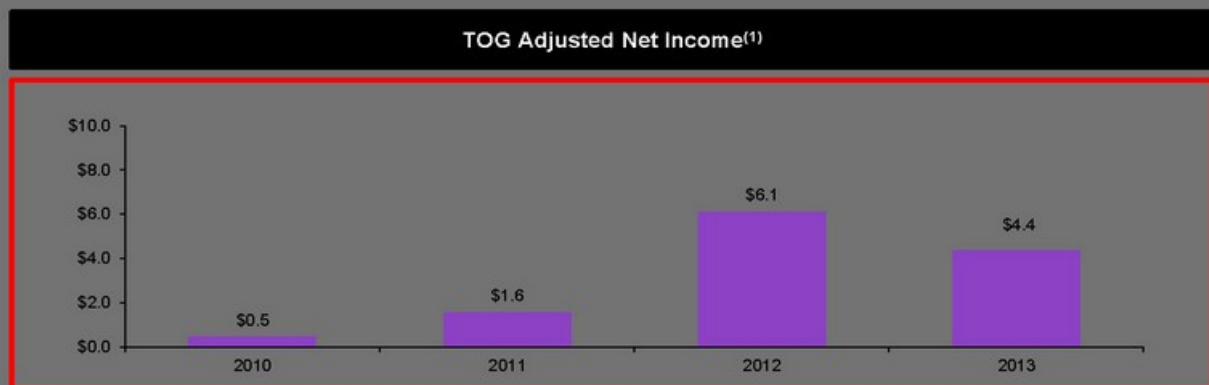
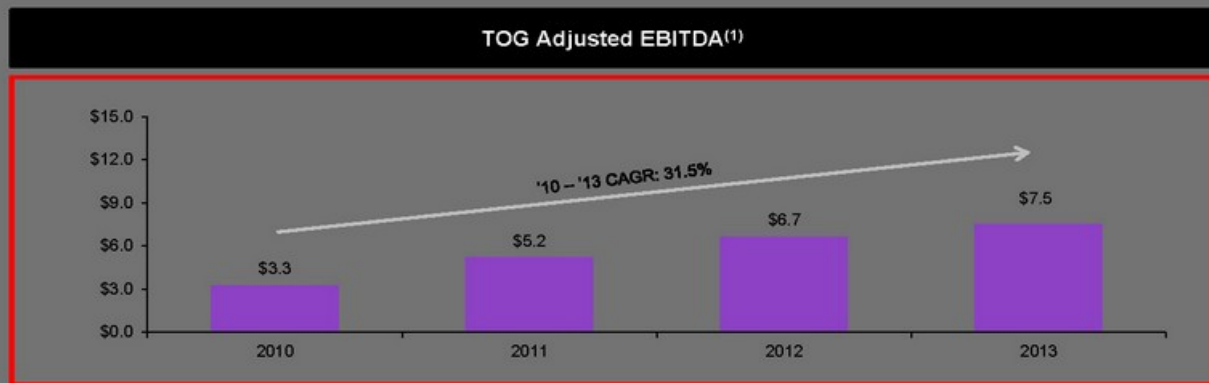
(\$Millions)



(1) STK SSS includes all STK restaurants that have been open for 18 months as of that date but excludes STK Miami.  
 (2) See footnote 1 on slide 5 for definition of Total Food & Beverage Sales at Owned and Managed Units



# Adjusted EBITDA and Net Income



(1) See Appendix for definition of Adjusted EBITDA and Adjusted Net Income and for reconciliation to GAAP Net Income (Loss)

