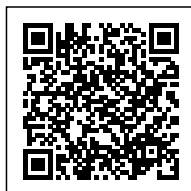


LINKLATERS ADVISING TELEPIZZA ON PROSPECTIVE IPO

Posted on 24/02/2016



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Telepizza has instructed Linklaters as legal adviser for its prospective floatation on the Spanish stock exchange.

The company's owners – Permira y KKR – have submitted a draft transaction prospectus to the Comisión Nacional del Mercado de Valores (CNMV), according to reports.

It is anticipated that the floatation will take place before 15 May this year. The company is expected to be valued at around €1.2 billion.

Uría Menéndez is advising the banks that will underwrite the floatation.