

PREPARED
BY

135
MADISON

**CONCORD
ENTERTAINMENT**

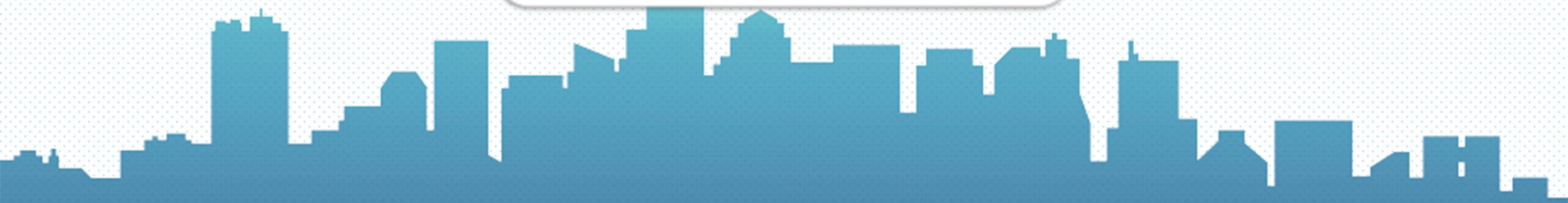
&

**LYONS
GROUP**

WORKING TO PERFECT
THE ART OF ENTERTAINING



A Restaurant / Bar Opportunity





BEFORE

Concord Entertainment & LYONS GROUP

Investor Presentation

Strategic Vision

We are led by a world-renowned chef that understands the market, developed and/or improved skills, and/or developed a strong reputation for quality, integrity, and service.

Concord will acquire a multi-faceted portfolio of high-quality restaurants, enhance operations, and expand its footprint, and expand its footprint through strategic acquisitions.

SUSHI

About Us

Concord is a multi-faceted portfolio of high-quality restaurants, enhance operations, and expand its footprint, and expand its footprint through strategic acquisitions.

Business Strategy

Business Strategy

Solution

A Veteran run technology & logistics company connecting military communities to local businesses.

Intelligence Boots On The Ground Technology

Military focused operation, authorized on bases

Local teams, trained employees with base IDs/access

Addressable Market

United States Online Food Delivery Market

US Military Community Population

ChowChow US Market

TAM \$24B

SAM \$670M

SOM \$600M

Competitive Landscape

Niche Military Market

Boots On The Ground

Customized Tech

Military Access

How It Works

Search Order Delivery

Market to local business for food delivery

Military order and our vetted employees make the deliveries

Fee is earned on each order

Traction

2019

Food Orders \$2.0M

Food Orders Per Month 5,713

MRB = \$150K

ARR = \$19M

Partners

McDonald's, Chick-fil-A, Zaxby's, Sonic, Popeyes, IHOP

Growth Strategy

Business Model

Current

Food Delivery

Restaurant Advertising

Future

Delivery

Package Delivery

Capital Raise

Capital Allocation

Milestones

Jan 2019

Mar 2019

Aug 2019

Dec 2019

Jan 2020

Financial Projections

Growth

Revenue Drivers

Team

Advisors

Let's talk! Thank You

CONCORD ENTERTAINMENT & LYONS GROUP

A Restaurant / Bar Opportunity

Strategic Vision

Led by a world-renowned team that collectively has created, developed and/or operated multi-billion-dollar hospitality, lifestyle and F&B destinations.

Concord will acquire a cash-flowing portfolio of bespoke restaurant brands, enhance operations at their current locations, and expand organically and through acquiring other accretive brands.

Concord Entertainment

Concord's seasoned executive team creates value-add leverage in the restaurant space through proprietary access to new developments in select destinations.

The team is comprised of several highly accomplished leaders in the hospitality, gaming, international trade, manufacturing, entertainment and tourism-centric development sectors, as part of governments' respective economic diversification initiatives, who collectively have created, developed and operated multifaceted hospitality, lifestyle and F&B destinations valued in the billions.

Projects associated with the team include:

- The world-famous New York-New York Hotel & Casino
- Paris Hotel & Casino
- The Venetian Las Vegas
- The Palazzo Las Vegas
- The Palms
- Hard Rock Hotel & Casino Hollywood, Florida
- Caesars Palace Las Vegas
- The Baha Mar Integrated Resort property in The Bahamas, Bloomin' Brands
- Hash House A Go Go and Trufusion, among others.

Capitalizing and leveraging decades of proven experiences, track records and global relationships, Concord will utilize all of its skills and industry know-how to strategically craft a business plan that is executable and accretive to Concord and its investors.

