

YARON GOLDMAN

Restaurant and Hospitality Expert Witness | Restaurant Valuation | Multi-Unit Operations | Turnarounds | Franchise and Hospitality Disputes

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SUMMARY OF EXPERTISE

I am a restaurant and hospitality executive and expert witness with more than twenty-five years of experience in multi-unit restaurant operations, restaurant and hospitality valuation, franchise systems, operational turnarounds, mergers and acquisitions, profitability analysis, and enterprise value creation. My professional background includes service as a Chief Executive Officer, Chief Operating Officer, Interim President, restaurant owner, and court-certified expert witness in restaurant valuation and operations.

My expert witness work focuses on matters involving restaurant operations, restaurant and hospitality valuations, lost profits, business interruption, operational performance, unit economics, franchise and licensee disputes, management practices, and hospitality industry standards. I have been engaged in litigation matters on behalf of both defendants and plaintiffs, including two defendant engagements and two plaintiff engagements, in cases involving restaurant operations as well as restaurant and hospitality valuation issues. I have also sat for two depositions in connection with expert witness assignments.

My opinions are grounded in practical executive and ownership experience. I have led restaurant organizations ranging from individual ownership to multi-state platforms exceeding 150 locations, managed substantial profit-and-loss responsibility, developed and opened more than 70 restaurant units, negotiated vendor and beverage agreements, evaluated operating performance, and implemented cost-control and margin-improvement strategies. This experience allows me to assess restaurant disputes from both an operational and financial perspective, including the real-world factors that affect revenue, expenses, labor efficiency, profitability, business value, and damages.

I am particularly interested in matters where restaurant operating realities, valuation principles, and damages analysis intersect. My goal as an expert witness is to provide clear, credible, and practical opinions that help attorneys, courts, and clients understand the financial and operational issues affecting restaurant and hospitality businesses.

EXPERT WITNESS AND LITIGATION-RELEVANT QUALIFICATIONS

| Expert Area | Relevant Qualifications |
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| Restaurant Valuation | Court-certified expert witness in restaurant valuation and operations; direct experience with restaurant enterprise value creation, divestitures, acquisitions, and operational value drivers. |
| Lost Profits and Damages | Extensive executive experience analyzing sales, margins, labor costs, food and beverage costs, guest traffic, pricing, operating controls, and store-level EBITDA performance. |
| Restaurant Operations | More than twenty-five years leading restaurant systems, including individual ownership, brewery/hospitality platforms, and multi-state portfolios exceeding 150 units. |
| Franchise and Licensee Matters | Experience with franchise and licensee growth, multi-unit franchise operations, franchisor relationships, and brand standards across several restaurant concepts. |
| Business Interruption and Turnarounds | Led stabilization, restructuring, and performance-improvement initiatives involving cost reduction, labor optimization, vendor renegotiation, and cash-loss reduction. |
| Mergers, Acquisitions, and Due Diligence | Supported acquisitions, divestitures, sell-side preparation, post-closing integration, strategic exits, and operational due diligence across restaurant brands and ownership structures. |
| Hospitality Industry Standards | Practical knowledge of operating practices, staffing models, guest experience standards, supply-chain contracting, unit economics, and management accountability in hospitality businesses. |

PROFESSIONAL EXPERIENCE

TJ Ribs | *Baton Rouge, Louisiana*

Owner August 2025 – Present

I have served as owner of TJ Ribs in Baton Rouge, Louisiana since August 2025. In this ownership role, I am responsible for strategic oversight, operating performance, brand stewardship, management accountability, financial review, and continued business development. This role provides current, hands-on operating perspective in restaurant ownership, unit economics, labor management, vendor relationships, guest experience, and profitability improvement.

Tangled Root Beverage Company | *Illinois*

Interim President October 2025 – May 1, 2026

I served as Interim President of Tangled Root Beverage Company from October 2025 through May 1, 2026. In this role, I led operational stabilization and turnaround initiatives for a multi-location brewery and hospitality company. My work focused on strengthening operating controls, improving unit-level execution, reducing operating losses, and preparing the business for strategic alternatives.

During my interim leadership, I spearheaded a cost restructuring initiative that included vendor renegotiations, labor-model optimization, and enhanced operating controls. I also supported revenue improvement through targeted marketing investments and guest-experience initiatives.

My responsibilities included operational due diligence and preparation for a sell-side merger-and-acquisition process, including work supporting the generation of multiple letters of intent.

The Finally Restaurant Group / Bozeman, Montana

Chief Executive Officer September 2020 – August 2025

I served as Chief Executive Officer of The Finally Restaurant Group from September 2020 through August 2025. I directed enterprise-wide operational strategy across a multi-state restaurant platform with multiple brands, substantial annual budget responsibility, and a large employee base. My leadership focused on growth, profitability, operational consistency, margin management, guest satisfaction, team development, and long-term corporate resilience.

I achieved significant store-level EBITDA improvement through cost restructuring, labor-model redesign, menu reengineering, lease and overhead review, and margin-improvement initiatives. I negotiated national supplier and beverage agreements, improved procurement efficiency, and strengthened supply-chain performance across the organization. I also launched a subscription-based loyalty program that generated recurring annual revenue at the restaurant level and introduced data-driven guest and employee survey programs to improve guest satisfaction and employee morale.

I managed operational deployment for new restaurant development, successfully opened new locations, and built a strategic growth pipeline. I also navigated operational complexities during the COVID-19 period, including supply-chain disruption, labor shortages, and operating-hour continuity. In addition, I initiated franchising and licensee growth initiatives and led the divestiture of a non-core brewery brand to streamline operations and align the company with its strategic mission.

