

October 2025

Auspex Capital Facilitates the Sale of 18 Wendy's Restaurants for Tri-Cities

The Transaction:

Tri-Cities Restaurant Group, LLC ("Tri-Cities"), a Johnson City, TN based Wendy's franchisee owned and operated by QSR industry veteran, Jamey Horton, has completed the sale of eighteen high-volume Wendy's restaurants located in Tennessee(13) and Virginia (5) to M&J Restaurants, Inc. ("M&J"). M&J is an affiliate of Wendy's of Bowling Green, Inc., a long-standing multi-regional Wendy's franchisee led by Michael O'Malley and John Hughes. Auspex Capital acted as the sell-side M&A advisor to Tri-Cities for this transaction.

Jamey Horton had the following to say about Auspex's performance on his recent transaction:

"Team Auspex was able to navigate my transaction around some very significant industrywide and Wendy's brand specific obstacles that could easily have derailed the sale process. Their expertise, focus, and deal leadership enabled Auspex to deliver what I feel was an excellent result. I am very pleased."

The Advisor:

Auspex Capital is a boutique investment banking and financial advisory firm specializing in the restaurant industry. For more information please call Chris Kelleher at 562-424-2455 or email at ckelleher@auspexcapital.com.