

OPES Acquisition target BurgerFi inks LOIs for new locations

Sep. 3, 2020 11:21 AM ET | About: Opes Acquisition Corp. (OPES) | By: Khyathi Dalal, SA News Editor

OPES Acquisition's (OPES) business combination target BurgerFi International signed letters of intent for 30+ new units; besides the signed LOIs the better-burger brand has nine new stores scheduled to open before 2020 end.

Florida-based BurgerFi has ~125 locations across 23 states and two countries internationally; expanding in the GCC region, it has newly signed six-unit term sheet for Saudi Arabia, Eastern Province.

OPES and BurgerFi are currently on track to merge in Q4 (Read: Investor Presentation for more details); BurgerFi is positioned for a Q4 unit growth and an impressive pipeline in 2021 for new opening.

Additionally, BurgerFi has signed LOIs for 18 new locations in Florida and an additional 12 more outside of Florida, including a mix of traditional and non-traditional units.

