

## CORPORATE FACT SHEET

<b>Capabilities/Categories</b>	<ul style="list-style-type: none"> <li>• Senior Debt Placement</li> <li>• Sell-Side M&amp;A Advisory</li> <li>• Subordinated/Mezzanine Debt Placement</li> <li>• Debt Restructure Advisory</li> <li>• Buy-Side M&amp;A Advisory</li> <li>• Market Analysis and Strategic Advisory</li> <li>• Sale Lease-Back Placement</li> <li>• Valuation</li> </ul>		
<b>Market Focus</b>	Multi-unit restaurant industry entrepreneurs seeking innovative and professionally crafted financial advice from an industry expert with a proven track record of success.		
<b>Business Description</b>	Auspex Capital is a financial advisory and boutique investment banking firm that specializes in the restaurant industry. Auspex serves clients throughout the nation which include franchisees of the largest and most successful national brands. Auspex has ten financial professionals, including three managing directors each with more than 20 years of experience serving the unique needs of multi-unit restaurant entrepreneurs. Auspex has no size, geographic, or brand limitations.		
<b>Auspex Stats</b>	<ul style="list-style-type: none"> <li>• Founded in 2004</li> <li>• Nearly \$5.0 billion in capital raised</li> <li>• More than 170 completed M&amp;A assignments</li> <li>• Three Managing Directors, each with more than 20 years of industry experience</li> <li>• Two Vice Presidents with 8+ years of industry experience</li> <li>• Three Associates, with 4+ years of industry experience</li> <li>• Based in La Palma, CA</li> <li>• Web URL: <a href="http://www.auspexcapital.com">www.auspexcapital.com</a></li> </ul>		
<b>Topics and Trends</b>	<hr/> Optimizing capital structures <hr/> Acquisition strategies in an overheated market <hr/> Brand viability analysis <hr/> Sale Lease-back best practices <hr/> Recapitalization strategies <hr/> Strategic advisory to position businesses for success <hr/> Negotiating loan covenants <hr/> Lease extensions and negotiations <hr/> Negotiating asset purchase agreements <hr/> Interest Rate Risk Management <hr/> New store development financing <hr/> Strategies for managing through the minimum wage increase <hr/> Selected as a 2017 Dealmaker of the Year by <i>Franchise Times</i>		
<b>Contact</b>	<table style="width: 100%; border: none;"> <tr> <td style="width: 50%; border: none;">           Christopher Kelleher            Managing Director            562-424-2455  <a href="mailto:ckelleher@auspexcapital.com">ckelleher@auspexcapital.com</a> </td> <td style="width: 50%; border: none; vertical-align: top;"> <b>Corporate HQ</b>            6 Centerpointe Drive, Suite 610            La Palma, CA 90623         </td> </tr> </table>	Christopher Kelleher Managing Director 562-424-2455 <a href="mailto:ckelleher@auspexcapital.com">ckelleher@auspexcapital.com</a>	<b>Corporate HQ</b> 6 Centerpointe Drive, Suite 610 La Palma, CA 90623
Christopher Kelleher Managing Director 562-424-2455 <a href="mailto:ckelleher@auspexcapital.com">ckelleher@auspexcapital.com</a>	<b>Corporate HQ</b> 6 Centerpointe Drive, Suite 610 La Palma, CA 90623		

## **CORPORATE BIOS**

### **Christopher Kelleher, Managing Director**

Mr. Kelleher has more than 25 years of experience in capital formation, M&A advisory, debt restructuring and strategic advisory services to multi-unit restaurant industry entrepreneurs. Mr. Kelleher joined Auspex Capital in 2005, and is currently responsible for the overall management of the firm.

