

March 2021

Auspex Capital Secures \$56,000,000 in Financing for Phoenix Taco, LLC

DEBT PLACEMENT

Franchisee of



\$56,000,000

Senior Secured Term Loan, Development
and Revolving Lines of Credit
March 2021

The Transaction:

Phoenix Taco, LLC and affiliated entities (“Phoenix Taco”), a Morganton, North Carolina-based Kentucky Fried Chicken (“KFC”) and Taco Bell franchisee majority owned by Michael Fulenwider, has secured a total of \$56.0 million of financing, including a \$49.0 million term loan, a \$6.0 million development line of credit and a \$1.0 million revolving line of credit. The loans were used to refinance the Company’s existing debt, finance an equity partner buy-out and provide capital for remodels and development of new restaurants. Phoenix Taco and its affiliates own and operate 107 restaurants including 53 KFC restaurants, 41 Taco Bell restaurants and 13 co-branded

KFC/Taco Bell restaurants throughout the Southeast. Auspex Capital acted as the financial advisor and debt placement agent to Phoenix Taco for the transaction.

The Advisor:

Auspex Capital is a boutique investment banking and financial advisory firm specializing in the restaurant industry. For more information or for a no-cost evaluation of your business, please call Chris Kelleher at