

June 2025

Auspex Capital Secures \$59 Million in Financing for RHN

The Transaction:

River Flats, LLC, Hudwen, LLC and NutmegWen, LLC ("CKA"), owned and operated by long-time Wendy's system veterans, Keith Kas and Joe Cugine, have secured a total of \$59,000,000 in new loan commitments, including a \$56,000,000 term loan and a \$3,000,000 development/remodel line of credit from the Huntington National Bank. The loans were used to refinance CKA's existing debt, fund a distribution to shareholders and provide capital for remodels of their existing restaurants. CKA is a Lyndhurst, New Jersey-based restaurant operating company which, through various affiliates, owns and provides management and operational services for 79 Wendy's restaurants in New York, New Jersey, Connecticut and Pennsylvania. Auspex Capital acted as the financial advisor and debt placement agent to CKA for this transaction. Auspex has been CKA's exclusive financial advisor since 2011 and over the last 14 years has completed more than 40 transactions involving the acquisition of 72 restaurants and the placement of in excess of \$390 million of debt.

The Advisor:

Auspex Capital is a boutique investment banking and financial advisory firm specializing in the restaurant industry. For more information about how we can help your business procure cost effective capital or for a no-cost evaluation of your business, please call Chris Kelleher at 562-424-2455 or email at ckelleher@auspexcapital.com.