

Mars buys Mexico's Conejos chocolate maker

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by Thomas Muskett-Ford

Von Wobeser y Sierra SC has helped Mars Chocolate acquire well-known Mexican counterpart Turin, steering the US chocolatier through a competitive bidding process to increase its market share to 25 per cent.

Turin hired White & Case SC for the deal, which closed on 20 April.

Snickers producer Mars won a competitive bid for Turin in August last year. The terms of its offer have not been disclosed, but Turin controls approximately 5 per cent of the Mexican chocolate market, which is worth more than US\$1.1 billion.

The acquisition means Mars now controls more than a quarter of Mexico's chocolate market, putting it on an even pegging with its largest competitor in the country, Nestlé.

Turin has a well-established presence in Mexico. It was founded in the 1920s, when Pablo Traverso, a native of the Italian city of Turin, emigrated to the country, before setting up shop with local businessman Jesús Peñaloza. Today, their company is best known for its *Conejos* brand chocolate. It also is the exclusive Mexican distributor of Lindt chocolate.

Counsel to Mars

Von Wobeser y Sierra SC

Partner Fernando Carreño, Andrés Nieto, Edmond Grieger, Luis Miguel Jiménez and Rodolfo Trampe, and associates Pablo Saez, Paloma Alcántara and Patricia Kaim

Counsel to Turin

White & Case SC

Partner Iker Arriola and associates Mauricio Valdespino, Eduardo Diego and Ricardo Pedroza

Comments

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