

GARRIGUES ADVISES ALSEA, ALIA CAPITAL ON INVESTMENT IN ALSEA EUROPE

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Garrigues has advised Alsea and Alia Capital Partners on their investment agreement with Bain

Capital to take a minority stake in Alsea Europe



Bain Capital Credit is jointly investing in a 21.1% minority stake in Food Service Project, S.A. (Alsea Europe) alongside Alsea, S.A.B. de C.V. , the leading operator of quick service restaurants, coffee shops, casual and family dining establishments in Latin America and Europe, and Alia Capital Partners.

The transaction underlines Alsea's ongoing recovery and attractive growth outlook in the European market. Following the investment, Alsea will own 76.8% of Alsea Europe, (previously 66.2%), Bain Capital Credit will hold an indirect interest of 10.5%, and existing minority shareholders will hold 12.7%.

Alsea Europe operates 10 brands with 1,388 restaurants in 6 markets: Starbucks (France, Netherlands, Belgium, Luxembourg, Spain and Portugal), Domino's Pizza, Foster's Hollywood, Foster's Hollywood Street, VIPS, VIPS Smart, Fridays, Burger King, OleMole (Spain) and Ginos (Spain and Portugal).

The investment in the 21.1% minority stake amounts to €110.8 million, with Alsea and Bain Capital Credit paying €55.4 million each for their respective shares.

Alberto Torrado, Alsea executive president commented: "We are delighted to have Bain Capital Credit as our new partner in Europe and expect to work closely with them as we execute our strategic plan going forward. We will benefit from their extensive experience investing in European restaurant service and related consumer industries. Post pandemic, we have identified many opportunities to grow our business and improve profitability and are delighted that Bain Capital Credit shares our positive vision for the sector, our management and business model."

Fernando Martinez, Alsea managing partner commented: "We are delighted and honoured to partner with Bain Capital Credit in their investment. We have been in the industry for a long time, and we think there will be opportunities to grow the business."

Nomura acted as financial advisor to Alsea. Garrigues and Loyens acted as Legal counsel to Alsea. Bain Capital Credit was advised by Arcano Partners as financial advisor, Latham & Watkins as lead legal counsel, together with Arendt & Medernach and Creel, García-Cuéllar, Aiza y Enríquez, S.C., and PwC as structuring advisor.

Garrigues advised Alsea and Alia Capital Partners with a team formed by Corporate/Commercial partners Mónica Martín de Vidales (pictured left) and Xabier Urtiaga Valle (pictured right), together with associate Cristina Muíño Palomar.