SD Holdings / Charlotte, North Carolina

Chief Executive Officer / Chief Operating Officer 1999 – 2020

I served in executive leadership roles with SD Holdings from 1999 through 2020, including Chief Executive Officer and Chief Operating Officer responsibilities. I architected and executed the operational growth strategy that scaled the organization from a single restaurant to more than 150 locations across multiple national quick-service, fast-casual, and casual-dining brands. The company’s brand experience included Sonic, MOD Pizza, Fuzzy’s Taco Shop, and McAlister’s Deli.

I managed substantial budget responsibility and led an organization with thousands of employees across multiple states. I built and scaled a high-performing executive leadership team, implemented operating controls and training programs, and maintained accountability across a geographically dispersed restaurant system. I also managed regulatory, tax, technology, compliance, marketing, vendor, and real estate matters affecting the enterprise.

My work at SD Holdings included the development and opening of more than 70 new restaurant units, the implementation of point-of-sale upgrades and PCI compliance initiatives, oversight of multimillion-dollar marketing campaigns, and the management of real estate sale-leaseback transactions across numerous locations. I also led or supported acquisition and sale activity that generated substantial enterprise value, including operational due diligence, integration planning, and post-closing performance management across multiple brand acquisitions and divestitures.

CASE-RELEVANT SUBJECT MATTER EXPERTISE

| Subject Matter | Background Supporting Opinion Work |
|--|---|
| Restaurant Valuation | Experience with value creation, transaction preparation, acquisitions, divestitures, store-level EBITDA, and valuation drivers in restaurant businesses. |
| Lost Profits and Business Interruption | Ability to evaluate historical performance, revenue trends, margins, labor models, operating costs, and causation issues affecting restaurant profitability. |
| Unit Economics and Operating Performance | Direct experience with restaurant P&L review, food and beverage cost control, labor optimization, pricing, vendor contracts, and management accountability. |
| Franchise and Multi-Unit Operations | Experience scaling franchise and multi-unit restaurant systems, implementing brand standards, and managing geographically dispersed operations. |
| Restaurant Turnarounds | Experience reducing operating losses, renegotiating vendor terms, improving labor models, strengthening controls, and stabilizing underperforming businesses. |
| Due Diligence and M&A | Experience supporting operational due diligence, sell-side preparation, letters of intent, post-close integration, and strategic exits. |
| Hospitality Standards of Care | Practical industry knowledge related to management practices, guest experience, staffing, operating controls, procurement, and executive oversight. |

SELECTED LEADERSHIP AND TRANSACTION EXPERIENCE

| Experience Category | Summary |
|----------------------------------|--|
| Multi-Unit Restaurant Leadership | Led restaurant organizations ranging from individual ownership to portfolios exceeding 150 locations. |
| Enterprise Value Creation | Created significant enterprise value through organic growth, acquisitions, divestitures, operational improvement, and brand development. |
| Turnaround and Restructuring | Executed cost restructuring, labor optimization, vendor renegotiation, and cash-loss reduction initiatives. |
| New Unit Development | Oversaw site selection, construction management, operational launch, and development of more than 70 restaurant units. |

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|--------------------------------|---|
| M&A and Strategic Alternatives | Led operational due diligence, sell-side preparation, transaction integration, divestiture execution, and strategic buyer processes. |
| Litigation Relevance | Qualified to assist in matters involving restaurant operations, valuation drivers, franchise operations, lost profits, damages, and profitability analysis. |

EDUCATION

| Degree | Institution |
|-----------------------------------|---|
| Master of Business Administration | University of North Carolina, Charlotte, North Carolina |
| Bachelor of Science in Finance | University of Alabama, Tuscaloosa, Alabama |

CERTIFICATIONS AND EXPERT WITNESS BACKGROUND

| Credential or Recognition | Year / Detail |
|--------------------------------|---|
| Court Certified Expert Witness | Restaurant Valuation and Operations, 2024 |

AWARDS, HONORS, AND PROFESSIONAL RECOGNITION

| Recognition | Detail |
|--|--|
| Multi-Unit Franchise Conference Board Member | 2014 – 2019 |
| Sonic Games Recognition | Gold Winner, 2017 and 2019; Silver Winner, 2018 |
| President's Circle Award | Award recipient |
| Franchisee of the Year | Five-time winner |
| Industry Speaking Experience | Presented at more than ten national and international conferences, including in the United Kingdom |

SELECTED BRAND EXPERIENCE

| Brand / Platform | Nature of Experience |
|-------------------------------|---|
| TJ Ribs | Owner and restaurant operator in Baton Rouge, Louisiana. |
| Tangled Root Beverage Company | Interim president leading operational stabilization and strategic preparation. |
| The Finally Restaurant Group | CEO leading multi-state restaurant operations, growth, profitability, and divestiture activity. |
| Sonic | Multi-unit franchise operations, growth, marketing, and performance leadership. |
| MOD Pizza | Multi-unit operating and brand-growth experience. |
| Fuzzy's Taco Shop | Multi-unit operating and brand-growth experience. |
| McAlister's Deli | Foundational brand-growth experience, including scaling from an initial unit to a large multi-brand platform. |

POTENTIAL EXPERT WITNESS FOCUS AREAS

Restaurant valuation; restaurant operations; hospitality management; franchise operations; lost profits; business interruption; operational due diligence; restaurant turnarounds; profitability analysis; food, beverage, and labor cost controls; damages related to restaurant performance; multi-unit restaurant management; brewery and hospitality operations; management practices; and hospitality industry standards.

ATTORNEY REFERENCES

| Attorney | Firm | Contact Information |
|------------------------|---|--|
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