

November 2025

# Auspex Capital Facilitates the Acquisition of 18 Wendy's Restaurants for Wendy's of Bowling Green

## **The Transaction:**

M&J Restaurants, Inc., an affiliate of Wendy's of Bowling Green, Inc. and Hughes Restaurant Group, Inc. (collectively, "WBG"), has acquired 18 Wendy's restaurants from Tri-Cities Restaurant Group, LLC. The restaurants are located in and around the Tri-Cities region in Northeast Tennessee and Southwest Virginia. WBG secured a total of \$28.5 million in additional loan commitments to finance the acquisition. The financing included an increase of \$26.0 million to the existing business term loan and an increase of \$2.5 million to the existing development line of credit.

WBG is owned and operated by long-time Wendy's system veterans Michael O'Malley and John Hughes, together with their sons Ryan O'Malley, Shawn O'Malley, and Joseph Hughes. WBG is a Bowling Green, KY-based Wendy's franchisee which owns and operates 156 Wendy's restaurants across the Midwestern and Southeastern United States. Auspex Capital acted as the buy-side M&A advisor and debt placement agent to WBG for the transaction.

## **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](mailto:ckelleher@auspexcapital.com).