

2021

Mid-Year Deal Highlights

17 years of providing restaurant industry entrepreneurs with innovative ideas, comprehensive analysis, value added solutions, and flawless execution



FEATURED TRANSACTION

Auspex Capital Closes Three Transactions Related to the NPC Bankruptcy

Brand: Wendy's
Date: March 2021

Transaction Overview

Auspex Capital assisted three Wendy's clients navigate through the complex and arduous NPC bankruptcy sale process that was completed on March 24, 2021.

Yellow Cab Holdings, LLC ("YCH"), Chili Meat RE LLC ("CMRE") Red Hubs LIV LLC ("RH") (collectively, "YC") has acquired 54 Wendy's restaurants and the real estate underlying three Wendy's restaurants from NPC Quality Burgers, Inc. **Legacy Restaurant Group, LLC** and affiliates ("Legacy") has acquired 35 Wendy's restaurants located in the Kansas City market from NPC Quality Burgers, Inc. **Superior Restaurant Group of North Carolina, Inc.** ("SRGNC") and Superior Restaurant Group of Virginia, Inc. ("SRGV") (collectively, "SRG") has acquired 26 Wendy's restaurants located in and around the cities of Greensboro and Winston-Salem, North Carolina from NPC Quality Burgers, Inc.



OTHER FEATURED DEALS

DEBT PLACEMENT

Franchisee of



\$90,200,000

Term Financing, Development Line and Revolving Line of Credit
April 2021

River Flats, LLC, HudWen, LLC, NutmegWen, LLC, BingCuse, LLC, CapWen, LLC, TriWen, LLC and CCCWen, LLC (collectively "CKA Wendy's"), based in Hasbrouck Heights, New Jersey, through three separate transactions, has obtained a total of \$90,200,000 in new loan commitments, including senior secured term loans, development lines of credit and revolving lines of credit. The credit facilities were used to refinance existing debt, fund a special dividend to shareholders and provide growth capital for remodels and new unit development.

DEBT PLACEMENT

Franchisee of



\$37,500,000

Term Financing, Real Estate Loan and Lines of Credit
April 2021

Wen Gap, LLC, Wen Gap West, LLC and Bay Partners, LLC, (collectively "Wen Gap") a Virginia Beach, Virginia based Wendy's franchisee owned and operated by father and son duo Ed Anderson and Eddie Anderson, has secured a total of \$37.5 million in new loan commitments to refinance its existing debt, fund the acquisition of 22 Wendy's restaurants in Richmond, Virginia, and provide funds for future development and remodels.

M&A ADVISORY

Franchisee of



22 Units

Sell-Side M&A Advisory
April 2021

Starboard Group of Richmond North, LLC, and Starboard Group of Richmond South, LLC (collectively, "Starboard"), a Coral Springs, Florida-based Wendy's franchisee owned and operated by restaurant entrepreneur Andrew Levy, has sold 22 Wendy's restaurants in Virginia.

FEATURED TRANSACTION

Auspex Capital Secures \$400,000,000 for Border Foods and Affiliates

Brand: Taco Bell
Date: May 2021

Transaction Overview

Border Foods et al. (“Border”), a New Hope, Minnesota-based Taco Bell franchisee owned and operated by long time franchisees and brothers Jeff and Lee Engler, has obtained \$400,000,000 of financing in a series of transactions, including \$124,000,000 of senior secured term loans, \$193,000,000 of real estate secured term loans, \$54,000,000 of development lines of credit, \$20,000,000 of acquisition lines of credit, and \$9,000,000 of revolving lines of credit in multiple transactions.

Border, in conjunction with various affiliates, now owns and operates 223 Taco Bell restaurants, 108 restaurant properties, and is one of the five largest Taco Bell franchisees in the United States.



OTHER FEATURED DEALS

DEBT PLACEMENT

Franchisee of



TACO BELL

\$53,500,000
Term Financing, Real Estate Loan and Development Line
May 2021

Desert De Oro Foods et al. (“DDO”), a Kingman, Arizona based Yum! Brands franchisee owned and operated by long-time restaurant operators Mark Peterson and Krystal Burge, has obtained a total of \$53,500,000 of financing, including \$21,500,000 of senior secured term loans, \$27,000,000 of real estate secured term loans and \$5,000,000 of development lines of credit. DDO, in conjunction with various affiliates, now owns and operates 149 Taco Bell restaurants, 89 Pizza Hut restaurants, 12 KFC restaurants, 30 Taco Bell/KFC co-branded restaurants, 12 multi-branded restaurants and 135 real estate properties. DDO is one of the 15 largest Yum! Brands franchisees in the United States.

M&A ADVISORY

Franchisee of



TACO BELL

14 Units
Sell-Side M&A Advisory
January 2021

Dakota Dunafon, Inc., Cajian Bell, Inc., CED Management, LLC and CPD Enterprises, LLC (collectively, “DDIA”) is a Columbia, Missouri based Taco Bell franchisee owned and operated by long time industry veteran, Cameron Dunafon. DDIA has sold 14 Taco Bell restaurants in North Dakota (11), South Dakota (2) and Minnesota (1), including the real estate underlying 10 of the restaurants.