Prior to joining Auspex, Mr. Kelleher was a principal at High Point Capital Partners, Inc., a financial advisory and consulting firm specializing in capital formation, M&A advisory and debt restructuring for multi-unit retail companies. Prior to forming High Point Capital, Mr. Kelleher was a partner at Trinity Capital, LLC. Trinity Capital is a Los Angeles based boutique investment bank serving the quick-service restaurant and convenience store/gas station industries. While at Trinity Capital, Mr. Kelleher's primary focus was in the firm's restructuring practice. He was the project manager on system wide franchisee debt restructuring and recapitalization programs sponsored by Taco Bell Corporation and Burger King Corporation. The two programs, on a combined basis, involved more than 350 franchise companies and in excess of \$4 billion of total debt.

Mr. Kelleher was a Senior Vice President at Franchise Mortgage Acceptance Company ("FMAC"). FMAC was a publicly traded, specialty finance company headquartered in Los Angeles, CA. Mr. Kelleher was also a Vice President in Citicorp's Franchise Finance Division in Irvine, CA where he specialized in loan syndications. He was at Citicorp from 1991 to 1996. Prior to Citibank, Chris held associate positions at investment banking firms Paine Webber and Prudential Bache.

Mr. Kelleher received his undergraduate degree, with honors, from Occidental College. He was awarded cum laude and Phi Beta Kappa designations by the school. Mr. Kelleher also holds an MBA in finance and accounting from UCLA's Anderson Graduate School of Management.

### **Shriram Chokshi, Managing Director**

Mr. Chokshi is the co-founder and Managing Director of Auspex Capital. In 2004, Mr. Chokshi and his co-founder assembled a team of professionals who shared deep expertise and experience serving the needs of restaurant industry entrepreneurs. Mr. Chokshi has 21 years of experience making recommendations to clients on potential investments and work-outs, structuring, and multi-party negotiations for clients. He has advised clients in transactions totaling nearly \$4 billion.

Prior to forming Auspex Capital in March 2004, Mr. Chokshi was a Principal at Trinity Capital LLC, where he was responsible for leading a group of analysts/associates in performing rigorous analyses of industries and developing pro-forma project valuations; making recommendations to clients on potential investments and work-outs; structuring and multi-party negotiations of terms of transactions. While at Trinity Capital, Mr. Chokshi has played key roles in approximately \$1 billion in financial restructuring transactions.

Prior to joining Trinity, Mr. Chokshi was with Franchise Mortgage Acceptance Company (FMAC), where he held positions including First Vice President of the Portfolio Management Group and Vice President of the Energy Finance Group. Prior to FMAC, he was responsible for managing a chemical manufacturing plant in Bombay, India.

Mr. Chokshi is a graduate of Bombay University, India and holds an MBA from the Peter F. Drucker Graduate School of Management at Claremont Graduate University.

## **Naveen Goyal, Managing Director**

Mr. Goyal is the co-founder and Managing Director of Auspex Capital. With more than 20 years of experience, he has contributed his expertise in the execution of more than \$3 billion in transactions for clients, including balance sheet restructurings and reorganizations, debt and private equity placements, mergers and acquisitions and other investment and merchant banking transactions.

Prior to forming Auspex Capital in March 2004, Mr. Goyal was a Principal at Trinity Capital LLC, where he was responsible for leading a group of analysts/associates in performing rigorous analyses of industries and developing pro-forma project valuations; making recommendations to clients on potential investments and work-outs; structuring and multi-party negotiations of terms of transactions.

Prior to joining Trinity Capital, Mr. Goyal was with Bayview Franchise Mortgage Acceptance Company. At Bayview, he was the lead analyst on approximately \$1 billion of franchise finance deals in the quick service restaurant, convenience store, car wash and quick service lube center industries. He has also been involved in approximately \$1 billion in transactions encompassing balance sheet restructurings and reorganizations, debt and private equity placements, mergers and acquisitions and other investment and merchant banking transactions.

Mr. Goyal is a graduate of Bangalore University, India and holds an MBA from the Peter F. Drucker Graduate School of Management at Claremont Graduate University.