

Supermarket chain Morrisons won at auction by US private equity firm with £7bn bid

A US private equity firm has won the auction for British supermarket group Morrisons with a £7bn bid.

Clayton, Dubilier & Rice (CD&R) bid 287 pence per share.

Morrisons is Britain's fourth-biggest supermarket by market share, after market leader Tesco, Sainsbury's and Asda.

Based in Bradford, the business began as an egg and butter merchant in 1899.

The [battle for Morrisons](#) is the most high-profile among a spate of bids for British companies this year, reflecting private equity's appetite for cash-generating assets.

Advertisement

The Takeover Panel, which governs the process for M&A deals in Britain, moved to an auction because neither bidder had declared their offers final.

The panel said the US firm outbid a consortium led by the Softbank owned Fortress Investment Group, which had offered 286 pence.

More from Business