

DATE

October 01, 2015

SECTORS

Industrials

DEAL TYPE

M&A Advisory

DEAL LOCATIONS

DC Advisory advised Calendonia Investments & Gasfin Investment on the sale of TGE Marine to Mitsui Engineering & Shipbuilding

DEAL TEAM**Andrew Cunningham**

Managing Director

**Tosh Kojima**

Managing Director

**Andrew Strudwick**

Managing Director



TGE Marine AG ("TGE") is the leading provider of engineering, procurement and construction supervisory solutions to the global cryogenic gas markets.

DC Advisory ("DC") was engaged to advise on the sale of TGE well in advance of the launch of the sale process; the team provided detailed advice on the positioning of the business and its markets in order to optimise the process.

Leveraging its international capabilities, the DC transaction team worked closely with colleagues across Europe and Asia to identify and target the most likely strategic acquirers for the market leading EPCS business.

DC ran a narrow competitive auction process with introductory presentations for a small, carefully selected group of potential purchasers. Detailed management presentations were subsequently provided to the bidders tabling the most attractive indicative offers, following the issue of an information memorandum.

Mitsui Engineering & Shipbuilding, the listed Japanese industrial corporation, acquired TGE for a total equity value of c.€175m in September 2015.

The existing management team, led by Dr. Manfred Küver, will continue to run the business, keeping it at the forefront of the international cryogenic gas market.

With Asia being at the forefront of the construction of gas carriers, the shareholders saw this region as a natural home for the business. DC

Ajay Patel
Director

Advisory promised a high degree of engagement from Asian bidders, which was evidenced by the shortlist of interested parties. Coupled with their insightful handling of the process comprising different nationalities and a wide range of bid styles, this was a crucial factor to this very successful outcome not only for shareholders but for those responsible for making TGE the market leader within a highly specialised market.

Simon Morse
Chairman, TGE Marine

DC Advisory played a key role in the process and their strategic advice throughout was excellent. Their hands-on style, combined with an in depth understanding of the business and its position in the market played a crucial part in achieving this successful outcome.

Dr Manfred Küver
CEO, TGE Marine

Caledonia Investments DC Advisory's global reach, professionalism and tactical advice on the management of a diverse set of international buyers were instrumental in achieving a great result for shareholders. We thank the team members for their exemplary work and judgement throughout the sale process.

Duncan Johnson
Head of Unquoted Investments