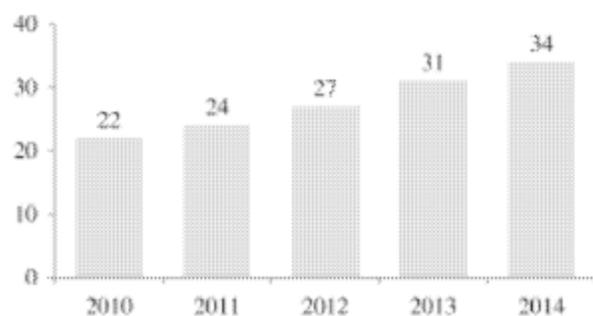
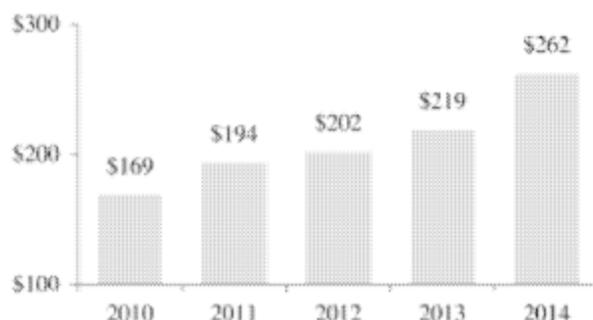


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We opened our first restaurant in 1979 in Porto Alegre, Brazil. In 1986, we expanded to São Paulo, Brazil, a city in which we now operate five restaurants. Encouraged by our success in Brazil, we opened our first restaurant in the United States in 1997 in Addison, Texas, a suburb of Dallas, and have since expanded our footprint nationwide. We currently operate 26 restaurants in the United States, 10 in Brazil and one in Mexico, our first joint venture restaurant. From the 2010 to 2014 fiscal years, we grew our restaurant count by a compound annual growth rate (“CAGR”) of 11.5%.

Restaurant Count**Revenue**

We believe our dedication to serving high-quality Brazilian cuisine and our differentiated service model, combined with our disciplined focus on restaurant operations, have resulted in strong financial results illustrated by the following:

- In Fiscal 2014, we generated AUVs of approximately \$8.0 million and a restaurant contribution margin of 32.5%, which we believe, based on an internal survey of our public competitors in the restaurant industry, are among the highest in the full-service dining category;
- In Fiscal 2014, we opened three restaurants, increasing our restaurant base 9.7% from 31 restaurants in 2013 to 34 restaurants in 2014, and in the year-to-date Fiscal 2015 we have opened restaurants in San Juan, Puerto Rico and Rio de Janeiro, Brazil and our first joint venture restaurant in Mexico City, Mexico; and
- From Fiscal 2013 to Fiscal 2014, revenue grew 19.6% to \$262.3 million and our net income increased from a net loss of \$0.9 million in Fiscal 2013 to net income of \$17.6 million in Fiscal 2014. For the thirteen weeks ended March 29, 2015, revenue was \$65.0 million and net income was \$4.7 million, increases of 5.9% and 68.9%, respectively, as compared to the thirteen weeks ended March 30, 2014. In addition, from Fiscal 2013 to Fiscal 2014, restaurant contribution grew 23.9% to \$85.1 million and Adjusted EBITDA grew 25.7% to \$63.3 million, despite our investment of \$4.2 million in additional fixed personnel costs during such period to develop key functional areas to support future growth. For the thirteen weeks ended March 29, 2015, restaurant contribution grew 13.6% to \$20.5 million and Adjusted EBITDA grew 15.9% to \$14.9 million as compared to the thirteen weeks ended March 30, 2014. For a reconciliation of Adjusted EBITDA and restaurant contribution, non-GAAP financial measures, to net income and revenue, respectively, see “Summary Consolidated Financial and Other Information.”