

BurgerFi to go public in \$100M deal with OPES Acquisition



June 30, 2020

OPES Acquisition Corp., a Miami-based special purpose entity, has entered a \$100 million deal to buy BurgerFi International and take the restaurant company public under the name BurgerFi International Inc.

The deal will make BurgerFi, which has 125 corporate-owned and franchise locations in 23 states, a Nasdaq-listed public company, with an anticipated initial enterprise value of approximately \$143 million dollars., which is 2.4 times the company's estimated revenue for 2021 or 13.6 times its estimated EBITDA for 2021, according to a company press release.

"BurgerFi's position within the rapidly expanding 'better-burger' space combined with its technology-driven business model and highly-scalable structure makes it poised for significant shareholder value creation," Ophir Sternberg, chairman and CEO of OPES, said in the release. "We believe that BurgerFi is positioned for rapid growth. Our team is thrilled to partner with BurgerFi's senior management to support the numerous growth initiatives underway and to drive operational excellence."

BurgerFi shareholders will receive 6.6 million newly issued shares of the company along with \$30 million in cash.

BurgerFi President Charlie Guzzetta said the partnership will allow BurgerFi to reach new heights.

"The OPES team's capital market experience and real estate expertise, in combination with our existing framework for excellence in everything we do — from procurement, to operations, and our high-performing teams — will accelerate our expansion opportunities and significantly enhance our go-to-market plan," he said.