

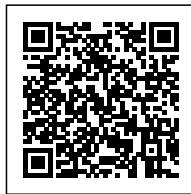
# NIEDERER KRAFT FREY ADVISES FEMSA ON ITS ACQUISITION OF VALORA

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**Categories:** [Capital Markets](#), [Corporate](#)

**Tags:** [Alexander Züger](#), [Andrea Rüttimann](#), [Christoph Neeracher](#), [Daniela Lötscher](#), [Dieter Dubs](#), [djawad kleist](#), [Dominic Leu](#), [Fabienne Perlini](#), [Jamie Mancini](#), [Janine Reudt-Demont](#), [Julia Tolstova](#), [Katalin Siklosi](#), [lina johner](#), [Mani Reinert](#), [marcel luscher](#), [Mariel Hoch](#), [Marlene Lienau](#), [Nicolas Birkhäuser](#), [Niederer Kraft Frey](#), [paloma alcantara](#), [Philippe Weber](#), [Samuel Hochstrasser](#), [Slider](#), [Sophie Aiko Müller](#), [Susanne Schreiber](#), [Thomas Brönnimann](#), [yascha fengler](#)



**FEMSA** and **Valora** join forces in an agreement for the acquisition of Valora Holding by FEMSA. The leading Latin American retailer will acquire Swiss Valora in a cash tender offer.

Fomento Económico Mexicano, S.A.B. de C.V. ("FEMSA") headquartered in Monterrey (Mexico) and listed on the Mexican and New York stock exchanges, and Valora Holding ("Valora"; SIX: VALN), one of the leading foodvenience platforms with convenience stores and food service operations in Switzerland, Germany and other European countries, have announced a binding agreement under which FEMSA will launch a public tender cash offer to acquire all of Valora's publicly held registered shares for CHF 260.00 net per share in cash.

The tender offer is subject to customary terms and conditions as well as regulatory approvals for this type of transactions, and is expected to be settled end of September or beginning of October 2022. The intention is to then delist Valora from SIX Swiss Exchange. The pre-announcement of the offer which has been published includes the material terms and conditions of the public tender offer.

FEMSA is a retail and beverage company with total sales of more than USD 27 billion / CHF 26.5 billion in 2021, which operates the largest convenience store chain in Mexico and Latin America as well as more than 3,600 pharmacies in four Latin American countries. Also controls the largest franchise bottler of Coca-Cola products in the world in terms of sales volume (Coca-Cola FEMSA). The company will fund the up to USD 1.2 billion / CHF 1.1 billion all-cash acquisition with available cash on hand.

FEMSA and Valora expect the transaction to give positive impetus to the development of the European business and accelerate growth by leveraging resources of both companies. Valora is expected to continue to operate under its current name and with concepts, formats and brands that are well established in accordance with the current management's expansion and operating plans. FEMSA expects to complement these plans with the unique set of capabilities and new initiatives it has developed in other markets.

[Niederer Kraft Frey](#) has acted as Swiss counsel to FEMSA in the transaction advising on all Swiss legal aspects of the transaction. The team was led by corporate / m&a and capital markets partners **Philippe Weber** (pictured left) and **Thomas Brönnimann** (pictured right), working with senior associates **Samuel Hochstrasser**, **Andrea Rüttimann**, **Julia Tolstova**, **Katalin Siklosi** and junior associate **Alexander Züger** (all corporate/m&a and capital markets), partner **Nicolas Birkhäuser** and associate **Paloma Alcantara** (competition), associate **Daniela Lötscher** (employment), associate **Jamie Lee Mancini** (real estate) and counsel **Janine Reudt-Demont** (IP).

From the other side, [Bär & Karre](#) also has acted as legal counsel of Valora in connection with the public tender offer. The team includes **Mariel Hoch**, **Christoph Neeracher**, **Dieter Dubs**, **Fabienne Perlini**, **Marlene Lienau**, **Sophie Müller**, **Dominic Leu**, **Yascha Fengler**, **Marcel Lüscher**, **Luana Stämpfli**, **Lina Johner**, **Djawad Kleist** (all m&a) as well as **Mani Reinert** (antitrust) and **Susanne Schreiber** (tax).



Christoph Neeracher, partner