

MAY 2021 DEAL OF THE MONTH



# CLAIRFIELD ADVISES COOP/TRANGOURMET IN THE ACQUISITION OF GM FOODS FROM THE CHINESE GROUP BRIGHT FOOD FOR EUR 200 MILLION

SPAIN/SWITZERLAND/CHINA



**TRANS**GOURMET

acquired



**GM** FOOD IBERICA  
GENERAL MARKETS FOOD IBERICA

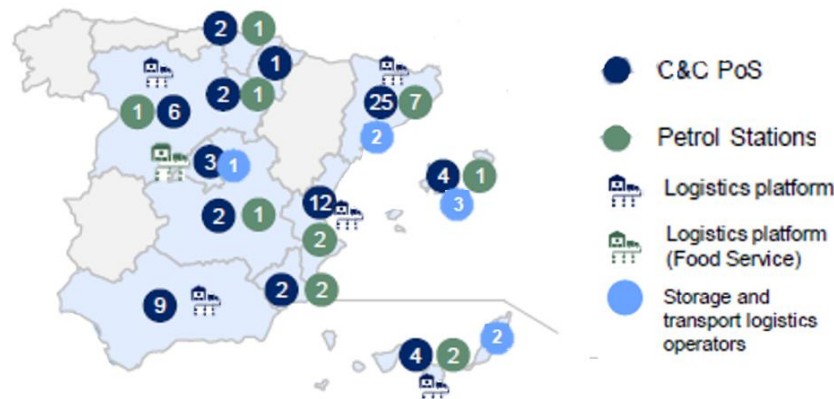
The complex block contains the logos for the companies involved in the deal. At the top is the TransGourmet logo, which features a red shield with a white fork and the text "TRANS" in red and "GOURMET" in black. Below it is the word "acquired" in a simple black font. At the bottom is the GM Food Iberica logo, which includes a red square with "GM" in white, followed by "FOOD IBERICA" in red and "GENERAL MARKETS FOOD IBERICA" in a smaller black font below.

# TRANSGOURMET ACQUIRES THE SECOND LARGEST WHOLESALE FOOD DISTRIBUTION COMPANY IN SPAIN

## TRANSACTION OVERVIEW

- Clairfield International acted as financial advisor to Coop/Transgourmet on **its acquisition of 100% of GM Foods** from Bright Food Group (72%), JIC Investment (18%), and Group Donghuatong (10%), all from China.
- Bright Food International of Shanghai, China is listed on the Shanghai stock exchange and JIC Investment is a Chinese state-controlled entity. The transaction concludes a successful five-year ownership by the Chinese, having transformed GM Foods from a EUR 890 million revenue company in 2015 to around **EUR 1.2 billion in 2020**.
- GM Foods was founded in 1950 as Miquel Alimentació in Vilamalla (Girona). Key figures are:
  - Operates **72 Cash & Carry** throughout Spain (Catalonia, Madrid, Valencia, Navarra, Andalucia, the Basque Country and Murcia).
  - 3,400 retail points of sale** managed through franchise agreements under the Suma, Spar and Proxim brands.
  - 18 on location gasoline station.
  - Foodservice** to the horeca channel.
  - More than **2,500 employees**

## ACQUIRED FOOTPRINT



## KEY HIGHLIGHTS

- One of the largest food wholesaling and retailing transaction in Spain in recent years.
- Transgourmet enters the Spanish market through the acquisition of the **Nº 2 Cash&Carry** and foodservice operator GM Foods.
- The transaction marks another landmark transaction **involving a Chinese counterparty** advised by Clairfield International following the sale of the German Vossloh Locomotives to CRRC.
- Marks another significant wholesale and retail food transaction for Clairfield's consumer sector group.
- Represents Clairfield's **second transaction advising Transgourmet** (Spain and France).
- Clairfield's role in the process:
  - Opportunity **originated** by Clairfield
  - Advised on bidding strategy** to closing in a highly competitive auction process
  - Advised on **different phases of the acquisition process**: DD, valuation, bidding strategy, drafting of offers and SPA negotiation, among others
- Core deal team**: Brian O'Hare (Spain), Luis Victory (Spain), Martin Lemmer (Germany), and Sergi Nin (Spain)

## BUYER DESCRIPTION



- Transgourmet is Swiss-based wholesaler of food products operating both the cash & carry and foodservice formats.
- Transgourmet is the 2<sup>nd</sup> largest cash & carry and supplies wholesale operator in Europe with a presence in Switzerland, Germany, France, Poland, Austria, Rumania, Hungary, and Russia.
- In 2020 Transgourmet had revenues over EUR 8.5 billion.



- Coop is a Swiss co-operative founded more than **150 years ago** active in the wholesale and retail business. Coop is the largest cooperative in Switzerland.
- In 2020 Coop achieved **CHF 30.5 billion of revenue** and employed 91,000 people.

## Selected Clairfield International transactions


FINLAND




was sold to




NETHERLANDS




was sold to



NORWAY



was sold to



FRANCE



was sold to



UK



was sold to



GERMANY



acquired



FRANCE

MUNDO NOVO HOLDING

acquired



ITALY



bought a majority stake of



GERMANY



was sold to



FRANCE



acquired the duty-free activities of



at Prague Airport


NETHERLANDS




was acquired by




ITALY



with participation of



acquired



## Leading independent M&A advisor for midmarket deals

Clairfield International was founded in 2005 by four European M&A boutiques and has since expanded to encompass all major economies worldwide with the addition of knowledgeable partners in key markets.

Our strengths are our entrepreneurial spirit, local expertise, industry know-how, and close bonds among all team members spanning the globe.

Clairfield ranks as one of the top independent M&A advisors in league tables worldwide.

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