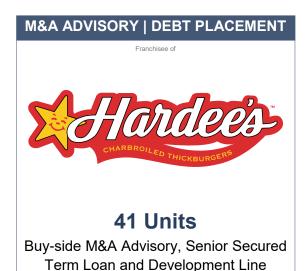
Auspex Capital Advises on the Acquisition and Financing of 41 Hardee's Restaurants for Big Bender, LLC



November 2015

The Transaction:

Big Bender, LLC, a newly formed Tennessee limited liability company has acquired 41 Hardee's restaurants in and around Knoxville, TN from the franchisor, CKE Restaurants, Inc. Big Benders is owned by Rafe Montgomery, a veteran of the quick service restaurant industry. The transaction was financed by City National Bank, which provided a \$10.5 million acquisition facility and a \$4.0 million line of credit to fund new store development. Auspex Capital acted as the buy-side M&A advisor and debt placement agent to Big Benders.

The Advisor:

Auspex Capital is a boutique investment banking and financial advisory firm specializing in the restaurant industry. For more information or for a no-cost evaluation of your business, please call Chris Kelleher at 562-424-2455 or email at ckelleher@auspexcapital.com.