

The management of Kwik-Fit Holding France (renamed Speedy) led a leveraged buy-out transaction, backed by MCB Equity Fund and MCB Bank, from Itochu Corp and exited to Bridgestone

Background

- Itochu Corp, the Japanese trading company, acquired Kwik Fit, Europe’s leading garage operator and tyre retailer from PAI Partners for GBP 637 million in 2011
- Kwik-Fit operated 600+ service centres in the UK and 1,800+ across Europe, employing 4,000+ staff in the UK and 3,000+ in Europe
- Itochu regarded Kwik Fit’s French operations as non-core to its strategy and put the business up for sale through a competitive process
- The management team of Kwik Fit (France) led a leveraged buy-out transaction backed by MCB Equity Fund and MCB bank, which structured a financing package comprising both equity and debt. The MBO team was successful in winning the process ahead of two other competing bidders
- In 2016, Speedy was sold to Bridgestone, a subsidiary of the Japanese tyre and rubber manufacturing company

About MCBEF

- MCBEF is the private equity arm of MCB Group and is managed by MCB Capital Markets.
- An evergreen fund with a committed capital of USD 100 million, MCBEF provides equity and quasi equity to established and fast growing businesses across Africa. We take minority stakes alongside a range of international partners, including DFIs, family offices, private equity firms and corporates, and work with them in identifying attractive investment opportunities and creating value.

