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Burger King acquires Carrols Restaurant Group

17 May 2024 | News

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Restaurant Brands International (RBI) announced that it has completed its previously announced acquisition of all issued and outstanding shares of Carrols Restaurant Group, Inc. that are not already held by RBI or its affiliates forÂ $9.55Â per share in an all-cash transaction, or an aggregate total enterprise value of approximatelyÂ $1.0 billion.

With the close of the acquisition, RBI added the largest Burger King (BK) franchisee in the United States to its portfolio as part of the Company's Reclaim the Flame plan. As previously announced, the Company will invest a further $500M to accelerate the reimaging of more than 600 Carrols restaurants before franchising the majority of the acquired portfolio to new or existing smaller franchise operators over the next seven years.

In addition, on May 16, 2024, subsidiaries of RBI entered into an amendment to their existing Credit Agreement increasing the existing term loan B facility with $5.2 billion outstanding to a $5.9 billion term loan B facility under the same terms as the existing Term Loan B Facility. The proceeds from the increase in the Term Loan B Facility were used along with cash on hand to complete the acquisition of Carrols, including the payoff of its credit agreement and the redemption and discharge of its outstanding 5.875 per cent senior notes due 2029.