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BurgerFi, Opes Acquisition plan to take brand public

125-unit fast-casual concept signs letter of intent with blank-check company

Ron Ruggless | Jun 08, 2020



Opes Acquisition Corp., a publicly traded blank check company, and BurgerFi International have agreed to a merger that would take the North Palm Beach, Fla.-based “better burger” brand to the public markets, the companies said Monday.

Under terms of the non-binding letter of intent, BurgerFi’s shares would be rolled over into a majority of the equity in the combined public company.

BurgerFi, founded in 2011, is a fast-casual “better burger” concept with about 125 company-owned and franchised locations in 23 states and two countries abroad.

Opes and BurgerFi said they intend to execute a definitive agreement by the end of June, with a closing expected in the third quarter of 2020. The transaction must be approved by the two companies’ board, regulators and shareholders.

“BurgerFi represents a tremendous partner for Opes in what we believe will be an attractive public market company given its rapid ascension as a nationally recognized brand in the ‘better burger’ space,” said Ophir Sternberg, chairman of New York City-based Opes Acquisition Corp., in a statement.

BurgerFi earlier in May announced plans to open ghost kitchens through a licensing partnership with ghost kitchen operator Reef Kitchens. In October, BurgerFi announced plans to open non-traditional locations on U.S. Air Force bases.

“The Opes team brings the experience and real estate expertise to maximize BurgerFi’s growth potential,” said BurgerFi founder John Rosatti. “Our broad consumer appeal, strategic supply chain partnerships and state-of-the-art commissary, combined with our data-driven and technology-forward approach, puts us in a uniquely scalable position.”

Rosatti added: “The partnership with Opes will enable us to further strengthen the BurgerFi brand and accelerate our growth as we continue to expand and bring the best burgers to even more consumers around the world.”

According to Nation’s Restaurant News’ Top 200 research, BurgerFi’s U.S. systemwide sales were \$143.6 million for the 2019 fiscal year ended in December, up 6.1% from \$135.3 million in the preceding year.

The company had 117 domestic units in 2019, including 20 company-owned and 97 franchised. That was up 8.3% from 108 domestic units in 2018.

Update June 8, 2020: This story has been updated with domestic sales figures and unit counts. Alan Liddle, senior data and events editor, contributed to this report. Contact Ron Ruggless at Ronald.Ruggless@Informa.com Follow him on Twitter: @RonRuggless