Business Strategy



1

Acquire
A cash-flowing portfolio of 20+ bespoke restaurant brands at a discount

2

Enhance
operations at current footprint to increase EBITDA

3

Expand
Opportunistically expand portfolio and footprint through cap raise proceeds and cash flow

4

Leverage
management's proprietary network to program brands in desirable markets

5

Distribute
Continue to grow the bottom line building the foundation to distribute dividend payouts to LPs

Tactics



Acquire

Concord has secured a favorable Letter-of-intent (LOI) to acquire Boston-based Lyons Group (lyonsgroup.com) for ~\$65M upfront with a \$7M earnout. With \$40M in debt soft circled, Concord will use \$25M from the raise proceeds to effectuate acquisition and pay the earnout from cash flow.



Enhance

With 2019 EBITDA of ~\$9M, management will seek to increase cash flow through such operating efficiencies as centralization of operations across brands, optimization of scale, implementation of talent recruitment and retention strategy, creative marketing campaign, and elimination and restructuring of underperforming properties, among others.



Expand

Concord will opportunistically grow its restaurant portfolio, seeking to add complementary concepts that are generally bigger than mom-and-pop shops yet smaller than Private Equity targets. Focusing on this particular sector of brands will ensure favorable terms to enhance returns and effectively becoming a platform for bespoke restaurant properties from which to leverage.



Leverage

With a robust portfolio of restaurant concepts, Concord will strategically deploy complementary clusters of properties to select destinations, thereby capturing added value through cross synergies (cross-selling, sharing of kitchens, leveraging of staff, etc.). The management team's network has created proprietary access to the country's top new developments in select locations, including Las Vegas, NV; Anaheim, CA; and Baton Rouge, LA, among others.



Distribute

Through the previously mentioned initiatives, Concord will continue to increase its cash flow to become a distribution vehicle for its LPs.

Investment Summary

Ask: \$40M

Use of Proceeds:

Capital for Expansion and Other Opportunities



Buyout of Lyons Group - Equity

Valuation:

Post-Money

\$120M

Pre-Money

\$80M

33%
Post-Money Fully Diluted Position

LYONS GROUP
Acquisition

~\$72M total compensation (Net 100)
Lyons Group Acquisition

~\$40M Debt

18
of Properties Acquired



William "Bill" Allen III
Co-Chairman



- Highly respected visionary within the restaurant industry instrumental in building restaurant companies for over twenty-five years.
- Co-Founder of Fleming's Prime Steakhouse & Wine Bar.
- Former Chief Executive Officer and Chairman of OSI Restaurant Partners (Bloomer Brands).
- Responsible for taking OSI private in a US\$3.9 billion transaction in 2006.
- Retired and subsequently served as Chairman of the Board.
- Involved in creation and expansion of Fleming's Prime Steakhouse & Wine Bar with Partner and Co-Founder, Paul Fleming.
- President and CEO for La Madeleine French Bakery and Café and Koo Koo Roo.
- Vice-President and Partner for Restaurant Enterprises Group.
- 10 years with the Marriott Corporation, ultimately serving as senior vice-president.
- Investor, advisor, and Board member to a wide portfolio of established and early-stage growth companies: Fleming's Steakhouse, Habit Burger, Bruxx, Paul Martin's American Bistro, Mendocino Farms, Piada, Protein Bar, Dig Inn, Lemonade, Proper Foods, Boqueria, T2Z, Omnivore, Pepper Technology, Studio Move Grill, Velvet Taco, Just Food for Dogs, Tender Greens, Relevant, Barcelona and Bar Taco, The Laser Spine Institute, PDQ, Cobalt, Matchbox Pizza, HopDaddy, and Punch Bowl Social.



Mark Advent
Co-Chairman



- Creator and founder of New York-New York Hotel & Casino in Las Vegas, one of the world's most recognizable and financially successful single hotel brands.
- International tourism, gaming hospitality, lifestyle and real estate development specialist. Advised governments from around the world, working directly with the country leaders to diversify national economies with strategically planned tourism and integrated resort developments as growth drivers.
- Leads all aspects of real estate development from conception, site acquisition, business development, financing, master planning, programming, design, branding, budgeting through construction and project completion.
- Entertainment licensing specialist working with internationally known iconic brands, celebrities, performers, entertainment brands and highly coveted intellectual property.
- Led an internationally acclaimed gaming, hospitality, entertainment and leisure consortium to create a fully financed US\$5 billion integrated resort for Singapore as part of the gaming legalization referendum.
- Led the creation of the Incheon International Airport special economic zone master planning and business development, which in turn led to the construction of the US\$5 billion Mohegan Gaming & Entertainment integrated resort, which will open in 2021.
- Led the creation of the Kapochapay, Kazakhstan 22,000-acre master planned (new) city, including the initiation of the new Almaty International Airport at the direction of President Nursultan Nazarbayev.
- Partnered with Abu Dhabi royal family to develop and program seven-star Bitmore Takli Hotel complex in Takli, Republic of Georgia.



