



Global giant Carrefour Group successfully used Intralinks Dealspace™ as an investor due diligence platform to finance the launch of a new international retail company.



### Carrefour Group

The France-based Carrefour Group is one of the world's largest retailers, employing 365,000 people in 34 countries. The company launched in 1959 when it opened its first supermarket. Currently, Carrefour Group operates over 10,000 hypermarkets, supermarkets, and convenience stores, and in 2013, generated sales of 100 billion euros. As part of a long-term growth strategy, it is focusing on Europe, Latin America, and China.

### Situation

The global retail and grocery markets industry is fiercely competitive and constantly changing. In 2013, to better serve its customers, Carrefour Group decided to modernize its facilities and expand operations. Company management prepared to purchase 126 retail galleries — all located next to existing Carrefour Group hypermarkets. A single vendor owned all the properties, which included: 56 France-based assets; 63 Spanish assets; and seven Italian ones.

By owning the properties outright, Carrefour Group can more closely integrate all the components of each site (which feature both a hypermarket and a retail gallery) for the customers' benefit. The transaction also involved creating a new retail company — called Carmila — that would absorb the newly acquired galleries.



“The Intralinks Dealspace VDR is very easy to use, even if you’re not familiar with this kind of product. You can navigate the site very easily. The presentation is perfect.”

**Guillaume Baud**  
Director  
Corporate Development M&A  
Carrefour Group

The vendor’s final sales price was 2 billion euros. To finance this deal, Carrefour Group decided to use both equity and debt. The plans required raising about 1 billion euros, from an array of major institutional investors. Naturally, for the investor due diligence phase, Carrefour Group needed to create a highly scalable virtual data room (VDR).

## Solution

As a major company, Carrefour Group was already leveraging various VDRs and similar tools — but for this transaction, it selected Intralinks Dealspace. In part, this was because the property vendor (when selling the 126 retail galleries) had used Intralinks Dealspace during its own prior due diligence phase. The property vendor’s Intralinks VDR so pleased the Carrefour Group’s team members, they replicated it for the Carmila fundraising project.

Also, the Intralinks Dealspace platform was robust enough to support such a major due diligence project. The Carmila deal required sharing a variety of huge files, including maps and legal documents, notes Guillaume Baud, the Carrefour Group’s director of corporate development for M&A. A less-scalable VDR might have been unable to handle the project, and performed slowly or even crashed. The VDR was also competitively priced.

## Benefits

Intralinks Dealspace provided high availability, explains Guillaume Baud. He also notes the interface was user friendly and easy to navigate and adopt. “The presentation is perfect,” he says.

Users were able to quickly learn to perform basic tasks, such as printing, saving, and storing documents. Additionally, the Intralinks Viewer allowed investors to access the due diligence content without having to download plug-ins or to upgrade their desktops.

The VDR’s tools allowed Carrefour Group to see which investors were accessing what content, giving team members more control over the deal. The Intralinks Dealspace question and answers module automated the process for investors to make inquiries and rapidly receive answers from Carrefour Group experts.

Using Intralinks Dealspace, Carrefour Group successfully raised the funds to proceed with the Carmila project. To maintain transparency, the Carrefour Group’s deal team then downloaded and stored all the transaction files. The documents retained their Windows format, making them easily accessible from a storage drive.

“By day’s end, there had been no technical issues, even though the VDR was content-rich,” Guillaume Baud says.