

Burger King's parent buys Popeyes chicken

OTTAWA - Restaurant Brands International, the parent company of Burger King and Canada's Tim Hortons doughnut shops, said on Tuesday it has reached a deal to buy American fried chicken chain Popeyes Louisiana Kitchen.



The sale price is \$1.8 billion, or \$79 per share, according to a statement, representing a 27 percent premium over Popeyes' recent average stock price.

Oakville, Ontario-based Restaurant Brands International (RBI) said Popeyes would continue to be managed independently.

Under the new ownership, the chicken chain will be "accelerating its pace of growth" with the opening of new restaurants in the United States and elsewhere, it added.

Popeyes currently has 2,600 fast-food restaurants in the United States and 25 other countries around the world.

The deal, which is expected to close by early April, adds to RBI's portfolio of more than 20,000 restaurants in more than 100 countries.

Source: AFP

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