# Delivering Potential Value For Shareholders







## APPENDIX

# Historical GAAP Income Statement

(\$Millions)

|   | FYE December 31, |                 |                  |
|---|------------------|-----------------|------------------|
|   | 2011A            | 2012A           | 2013A            |
| <b>Revenues:</b>  |                  |                 |                  |
| Owned unit net revenues   | \$ 43.7          | \$ 56.4         | \$ 38.6          |
| Management and incentive fee revenue  | 2.4              | 3.7             | 7.3              |
| <b>Total revenue</b>  | <b>\$ 46.1</b>   | <b>\$ 60.1</b>  | <b>\$ 46.0</b>   |
| <b>Cost and expenses:</b>   |                  |                 |                  |
| <b>Owned operating expenses:</b>  |                  |                 |                  |
| Food and beverage costs   | 10.5             | 14.3            | 10.0             |
| Unit operating expenses   | 26.9             | 32.6            | 24.7             |
| General and administrative  | 1.9              | 2.2             | 10.8             |
| Depreciation and amortization   | 1.7              | 7.4             | 1.6              |
| Management and royalty fees   | 0.4              | 0.3             | 0.1              |
| Pre-opening expenses  | 1.2              | 0.1             | 0.8              |
| Transaction costs   | --               | --              | 4.6              |
| Equity in (income) loss of investee companies                                     | 0.1              | 0.1             | (0.9)            |
| Derivative expense  | --               | --              | 10.1             |
| Interest expense, net of interest income  | 0.4              | 0.7             | 0.8              |
| Other expense (income)  | 0.1              | (4.8)           | (0.7)            |
| <b>Total costs and expenses</b>   | <b>\$ 43.1</b>   | <b>\$ 52.9</b>  | <b>\$ 62.0</b>   |
| <b>Income (loss) from continuing operations before provision for income taxes</b> | <b>\$ 3.0</b>    | <b>\$ 7.2</b>   | <b>\$ (16.0)</b> |
| Provision for income taxes  | 0.2              | 0.0             | 0.5              |
| <b>Income (loss) from continuing operations</b>                                   | <b>\$ 2.8</b>    | <b>\$ 7.2</b>   | <b>\$ (16.5)</b> |
| Loss from discontinued operations, net of taxes                                   | 0.9              | 10.0            | 5.4              |
| <b>Net (loss) income</b>  | <b>\$ 1.9</b>    | <b>\$ (2.8)</b> | <b>\$ (21.9)</b> |
| Less: net (loss) attributable to non-controlling interest                         | 0.9              | (0.4)           | (0.4)            |
| <b>Net (loss) income attributable to THE ONE GROUP</b>                            | <b>\$ 1.0</b>    | <b>\$ (2.3)</b> | <b>\$ (21.5)</b> |
| <b>Other comprehensive income (loss)</b>  |                  |                 |                  |
| Currency translation adjustment   | 0.0              | (0.0)           | 0.1              |
| <b>Comprehensive (loss) income</b>  | <b>\$ 1.0</b>    | <b>\$ (2.4)</b> | <b>\$ (21.4)</b> |

# Historical GAAP Balance Sheet

(\$Millions)

