

## SuperPharm purchases Massy in-store pharmacies for \$22M

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SUPERPHARM paid \$22 million to acquire the in-store pharmacy assets of Massy Stores, which it has since rebranded as MPharmacy.

In a newspaper advertisement on August 14, Massy Stores announced that it had signed an agreement with SuperPharm Ltd for the sale of its in-store pharmacy assets.

However, both parties remained tightlipped about the consideration paid for the transaction.

During an interview with Express Business days after the official announcement, Massy's chief executive officer, David Affonso, declined to disclose the exact cost.

However, SuperPharm's parent company, Agostini's, revealed in its 2024 annual report that the transaction, completed on September 28, was valued at \$22 million.

'On August 8, 2024, an agreement was signed between SuperPharm Ltd and Massy Integrated Retail Ltd for the operation of 10 pharmacies located within the Massy Supermarkets. This agreement included the purchase of the fixtures and fittings, stock and any other assets of the pharmacies,'the annual report stated.

### **The purchase included:**

\* the Fixtures and Fittings and Equipment \* the Inventory \* the Business Information \* the Records \* all the vendor's rights against third parties 'SuperPharm Ltd will be renting the square footage of the areas of the 10 pharmacies pursuant to lease arrangements and operating same as a pharmacy in a like fashion to Massy Integrated Retail Ltd,'it stated.

In the August interview with Express Business , Affonso compared the deal to CVS Health's management of in-store pharmacies at Target stores in the United States.

Agostini's CEO Barry Davis described 2024 as a 'transformative year' for SuperPharm.

Davis said with the acquisition of the Massy pharmacies, SuperPharm has doubled the number of pharmacies under its wing, bringing the total to 20.

In addition to the Massy transaction, SuperPharm also expanded its Presto convenience stores from two to 14 with the acquisition of Linda's Bakery retail outlets, Davis said.

### **\$5.5 million paid for Linda's Bakery**

According to the annual report on April 5, an agreement was signed between SuperPharm Ltd and Linda's Bakery Ltd for the following:

\* right to use the brand name "Linda's" \* the Fixtures and Fittings and Equipment \* Inventory \* the benefit of the Business Contracts \* the Business Information \* the Records \* all the vendor's rights against third parties 'The completion date for this acquisition of assets was April 29, 2024, and the consideration paid was \$5.5 million which was financed from the cash flows of SuperPharm Ltd,' it stated.

'Linda's Bakery Ltd is a company incorporated in Trinidad and Tobago engaged in the manufacturing and packaging of bakery products as well as the sale of said bakery products,'the annual report stated.

Agostini's chairman Christian Mouttet said the Linda's retail units will be rebranded to Presto Fresh.

SuperPharm said as part of a strategy 'for profitable growth' it charted a robust plan of expansion to strengthen the retail arm of the Group.

'Over the past fiscal year, that plan came to fruition as the Company introduced new brands to the market. The introduction of these brands was a direct result of the acquisition of the retail outlets of Linda's Bakery to create Presto Fresh, and the Massy in-store pharmacies to form Mpharmacy. These acquisitions each came with a chain of stores, enabling SuperPharm Ltd to grow from 10 SuperPharm and two Presto Markets to include 14 Presto and 10 pharmacy stores. Overall, there are now 36 stores under the SuperPharm Ltd umbrella,' the report stated.

'This feat would not have been possible without the leadership and determination of several individuals, including members of the Finance, ICT, HR, Facilities, Category Management, Operations, Warehouse, and Marketing teams, who juggled multiple roles and responsibilities in the pre- and post-acquisition phases. Their collaborative efforts demonstrated SuperPharm's values of Accountability, Care, and Trust (A.C.T.) at every step from negotiations to due diligence, wiring to cranes, and signage installation,' it stated.

Mouttet said he believes the 'strategic acquisitions' will expand Agostini's customer base and allow the group to deliver enhanced products, services and value to all of its customers.

Davis said the acquisitions have strengthened Agostini's footprint in Trinidad and Tobago's retail landscape.

**Linda's to be rebranded to Presto Fresh** 'The evolution of the Presto brand continued this year with the acquisition of Linda's Bakery in April and the opening of its flagship Presto Fresh store in August in El Socorro South. Presto's footprint has now expanded from two Presto Market stores in East Trinidad to sixteen locations nationwide; as Linda's stores will also carry Presto Fresh branding,'the annual report stated.

"This acquisition enhances the overall shopping experience of a wider crosssection of customers by expanding the range of offerings available to them," it stated.

'Our vision for this innovation is unique to the local market,' said Jean-Luc Mouttet, director, Presto.

'This acquisition allows us to combine our shared expertise in bakery, fresh-togo meal solutions and superior customer service, creating the preferred destination of customers nationwide,' Jean-Luc Mouttet said.

'Presto Fresh is a dream for commuters, persons working on the road and those with busy lifestyles with 14 locations nationwide. These stores have revolutionised the 'one stop shop' concept with everything from fresh food to car batteries, bananas, and even salt – meeting a wider range of consumer needs. Presto Fresh to Go meals have long been a favourite of the discerning customer who appreciates quality, value, and taste in their foods, available at all Presto and SuperPharm stores nationwide. This brings the total number of Presto Fresh stores to a combined total of 26 locations,' it stated.

Presto said as part of its drive to support local, it works closely with vendors to keep the prices of produce affordable, "seeking alternatives when the cost price of certain items crosses a defined threshold".

'In the past when lettuce was scarce or too expensive, chickpeas were used as an alternative in salads to maintain an affordable price point for customers. Conceived for the busy consumer, Presto's aim has always been to make life simpler by offering a safe, friendly environment that caters to their convenience shopping needs. Quick, Easy, Fresh and Local is more than just a tagline at Presto. Through its physical locations as either Presto 'Market' or 'Fresh' and its 'Fresh to Go' range of food products, the brand is now better positioned to provide a seamless shopping experience, offering value and a diverse selection of high-quality items,' the report stated.

According to Agostini's, Presto is on a robust trajectory since its incorporation in 2016 and first location at Tumpuna Road, Arima.

Presto opened its second, Trincity Plaza location in 2019.

"Continuing to meet the evolving needs of consumers, Presto Trincity was rebranded to Presto Market in December 2020 with an additional offering of fresh fruits and vegetables, chilled meats as well as many other grocery and convenience items. The Tumpuna store soon followed with its relaunch in January 2023. Meanwhile, Presto's Fresh to Go line of meals has gained a steady following through their sale in SuperPharm stores. Through the physical integration of the Linda's Bakery chain, Presto's story continues with the rebrand to Presto Fresh stores, and the launch of the first store at Xtra Foods Plaza, Aranjuez in August 2024,' the annual report stated.