

# LAW FIRM TRIO ADVISE ON CINVEN ACQUISITION OF €1BN MAJORITY STAKE IN RESTAURANT BRANDS IBERIA

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Category: [Archive](#)



**Clifford Chance and Deloitte Legal have advised Cinven on the agreement reached with**

## **Restaurant Brands Iberia's current shareholders, advised by Allen & Overy, on its acquisition of a majority stake in RB Iberia's share capital for €1 billion**



Clifford Chance's cross-border, multidisciplinary team included lawyers from the Madrid and London offices. The Madrid team was led by partner Samir Azzouzi (pictured) and associates Pablo Hernández, Daniel García, María Aguayo and Enrique Fanego (Private Equity). Support from the London team came from partners Christopher Sullivan (Private Equity and Cinven's relationship partner), Stephen Reese (IP) and Taner Hassan (Acquisition Finance), senior associates Alex Walker (IP), Richard Day and Alex Sorgese (Acquisition Finance), and associate Mark Inkester (Private Equity).

Valued at more than €1 billion, according to a spokesperson from Clifford Chance: "The investment represents the largest transaction in the Spanish Restaurant Industry to date, and marks Cinven's entry into the growing market of Fast Food in the Iberian Peninsula."

The spokesperson added: "RB Iberia holds the master franchise rights for the Burger King brand in Spain, Portugal, Gibraltar and Andorra, and for the Popeyes and Tim Hortons brands in Spain, with a portfolio of more than 500 owned restaurants, and an additional 500 franchised restaurants across the three brands. The founders of RB Iberia and Burger King Europe GmbH (the European branch of the fast-food chain) will retain a minority stake in RB Iberia."

Clifford Chance advised Cinven on all legal aspects of the transaction, including M&A, contractual arrangements with Burger King Europe GmbH, Shareholders' Agreements, Acquisition Financing and Due Diligence. This transaction follows a line of Cinven investments in the Consumer sector that Clifford Chance has played a supporting role in, including the successful, and largest ever Polish IPO of the E-commerce platform Allegro.

Deloitte Legal also participated as Tax advisor to Cinven in the acquisition of the restaurant chain Burger King España. The Deloitte Legal team involved in the project comprises partner José María Gómez Rosende, senior managers Marcos Rodríguez Gutiérrez, Tamara Gallarreta and Inés de la Mano Gómez.

On the other hand, Allen & Overy also advised the sellers with a team made up of partners Iñigo del Val y Fernando Torrente; counsel Teresa Méndez, senior associate Reka Palla and associate Santiago Gil. The team also counted on Competence senior associate Enrique Ferrer, Tax partner Adolfo Zunzunegui, senior associate Rafael Gimenez-Reyna and associate Marina Granada. On financing matters, the team was led by partners Charles Poole-Warren and Jimena Urretavizcaya along with the senior associate Tom Wilkinson.