|  | FYE December 31, |                |                |
|--|------------------|----------------|----------------|
|  | 2011A            | 2012A          | 2013A          |
| <b>Assets</b>  |                  |                |                |
| Cash and cash equivalents  | \$ 1.7           | \$ 1.0         | \$ 11.7        |
| Accounts receivable, net   | 2.3              | 3.4            | 2.9            |
| Inventory  | 1.2              | 1.4            | 1.0            |
| Other current assets   | 0.1              | 0.3            | 0.8            |
| Due from related parties   | 0.2              | 0.1            | 0.2            |
| <b>Total Current Assets</b>  | <b>\$ 5.5</b>    | <b>\$ 6.2</b>  | <b>\$ 16.7</b> |
| Property, plant & equipment, net                                     | 19.0             | 13.6           | 13.4           |
| Investments  | 1.8              | 1.9            | 2.5            |
| Deferred tax assets  | 0.1              | 0.3            | 0.2            |
| Other assets   | 0.3              | 0.9            | 1.3            |
| Security deposits  | 0.8              | 1.0            | 1.0            |
| <b>Total Assets</b>  | <b>\$ 27.6</b>   | <b>\$ 24.0</b> | <b>\$ 35.2</b> |
| <b>Liabilities &amp; Equity</b>                                      |                  |                |                |
| Cash overdraft   | 0.1              | 0.6            | 0.3            |
| Member loans, current portion  | 0.0              | 5.0            | —              |
| Notes payable, current portion                                       | 0.3              | 0.3            | 0.0            |
| Line of Credit   | 1.3              | 2.5            | 4.3            |
| Accounts payable   | 3.3              | 4.4            | 2.7            |
| Accrued expenses   | 2.2              | 2.4            | 3.1            |
| Debt to related parties  | 0.0              | 0.5            | 0.0            |
| Deferred revenue   | 0.1              | 0.0            | 0.0            |
| <b>Total Current Liabilities</b>                                     | <b>\$ 7.4</b>    | <b>\$ 15.8</b> | <b>\$ 10.5</b> |
| Capital leases, net of current portion                               | 0.0              | —              | —              |
| Notes payable, net of current portion                                | 0.0              | 0.0            | —              |
| Member loans, net of current portion                                 | 4.5              | —              | —              |
| Other long-term liabilities  | 0.0              | 0.0            | 0.0            |
| Derivative liability   | —                | —              | 10.1           |
| Deferred rent payable  | 6.7              | 5.7            | 6.3            |
| <b>Total Liabilities</b>   | <b>\$ 18.7</b>   | <b>\$ 21.5</b> | <b>\$ 27.0</b> |
| <b>Stockholders' Equity</b>  |                  |                |                |
| Total stockholders' equity   | 1.8              | (1.1)          | 7.9            |
| Non-controlling interest   | 7.1              | 3.5            | 0.3            |
| <b>Total Stockholders' Equity including non-controlling interest</b> | <b>\$ 8.9</b>    | <b>\$ 2.5</b>  | <b>\$ 8.2</b>  |
| <b>Total Liabilities and Stockholders' Equity</b>                    | <b>\$ 27.6</b>   | <b>\$ 24.0</b> | <b>\$ 35.2</b> |



## Reconciliations of Non-GAAP Measures – Cautionary Statements

### ADJUSTED EBITDA:

We define adjusted EBITDA as net income before interest expense, provision for income taxes, depreciation and amortization, non-cash impairment loss, deferred rent, pre-opening expenses, non-recurring gains and losses and losses from discontinued operations. Adjusted EBITDA is a supplemental measure of financial performance that is not required by, or presented in accordance with, GAAP.

We believe that adjusted EBITDA is a more appropriate measure of operating performance, as it provides a clearer picture of our operating results by eliminating certain non-cash expenses that are not reflective of the underlying business performance. We use this metric to facilitate a comparison of our operating performance on a consistent basis from period to period and to analyze the factors and trends affecting our business as well as evaluate the performance of our units. Adjusted EBITDA has limitations as an analytical tool and our calculation thereof may not be comparable to that reported by other companies; accordingly, you should not consider it in isolation or as a substitute for analysis of our results as reported under GAAP. Adjusted EBITDA is included because it is a key metric used by management. Additionally, adjusted EBITDA is frequently used by analysts, investors and other interested parties to evaluate companies in our industry. We use adjusted EBITDA, alongside other GAAP measures such as net income (loss), to measure profitability, as a key profitability target in our annual and other budgets, and to compare our performance against that of peer companies. We believe that adjusted EBITDA provides useful information facilitating operating performance comparisons from period to period and company to company.

### ADJUSTED NET INCOME:

We define adjusted net income as net income before loss from discontinued operations, non-recurring gains, non-cash impairment losses, and non-recurring acceleration of depreciation. Adjusted net income is a supplemental measure of financial performance that is not required by, or presented in accordance with, GAAP. Adjusted net income has limitations as an analytical tool and our calculation thereof may not be comparable to that reported by other companies; accordingly, you should not consider it in isolation or as a substitute for analysis of our results as reported under GAAP.

We believe that adjusted net income provides a clearer picture of our operating results by eliminating certain non-cash expenses that are not reflective of the underlying business performance. We use this metric to facilitate a comparison of our operating performance on a consistent basis from period to period and to analyze the factors and trends affecting our business.

