



AUSPEX CAPITAL

Auspex Capital Secures \$16.75 Million in Financing for R&L Foods, Inc.

DEBT PLACEMENT

Franchisee of



\$16,750,000

Senior Secured Term Loans
Line of Credit
June 2011



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The Transaction:

R&L Foods, Inc., owned and operated by long-time franchisee Dick Breakie, has secured \$14,250,000 of senior secured term loans to refinance its Yum! Brands business and a \$2.5 million line of credit to fund upgrades and remodels of its restaurants. The new term loans include both long term real estate financing and business value loans. R&L Foods, based in San Antonio, Texas, currently operates a total of nine stand alone Taco Bell and five stand alone KFC restaurants as well as 16 Taco Bell / KFC co-branded units. Auspex Capital served as the financial advisor and debt placement agent to R&L Foods.

The Advisor:

Auspex Capital is a boutique investment banking and financial advisory firm specializing in the restaurant industry. Auspex's services include buy-side and sell-side M&A advisory, debt placement, asset valuation, institutional private equity and mezzanine placement, sale lease-back structuring and placement and financial restructuring. 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