



Auspex Capital Advises on the Acquisition of 21 Hardee's Restaurants By Northland Restaurant Group

The Transaction:

Northland Restaurant Group, a Hardee's Franchisee based in Eau Claire, Wisconsin, has purchased 21 Hardee's restaurants for \$10.6 million. The stores are located in the states of Wisconsin, Minnesota, South Dakota and North Dakota. The complex deal involved seven different closings spread across 13 months. The acquisition was financed through a sale lease-back of the real estate and the private placement of preferred stock. Auspex Capital served as the M&A advisor and sale lease-back and preferred stock placement agent for Northland Restaurant Group.

Auspex Capital is a boutique investment banking and financial advisory firm specializing in the restaurant industry. Auspex's services include buy-side and sell-side M&A advisory, debt placement, asset valuation, institutional private equity and mezzanine placement, sale lease-back structuring and placement and financial restructuring.

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