

## BIP Investment Partners

€5-50m

### SECONDARY BUYOUT

#### NordSüd Speditionsgesellschaft mbH

Vendor	Argantis
Location	Rheda-Wiedenbrück
Sector	Trucking
Founded	1994
Staff	c800
Turnover	€75m

#### Investor

BIP Investment Partners and the management have acquired NordSüd Speditionsgesellschaft mbH in a leveraged secondary management buyout from Argantis for an undisclosed amount. BIP won the bid in a structured sales process and committed over €5m in mezzanine and equity to this transaction.

The investor plans to support the management's strategy to strengthen the company's international business and passing the €100m revenue threshold.

#### Debt

Landesbank Saarland acted as underwriter and arranger for the debt and was represented by Daniel Koebnick, Marc Weber and Robert Lämmermeier.

#### Company

Based in Rheda-Wiedenbrück, NordSüd Speditionsgesellschaft mbH is a road transportation and logistics service provider with more than 400 trucks. Key customers are automotive OEMs and Tier 1 suppliers, metal processing companies and white goods manufacturers. The company employs approximately 800 employees and expects annual revenues close to €80m.

#### Exit deal

In 2005, Argantis backed the management buyout of NordSüd Speditionsgesellschaft mbH from Hella KGaA Hueck & Co, following the decision of the Hella Group to concentrate on its core automotive component activities (*January 2005, page 19*). At that point, the company employed over 500 people and had a fleet of more than 300 trucks. In fiscal 2003/2004 (year-end 31 May), NordSüd posted sales revenues in excess of €47m. The growth was supported by a number of acquisitions.

#### People

Marc Faber and Michael Riedl represented BIP, while Robert Stein and Christoph Borges handled the exit for Argantis.

#### Advisers

**Vendor** – CMS, Dr Ralph Drouven, Dr Petra Schaffner, Dr Alexander De Diego (*Legal, structural due diligence*); Warth & Klein, Michael Häger, Paul Forst (*Financial & tax due diligence*); Close Brothers, Sascha Pfeiffer, Norbert Schmitz, Moritz Freiherr von Bodman, Zr Johannes E Schmittat (*M&A and debt adviser*).

**Acquirer** – BDO Deutsche Warentreuhand AG, Kai Schumacher; Claus Remmele (*Financial & tax due diligence*); Lovells, Dr Michael Leistikow, Dr Barbara Kausch; Dr Alexander Franz (*Legal*); LEK Consulting Friedrich Demmer, Martin Bundschu (*Market due diligence*).

**Debt** – Milbank Tweed Hadley McCloy, Stephan Dulitz, Dr Nikolaus Lahusen (*Legal*).

**Management** – Commerzbank ECM/M&A, Dr Carsten Lehmann (*Structural due diligence*).

## Equity Partners

n/d

### MANAGEMENT BUYOUT

#### novero GmbH

Location	Düsseldorf
Sector	Telecoms equipment
Founded	2008
Staff	c230

#### Investors

Equity Partners has, together with manager Razvan Olosu, acquired the line fit automotive business from Nokia via novero GmbH, a newly-formed company established for this transaction. The enterprise value was not disclosed. The transaction was closed on 16 June 2008. The deal was sourced on a proprietary basis.

Equity Partners has €1.1bn institutional money under management and focuses on direct investments in Germany, co-investments in Europe and fund investments globally with focus on Europe, the US and Asia.

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It is planned to expand the company's activities in the area of line fit automotive in Germany and the US and to stronger focus on existing clients in the automotive industry. The company plans to play a major role in the area of automotive communication and multimedia solutions, which is a market that experiences solid growth rates.

#### Debt

Senior debt and banking facilities were provided by BHF Bank, represented by Dirk Teichelmann and Ugur Asan.

#### Company

Düsseldorf-based novero GmbH develops and manufactures telecommunication solutions for the automotive and consumer industry. Currently, the company employs around 230 people in Bochum and Düsseldorf, as well as Detroit, US. Novero's CEO is Razvan Olosu, the former head of Nokia's automotive business and enhancements unit.

#### People

Oliver Kolbe led the deal for Equity Partners, other team members include Mathias Radeck, Shahram Rezasade and Florian Kuhn.

#### Advisers

Equity – Linklaters, Ulrich Wolff, Sebastian Daub (*Legal*); Marc Trinkaus, Britta Kügler (*Legal*); Ernst & Young, Stefan Ostheim, Jasmina Brlobus (*Financial due diligence*); SJ Berwin, Gerald Thomas, Carsten Ludwig (*Tax & structural due diligence*); Booz Allen Hamilton, Dr Roman Friedrich, Julius Kirscheneder (*Commercial due diligence*); Willis, Tony Burns (*Insurance due diligence*); Gleis Lutz, Ann-Marie Welker, Herwig Lux (*Operational and IPR due diligence*).

## AUSTRIA

### SECONDARY BUYOUT

#### Chemson Polymer-Additive AG

Vendor	INVEST EQUITY, Leman Capital
Location	Arnoldstein
Sector	Specialty chemicals
Founded	1986
Staff	665
Turnover	€261m

## Buy\_Out Central Europe II

€50-100m

#### Investors

Buy\_Out Central Europe II Beteiligungs-Invest AG has acquired Chemson Polymer-Additive AG from INVEST EQUITY and Leman Capital for an undisclosed amount. The auction was run by Close Brothers. In a first step, the investor acquires 100% of the company, in a second step the management will acquire a stake in the company. Buy\_Out also invites other investors to acquire a minority stake in the company and aims to hold around 51% of the company. A closing for the sale of the minority stake is expected end of August. The investor sees an IPO for the company in the near future as a possibility.

The investor plans to back the company's growth especially in Eastern Europe and Asia, especially in China and India, and also assist with their know-how in terms of financing and company development. Chemson plans to grow through acquisitions and through R&D in the areas of sustainable alternatives in its field.

#### Debt

No financial details were disclosed.

#### Company

Chemson was founded in 1986 as a joint venture between Chemetall and Cookson. Between 1989 and 1991, Metallgesellschaft AG (now GEA Group AG), acquired both the JV unit of Cookson and the units of BBU Chemie GmbH, Arnoldstein. The new company was incorporated as Chemson Polymer-Additive GmbH.