



# ASSET RECOVERY

BRINGING MARKET VALUE TO  
DISTRESSED FRANCHISE ASSETS



Scan  
for more  
information



(949) 428-0480



[nfs@nationalfranchisesales.com](mailto:nfs@nationalfranchisesales.com)

# ABOUT COMPANY



## **National Franchise Sales: Leading the Way in M&A, Brokerage, Asset Recovery, and Refranchising**

National Franchise Sales (NFS) has been a trusted leader in franchise Mergers & Acquisitions (M&A), brokerage, asset recovery, and refranchising for decades, delivering tailored solutions that help franchise owners, franchisors and private equity maximize their investments and navigate complex transitions.

### **Mergers & Acquisitions (M&A)**

- **Expert Guidance:** NFS manages complex M&A transactions in the franchise mid-market sector, ensuring seamless execution for buyers and sellers.
- **Comprehensive Support:** Services include market analysis, valuations, due diligence, contract negotiations, strategic advice extensive buyer vetting, and complete transaction processing.
- **Industry-Wide Success:** NFS specializes in managing transactions within multiple franchise restaurant sectors, offering expertise in the intricacies of franchisor-franchisee relationships and market trends

---

### **Asset Recovery**

- **Distressed Business Solutions:** NFS specializes in asset recovery for struggling or bankrupt franchise businesses, helping secure maximum value for stakeholders.
- **Bankruptcy and Turnaround:** They provide support in complex bankruptcy cases, offering expertise in administrating live and sealed bid auctions.
- **Protecting Value:** NFS focuses on minimizing loss while optimizing outcomes for all parties involved in distressed asset recovery.

# SPECIALTY SERVICES

## Refranchising

- **Growth Acceleration:** NFS helps franchisors transition company-owned stores to franchisee-owned, unlocking capital for marketing, expansion and streamlining operations.
- **Matching Quality Operators:** NFS connects franchisors with experienced, high-caliber franchisees and prospective franchisees who align with the brand's values and goals.
- **Seamless Transition:** They facilitate all steps of the transaction process from buyer vetting, due diligence, escrow and changeover.

---

**Strategic Planning:** NFS offers long-term advisory services for portfolio optimization, growth strategy, and exit planning.

**Tailored Insights:** Their team conducts in-depth market analysis, operational reviews, and financial modeling to help clients make informed, strategic decisions.

**Client-Centered Solutions:** Whether expanding, exiting, or restructuring, NFS provides actionable advice designed to align with their clients' business objectives.

# WHY NFS



NFS sets the standard in franchise M&A, brokerage, refranchising, and asset recovery, delivering unmatched expertise to empower clients in reaching their strategic goals and maximizing the value of their franchise investments.

- **Proven Track Record:** NFS has successfully managed M&A, refranchising, and asset recovery for numerous high-profile franchise brands.
- **Client-First Approach:** NFS tailors each engagement to the specific needs of its clients, ensuring successful outcomes and long-term value.
- **Brand Specific Teams:** Within each brand, specific NFS representatives manage transactions by having cultivated strong relationships with corporate and franchisee contacts through numerous past M&A deals. This enables them to speak authoritatively about the qualifications and identify potential franchisees or private equity buyers who meet the required standards.
- **Deep Industry Expertise:** With a team of over 25 industry professionals, and decades of experience, NFS understands the intricacies of franchising, making them a trusted partner for transactions of all sizes.

“

National Franchise Sales did the most fantastic job!

I was very proud to be a part of the whole program and I have no doubt that participants were totally impressed with the entire live auction and results

BEVERLY MCFARLAND  
Chapter 11 Trustee

”

“

I served as bankruptcy counsel to the Fatburger restaurant chain and thoroughly enjoyed working with NFS.

I found their team to be incredibly hard working, devoted and talented and they deserve all of the credit for the extraordinary results that were achieved at the auction sale of the restaurants under very difficult circumstances

RON BENDER  
Levene Neale Bender Yoo & Brill LLP

”

“

Taking this opportunity, we at CNB want to thank all of you for staging the auction and renegotiated the leases up to the last minute, so efficiently. Your efforts are to be commemorated....

LINI LI  
City National Bank

”

# MICHAEL INGRAM

Director of Asset Recovery



Michael Ingram obtained his B.S. in Business at San Diego State University and was a successful multi-unit franchisee of several brands, prior to joining National Franchise Sales in 1997.

