

Arlington Advises NRD Capital on its Acquisition of Ruby Tuesday

Birmingham, AL – December 22, 2017 Arlington Capital Advisors, LLC, a boutique investment bank that specializes in advising consumer businesses, advised NRD Capital in its acquisition of Ruby Tuesday, Inc. Arlington's principals acted as registered securities agents of M&A Securities Group, Inc. NRD acquired all of Ruby Tuesday's common stock for \$2.40 per share in cash and assumed or retired all debt obligations for a total enterprise value of approximately \$335 million, excluding transaction expenses.

"Our focus at NRD is investing in quality restaurant companies and providing strategic and operational expertise to create sustainable value. With a well-established brand, differentiated from other casual dining restaurants by its Garden Bar, we see significant opportunities to drive value for Ruby Tuesday," said Aziz Hashim, founder of NRD. "We are excited to be part of the Company's next chapter. As a private company, we will be able to take a long-term view on Ruby Tuesday, allowing us to make investments in people, product, and customer experience, without public company constraints. This approach will enable us to reward everyone involved in our success, in addition to our investors."

"Arlington did an exemplary job advising and supporting us throughout the transaction," Aziz continued. "Arlington provided valuable resources with deep restaurant M&A advisory expertise."

"Aziz and NRD Capital are seasoned restaurant operators and investors, and Ruby Tuesday is an iconic American brand," said John Goldasich, Partner at Arlington Capital Advisors. "It was an honor working with the entire NRD team on this transaction, and we look forward to following NRD and Ruby Tuesday in the years to come."

About NRD Capital

NRD Capital Management, LLC, founded by Aziz Hashim, invests in brands that offer superior products or services and compelling unit-level economics in order to help them strategically grow through the power of franchising. The fund invests in small to medium-sized franchisors, infusing capital and applying operating expertise to grow brands. NRD has thus far acquired three US-based multi-location franchise brands, Ruby Tuesday, Frisch's Big Boy and Fuzzy's Taco Shop, which have generated \$1.4+ billion in annual system revenues from 850 locations. NRD made its first international investment in May

2017 when the firm acquired South Africa-based Mike's Kitchen. The fund has also made a significant growth capital investment in FundRx, an early stage venture capital firm focused on healthcare and life sciences with a portfolio of 15 startup companies. All four brands and the venture capital firm are currently in NRD's portfolio. Through its international philanthropic arm, the NRD Foundation, the firm makes investments in both for-profit and non-profit organizations and initiatives that create entrepreneurs and wide-spread financial independence around the world. NRD made its first investment out of this vehicle with Jibu in November 2017. For more information please visit www.nrdcapital.com.

About Ruby Tuesday, Inc.

Ruby Tuesday, Inc. owns and franchises Ruby Tuesday brand restaurants. As of December 1, 2017, there were 596 Ruby Tuesday restaurants in 41 states, 14 foreign countries, and Guam. Of those restaurants, the company owns and operates 541 Ruby Tuesday restaurants and franchises 55 Ruby Tuesday restaurants. The company-owned and operated restaurants are concentrated primarily in the Southeast, Northeast, Mid-Atlantic, and Midwest of the United States, which are considered to be the company's core markets. Ruby Tuesday was acquired and officially taken-private by NRD Capital on December 21, 2017. For more information about Ruby Tuesday, please visit www.rubytuesday.com.

About Arlington Capital Advisors

Arlington Capital Advisors is a boutique investment bank that specializes in providing middle-market businesses with advisory services. Arlington focuses on providing strategic advice to its clients, including sell-side and buy-side mergers and acquisitions, sourcing growth capital and other capital-centric strategic alternatives for businesses across a wide array of industries including a specific focus and expertise in consumer businesses. Securities offered through M&A Securities Group, Inc. M&A Securities Group, Inc. and Arlington Capital Advisors are not affiliated companies.

For more information on Arlington Capital Advisors, please visit arlingtoncapitaladvisors.com