David P. Joaquin
Chief Operating Officer



- Senior Vice President and Chief Financial Officer - Lyons Group.
- Instrumental in the growth of Lyons Group over his 25-year tenure from ten units with gross sales of US\$14 million to the nearly 40 units with gross sales of approximately US\$160 million and over 2,500 employees in 2019.
- During tenure, has written private placement memoranda, negotiated dozens of leases, bank loans, investments, captive insurance plan as well as working daily with ownership on strategy and growth.
- Certified Public Accountant - Laventhol and Horwath. Worked with firm's entrepreneurial client base in hospitality and real estate development.
- Certified Public Accountant - Schneider and Schneider, outgrowth of Laventhol and Horwath, where he continued his career as a CPA.
- Educated at Suffolk University and Bentley College.
- Member of the American Institute of Certified Public Accountants.

LYONS GROUP

CLUSTERING STRATEGY

Lyons Group is a restaurant company that works to perfect the art of entertaining in restaurants, bars, casinos, stadiums, and shopping centers. Lyons Group is passionate about working with these venues so that each is the best in class, and each offers guests an experience second to none.

The company's nearly 40 unique properties strive to serve the best food and drink, host the best parties and events, provide the most friendly and hospitable service, and play the best music.

The goal of each venue is always to give them the highest value for their entertainment dollar.

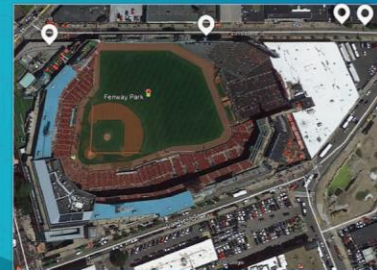
Lyons Group employs a clustering strategy with its portfolio of concepts.

By deploying multiple complementary brands in one walkable location, extra value created and captured through synergies realized.

On the one hand, operational efficiencies are available through shared kitchen, cross-selling, and pooled staffing. On the other, guests can enjoy multiple unique drinking, dining, and entertainment experiences in one evening. This strategy will continue to be employed as Concord grows its restaurant platform.



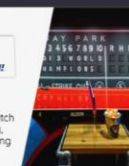
Fenway Group



GAME ON! BOSTON



It's no secret that Bostonians love their sports teams. Modeled after the Fenway favorite, Game On! is a perfect place to catch every play. Enjoy the high-top bar seating, multiple flat screens, and pub fare, including burgers, loaded sandwiches, and pizzas.



	2017	2018	2019
Food	1,542,228	1,569,326	1,614,354
Beverage	2,927,025	3,127,847	2,576,703
Other	250,342	161,521	147,886
Total Revenue	4,719,595	4,858,694	4,338,943
Total Cost of Goods Sold	(196,455)	(1,024,718)	(845,725)
Gross Profit	4,523,140	3,833,976	3,493,218
Operating Expenses	(2,827,762)	(2,795,343)	(2,735,648)
General & Administrative	(192,909)	(179,784)	(180,450)
EBITDA	702,469	958,849	577,120
Net Income	104,991	481,926	(162,733)

LORETTAS BOSTON



Opened in 2014, this bar and restaurant offers live dancing and live music, to a weekend Bluegrass Brunch often featuring a build your own Bloody Mary Bar. In addition, Loretta's Last Call offers an outdoor patio, a perfect summer spot to hang out on Red Sox game days.



	2017	2018	2019
Food	725,196	883,339	725,662
Beverage	2,575,302	2,667,610	2,469,579
Other	249,034	242,427	228,325
Total Revenue	3,549,532	3,793,376	3,423,566
Total Cost of Goods Sold	(725,756)	(792,340)	(750,001)
Gross Profit	2,823,776	3,001,036	2,673,565
Operating Expenses	(1,742,272)	(2,016,081)	(1,857,504)
General & Administrative	(105,217)	(125,939)	(112,450)
EBITDA	976,287	859,016	703,611
Net Income	842,626	800,829	700,480



BILL'S BAR AND THE LANSLOWNE PUB: BOSTON

With a history that spans at least five decades, Bill's Bar has remained the understated institution of Lansdowne Street as other clubs and restaurants have come and gone.



