



- Innovative Ideas
- Comprehensive Analysis
- Value Added Solutions
- Flawless Execution

## Auspex Capital Advises on Hardee's Refinancing Transaction

### DEBT PLACEMENT

Franchisee of



**\$54,600,000**

Senior Secured Term Loan and  
Development Line of Credit  
September 2014

### Transaction:

Northland Restaurant Group, LLC, a Eau Claire, WI based Hardee's franchisee, secured \$54.6 million of senior secured term loans, including a \$17.5 million remodel and development line of credit and a \$2.5 million revolving line of credit. The transaction was financed by a two bank syndicate which included BMO Harris Bank and City National Bank. Northland Restaurant Group is owned by long time franchisee Jon Munger who now owns and operates 71 Hardee's restaurants in various states. Auspex Capital structured the transaction and acted as the debt placement agent for the transaction.

### 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 lease-back structuring and placement and financial restructuring. For more information or for a no-cost evaluation of your business, please call Chris Kelleher at 562-424-2455 or email at [ckelleher@auspexcapital.com](mailto:ckelleher@auspexcapital.com)