

Auspex Capital Secures \$27,500,000 in Financing for Northland Restaurant Group



THE TRANSACTION

Northland Restaurant Group, LLC and its affiliate property companies Bemidji, LLC, Up North, LLC, Northland Investments, LLC, and Northland Investors, LLC (collectively "NRG" or the "Company"), an Eau Claire, Wisconsin-based Hardee's franchisee owned and operated by the father and son team of Jon and Sam Munger, has obtained a \$27,500,000 senior secured term loan from Northern Trust. Proceeds from the financing were used to refinance NRG's Main Street Lending Program ("MSLP") loan, which the Company put in place in 2020 during the COVID-19 crisis. The Munger family has been a Hardee's franchisee since 1968 and through various affiliates now owns and operates 82 Hardee's restaurants and the real estate underlying 44 properties across the upper Midwest. Auspex Capital acted as the financial advisor and debt placement agent to NRG for the transaction. Auspex Capital began working with NRG in 2004 and this is the 45th transaction it has completed with the Company. Jon Munger, NRG's CEO commented on his long and extensive relationship with Auspex: *"In both good times and in bad times Auspex has always been there for us. Whether it's buying restaurants, selling closed restaurant properties, or procuring financing, they have always done exactly what they said they were going to do. Sam and I feel very fortunate to have them as our trusted advisory."*

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 (310) 721-3532 or email ckelleher@auspexcapital.com.