	2017	2018	2019
Food	\$70,800	\$97,588	\$48,210
Beverage	4,461,309	4,502,155	3,806,531
Other	531,820	442,967	467,269
Total Revenue	5,063,929	5,042,710	4,321,990
Total Cost of Goods Sold	(1,096,227)	(1,150,276)	(947,079)
Gross Profit	3,967,702	3,892,434	3,374,911
Operating Expenses	(2,767,962)	(2,955,319)	(2,916,890)
General & Administrative	(278,495)	(266,362)	(252,450)
EBITDA	921,245	670,753	205,561
Net Income	1,556,083	1,355,094	755,205

BLEACHER BAR: BOSTON

Lying beneath the bleachers in center field, a few feet from Ted Williams' Red Seat, is our newest addition to Fenway. A unique bar where the patrons are treated not only to great food and drink, but an unprecedented baseball experience. With a window that looks directly through centerfield and into the park, it is the only view of its kind.



	2017	2018	2019
Food	754,915	764,681	680,232
Beverage	1,961,998	2,019,138	1,896,481
Other	56,619	63,895	55,639
Total Revenue	2,773,532	2,847,714	2,632,352
Total Cost of Goods Sold	(620,766)	(645,574)	(595,963)
Gross Profit	2,152,766	2,202,140	2,036,389
Operating Expenses	(1,417,744)	(1,402,523)	(1,458,121)
General & Administrative	(145,622)	(140,889)	(156,450)
EBITDA	590,000	658,728	421,818
Net Income	405,408	528,494	256,100



Mohegan Sun



SUMMER SHACK: MOHEGAN SUN

The high energy at Shack Mohegan has seating for 350 guests, and a private dining room that accommodate up to 60 guests. The restaurant is located on the second floor, just as you enter the complex. The first thing you will see is the circular bar that overlooks the display kitchen, raw bar, and lobster kettles.

	2017	2018	2019
Food	\$,964,966	6,051,070	5,620,490
Beverage	5,775,428	7,713,216	16,780,709
Other	472,025	816,209	912,647
Total Revenue	8,212,419	14,580,495	13,313,846
Total Cost of Goods Sold	(2,402,354)	(2,320,600)	(2,519,366)
Gross Profit	5,810,065	12,259,895	10,794,480
Operating Expenses	(4,449,384)	(4,418,333)	(4,364,745)
General & Administrative	(802,516)	(681,505)	(435,850)
EBITDA	758,165	1,159,057	993,885
Net Income	606,610	943,079	718,824



VISTA LOUNGE AT WOMBAT ROCK: MOHEGAN SUN

Vista Lounge at Wombat Rock inside Mohegan Sun is a true ultra lounge comprised of plush covers and VIP sections, an intimate dance floor, two custom designed blackjack tables, and a view of the entire gaming floor at the Casino of the Sky at Mohegan Sun.



	2017	2018	2019
Food			
Beverage	1,191,123	1,155,764	1,066,632
Other			
Total Revenue	1,191,123	1,155,764	1,066,632
Total Cost of Goods Sold	0	0	0
Gross Profit	1,191,123	1,155,764	1,066,632
Operating Expenses	(596,731)	(632,846)	(631,456)
General & Administrative	0	(1,000)	(28,977)
EBITDA	594,392	521,918	406,200
Net Income	521,742	521,772	406,240

AVALON NIGHTCLUB: MOHEGAN SUN

Avalon is a 10,000 square foot venue that features an EAW Club Series Sound System. Avalon offers the finest in VIP treatment, including an extensive drink menu and bottle service. The entertainment acts draw the most exciting crowd and showcase the most unparalleled and unmatched production of any club on the East Coast today.

	2017	2018	2019
Food	631	18	
Beverage	2,337,780	2,302,026	1,987,529
Other	635,487	469,747	420,529
Total Revenue	2,974,897	2,771,951	2,415,058
Total Cost of Goods Sold	(261,607)	(247,131)	(197,573)
Gross Profit	2,713,290	2,524,820	2,217,485
Operating Expenses	(1,622,044)	(1,557,087)	(1,400,038)
General & Administrative	(9,225)	(9,000)	(85,700)
EBITDA	1,082,021	958,733	731,747
Net Income	979,546	858,698	501,043



GAME ON!: MOHEGAN SUN



Dine In & Let Loose. Game On! Mohegan is not your ordinary restaurant offering the perfect nightlife blend of bowling, dining and gaming all under one roof. Have fun, unwind, Game On!

