

Wolf Theiss advises Altor on the acquisition of a majority stake in Kommunalkredit Austria AG

Vienna, 8 February 2023 – Wolf Theiss has advised private equity investor Altor on behalf of Altor Funds on the signing of an agreement to acquire an 80% majority stake in Kommunalkredit Austria AG and enter a partnership with the existing owners and the management of the bank.

Altor will support Kommunalkredit with incremental capital to continue its growth trajectory towards becoming the leading sustainable infrastructure platform in Europe. The existing long-term oriented shareholders, Interritus, Trinity Investment Management and the Austrian Association of Municipalities, will remain minority shareholders.

Founded in 1958, Kommunalkredit is a provider of financing solutions to infrastructure and energy projects across Europe. Headquartered in Austria with a team of 350 FTEs, Kommunalkredit has transformed into a leading specialised infrastructure bank, having provided financing to around 200 projects with a core focus on the green transition and renewable energy over the last seven years. With €4.4 billion of assets, Kommunalkredit is expected to generate circa €120 million in net interest income in 2022 with an impressive compound annual growth rate in excess of 50% over the past years.

Altor Equity Partners is a private equity firm focused on leveraged buyout and growth capital investments in Sweden, Denmark, Finland, Norway and the DACH region. Since its inception, Altor funds have raised north of €10 billion in total commitments. The funds have invested in more than 85 medium sized predominantly Nordic companies with the aim to create value through growth initiatives and operational improvements.

Kommunalkredit and Altor are united in their vision of promoting the transition towards a green and sustainable future. Both institutions have accumulated extensive expertise within green transition financing through their investments and involvement in sustainable infrastructure and energy projects across Europe.

"This mandate truly showcases our advisory strength in complex M&A", states Florian Kuszner, and "is a very exciting project given the bank's emphasis on green energy as a driver of sustainability", adds Andrea Gritsch.

The Wolf Theiss team advising Altor on all aspects related to Austrian law was comprised of a cross-disciplinary team lead by Florian Kuszner (Partner, Corporate M&A) and Andrea Gritsch (Partner, Banking M&A): Zeno Grabmayr,

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Clifford Chance acted as international counsel to Altor (lead partners Thomas Krecek and Mark Aschenbrenner). The transaction is subject to customary closing conditions.

About Wolf Theiss

Founded in 1957, Wolf Theiss is one of the leading law firms in Central, Eastern and South-Eastern Europe (CEE/SEE). We have built our reputation on unrivalled local knowledge which is supported by strong international capabilities. With more than 360 lawyers in 13 countries, over 80% of the firm's work involves cross-border representation of international clients.

Albania, Austria, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Hungary, Poland, Romania, Serbia, Slovakia, Slovenia and Ukraine, Wolf Theiss represents local and international industrial, trade and service companies, as well as banks and insurance companies. Combining law and business, Wolf Theiss develops comprehensive and constructive solutions on the basis of legal, fiscal and business know-how.

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