



Oaklins

Succession at one of the largest independent table fruit and potato traders

DEAL FLASH | FOOD & BEVERAGE | APRIL 2021

DEAL SNAPSHOT

The owners of Capricorn Holding AG have sold the company to Forster Gruppe AG and Genossenschaft Migros Aare.

Capricorn Holding AG, which includes GEISER agro.com ag, active in the table fruit (apples and pears) sector, as well as having a stake in Terralog ag, is one of the largest independent table fruit and potato logistics firms in Switzerland. The company supplies the Swiss retail and HORECA market and employs around 170 people.

The history of Forster Gruppe AG began in 1965 as a logistics and import business of fruits and vegetables, which were sold to HORECA customers. After Patrick Forster joined the company in 2007, two fresh vegetable production companies were added to the group, in addition to the further expansion of the core business. The companies belonging to Forster Gruppe employ approximately 150 people.

Genossenschaft Migros Aare is part of the largest Swiss food retailer Migros cooperative and generates annual sales of US\$3.8 billion. The company, with around 12,000 employees, includes 126 supermarkets, 28 shopping centers, 63 specialty stores and 68 food outlets in the cantons of Berne, Solothurn and Aargau.

OAKLINS FOUND THE OPTIMAL PARTNER FOR A LONG-TERM AND SUSTAINABLE SUCCESSION

Oaklins' team in Switzerland supported the owners of Capricorn Holding AG during the entire sale process as exclusive M&A advisors. This included the preparation of the sale documents, the identification and approach of potential buyers, the supervision of the buy-side due diligence, as well as negotiations with several parties and support up to the signing and closing of the transaction.

“With Oaklins, we had the ideal M&A advisor at our side.

They have accompanied us over many years of building up our group and have now set up and implemented a sale process tailored to our needs. I would particularly like to emphasize the high level of professionalism, the entrepreneurial thinking and the individual advice Oaklins provided at all stages of the process. Thanks to their excellent knowledge of the Swiss food industry, Oaklins was the right partner for the shareholders, which made the preferred ownership succession possible.”

PETER BRACHER

SHAREHOLDER
CAPRICORN HOLDING AG
SWITZERLAND

CAPRICORN Holding AG



GEISER
agro.com ag



MARKET TRENDS & DEAL DRIVERS

The Swiss agricultural and food market is on the move. Although the food supply security has increased in importance due to the pandemic, the general market situation is not expected to change in the medium term and price pressure is therefore unlikely to decrease.

The Capricorn Group has found a good way to position itself successfully in this market environment. A strong position in labeled products and modern processing and logistics operations ensure the group's success. As a supplier of staple foods, the sector is very crisis-resistant, which is confirmed by the current COVID-19 situation.

M&A VALUATION ASPECTS

Financial details of the transaction have not been disclosed. However, the company attracted interest from both financial and strategic investors.

Key drivers of the interest and valuation were the company's strong market position, its stable business, an attractive profit margin as well as its long successful history. The interest of various investors led to a competitive process and ensured that an attractive multiple was achieved for the business.

TALK TO OUR ADVISORS



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Jens has more than 16 years' experience in complex M&A transactions. His areas of expertise are in the food & beverage and consumer & retail industries. Notable clients he has advised include Migros, Sulzer and Möbel Pfister.



✉ **DAVID
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David has extensive experience in M&A and corporate finance, with a particular focus on food & beverage and agriculture. Some clients he has advised include FISCHER Spindle Group, Stäubli and Swisscom.



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Christoph is an experienced M&A advisor with valuable expertise in the energy and utility, renewable energy and food & beverage industries. Some clients he has advised include MSC, Straumann and Autoform.



OAKLINS HAS CLOSED 427 DEALS IN FOOD & BEVERAGE

Oaklins is the world's most experienced mid-market M&A advisor, with over 850 professionals globally and dedicated industry teams in more than 45 countries. We have closed 1,700 transactions in the past five years.

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