### TOTAL FOOD AND BEVERAGE SALES AT OWNED AND MANAGED UNITS:

Total food and beverage sales at owned and managed units represents our total revenue from our owned operations as well as the revenue reported to us with respect to sales at our managed locations, where we earn management and incentive fees at these locations. We believe that this measure represents a useful internal measure of performance as it identifies total sales associated with our brands and hospitality services that we provide. We believe that this measure also represents a useful internal measure of performance. Accordingly, we include this non-GAAP measure so that investors can review financial data that management uses in evaluating performance, and we believe that it will assist the investment community in assessing performance of restaurants and other services we operate, whether or not the operation is owned by us. However, because this measure is not determined in accordance with GAAP, it is susceptible to varying calculations and not all companies calculate these measures in the same manner. As a result, this measure as presented may not be directly comparable to a similarly titled measure presented by other companies. This non-GAAP measure is presented as supplemental information and not as an alternative to any GAAP measurements.

# Adjusted EBITDA Reconciliation

(\$Millions)

|  | FYE December 31, |                |                 |
|--|------------------|----------------|-----------------|
|  | 2011A            | 2012A          | 2013A           |
| Net (loss) income attributable to THE ONE GROUP              | \$1.0            | (\$2.3)        | (\$21.5)        |
| Net (loss) attributable to noncontrolling interest           | \$0.9            | (\$0.4)        | (\$0.4)         |
| <b>Net (loss) income</b>                                     | <b>\$1.9</b>     | <b>(\$2.8)</b> | <b>(\$21.9)</b> |
| Interest expense, net of interest income                     | \$0.4            | \$0.7          | \$0.8           |
| Provision for income taxes                                   | \$0.2            | \$0.0          | \$0.5           |
| Depreciation and amortization                                | \$1.7            | \$7.4          | \$1.6           |
| <b>EBITDA</b>  | <b>\$4.2</b>     | <b>\$5.3</b>   | <b>(\$19.0)</b> |
| Deferred rent <sup>(1)</sup>                                 | 0.9              | (1.4)          | 0.5             |
| Pre-opening expenses   | 1.2              | 0.1            | 0.8             |
| Non-recurring gain <sup>(2)</sup>                            | 0.0              | (5.0)          |                 |
| Loss from discontinued operations                            | 0.9              | 10.0           | 5.4             |
| Non-consolidating investee company adjustment <sup>(4)</sup> | 0.3              | --             | --              |
| Discontinued operations adjustment <sup>(3)</sup>            | 0.1              | --             | --              |
| Non-recurring transaction costs <sup>(5)</sup>               | --               | --             | 4.6             |
| Transaction control premium costs                            | --               | --             | 5.0             |
| Derivative expense   | --               | --             | 10.1            |
| Transaction sign on bonuses                                  | --               | --             | 0.8             |
| Stock based compensation                                     | --               | --             | 0.1             |
| Restricted stock grant                                       | --               | --             | 0.3             |
| <b>Adjusted EBITDA</b>                                       | <b>7.6</b>       | <b>9.0</b>     | <b>8.6</b>      |
| Adjusted EBITDA attributable to noncontrolling interest      | 2.4              | 2.3            | 1.1             |
| <b>Adjusted EBITDA attributable to THE ONE GROUP</b>         | <b>\$5.2</b>     | <b>\$6.7</b>   | <b>\$7.5</b>    |

(1) Deferred rent is included in occupancy expense on the statement of income.

(2) Non-recurring gain is included in other income on the statement of income.

(3) For the purposes of calculating Adjusted EBITDA, only those units that were either closed, or a determination was made by us to close those units as of December 31st of the respective year, should be included in Loss from Discontinued Operations, which we have added back to EBITDA in our calculation. However, if certain units were still in operation at the end of the year and no determination had been made to close such units as of the end of that year, then that portion of the Loss from Discontinued Operations attributable to such units should not be added back. Accordingly, the "discontinued operations adjustment" for Adjusted EBITDA reflects the deduction of such portion of Net (Loss) income attributable to those operations in order to be more truly reflective of our operating performance for all of our existing operations as of the end of the period. In our calculation of Adjusted EBITDA, we have added back the preopening expenses, deferred rent, interest expense, income taxes and depreciation attributable to the Net (Loss) Income for those same units that were still in operation at the end of the year and no determination had been made to close such units as of the end of such year.

