

DEAL DIARY:

M&A from around the world

ENERGINET.DK

● Energinet.dk's acquisition of ten regional transmission companies in Denmark, which are owned by a total of 41 different sellers, has been made public. Bech-Bruun has advised Energinet.dk during the entire process.

Anders Stubbe Arndal and Caroline Pontoppidan, both partners headed the team at Kromann Reumert. Anders heads Kromann Reumert's energy law practice group and is also an experienced advisor in M&A matters. Caroline specializes in M&A, adjacent stock exchange law in addition to commercial and company law.

They were representing Danish Energy Association acting on behalf of the 41 owners of 10 regional electric power transmission network companies.

“Our main challenge was the Regulatory forced sale as a result of EU law. Solved by negotiating a voluntary deal within the framework.”

The shares in the 10 regional electric power transmission network companies were sold to Energinet.dk, a state-owned company, in consideration of DKK 5.709 billion, adjusted for net debt, working capital, tax, dividend etc. With this transaction, all Danish electric power transmission networks (“the energy highways”) are now owned by the Danish State.”

Bech-Bruun represented its long-standing client, Energinet.dk.



Per Hemmer

“We faced numerous uncharted legal challenges and significant project management and timing issues. We resolved these by dividing our large multidisciplinary team into smaller teams. Each team had an individual focus area, e.g. drafting and negotiating 32 agreements with 41 sellers or conducting 11 due diligence exercises. Moreover, we applied sharp project management skills and effectively collaborated with Energinet.dk and its advisors. The tight time frame was achieved by complying with negotiation and due diligence milestones.”

Our 28 member team was led by Energy Law partner, Per Hemmer and M&A partner, Peter M. Andersen.



Peter M. Andersen

Per Hemmer - phe@bechbruun.com
Peter M. Andersen - pma@bechbruun.com
www.bechbruun.com

FINTRAX

● Fintrax Group Holdings has been acquired by Exponent Private Equity for a consideration of €170 million from majority shareholder the Barry Family Trust and Management.



John Coman

John Coman and Paul White, Senior Partners in the corporate department of A&L Goodbody led the team advising the vendors of the Fintrax Group on the sale. They were assisted by Paul Fahy a partner in the Tax Department, Charlie Carroll and Padraic Roche, associates within the corporate department, and Michelle Halton an associate in the IP/IT department were also involved.



Paul White

A&L Goodbody had not previously acted for the Fintrax Group but won the mandate through prior private equity buyout expertise in the market and contacts within the Fintrax Group. A&L Goodbody will continue as legal advisors to the Fintrax Group.

The deal was an extremely competitive auction process with 10 original bidders reduced to one preferred bidder. Thereafter the Fintrax Group and Exponent worked together to complete the transaction against an extremely challenging deadline.

Raglan Capital acted as exclusive corporate advisors to Fintrax Group and was hired by Gerry Barry majority shareholder. Cathal Friel (Managing Director) and John Bowe (Director) lead the deal jointly from Raglan Capital and Christian Klinkenberg (Associate Director) was also part of the Raglan deal team.

Raglan Capital ran a very aggressive multi-stage auction for the business which after getting over 50 parties to sign NDA's in phase 1 had received over ten offers (both trade and PE) which met the majority of shareholder expectations. In phase two they gave 10 parties access to management presentations and an online data room. Again 10 fully funded offers for the business were received at end phase 2. In phase 3 two parties were given mutual exclusivity with cost underwrite, a vendor Share Purchase Agreement and allowed complete DD with first to be able to sign agreement and complete (cash in bank) on same day acquiring the business. Phase 3 was a six week process in which Raglan Capital ensured both parties ran very hard. The ultimately successful bidder, Exponent, was given a 72 hour exclusivity window to complete the transaction. As advisors, Raglan, delivered an excellent result for the shareholders of Fintrax in just over 7 months from start to finish.

FROSTKRONE

● AXA Private Equity, the leading European diversified private equity firm, announces today that it has acquired the entire share capital of frostkrone Holding GmbH alongside the company's management, which is reinvesting. The previous majority shareholder, Argantis Beteiligungs GmbH, a private equity firm focused on German SMEs, now fully exits from the company.

frostkrone and its subsidiary, Bornholter, produce and market frozen finger food and snack products such as mozzarella sticks, cream cheese jalapeños, chilli cheese nuggets and sushi. The company has a highly diverse product portfolio based on cheese, fish, vegetables and baked goods, and markets its products in food retail outlets and the food service sector. With its workforce of 102 employees, the frostkrone Group generated sales of approximately €36 million in 2011.



Fabian Bäuerle

AXA Private Equity mandated maconda as advisor for commercial due diligence. From the side of maconda the team was led by Fabian Bäuerle as project manager.

Frozen finger food and snacks are amongst the fastest growing product categories in the frozen food market.

frostkrone is one of the few companies that focus exclusively on finger food and snacks, successfully covering this attractive niche with an extensive product range. Having to assess size and growth potential of this niche market, maconda leveraged not only on its intimate knowledge of food industry and retail, but also on a network of industry experts as well as carefully conducted market interviews. As foreign expansion is one of the major drivers of future growth for frostkrone, maconda was faced with a challenge to analyse and assess a multitude of European markets in a very narrow time frame.

The transaction was executed by the Berenberg Bank Strategic Advisory/M&A Advisory team.

Berenberg Bank has acted as exclusive financial advisor to AXA Private Equity on the acquisition of frostkrone.

ENERGINET.DK ACQUISITION OF TEN TRANSMISSION COMPANIES

Legal Adviser to the Purchaser

BECH-BRUUN

Financial Adviser to the Purchaser
& Financial Due Diligence Provider



Financial Adviser to the Vendor

Deloitte.

Virtual Data Room Provider



EXPONENT ACQUISITION OF FINTRAX

Legal Adviser to the Vendor

A&L Goodbody



Corporate Financial Adviser to the Vendor



RAGLAN CAPITAL

Legal Adviser to the Management Team

MATHESON ORMSBY PRENTICE

Financial Adviser to the Management Team

Grant Thornton

Financial Adviser to the Management Team

KPMG

Risk & Insurance Due Diligence Provider

Gallagher Heath

AXA PRIVATE EQUITY ACQUIRES STAKE IN FROSTKRONE

AXA Private Equity
An AXA Investment Managers Company

Commercial Due Diligence
Provider

Legal Adviser

maconda **sjberwin**
Corporate Development

Buy-side M&A Adviser

Privatbankiers **gegründet 1590**

BERENBERG BANK

John. Berenberg, Gossler & Co. KG

Environmental Adviser

Structure/Tax Adviser



taxess
ALWAYS MORE SUCCESS.

Insurance Provider
AON