

**DATE**

December 10, 2020

**SECTORS**

Infrastructure

**DEAL TYPE**

M&A Advisory

**DEAL LOCATIONS**



**DEAL TEAM**



**Neale Marvin**

Managing Director



**Simon Casey**

Director

# DC Advisory & Danske Bank acted as joint financial advisors to EQT Infrastructure on their acquisition of Molslinjen



**MOLSLINJEN**

## Background

- Molslinjen is the largest passenger ferry operator in Denmark, serving nine routes with fifteen vessels across three corridors (Kattegat, Bornholm, West)  
Molslinjen has been in operations since 1963 and constitutes a critical part of Danish transport infrastructure, linking major population centres and creating connectivity between regions as well as connecting several important islands to the mainland
- Molslinjen contributes to increased economic activity and social development as an enabler of movement of passengers and goods across its network of “floating bridges”

## Process

- DC Advisory (DC) and Danske Bank were jointly mandated by EQT Infrastructure and provided M&A and Debt advice throughout the acquisition process, including:
  - Process and bid strategy
  - Review and analysis of the business plan
  - Coordination of due diligence advisors
  - Debt strategy and negotiation with potential lenders
  - Financial modelling and valuation
  - Support in negotiations with the sellers; and

- Advice on transaction documentation

## Outcome

- On 10 December 2020, EQT Infrastructure announced having entered into a definitive agreement to acquire Molslinjen from a group of shareholders led by Polaris
- DC and Danske Bank were able to deliver a highly successful outcome for EQT Infrastructure on a very complex acquisition process in the midst of turbulent market conditions, and within a challenging timeframe
- The acquisition was supported by highly flexible external financing debt package and is EQT Infrastructure's first investment in the passenger ferry space
- This acquisition reinforces DC's experience in the ferry sector, having previously advised on several similar transactions across Europe

“We have had the pleasure of following Molslinjen closely for years and are tremendously impressed with its transformation into an indispensable element of the Danish transport infrastructure, under the leadership of Carsten Jensen and his management team. The next development phase of Molslinjen will be defined by the Company's ambitious sustainability agenda and continued investments in electrification and renewable fuel sources. In parallel, we also believe that there is scope to further build on Molslinjen's successful inorganic growth strategy. Taken together, these investments will further future-proof the Company, and we look forward to embarking on this journey together with Carsten and the management team.”

Daniel Pérez, Partner at EQT Infrastructure

“We are excited to team up with EQT Infrastructure, they are a highly strategic partner who will bring both the industry expertise and financial muscles to support Molslinjen's green development plans. We now look forward to setting sail towards the next chapter in our growth journey together with EQT.”

Carsten Jensen, CEO of Molslinjen

