

Multiple transactions, singular focus.

Delivering five new routes to finance for a leading French retail distributor.

Groupe Mousquetaires is already one of France's leading retail names, but they continually aim for further growth. The restructuring of rival retailer, Casino France, presented a valuable opportunity for Groupe Mousquetaires – with potential acquisitions supporting its strategy to consolidate through critical size. However, the Group would need a bold vision, and a fresh approach to financing, to achieve their objectives. That's where business understanding, commercial awareness and finance expertise was critical in supporting the Group's plans. Over the last 18 months (and counting) we've worked together through five pivotal transactions – financing the acquisition of 273 points of sale from Casino France and opening the door to future investment opportunities.



THE JOURNEY

The decision to expand its footprint was an ambitious financial play, in five strategic acts. We first advised Groupement Mousquetaires on how to secure financing with its existing lenders. This was followed by a European private placement (Euro PP) bond issue, which raised €210 million from institutional investors. An additional acquisition of points of sales was then completed through a bridge term loan facility of up to €1,100 million. Groupement Mousquetaires then closed an inaugural unrated Eurobond issue – a first for the Group, and a landmark moment for the French market. Finally, the Group issued its first rated Eurobond of €500 million. These acquisitions have enabled Groupement Mousquetaires to reach a critical size, positioning it as an unbreakable player in the discount market. This was all uncharted financing territory for the Group, with each transaction bringing its own nuances, challenges and complexities. It would take an expert eye and a collaborative approach to ensure the journey was a smooth and successful one.

THE SOLUTION

Our strong, long-term relationship with Groupement Mousquetaires gave us the inside line on every transaction. We understood how the business operates – its structures, historic approach to financing, and the direction it needed to take in order to diversify. Our broad financing expertise ensured we could make each strategic move with the same team, under the same roof, making the transactions a seamless experience for our client during a critical juncture for them. We supported the Group in navigating a complex stakeholder landscape, spanning multiple credit institutions, auditors and rating agencies. And whether we were advising on pure corporate finance or assisting on the drafting of the Group's inaugural public bond documentation, we took a 'one firm' approach that ensured consistency and clarity at every step.

This was particularly crucial when we assisted with the Group's two public bond issues. Totalling €800 million, 2024's bond issues included the first inaugural unrated transaction on the French public bond market in four years – marking a significant milestone for both Groupement Mousquetaires and the market. Listed on the Euro MTF of the Luxembourg Stock Exchange, we effectively balanced the need to meet strict regulatory requirements, while building investor confidence in the credibility and value of the offering. The team then turned its attention to Groupement Mousquetaires first rated Eurobond, preparing the investor prospectus and analysing the challenges to release a benchmark bond issue rated investment grade (BBB- by S&P and BBB by Ethifinance).

THE IMPACT

The success of each transaction has enabled Groupement Mousquetaires to complete its acquisition of the Casino France points of sale, with the public bond issues going towards a range of corporate requirements, and the repayment of previous financing. But beyond this deal, we've helped the Group unlock new financing models that consolidate its market leadership position and pave the way to ongoing international investment. From Partner to Associate, we built an always-accessible, expert team – trusted advisors with the finance knowledge and business relationships to guide the Group through this time of seismic change.



This transaction demonstrates Groupement Mousquetaires willingness to diversify its investor base. Addleshaw Goddard's support at every stage of the transaction, from financing the acquisition of the first points of sale to the benchmark rated bond issue, demonstrates our ability to assist borrowers with complex transactions.

Charles Tissier, Partner,
Addleshaw Goddard

273
POINTS OF SALE
ACQUIRED

18+ MONTHS
IN THE MAKING



The group has diversified its sources of financing to support its growth. This is an important strategic step that we have taken to strengthen our financial position and support our future development.

Laurent Bonhomme,
Director of Financing, Treasury and
Financial Communication,
Groupement Mousquetaires

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