

EQUISTONE

CASE STUDY / SEPTEMBER 2019

Group of Butchers continues strong growth

In 2017, Group of Butchers (GoB) employed 350 staff across six locations and generated revenues of 128 million Euros. Since then, the number of sites has doubled, five companies have been acquired, and entry into the German market has been achieved. These are substantial milestones for the Dutch meat speciality manufacturer since Equistone acquired a majority share at the start of 2017. GoB is the market leader for high-quality, artisanal meat products in the Netherlands, with a focus on sausage and minced meat specialities. Strong organic growth and market expansion through strategic acquisitions have enabled the meat specialist to grow considerably faster than its competition – both local suppliers and global corporations.



Founded in Tilburg in 1997 and initially active predominantly in the Netherlands and Belgium, Group of Butchers offers a wide range of high-quality meat products. From the beginning, its strengths lay in an intelligent product marketing strategy, which led to a stable retail customer base, and consistently high-quality standards in purchasing and production: an ideal starting position for the dynamic growth of Group of Butchers.

“With its high-quality product range and its stable customer base, Group of Butchers provides a superb platform for further expansion – both organically and through strategic acquisitions,” states Marc Arens, a Partner at Equistone, who led the transaction in 2017. This objective has been supported by Equistone through a focused buy-and-build strategy since then.

In the Netherlands, Koetsier Vleeswaren was incorporated into Group of Butchers in August 2018. The wide range of meat and sausage products produced by the renowned company includes not only classic smoked sausages, but also vegetarian sausages. A few months later, Keulen Vleeswaren joined the group and further expanded the product portfolio with cured sausages and traditional meat products. This acquisition also expanded GoB's service portfolio into the area of slicing and packing of meat products.



*Dr. Marc Arens,
Partner // Equistone*

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ENTRY INTO GERMAN MARKET

In Q4 2018, Group of Butchers entered the largest European consumer market with two add-on acquisitions in Germany. Hartmann GmbH, a leading manufacturer of minced meat products from Warendorf (North Rhine-Westphalia), was acquired by the group in October 2018 and soon after, in November, it bought the Gmyrek Group, a long-standing and well-established meat and sausage producer with a particularly strong retail market position, based in Gifhorn (Lower Saxony). Remko Rosman, CEO of the Group of Butchers, says: "With Hartmann and Gmyrek, we've acquired strong players in Germany."

Most recently, in July 2019, Group of Butchers acquired the Dutch company Schouten Vleeswaren B.V. (Schouten). The family business specialises in the production and sale of grilled sausages and BBQ products for the Dutch retail and out-of-home sectors.

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STRONG MANAGEMENT AND PRODUCT INNOVATION BOOST GROWTH

To support organic growth, Group of Butchers has built a strong management team to support the CEO and CFO. The product portfolio was not only expanded through national and international acquisitions, GoB also capitalises on continuous innovation and product launches along the entire value chain to fill white spots.

"Together with the Group of Butchers' management team and their excellent employees, we want to continue along the path that we have embarked on. There are further synergies to be leveraged within the group, especially in cross-selling, marketing and procurement, and as such there remains significant untapped potential for further growth," summarises Marc Arens.



*Remko Rosman,
CEO // Group of Butchers*

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