

DEAL OF THE MONTH

## CLAIRFIELD ADVISES GODLEVERT IN MERGER WITH ADAMS MATKASSE

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*Godtlevort*

merged with



Advisor to Godtlevort

## CLAIRFIELD ACTED AS EXCLUSIVE FINANCIAL ADVISOR TO GODTLEVERT

### Transaction summary

Two Norwegian meal-box providers, Godtlevvert and Adams Matkasse, joined forces, creating a combined entity large enough to thrive in the competitive food retail landscape. The shareholders of Godtlevvert will receive shares in Linas Matkasse as payment in the merger. Linas Matkasse, a company backed by the Norwegian private equity firm Herkules Capital, owns more than 90% of Adams Matkasse.

The two companies provide subscription meal services that deliver recipe kits for cooking at home. The two brands will continue to operate as separate concepts, and resources will be committed to further strengthen and enhance the two brands. Both companies have focused heavily on finding local suppliers across the country who share a great sense of traditional Nordic heritage. This has contributed to additional growth and has increased employment at several smaller food suppliers outside the larger cities.

With this transaction, Herkules takes another big bite of the Nordic grocery market. In 2015, Herkules acquired 35% of the shares of Linas Matkasse. Linas will own 100% of the newly merged company.

### Profile of the companies

*Godtlevvert*

Godtlevvert was founded in 2010 by three friends who had heard about dinner boxes from Sweden and saw the potential of a similar service in Norway. Midelfart Invest became an investor in the company in 2013. Godtlevvert has revenues of NOK 390 million, 65 employees, and 30,000 customers.

**ADAMS  
MATKASSE**

Adams Matkasse was founded in Bergen in 2013 as Toppmat.no and received an investment in 2013 from the Swedish company Linas Matkasse. Linas Matkasse was eventually acquired by the Norwegian investment company Herkules Capital (who owned 90% of the company, with the remaining 10% owned by celebrity chef Adam Bjerck). It has revenues of 330 million, 74 employees, and 25,000 customers.

### Transaction rationale

Both Godtlevvert and Adams wanted to challenge the competition in the Norwegian grocery market. Through this merger, the combined companies will become a real contender to the established grocery chains. The merger will result in substantial cost synergies, which is crucial to compete against the grocery chains' scale advantages. Savings will come not from merging the customers but from streamlining purchases, packing, and delivery.

The transaction provides benefits to local food sources. Both businesses feature high-quality products delivered directly from the manufacturers. These high-quality and traditional suppliers are too small to get shelf space at the large grocery chains. Thus, the merger will provide these manufacturers with a much greater opportunity to reach the customers throughout the region.

### Clairfield role

Clairfield was mandated by the owners of Godtlevvert to seek either an industrial exit or invite a financial sponsor in for international expansion. Clairfield conducted a broad three-staged auction process involving potential interested parties across the whole of Europe and several strong indicative offers were received. Ultimately, in a highly competitive market, it became clear that benefitting from the vast amount of synergies between the two market leaders would yield the highest potential valuation upside for the shareholders. Confidential talks between a very small group of owner representatives were initiated with strict information-sharing rules due to sensitivity and legal limitations governing talks between close competitors. Once the commercial terms were agreed, a detailed strategy to work for a positive Competition Act ruling was executed. After four months of investigations by the Norwegian Competitive Authorities a positive ruling was made on the 16th of June and closing is due to take place before the end of July.

**Deal team: Anders Strand, Bjørgulv Moe, Ole Fredrik Ingier**

# CLAIRFIELD IS A LEADING MIDMARKET M&A ADVISOR WITH EXPERTISE IN CONSUMER & RETAIL

## Thomson Reuters Rankings

MID-MARKET INSIGHT DEALS INTELLIGENCE MAY 2017, NORDIC REGION

Financial advisor	2017 Rank	# of Deals
PricewaterhouseCoopers	1	15
Clairfield International	2	12
IMAP	3	11
Handelsbanken Capital Markets	4	9
Danske Bank	5	8
Clearwater International	5	8
Globalscope	7	7
SEB	7	7
Enst & Young LLP	9	6
KPMG	9	6

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## Transactions closed by Clairfield's consumer team

NORDICS

 was sold to  Cafe chain	 was sold to  DIY goods	 was sold to  Aquaculture	 acquired  Food retailer
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INTERNATIONAL

Italy  bought a majority stake of  Food distribution	UK  was sold to  DIY goods	Sweden/Germany Proventus sold  to  Toys	France/Israel  was sold to  Flavor producer
France Mundo Novo Holding acquired  Automatic delivery	Canada/Iceland Financing for  in its purchase of equity from  Seafood products	Germany  has acquired full ownership of the entire German bottler business from 20 separately owned companies Beverages	Australia Funds organized by  invested in  Prepared meals