

PRESS RELEASE

April 2024

Auspex Capital Secured \$110,750,000 for Fulenwider Enterprises

The Transaction:

Fulenwider Enterprises, Inc. and its affiliated entities (“Fulenwider”), a Morganton, North Carolina-based Kentucky Fried Chicken (“KFC”) and Taco Bell franchisee, has secured a total of \$110,750,000 of new loan commitments from Wells Fargo Bank, including a \$97,750,000 term loan, an \$11,000,000 million development line of credit and a \$2,000,000 revolving line of credit. The loans were used to refinance the company’s existing debt, finance the acquisition of one KFC store and provide capital for remodels and development of new restaurants. Fulenwider currently operates 157 restaurants including 88 KFC restaurants, 53 Taco Bell restaurants and 16 co-branded KFC/Taco Bell restaurants throughout the Southeast. Auspex Capital acted as the financial advisor and debt placement agent to Fulenwider 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 562-424-2455 or email at ckelleher@auspexcapital.com.