



AWARD-WINNING TRANSACTIONS — 2019 DEALMAKER OF THE YEAR

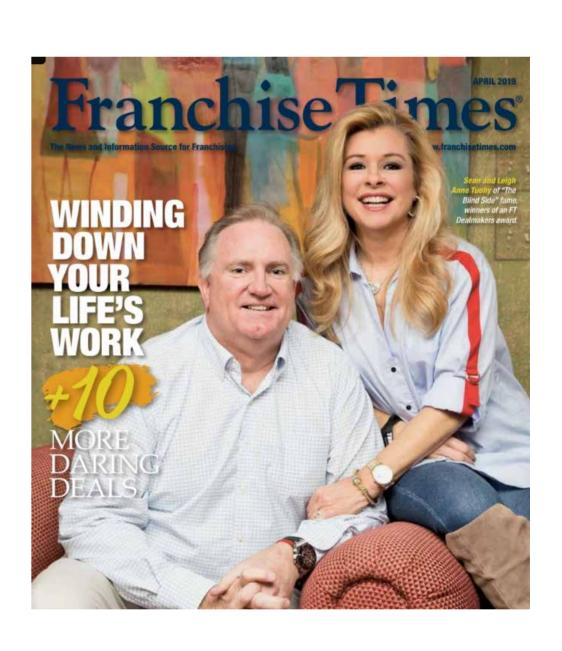
We're proud to announce that Sean Tuohy, CEO of RGT Foods, and long-time client of Auspex Capital is a Franchise Times Dealmaker of the Year. RGT/Auspex Capital was recognized as one of the best deals in franchising for the year for a series of six transactions divesting the majority of the company's assets.

2019 FRANCHISE TIMES DEALMAKER OF THE YEAR: THE DETAILS

In 2016 RGT, working with its long-time investment banker, Auspex Capital, began a two-and-a-half-year process of divesting the majority of the company's assets. In six separate transactions, the last of which closed in December 2018, RGT sold 105 restaurants and 55 properties for an aggregate sale price of approximately \$213 million. The counterparties to the transactions included the US subsidiary of an international private equity firm (40 Taco Bells and KTs in TN and MS), a Chicago-based family office (37 Taco Bells in OH, KY, and IN), a NYSE listed REIT (34 Taco Bells and 21 KFC properties), and members of RGT's senior management team (28 KFCs in OH).

UPCOMING CONVENTIONS: ON THE ROAD WITH THE AUSPEX TEAM

- 2019 IPHFHA Spring Meeting: April 28 30 in Nashville, Tennessee.
- 2019 Franchise Finance & Growth Conference: May 6-8 in Las Vegas, Nevada.
- The DAVE: June 4-7 in Palm Beach, Florida.











The story of the first quarter has been the expansion of our firm's reach to deliver outstanding results for our clients.

Christopher Kelleher, Managing Director

AUSPEX WELCOMES NEW TEAM MEMBERS IN FEBRUARY

The Auspex team is growing. In February, Auspex welcomed franchise finance veterans Chris Poppe and Tammy Welch to the team as Senior Vice Presidents. Also in February, Auspex welcomed a new analyst to the team, Tony Le. The addition of these talented individuals to our team allows us to continue to provide unparalleled expertise and support to our clients.



Chris Poppe Senior Vice President



Tammy G. Welch Senior Vice President



Tony Le Analyst

ON THE HORIZON: MOMENTUM OF TRANSACTION ACTIVITY

In the first quarter, our momentum continued. So far in 2019, we have completed 11 transactions for our clients and we have 29 pending transactions.





