



 Innovative Ideas

 Comprehensive Analysis

 Value Added Solutions

 Flawless Execution

2017 DEAL HIGHLIGHTS



2017 IN REVIEW

DEBT PLACEMENT

- ◆ **FINANCINGS COMPLETED » 27**
- ◆ **CAPITAL RAISED » \$984,761,973**

M&A TRANSACTIONS

- ◆ **SELL-SIDE**
 - ◆ **NUMBER OF TRANSACTIONS » 9**
 - ◆ **NUMBER OF RESTAURANTS INVOLVED » 132**
- ◆ **BUY-SIDE**
 - ◆ **NUMBER OF TRANSACTIONS » 11**
 - ◆ **NUMBER OF RESTAURANTS INVOLVED » 97**

FIRM OVERVIEW

We have developed strong and lasting relationships with franchisees of the most prominent restaurant concepts in the QSR industry including Taco Bell, Wendy's, Pizza Hut, KFC, Papa John's, Hardee's and Panera Bread.

Auspex serves the needs of franchisees in these and other national and regional concepts and we have unparalleled experience and proven expertise in capital raising, mergers and acquisitions, valuation, and strategic financial advisory services. Since 2004, the finance professionals of Auspex Capital have helped restaurant industry entrepreneurs raise more than \$6.2 billion in capital and completed 169 M&A transactions involving more than 2,700 restaurants.

The 2017 Year-End Highlights includes snapshots of notable transactions we have completed for our valued clients in 2017.



2017 M&A Transactions >> 20











Number of Restaurants >> 229

Featured Transaction



Plaza Dine, Inc.
 Headquarters: Jacksonville, TX
 Transaction: Sell-Side M&A Advisory
 Closed: December 2017

Plaza Dine, Inc., North Texas Family Foods, LLC, Lone Star Family Foods, LLC, and D-Tex Properties, LLC, collectively, ("PDI"), a YUM! Brands franchisee owned and operated by long-time franchisee, Dennis Durrett, has sold 19 Taco Bell restaurants, including the real estate underlying seven of the locations, to Kumar Management Corp.

<p>M&A ADVISORY</p> <p>Franchisee of</p>  <p>45 Units Sell-Side M&A Advisory</p> <p>August 2017</p>	<p>M&A ADVISORY</p> <p>Franchisee of</p>  <p>35 Units Buy-Side M&A Advisory</p> <p>March 2017</p>	<p>M&A ADVISORY</p> <p>Franchisee of</p>  <p>19 Units Sell-Side M&A Advisory</p> <p>December 2017</p>
<p>M&A ADVISORY</p> <p>Franchisee of</p>  <p>18 Units Sell-Side M&A Advisory</p> <p>April 2017</p>	<p>M&A ADVISORY</p> <p>Franchisee of</p>  <p>18 Units Sell-Side M&A Advisory</p> <p>January 2017</p>	<p>M&A ADVISORY</p> <p>Franchisee of</p>  <p>15 Units Buy-Side M&A Advisory</p> <p>May 2017</p>
<p>M&A ADVISORY</p> <p>Franchisee of</p>  <p>12 Units Sell-Side M&A Advisory</p> <p>June 2017</p>	<p>M&A ADVISORY</p> <p>Franchisee of</p>  <p>9 Units Sell-Side M&A Advisory</p> <p>February 2017</p>	<p>M&A ADVISORY</p> <p>Franchisee of</p>  <p>7 Units Buy-Side M&A Advisory</p> <p>March 2017</p>
<p>M&A ADVISORY</p> <p>Franchisee of</p>  <p>7 Units Buy-Side M&A Advisory</p> <p>June 2017</p>	<p>M&A ADVISORY</p> <p>Franchisee of</p>  <p>8 Units Buy-Side M&A Advisory</p> <p>July 2017</p>	<p>M&A ADVISORY</p> <p>Franchisee of</p>  <p>7 Units Sell-Side M&A Advisory</p> <p>August 2017</p>



2017 Capital Raised >> \$984,761,973

Number of Financings Completed >> 27

Featured Transaction



Ampex Brands
 Headquarters: Dallas, TX
 Transaction: Debt Placement
 Closed: December 2017

Dallas, Texas-based franchisee Ampex Brands, and its collective companies, has obtained a total of \$60.5 million of financing. The loans were used to refinance the company's existing debt, finance the acquisition of 76 Pizza Hut stores, including four fee properties, and provide capital for remodels and development of new restaurants.