	2017	2018	2019
Food			454,630
Beverage			563,607
Other	666,625	2,064,829	
Total Revenue	666,625	2,064,829	1,018,237
Total Cost of Goods Sold	0	(207,312)	
Gross Profit	666,625	1,857,517	1,018,237
Operating Expenses	(32,998)	(1,017,946)	
General & Administrative	0	(5,000)	
EBITDA	633,627	834,571	1,018,237
Net Income	633,548	1,594,879	

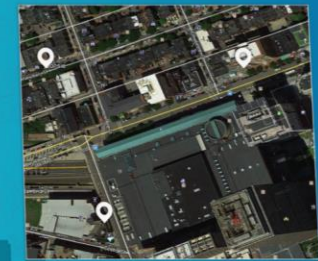
THE LANSLOWNE PUB: MOHEGAN SUN

For centuries, a major part of Irish culture and community has been the Public House. Every town in Ireland has their own pub, a meeting place in which members of the community can gather and relax, celebrate and bond over a pint or a song. The atmosphere within the walls of Ireland's pubs is what makes them so famous around the globe.

	2017	2018	2019
Food	2,420,480	2,486,481	2,365,298
Beverage	2,212,432	2,209,876	2,037,842
Other	351,473	5,644	302,207
Total Revenue	4,984,385	4,696,001	4,705,347
Total Cost of Goods Sold	(1,080,576)	(1,058,418)	(1,012,942)
Gross Profit	3,903,809	3,637,583	3,692,405
Operating Expenses	(2,859,603)	(2,706,733)	(2,900,773)
General & Administrative	(9,225)	(9,000)	(89,250)
EBITDA	1,035,001	920,850	691,382
Net Income	771,010	706,445	445,474



Back Bay



SUMMER SHACK: BOSTON

Back Bay Summer Shack has become the place where Red Sox fans, visiting fans, and Boston Symphony patrons rub elbows. It's within walking distance to both Fenway Park and Symphony Hall, and is only three blocks from the finish line of the Boston Marathon.

	2017	2018	2019
Food	3,587,058	3,525,960	3,599,487
Beverage	1,027,451	1,000,385	1,052,733
Other	4,189	34,689	12,320
Total Revenue	4,618,708	4,561,035	4,664,540
Total Cost of Goods Sold	(3,249,637)	(3,338,366)	(3,505,761)
Gross Profit	1,369,071	1,222,669	1,158,779
Operating Expenses	(2,444,690)	(2,936,075)	(2,929,906)
General & Administrative	(241,987)	(195,961)	(215,850)
EBITDA	482,405	174,603	212,726
Net Income	418,006	120,916	159,027

CONCORD 6
ENTERTAINMENT



BACK BAY SOCIAL

Back Bay Social Club, located at 867 Baylston Street, is a strikingly old-fashioned style bistro with New American eats, intricate cocktails, and an extensive tap list. This multi-floored establishment includes a bustling street side patio and an energetic bar atmosphere, while also upholding the pedigrees of Boston's dining culture.



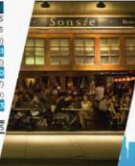
	2017	2018	2019
Food	1,491,006	1,471,440	1,557,025
Beverage	1,791,500	1,901,275	1,807,799
Other	(5,207)	(4,376)	(2,890)
Total Revenue	3,277,309	3,368,340	3,361,934
Total Cost of Goods Sold	(179,161)	(609,549)	(704,961)
Gross Profit	2,400,957	2,758,891	2,656,973
Operating Expenses	(2,180,562)	(2,307,720)	(2,272,008)
General & Administrative	(97,795)	(102,527)	(102,450)
EBITDA	2,112,599	2,348,644	2,282,515
Net Income	16,165	(16,760)	(195,167)



SONSIE: BOSTON

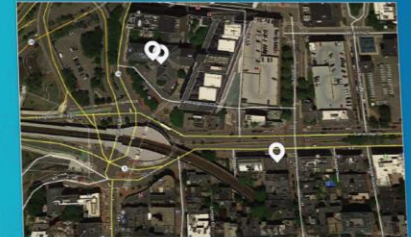
Located in the heart of the Back Bay, Sonsie is the oldest restaurant on Newbury Street. Sonsie's main floor features a dining area, full bar with high top tables, European style cafe, and a charming wood fired pizza kitchen. Downstairs is the Wine Room, a one of a kind intimate space.