Michael's experience in refranchising has helped several Franchisors free up capital, generate cash flow, reduce overhead and turn under-performing units into successful franchised units.

## CONTACT :

949.428.0482

[mi@nationalfranchisesales.com](mailto:mi@nationalfranchisesales.com)

[www.nationalfranchisesales.com/assetrecovery](http://www.nationalfranchisesales.com/assetrecovery)



## NOTEWORTHY ENGAGEMENTS



\$7M Recovered

Engaged by the Trustee following the resignation of the Receiver, to devise a Value Optimization plan aimed at enhancing the relationship/recovery model beyond the anticipations of the Trustee and creditors. The multimillion-dollar recovery realized from these Taco Bell units facilitated a measure of recovery for unsecured creditors.



100+ Units

Endorsed by the secured creditor, delivered Asset Recovery and Sales Advisory services to this 100+ unit bi-coastal Burger King Franchisee, culminating in the successful sale of all units in alignment with the Franchisor's stipulations for substantial capital outcomes.



Creditor fully Recovered

Successfully managed bankruptcy sales for EPL X & EPL Y franchisees in Los Angeles and Central California, enhancing value through Adaptive Sale Process and lease improvements. NFS's strategic communications and live auction approach led to a \$4.8 million recovery, meeting DIP's estimates and securing full creditor recovery.

---

## MEMBER



# MICHAEL ARROWSMITH

Asset Recovery Specialist



## NOTEWORTHY ENGAGEMENTS



\$39M Recovered

Michael Arrowsmith served as the auctioneer for a Jack in the Box auction of over 60 units, overseeing a seamless auction process that included over 40 qualified candidates approved by Jack in the Box. His efforts contributed the process of achieving a remarkable recovery of \$39 million



\$12M Recovered

Endorsed by the Franchisor (Denny's) and to secured creditors for the provision of sales and advisory services to a multi-state, 40+ unit franchisee and its creditors. Executed a nationwide marketing strategy, culminating in a recovery exceeding \$12 million.



\$7.5M Recovered

Endorsed by the Franchisor (Denny's) to secured creditors for the provision of sales and advisory services to a multi-state, 40+ unit franchisee and its creditors. Executed a nationwide marketing strategy, culminating in a recovery exceeding \$12 million.

Michael Arrowsmith is a seasoned leader with more than 25 years of experience in franchise sales, development, and business acquisition. From spearheading innovative initiatives, to playing a key role in the major M&A transactions at the firm, and sharing valuable industry insights at marquee events like the Restaurant Finance and Development Conference, Michael has established himself as a trusted and influential voice in the franchise community.

## CONTACT :

949.428.0491

ma@nationalfranchisesales.com

[www.nationalfranchisesales.com/assetrecovery](http://www.nationalfranchisesales.com/assetrecovery)

## MEMBER



# ALANA MCGINNIS

Asset Recovery  
Project Coordinator



Since 2013 Alana McGinnis has been tracking, initiating, and supporting NFS engagement opportunities in bankruptcy, receivership, and foreclosure. McGinnis is responsible for planning, procurement and execution of asset recovery projects. She also oversees the development and maintenance of various NFS initiatives.

McGinnis is a member of the California Receivers' Forum, American Bankruptcy Institute, and the Turnaround Management Association.

## CONTACT :

949.428.0497

am@nationalfranchisesales.com

www.nationalfranchisesales.com/assetrecovery



## NOTEWORTHY ENGAGEMENTS



Papa Washington, LLC and PJ Sound, LLC ('PJW')

20-unit Papa John's franchisee in the Puget Sound area of WA was placed in receivership by the Franchisor.

The Receiver secured a \$3,000,000 Stalking Horse bid. Shortly thereafter National Franchise Sales ("NFS") was engaged to sell the restaurants through a court approved Receivership Sale. NFS designed a customized sale process to meet the strict timeline and the constraints required by the Franchisor.

NFS provided an Electronic Data Room for the Due Diligence materials and widely marketed the opportunity. 500 interested parties came forward. Twelve buyer groups were fully vetted and received preliminary approval by the franchisor and were permitted to participate in the NFS conducted live Auction, culminating with a final sales price of \$6,000,000.



Metro Management

A four unit Burger King Franchisee with units operating in the Los Angeles area, Metro Management Systems was forced into receivership after failure to make proper payments to the secured lender.

NFS conducted the buyer-bidder search and the vetting process for a live auction and supplied an Electronic Data Room with Due Diligence material.

