

CORPORATE FACT SHEET

Capabilities/Services	<ul style="list-style-type: none"> • Buy-Side M&A Advisory • Sell-Side M&A Advisory • Debt Placement • Strategic/Financial Advisory • Real Estate Financing • Valuations and Market Analysis 		
Market Focus	Restaurant industry entrepreneurs seeking innovative and professionally crafted financial and strategic advisory services from a franchise finance expert.		
Business Description	Auspex Capital is a financial advisory and boutique investment banking firm specializing in the restaurant industry. Auspex serves restaurant industry entrepreneurs throughout the nation, including franchisees of the largest and most successful national brands. Auspex has 15 financial professionals, including three managing directors each with more than 20 years of experience serving the unique needs of restaurant entrepreneurs. Auspex has no size, geographic, or brand limitations.		
Auspex Stats	<ul style="list-style-type: none"> • Founded in 2004 • \$8 billion in financings • More than 200 completed M&A assignments • Three Managing Directors, each with more than 20 years of industry experience • Two Senior Vice Presidents, each with more than 20 years of industry experience • Three Vice Presidents with 23+ years of combined industry experience • Five Associates, with 7+ years of industry experience • Based in La Palma, CA • Web URL: www.auspexcapital.com 		
Topics and Trends	<p>Optimizing capital structures</p> <p>Acquisition strategies</p> <p>Sale Lease-back best practices</p> <p>Recapitalization strategies</p> <p>Strategic advisory to position businesses for success</p> <p>Negotiating loan covenants</p> <p>Lease extensions and negotiations</p> <p>Negotiating asset purchase agreements</p> <p>Interest Rate Risk Management</p> <p>New store development financing</p> <p>Selling your restaurant company</p>		
Contact	<table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top;"> <p><u>Media</u> Gina Champ gchamp@auspexcapital.com 562.239.3005</p> </td> <td style="width: 50%; vertical-align: top;"> <p><u>Corporate HQ</u> 6 Centerpointe Drive, Suite 610 La Palma, CA 90623</p> </td> </tr> </table>	<p><u>Media</u> Gina Champ gchamp@auspexcapital.com 562.239.3005</p>	<p><u>Corporate HQ</u> 6 Centerpointe Drive, Suite 610 La Palma, CA 90623</p>
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CORPORATE BIOS

Christopher Kelleher, Managing Director

Mr. Kelleher has more than 30 years of experience in capital formation, M&A advisory, debt restructuring and strategic advisory services to restaurant industry entrepreneurs. Mr. Kelleher joined Auspex Capital in 2005. As Managing Director, he is responsible for the overall management of the firm and actively advises many of its keystone clients.

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 24 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.