DEBT PLACEMENT

Franchisee of



TACO BELL KFC

\$28,500,000
Term Financing
May 2021

Progressive Restaurants Inc., and affiliates PRI Properties, LLC and PRI Investments, Inc. (collectively, “Progressive”), a real estate holding company based in Gainesville, Florida, has obtained a \$28.5 million senior secured term loan to refinance its existing debt, consolidate personal debt and pay for transaction costs. Progressive is a real estate holding company that currently owns the real estate underlying 19 Taco Bell restaurants (one co-branded Taco Bell / Kentucky Fried Chicken). Progressive leases all 19 properties to a single tenant, Florida Bells, LLC, owned by Prometheus Partners.

FEATURED TRANSACTION

Auspex Capital Secures \$45,405,000 in Financing for WKS Restaurant Group

Brand: El Pollo Loco, Krispy Kreme, Wendy's
Date: April 2021


Transaction Overview

WKS Restaurant Group ("WKS"), a Southern California based operator of more than 320 restaurant locations, majority owned and operated by long-time franchisee Roland Sponberg, has obtained a total of \$45,405,000 in new loan commitments for their Wendy's, El Pollo Loco, and Krispy Kreme real estate holdings. The funds were used to refinance existing mortgage debt and fund future property development.



BY THE NUMBERS IN 2021

 We've raised more than **\$726,800,000** in loans and lines of credit

 We've completed **6 M&A Transactions** involving 140+ restaurants

THE AUSPEX ADVANTAGE


We are a leading financial advisor to the restaurant


We are focused exclusively on the restaurant industry


We have unparalleled deal making experience and expertise


We focus on building long-term relationships with our clients

AWARD-WINNING RESULTS

— FranchiseTimes —
DEALMAKERS
2021 AWARD RECIPIENT

— FranchiseTimes —
DEALMAKERS
Advisor to the
2020 AWARD RECIPIENT

— FranchiseTimes —
DEALMAKERS
Advisor to the
2019 AWARD RECIPIENT

— FranchiseTimes —
DEALMAKERS
Advisor to the
2018 AWARD RECIPIENT

— FranchiseTimes —
DEALMAKERS
2017 AWARD RECIPIENT

— FranchiseTimes —
DEALMAKERS
Advisor to the
2016 AWARD RECIPIENT

— FranchiseTimes —
DEALMAKERS
2014 AWARD RECIPIENT

DEAL ACTIVITY—AT A GLANCE

DEBT PLACEMENT

Franchise of



TACO BELL

\$400,000,000

Term Financing, Development Line and Lines of Credit

May 2021

M&A ADVISORY

Franchise of



Wendy's


54 Units

Buy-Side M&A Advisory

April 2021

DEBT PLACEMENT

Franchise of



Wendy's

\$90,200,000

Term Financing, Development Line and Revolving Line of Credit

April 2021

DEBT PLACEMENT

Franchise of



TACO BELL

\$80,900,000

Term Financing, Development Line and Revolving Line of Credit

May 2021

M&A ADVISORY

Franchise of



Wendy's

35 Units

Buy-Side M&A Advisory

April 2021

M&A ADVISORY

Franchise of



Wendy's

26 Units

Buy-Side M&A Advisory

April 2021

DEBT PLACEMENT

Franchise of



TACO BELL

\$53,500,000

Term Financing, Real Estate Loan, and Development Line

May 2021

DEBT PLACEMENT

Franchise of



Wendy's

\$66,400,000

Term Financing, Real Estate Loan and Lines of Credit

April 2021

M&A ADVISORY

Franchise of



Wendy's

22 Units

Sell-Side M&A Advisory

April 2021

DEBT PLACEMENT

Franchise of



Wendy's

\$45,600,000

Term Financing, Development Line and Revolving Line of Credit

April 2021

M&A ADVISORY

Franchise of



TACO BELL

14 Units

Sell-Side M&A Advisory

January 2021

DEBT PLACEMENT

Franchise of



Wendy's **El Pollo Loco**

\$32,000,000

Term Financing

February 2021

DEBT PLACEMENT

Franchise of



Wendy's

\$37,500,000

Term Financing, Real Estate Loan and Lines of Credit

April 2021

DEBT PLACEMENT

Franchise of



TACO BELL **KFC**

\$28,500,000

Term Financing Development Line

May 2021

DEBT PLACEMENT

Franchise of



TACO BELL

\$21,500,000

Term Financing

June 2021

DEBT PLACEMENT

Franchise of



TACO BELL **KFC**

\$16,250,000

Term Financing

May 2021

DEBT PLACEMENT

Franchise of



Krispy Kreme

\$13,800,000

Term Financing Development Line

April 2021

DEBT PLACEMENT

Franchise of



LOUISIANA KITCHEN **POPEYES**

\$17,000,000

Term Financing

May 2021

DEBT PLACEMENT

Franchise of



Wendy's

\$8,450,000

Term Financing Development Line

January 2021

DEBT PLACEMENT

Franchise of



Wendy's

\$5,000,000

Real Estate Loan

January 2021

DEBT PLACEMENT

Franchise of



PAPA JOHN'S

\$5,000,000

Term Financing Development Line

April 2021

M&A ADVISORY

Franchise of



TACO BELL

6 Units

Sell-Side M&A Advisory

June 2021

DEBT PLACEMENT

Franchise of



Wendy's

\$5,350,000

Term Financing Development Line

March 2021

M&A ADVISORY

Franchise of



TACO BELL

3 Units

Sell-Side M&A Advisory

May 2021



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

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