Owned and operated by long-time franchisee Tabbassum Mumtaz, Ampex Brands now owns and operates 111 Pizza Hut restaurants and owns an additional 358 restaurants under the brands KFC, Tim Horton's, Long John Silver's and Taco Bell. In the January issue of the Restaurant Finance Monitor, Mumtaz said, "Auspex's ability to bring things to light, 'I don't even think of sometimes,' like certain covenant details, has helped save money—more than their fee."

<p>DEBT PLACEMENT</p> <p>Franchisee of</p>  <p>TACO BELL</p> <p>\$245,700,000</p> <p>Term Financing, Real Estate Loan and Lines of Credit March 2017 December 2016</p>	<p>DEBT PLACEMENT</p> <p>Franchisee of</p>  <p>TACO BELL</p> <p>\$176,000,000</p> <p>Term Financing, Real Estate Loan and Lines of Credit September 2017</p>	<p>DEBT PLACEMENT</p> <p>Franchisee of</p>  <p>\$110,800,000</p> <p>Term Financing September 2017</p>
<p>DEBT PLACEMENT</p> <p>Franchisee of</p>  <p>Wendy's</p> <p>\$102,600,000</p> <p>Term Financing Development Line March 2017</p>	<p>DEBT PLACEMENT</p> <p>Franchisee of</p>  <p>TACO BELL KFC</p> <p>\$57,250,000</p> <p>Term Financing Development Line April 2017</p>	<p>DEBT PLACEMENT</p> <p>Franchisee of</p>  <p>\$60,500,000</p> <p>Term Financing, Real Estate Loan and Development Line December 2017</p>
<p>DEBT PLACEMENT</p> <p>Franchisee of</p>  <p>TACO BELL KFC</p> <p>\$62,100,000</p> <p>Term Financing Development Line April 2017</p>	<p>DEBT PLACEMENT</p> <p>Franchisee of</p>  <p>Wendy's Panera BREAD</p> <p>\$44,000,000</p> <p>Real Estate Loan March 2017</p>	<p>DEBT PLACEMENT</p> <p>Franchisee of</p>  <p>Wendy's</p> <p>\$43,500,000</p> <p>Term Financing Development Line June 2017</p>
<p>DEBT PLACEMENT</p> <p>Franchisee of</p>  <p>Wendy's</p> <p>\$38,500,000</p> <p>Real Estate Loan March 2017</p>	<p>DEBT PLACEMENT</p> <p>Franchisee of</p>  <p>TACO BELL KFC</p> <p>\$35,000,000</p> <p>Term Financing December 2017</p>	<p>DEBT PLACEMENT</p> <p>Franchisee of</p>  <p>Wendy's</p> <p>\$30,500,000</p> <p>Term Financing and Revolving Line of Credit March 2017</p>


The Managing Directors at Auspex have decades of experience in M&A advisory and restaurant finance. Our goal is to build long term relationships with our clients. We understand and appreciate the trust our clients place in us, and we work tirelessly to help them achieve their objectives.



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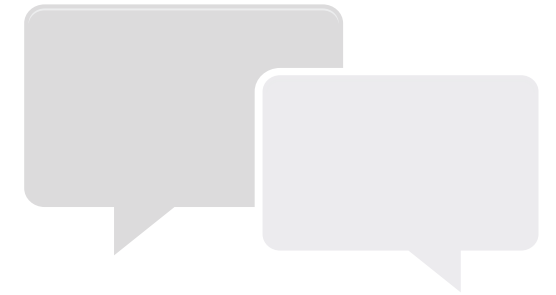


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"It's not uncommon for me to get a call on a Saturday afternoon from Chris, Naveen or Shri, who says, 'I have this idea.' It could be something we're working on or something I've never even thought of. The fact that they take that moment to think about my business adds a lot of value."

*James Bodenstedt, CEO
MUY! Companies
Taco Bell, Pizza Hut, Wendy's*

"Auspex truly does care about the individual franchisee. They don't chase deals, and they are not one-and-done. The Auspex team really wants to put you in the best possible deal."

*Doug Augustine, CEO
Georgia-Texas Enterprises
Taco Bell, Wendy's*

"I'm an operator. I run stores for a living. To have the ability to pick up the phone and call Auspex to ask those financial questions is invaluable to being able to continue to run a successful business."

*Lee Mitchell, President
Simply Tacos, LLC
Taco Bell*



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