

## Burger King Brazil Completes Initial Public Offering on the São Paulo Stock Exchange (B3)

12.21.17



The Firm represented BK Brasil Operação e Assessoria a Restaurantes S.A. (“BKB”), and certain selling shareholders, in connection with the initial public offering of 106,538,469 (excluding common shares to be sold pursuant to the underwriters’ option to purchase additional common shares) of its common shares on the São Paulo Stock Exchange (B3) at a public offering price of R\$18.00 per share, the top of the price range.

The offering raised R\$886 million (approximately US\$268 million) in gross proceeds to BKB and R\$1,032 million (approximately US\$312 million) in gross proceeds to selling shareholders. The shares were offered to certain qualified institutional buyers under Rule 144A in the United States, and to non-U.S. persons outside the United States in reliance upon Regulation S. BKB’s shares began trading on the B3 under the ticker symbol “BKBR3” on December 18, 2017.

BKB is the master franchisee of Burger King Corporation in Brazil, holding exclusivity rights to manage and develop the BURGER KING® brand in the country. In the year ended December 31, 2016, BKB net operating revenue totaled R\$1,393.3 million, representing a compound annual growth rate, or CAGR, of 53.6% since 2012.

The Simpson Thacher team included Grenfel S. Calheiros and Tosca Augustin (Capital Markets – São Paulo); Todd Crider and Thais Gasparian (Capital Markets – New York); and Jonathan Cantor and Pierce Pandolph (Tax – New York).

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