



Auspex Capital Advises on Acquisition and Secures \$1.1 Million in Acquisition Financing for PJ Cleveland, LLC

The Transaction:

PJ Cleveland, LLC, a newly formed Papa John's franchisee, recently completed the acquisition of 17 Papa John's restaurants in and around Cleveland, OH from the franchisor, Papa John's International, Inc. Irwin Franchise Capital provided \$1.1 million of senior secured term financing. Auspex Capital acted as the buy-side M&A advisor and debt placement agent to PJ Cleveland, LLC for this transaction.

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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