

The Burger King deal winners: three brazilian billionaires

Burger King is on the road to becoming a public company again, and the biggest beneficiaries are three Brazilian billionaires who scooped up the fast food chain in 2010.

Burger King Worldwide Holdings and UK-listed investment company Justice Holdings Ltd. announced Wednesday morning that Justice would pay \$1.4 billion for a 29% stake in Burger King, the world's second largest fast food chain. That values the company at \$4.83 billion – a nice pop up from the \$4 billion that 3G Capital paid for the burger chain in October 2010.

Shares of Justice will suspend trading and, when the deal is closed, the newly formed company expects to list its shares on the New York Stock Exchange, the companies said in a statement. Justice was cofounded by U.S. billionaire Nicolas Berggruen, hedge fund titan William Ackman and Martin Franklin.

The principals behind 3G Capital –which will remain the largest shareholder of Burger King – are three super successful Brazilian billionaire investors: Jorge Paulo Lemann, Marcel Hermann Telles and Carlos Alberto Sicupira. The three men are part of the controlling shareholder group at beer giant Anheuser-Busch InBev; that investment makes up the lion's share of their net worth. Lemann is ranked No. 69 on the 2012 Forbes Billionaires' list with an estimated net worth of \$12 billion; Telles is ranked No. 178 with a net worth of \$5.7 billion and Sicupira is ranked No. 196 with a net worth of \$5.2 billion.

The Brazilian trio are intensely private and rarely talk to the press. Their initial success was a Goldman Sachs-like investment bank in Brazil, Banco de Investimentos Garantia, which they sold to Credit Suisse in 1998. An early stake they owned in Brazilian brewer Ambev grew much larger in 2004 when Ambev merged with Interbrew, creating InBev. In 2008 InBev merged with Anheuser-Busch, forming a huge global beermaker.

Lemann and his partners also share control of Brazilian retailer Lojas Americanas and real estate company Sao Carlos.

Burger King announced that fourth quarter systemwide sales grew by 1.2% but did not disclose revenue figures. It said net income for the quarter was \$29.4 million, compared to a net loss of \$93.9 million compared to the year-earlier quarter. For all of 2011, Burger King said systemwide comparable sales were negative 0.5% and net income was \$107 million, up from \$59.6 million the previous year.

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