PRESS RELEASE

June 2026

Auspex Capital Secures $106 Million in Financing C&R Restaurant Group

The Transaction:

C&R Restaurant Group, L.P. ("C&R"), owned and operated by long-time quick-service restaurant industry veterans Brian Cox and Mark Reed, has secured $106.0 million in new credit facilities from Wells Fargo as lead bank, and Fifth Third Bank as joint lead arranger. The financing included a $96.0 million revolving line of credit and a $10.0 million development line of credit. The credit facilities will be used to refinance existing debt, fund shareholder distributions, and fund the development and acquisition of new Taco Bell restaurants. C&R, is a Costa Mesa, California-based restaurant operating company which currently owns and operates 50 Taco Bell restaurants throughout Southern California. Auspex Capital served as financial advisor and debt placement agent to C&R for this transaction.

This is the ninth transaction that Auspex has completed with C&R during their 10+ year relationship. CEO, Brian Cox, shared his thoughts on Auspex Capital's performance in the recent recapitalization: *"Auspex told us up front that they believed the market would be very receptive to the innovative financing structure that they pitched to us. They could not have been more right. We are absolutely thrilled with what they delivered. It is truly a game changer for C&R."*

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.