

Auspex Capital Secures \$5.0 Million in Financing for Beaton, Inc.

DEBT PLACEMENT

Franchisee of



\$5,000,000

Senior Secured Term Loan

The Transaction:

Beaton, Inc. ("Beaton") and affiliated real estate holding company, Beaton Holding Company, LLC, based in Cedar Rapids, Iowa, have obtained a \$3.2 million senior secured term loan to refinance part of the Company's existing debt. The Company has also secured a forward commitment for an additional \$1.8 million to refinance additional loans maturing later in 2010. The financing was provided by GE Capital. Beaton, Inc. currently owns and operates a total of 19 Burger King restaurants located in and around Davenport and Cedar Rapids, IA. Beaton, Inc. and its affiliate are owned by long time Burger King franchisees Perry and Carol Beaton. Auspex Capital served as the financial advisor and debt placement agent for Beaton, Inc.

The Advisor:

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 leaseback structuring and placement and financial restructuring.

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