(4) For the purpose of calculating Adjusted EBITDA, we add back depreciation and amortization, taxes, deferred rent and preopening expenses for non-consolidating investee companies. We add back these expense items of our non-consolidated investee companies in order to eliminate certain non-cash items and to properly reflect the underlying business performance and our portion of these items. We calculate our effective share of these costs by taking the sum of depreciation, interest, taxes, deferred rent and pre-opening costs and multiplying it by our ownership percentage.

(5) Transaction costs incurred relating to the merger



# Adjusted Net Income Reconciliation

(\$Millions)

|   | FYE December 31, |                |                 |
|---|------------------|----------------|-----------------|
|   | 2011A            | 2012A          | 2013A           |
| <b>Net (loss) income attributable to THE ONE GROUP</b>              | <b>\$1.0</b>     | <b>(\$2.3)</b> | <b>(\$21.5)</b> |
| Net (loss) attributable to noncontrolling interest                  | \$0.9            | (\$0.4)        | (\$0.4)         |
| <b>Net (loss) income</b>  | <b>\$1.9</b>     | <b>(\$2.8)</b> | <b>(\$21.9)</b> |
| Non-recurring gain <sup>(1)</sup>                                   | \$0.0            | (\$5.0)        | --              |
| Non-recurring acceleration of depreciation                          | \$0.0            | \$5.2          | --              |
| Loss from discontinued operations, net of taxes                     | \$0.9            | \$10.0         | \$5.4           |
| Discontinued operations adjustment <sup>(2)</sup>                   | (\$0.2)          | --             | --              |
| Non-recurring transaction costs <sup>(3)</sup>                      | --               | --             | \$4.6           |
| Transaction control premium cost                                    | --               | --             | \$5.0           |
| Derivative expense  | --               | --             | \$10.1          |
| Transaction sign on bonuses   | --               | --             | \$0.8           |
| Stock based compensation  | --               | --             | \$0.1           |
| Restricted stock grant  | --               | --             | \$0.3           |
| <b>Adjusted Net income</b>  | <b>\$2.5</b>     | <b>\$7.5</b>   | <b>\$4.3</b>    |
| Adjusted Net (loss) income attributable to non-controlling interest | 1.0              | 1.3            | (0.1)           |
| <b>Adjusted Net income attributable to THE ONE GROUP</b>            | <b>\$1.6</b>     | <b>\$6.1</b>   | <b>\$4.4</b>    |

(1) Non-recurring gain is included in other income on the statement of income.

(2) For the purposes of calculating Adjusted Net Income (Loss), only those units that were either closed, or a determination was made by us to close those units as of December 31st of the respective year should be included in Loss from Discontinued Operations. As such, we have provided for an adjustment so that Adjusted Net Income (Loss) reflects losses or income from operations for units open and for which no determination was made to close as of December 31st of that year. We use this metric to help understand operating performance reflecting all operations as of year end.

(3) Transaction costs incurred relating to the merger.

## Total Food and Beverage Sales at Owned and Managed Units Reconciliation

(\$Millions)

|   | FYE December 31,     |                       |                       |
|---|----------------------|-----------------------|-----------------------|
|   | 2011A                | 2012A                 | 2013A                 |
| Owned Unit Net Revenue (a)  | \$43.7               | \$56.4                | \$38.7                |
| Management and Incentive Fee Revenue                              | <u>2.4</u>           | <u>3.7</u>            | <u>7.3</u>            |
| GAAP Revenue  | <u>46.1</u>          | <u>60.1</u>           | <u>46.0</u>           |
| Food & Beverage Sales at Managed Units (a)                        | 37.3                 | 49.8                  | 84.4                  |
| Net Revenue from Discontinued Operations (a)                      | <u>0.0</u>           | <u>1.0</u>            | <u>3.1</u>            |
| <b>Total Food &amp; Beverage Sales at Owned and Managed Units</b> | <b><u>\$81.0</u></b> | <b><u>\$107.2</u></b> | <b><u>\$126.2</u></b> |

(a) Components of Total Food & Beverage Sales at Owned and Managed Units