	2017	2018	2019
Food	2,897,772	2,917,675	2,610,895
Beverage	2,652,790	2,318,220	2,359,645
Other	(6,121)	(84,570)	(5,630)
Total Revenue	5,544,441	5,221,325	4,964,910
Total Cost of Goods Sold	(1,542,432)	(1,377,874)	(1,113,851)
Gross Profit	4,002,009	3,843,450	3,851,059
Operating Expenses	(3,550,734)	(3,729,530)	(3,384,857)
General & Administrative	(164,184)	(264,460)	(197,450)
EBITDA	287,091	7,661	268,752
Net Income	231,528	(47,901)	55,775



CONCORD 6
ENTERTAINMENT

Beacon Hill



CONCORD 6
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ALIBI BAR & LOUNGE: BOSTON

Set in the old "drunk tank" of what was the Charles Street Jail, Alibi is a hot spot for cocktails and late night snacking. Original bluestone floors and brick cell walls set the scene for mingling amongst cheeky images of celebrities and their "alibis," while an outdoor patio is a rare off-street locale for enjoying drinks and watching the sunset.

	2017	2018	2019
Food	193,630	192,370	322,491
Beverage	2,578,354	2,283,607	2,208,484
Other	(617)	8,145	8,785
Total Revenue	2,945,367	2,484,122	2,539,760
Total Cost of Goods Sold	(798,398)	(798,563)	(677,657)
Gross Profit	2,146,969	1,685,559	1,862,103
Operating Expenses	(1,313,631)	(1,217,358)	(1,168,725)
General & Administrative	(128,610)	(150,896)	(156,450)
EBITDA	704,728	317,305	536,928
Net Income	640,528	478,664	488,868

CONCORD 6
ENTERTAINMENT



SCAMPO: BOSTON

Scampo, the stunning first floor restaurant in Boston's Liberty Hotel, is a culinary destination created by legendary chef Lydia Shire and The Lyons Group. In Scampo, Shire's reputation for defying tradition translates into Italian-inspired cuisine unrestrained by borders, drawing on flavors from the Mediterranean and Middle East. Designed in collaboration with renowned designers Rafael Alvarez and Brannen Brock, Scampo is a reflection of Chef Shire: bold, red and full of energy.



	2017	2018	2019
Food	3,904,728	3,884,726	3,797,523
Beverage	2,705,583	2,094,849	2,158,997
Other	64,997	87,998	67,558
Total Revenue	6,675,308	6,067,573	6,024,078
Total Cost of Goods Sold	(1,770,578)	(1,739,464)	(1,762,492)
Gross Profit	4,904,730	4,328,109	4,261,586
Operating Expenses	(3,684,272)	(3,794,770)	(3,812,379)
General & Administrative	(125,307)	(140,322)	(156,450)
EBITDA	1,095,151	393,017	292,757
Net Income	284,218	157,143	56,548



HARVARD GARDENS: BOSTON

Known as a true neighborhood bar, Harvard Gardens is located across the street from Mass General Hospital and attracts a diverse crowd of area workers and Beacon Hill residents. Holding one of the first liquor licenses issued after Prohibition, Harvard Gardens enjoys an old-time, speak-easy vibe.

	2017	2018	2019
Food	1,435,003	1,701,580	1,755,049
Beverage	1,308,970	1,544,786	1,601,257
Other	(10,859)	(8,437)	(1,780)
Total Revenue	2,733,114	3,237,930	3,354,526
Total Cost of Goods Sold	(688,362)	(756,705)	(745,913)
Gross Profit	2,044,752	2,481,225	2,608,613
Operating Expenses	(1,571,360)	(1,754,183)	(1,799,392)
General & Administrative	(148,634)	(148,387)	(156,450)
EBITDA	324,758	578,755	652,771
Net Income	313,242	545,755	629,045



CONCORD 6
ENTERTAINMENT

Stand- alones



CONCORD 6
ENTERTAINMENT



A collage of four food items. Top left: A whole cooked lobster in a red bowl. Top right: A plate of oysters on ice with a small bowl of sauce and a lemon wedge. Bottom left: A bowl of soup with three dumplings. Bottom right: A bowl of soup with three dumplings.

