

Reference Materials: How Is Private Equity Impacting Grocery Retail Markets?

CLE, Minnesota Office of the Attorney General
November 27, 2023 from 12:00 to 1:00 PM

Plunder: Private Equity's Plan to Pillage America by Brendan Ballou
Book that explores the impact of private equity in a number of industries.

Private Equity Blasts Antitrust Agencies' Efforts to Slow Mergers Chris Cumming
<https://www.wsj.com/articles/private-equity-blasts-antitrust-agencies-efforts-to-slow-mergers-6fb47a0c>

Article in the Wall Street Journal that discusses the new merger guidelines proposed by the FTC and DOJ which specifically address private-equity roll-ups, a strategy that involves buying many small companies to create one larger one.

FTC and DOJ Propose Changes to HSR Form for More Effective, Efficient Merger Review
<https://www.ftc.gov/news-events/news/press-releases/2023/06/ftc-doj-propose-changes-hsr-form-more-effective-efficient-merger-review>

Press release explaining the proposed changes to premerger notification forms (HSR filings) and rules.

2023 Draft Merger Guidelines Justice Department & FTC
<https://www.justice.gov/atr/d9/2023-draft-merger-guidelines>

Private Equity in the Antitrust Spotlight by Angela Landry and Emily Strickland (attorneys at Freshfields law firm)
<https://blog.freshfields.us/post/102iokp/private-equity-in-the-antitrust-spotlight>

Blog post giving an overview of the FTC's lawsuit filed against Welsh, Carson, Anderson & Stowe alleging violations of the Sherman Act, FTC Act, and Clayton Act. The post also summarizes some of the other enforcement shifts that the FTC and DOJ have made in recent years regarding private equity.

Private Equity Prompts Another Grocery Merger, Aldi and Winn-Dixie by Claire Kelloway
<https://www.foodandpower.net/latest/aldi-winn-dixie-lone-star-deal-sept-23>

Article summarizing the bankruptcy of Winn-Dixie stores and the sale of the chain by private equity ownership.

States Attorneys General Challenge Albertsons Private Equity Payout by Claire Kelloway
<https://www.foodandpower.net/latest/albertsons-cerberus-pe-dividend-competition-nov-10-22>
Article focusing on the partial private equity ownership of Albertsons and the \$4 billion dividend payout to those private equity firms that was included in the merger agreement with Kroger. Several state attorneys general filed suit in 2022 alleging anticompetitive behavior based on this dividend payout.

What Kroger and Albertsons' Mega-Merger Means for Shoppers, Workers, Regulators by Claire Kelloway

<https://www.foodandpower.net/latest/kroger-albertsons-merger-10-27-2022>

Article giving an overview of the Kroger/Albertson merger, how it would contribute to grocery consolidation, and what effects that has on folks up and downstream from the grocery retail market.

Retail Consolidation: Crisis Across the Food Chain Farm Action

<https://farmaction.us/2023/06/08/retail-consolidation-crisis-across-the-food-chain/>

Article explaining the upstream and downstream impacts of grocery consolidation.

As Grocery Stores Get Bigger, Small Farms Get Squeezed Out by Lisa Held

<https://civileats.com/2023/01/17/grocery-stores-consolidation-kroger-albertsons-small-farmers-supply-chain-market-demand/>

Article specifically focusing on the farmer impact from grocery consolidation.

As a grocery chain is dismantled, investors recover their money. Worker pensions are short millions. by Peter Whoriskey

https://www.washingtonpost.com/business/economy/as-a-grocery-chain-is-dismantled-investors-recover-their-money-worker-pensions-are-short-millions/2018/12/28/ea22e398-0a0e-11e9-85b6-41c0fe0c5b8f_story.html

Article detailing the closure of Marsh Supermarkets, a popular chain in Indiana that filed for bankruptcy in 2017. The chain was at that time owned by Sun Capital Partners, a private equity firm.

Target once again tops Twin Cities grocery rankings by Torey Van Oot

<https://www.axios.com/local/twin-cities/2022/04/20/minneapolis-st-paul-grocery-rankings-2021-target>

The Twin Cities grocery retail market remains fairly competitive, with Target topping the list in 2022 according to “Chain Store Guide”.

Sterling Organization Acquires Cub Foods-anchored Shopping Centers Totaling 305,765 SF in Minneapolis MSA for \$41.7 million

<https://www.sterlingorganization.com/sterling-organization-acquires-cub-foods-anchored-shopping-centers/>

2016 Concentration of Grocery Stores Study Minnesota Department of Employment and Economic Development

<https://mn.gov/deed/newscenter/publications/review/may-2016/grocery-stores.jsp>

Who Are the Top Grocers in the United States? (updated June 2022)

<https://www.foodindustry.com/articles/top-10-grocers-in-the-united-states-2019/>

Article listing the top ten grocers by revenue in 2022.