

AUGUST 2021 DEAL OF THE MONTH

CLAIRFIELD
INTERNATIONAL

CLAIRFIELD FRANKFURT/WARSAW ADVISES BERLIN-BASED E-COM LEADER EXPONDO IN ITS MINORITY SALE TO CRÉDIT MUTUEL EQUITY OF FRANCE

GERMANY/POLAND/FRANCE

expondo

sold a minority
stake to

Crédit Mutuel
Alliance Fédérale

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Transaction summary

expondo Group GmbH, a B2B e-commerce specialist for professional equipment, sold a minority stake to Crédit Mutuel Equity, a private equity firm. Founded by Waldemar Moss and Piotr Stach, the Berlin based group with significant activities in Poland has demonstrated fast growth and gone through transformational transition from owner management to a world-class professional management team. With Crédit Mutuel as partner, expondo intends to grow in new markets as well as through acquisitions, with a broader product range and more customer verticals.

Overview of parties



expondo is one of the leading fast-growing B2B e-commerce businesses for professional equipment in Europe serving sectors including foodservice, sports, and health, as well as professional tools and equipment for skilled crafts and trades with a selection of more than 5,000 private-label products. Established in 2007, the company has headquarters in Berlin and additional offices in Poland, UK and China, with a commercial presence in over 18 countries and more than 500 employees. In 2021 expondo will generate over EUR 100 million in revenue.



Crédit Mutuel Equity (formerly CIC Capital) is the private equity subsidiary of Crédit Mutuel Alliance Fédérale and carries out venture capital, growth capital and buyout activities. Crédit Mutuel Equity supports business leaders at all stages of their companies' development, from seed phase to buyout, by providing them with the means and the time required to implement their transformational projects. Using its own funds (EUR 3 billion), Crédit Mutuel Equity makes investments tailored to the time horizons and growth strategies of the companies in which it invests, primarily in France, Canada, the United States, Germany, and Switzerland.

Transaction rationale

To stay on a high growth trajectory, expondo intends to continue its dynamic development. Following the expansion of its management team over the past two years and organizational advances, expondo's founders have taken the next step in developing the group by further by partnering with Crédit Mutuel Equity as a highly experienced minority investor. With the expertise from investments in more than 350 companies across six countries, Crédit Mutuel Equity will support expondo by assisting in further developing the organization and bolstering accelerated growth. M&A expertise and capital will be provided for potential add-on acquisitions to significantly expand the number of product verticals and new markets. Partnering with Crédit Mutuel Equity will scale expondo further to achieve ambitious growth targets.

Clairfield role

Clairfield International was engaged by the founders of expondo to seek the most suitable minority equity partner for expondo in 2020, following financing advisory on debt facilities.

Clairfield International ran an auction M&A process with carefully targeted minority equity and hybrid capital investors. Our M&A work included financial modelling and business plan work, preparing marketing materials, and setting up and running a virtual data room, as well as selecting carefully researched potential financial and strategic investors.

Clairfield International actively supported the expondo team throughout the process, including investor due diligence re all commercial, financial, tax and legal workstreams, preparation of transaction documents, and negotiations of transaction terms, benefitting from a Frankfurt and Warsaw based team given expondo's assets and management in both countries. By front end loading investor interaction and expondo's demonstrating strong current trading throughout, Clairfield maintained strong traction with investors, despite a challenging market environment as a result of the COVID-19 pandemic.

Frankfurt/Warsaw deal team: Alexander Klemm, Piotr Kołodziejczyk, Janusz Nowak, Ekaterina Abrosimova, Konrad Madej

Selected Clairfield e-commerce transactions

NETHERLANDS



was partly
acquired by new
management

NETHERLANDS/
BELGIUM



was sold to



NORWAY/SWEDEN



was sold to




DENMARK

RIGTIG KAFFE

sold a majority
stake to

STAMPE+STAMPE
&
ELWIS INVEST

GERMANY/POLAND




was refinanced
with senior debt

UK

T · H · BAKER

acquired



HUNGARY/ROMANIA/
SOUTH AFRICA



merged with



owned by



HUNGARY/SOUTH
AFRICA



was sold to



FRANCE



was sold to



A top independent M&A advisor for mid- market deals

Clairfield International was founded in 2005 by four European M&A boutiques and has since expanded to encompass all major economies with today teams in 25 countries.

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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Company	Ranking
PricewaterhouseCoopers	1
KPMG	2
K3 Capital Group PLC	3
Rothschild & Co	4
Deloitte	5
Altius Group Limited	6
Ernst & Young LLP	7
Hilton Smythe Group	8
Oaklins	9
IMAP	10
Clearwater International	11
JP Morgan	12
Clairfield International	13
Lincoln International	13
BNP Paribas SA	15
GCG	16
Lazard	17

H1 2021 midmarket EMEA ranking

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