	2017	2018	2019
Food	6,051,070	5,837,310	
Beverage	1,711,316	1,148,000	
Other	816,209	8,640	
Total Revenue	8,578,595	6,994,200	
Total Cost of Goods Sold	(2,703,966)	(3,382,298)	
Gross Profit	5,874,639	3,611,999	
Operating Expenses	(4,416,325)	(3,283,031)	
General & Administrative	(416,505)	(151,700)	
EBITDA	1,041,811	197,968	
Net Income	943,179	154,754	

CONCORD & LYONS

	2017	2018	2019
Food	\$61,581	\$2,158	\$75,764
Beverage	2,648,056	3,066,543	3,327,366
Other	7,987	12,606	63,261
Total Revenue	3,517,624	3,900,306	4,168,556
Total Cost of Goods Sold	(770,824)	(805,193)	(814,220)
Gross Profit	2,746,801	3,095,115	3,354,336
Operating Expenses	(2,384,926)	(2,415,609)	(2,408,361)
General & Administrative	(143,665)	(152,376)	(154,101)
EBITDA	218,219	528,131	771,665
Net Income	195,056	454,131	699,665

	2017	2018	2019
Food	1,983,327	1,032,817	1,879,972
Beverage	1,999,342	2,007,982	1,828,073
Other	(4,367)	(3,200)	(8,206)
Total Revenue	3,978,302	3,037,599	3,699,839
Total Cost of Goods Sold	(762,238)	(701,947)	(669,892)
Gross Profit	3,216,064	2,335,652	3,029,947
Operating Expenses	(2,094,944)	(2,177,247)	(2,206,309)
General & Administrative	(79,910)	(88,342)	(102,243)
EBITDA	16,054	84,558	137,225
Net Income	(24,493)	64,823	(197,621)

	2017	2018	2019
Food	158,527	153,071	159,792
Beverage	159,542	220,762	183,679
Other	(24,167)	(3,200)	(6,026)
Total Revenue	1,509,502	1,517,892	1,494,909
Total Cost of Goods Sold	(712,323)	(728,147)	(685,858)
Gross Profit	797,274	789,745	809,050
Operating Expenses	(2,044,393)	(2,072,047)	(2,205,391)
General & Administrative	(71,520)	(118,540)	(132,245)
EBITDA	361,424	245,598	377,589
Net Income	(24,492)	64,823	(197,433)

FIVE ROBES PUB



	2017	2018	2019
Food	1154,527	1,133,071	1,167,979
Beverage	1,919,342	2,007,982	1,882,000
Other	(14,167)	(3,200)	(8,002)
Total Revenue	3,059,502	3,137,853	3,989,979
Total Cost of Goods Sold	(762,238)	(709,947)	(669,899)
Gross Profit	2,297,264	2,438,906	3,320,080
Operating Expenses	(2,064,330)	(2,072,047)	(2,205,311)
General & Administrative	(71,570)	(118,340)	(152,266)
EBITDA	161,454	245,516	(77,568)
Net Income	(24,490)	64,825	(197,612)

FIVE ROSES PUT

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CONCORD & LYONS
ENTERTAINMENT & GOLF

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CONCORD
CONCORD, MASSACHUSETTS

	2019	2018	2017
REVENUES			
Fees	\$ 15,292,094	\$ 15,220,013	\$ 15,289,771
Grants	16,212,844	16,212,844	16,212,844
Administrative	170,805	194,716	194,716
Other	2,337,449	3,048,966	4,887,875
Total Revenues	33,713,192	34,676,539	36,585,406
COSTS AND EXPENSES			
Salaries	\$ 12,566,123	\$ 12,566,123	\$ 12,566,123
Benefit Costs	6,773,950	7,220,720	6,939,196
Travel	50,000	50,000	50,000
Other	78,000	164,312	164,312
Total Cost of Goods Sold	19,418,073	20,001,155	19,719,631
Gross Profit	\$ 15,545,144	\$ 15,058,244	\$ 15,085,775
Operating Expenses	10,438,774	12,377,252	12,467,407
Other Operating Expenses	\$ 5,105,369	\$ 4,976,252	\$ 4,976,252
Operating Income	\$ 5,436,770	\$ 2,680,992	\$ 2,608,368
Depreciation	\$ 151,263	\$ 151,263	\$ 151,263
Charitable Expense	2,421,760	1,964,274	2,380,117
Other Charitable Expense	1,047,618	2,345,923	2,345,923
Income Before	\$ 3,816,339	\$ 350,755	\$ 173,271
Income Tax Expense	\$ 170,535	\$ 148,348	\$ 291,141
Interest Expense	\$ 247,369	\$ 320,905	\$ 54,144
Net Income	\$ 3,398,435	\$ 1,031,402	\$ 88,986
Non-Operating			
Income	\$ 1,800,000	\$ 1,800,000	\$ 1,800,000
Total Income	\$ 5,198,435	\$ 2,831,402	\$ 1,888,986