One of the largest Burger King Franchisees emerged as buyer and came to a settlement with the secured creditor & seller.

Engagement Highlights:

- Re-negotiated leases and term
- Negotiated and satisfied Landlord Claims
- Paid in full to the secure lender

## MEMBER





# OUR LEADERSHIP



## **Jerome J. Thissen**

President | Founder

In 1978, Jerry founded National Franchise Sales, now a leading firm in franchise resales and marketing. Under his leadership, the team has facilitated hundreds of franchise transfers and advised on major transactions, including acquisitions and master franchise agreements. He is also an expert witness and a trusted advisor in the franchise sector.



## **Michael J. Ingram**

Vice President

Michael Ingram is highly respected for his work advising buyers and sellers in franchise resales and specializing in asset recovery sales, helping creditors and Franchisors resolve underperforming agreements. Before NFS, Michael was a franchise operator and multi-unit franchisee gaining expertise in operations and acquisitions. He is an active industry participant and a member of the American Bankruptcy Institute and the California Receivers Forum.



## **Rebecca Black**

Principal

Rebecca Black brings more than 30 years of foodservice and franchising experience, shaped by both corporate leadership and franchise ownership. She began at Pizza Hut, rising to lead Western Division training for more than 425 locations, and later helped develop 26 Papa John's restaurants as an Operating Partner. Executive leadership roles with Panera Bread, Shakey's, and Chronic Tacos followed and ultimately served as Senior Vice President at Shakey's overseeing operations and franchise support. She holds a BS in Business Management.



## **Caitlyn Willett**

Operating Principal

Caitlyn Willett is the Operating Principal at National Franchise Sales, where she oversees company operations and leads initiatives that strengthen brand positioning, marketing strategy, and organizational effectiveness. Since joining NFS in 2022, she has helped optimize internal systems, enhance cross-team collaboration, and support the firm's growth and visibility in the franchise M&A space.

# NFS TEAM



**John Lukac**  
Partner



**Ellen Hui**  
Partner



**Michael Arrowsmith**  
Partner



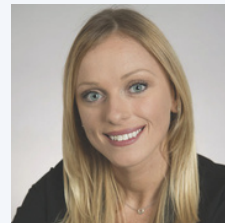
**Denise Bell**  
Sr. Managing Director



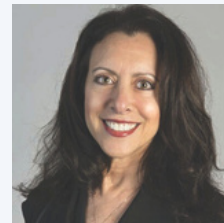
**Helen Trent**  
Sr. Managing Director



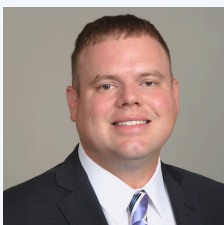
**Barry Burke**  
Managing Director



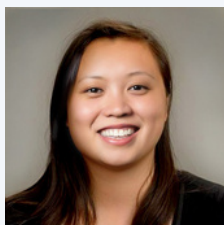
**Megan Black**  
Advisor



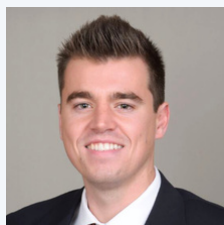
**Lisa Burke**  
Advisor



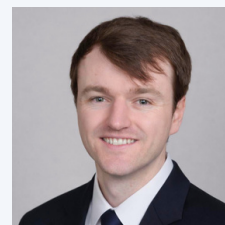
**Ryan Deegan**  
Advisor



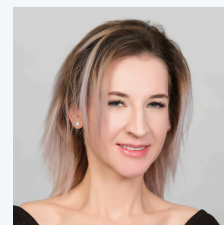
**Nicole Hui**  
Advisor



**Brent Jones**  
Advisor



**Robert Jones**  
Advisor



**Andrea Lovell**  
Associate Advisor  
Compliance Specialist



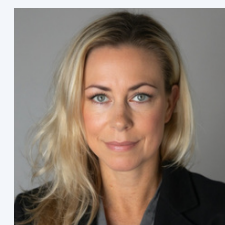
**Alana McGinnis**  
Project Coordinator  
Asset Recovery Specialist



**Paula Parrish**  
Marketing Manager



**Meryl Shumate**  
Transaction Processor



**Tina Sutton**  
Transaction Processor



LET'S WORK  
**TOGETHER**



Scan  
for more  
information



(949) 428-0480



[nfs@nationalfranchisesales.com](mailto:nfs@nationalfranchisesales.com)