

October 2025

Auspex Capital Secures Financing for HV Wen

The Transaction:

HV Wen LLC ("HV Wen"), an affiliate of CKA Management Inc. ("CKA"), owned and operated by Wendy's veterans John Antonaccio, Keith Kas and Joe Cugine, has secured \$8.5 million in a term loan commitment from The Northern Trust Corporation. The loan was used to refinance existing debt and provide capital for shareholder distribution. CKA, a Lyndhurst, New Jersey-based restaurant operating company, owns and manages 88 Wendy's restaurants through various affiliates. Auspex Capital served as the financial advisor and debt placement agent for CKA in this transaction. Since 2011, Auspex has been CKA's exclusive financial advisor, completing over 40 transactions over the past 14 years, including the acquisition of 81 restaurants and the placement of more than \$410 million in 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.