	2019	2018	2017
REVENUES			
Fees	\$ 15,292,094	\$ 15,220,013	\$ 15,289,771
Grants	16,212,844	16,212,844	16,212,844
Administrative	170,805	194,716	194,716
Other	2,337,449	3,048,966	4,887,875
Total Revenues	33,713,192	34,676,539	36,585,406
COSTS AND EXPENSES			
Salaries	\$ 12,566,123	\$ 12,566,123	\$ 12,566,123
Benefit Costs	6,773,950	7,220,720	6,939,196
Travel	50,000	50,000	50,000
Other	78,000	164,320	164,320
Total Cost of Goods Sold	19,418,073	20,001,163	19,719,639
Gross Profit	\$ 15,495,119	\$ 15,005,246	\$ 15,085,767
Operating Expenses	10,438,774	10,272,252	10,427,407
Other Operating Expenses	\$ 5,056,345	\$ 4,733,252	\$ 4,733,252
Operating Income	\$ 5,438,775	\$ 4,772,994	\$ 4,658,360
Operating Charge			
Depreciation	\$ 151,265	\$ 151,265	\$ 151,265
Goodwill Impairment	2,427,760	1,964,274	2,700,000
Other	1,000,000	2,345,023	2,345,023
Total Operating and Admin Expense	\$ 3,579,025	\$ 4,460,562	\$ 5,196,288
Profit	\$ 1,859,750	\$ 332,432	\$ 1,462,072
Interest Expense (Expense)	170,535	148,348	295,000
Interest Income	124,044	170,015	223,111
Amortization Expense	347,269	320,905	54,000
Net Income	\$ 1,789,050	\$ 1,033,094	\$ 1,590,083

CONCORD ENTERTAINMENT &

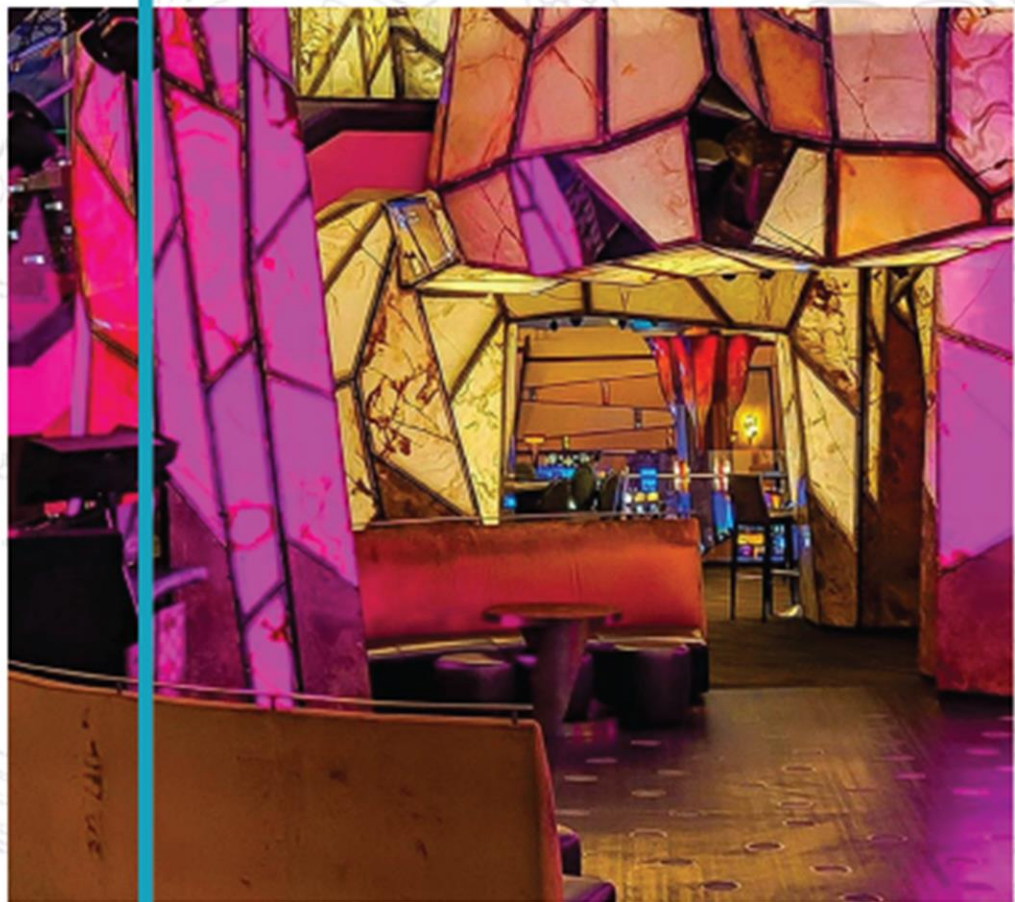
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