

DATE

December 15, 2020

SECTORS

Infrastructure

DEAL TYPE

M&A Advisory
Debt Advisory & Restructuring

DEAL LOCATIONS



DEAL TEAM



Moritz Müller
Managing Director



Daniel Gebler
Managing Director



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DC Advisory acted as exclusive financial advisor to ICG Infra on the acquisition of a significant majority in TNG & raising of a capex facility



Background

- Headquartered in Kiel, Germany, TNG Group (TNG) is a vertically integrated fibre-to-the-home (FTTH) platform, providing high speed connectivity solutions and services to private and business customers in rural, semi-rural and urban areas
- TNG is a strong regional FTTH provider already serving more than 50,000 B2C and B2B customers in Northern Germany
- This transaction is the first investment for ICG Infrastructure (ICG) in the German market and feeds into their investment focus on high quality infrastructure assets across Europe with additional capital deployment potential

Process

- DC Advisory (DC) supported ICG throughout the investment process by advising across work streams such as:
 - Process strategy and bid tactics
 - Business plan formulation and analysis
 - Financial modelling and valuation
 - Coordination of due diligence advisors
 - Advice on transaction documentation including SPA, W&I insurance and SHA
- In addition, DC tied a competitive financing process into the investment process, guiding lenders through their analysis, structuring and negotiating the envisaged debt package,

and raising capex facility commitments to support TNG's future fibre roll-out to deliver the business plan

Outcome

- DC ensured all work streams were successfully completed during a complex process, with challenging timeframes, which included:
 - Securing exclusivity early in a competitive process
 - Completion of due diligence
 - Negotiations around transaction documentation
 - Securing financing commitments with a group of leading European banks with substantial experience in the fibre sector fully supporting the growth of TNG
- DC delivered ICG's key objective to enter the German fibre sector by advising on the investment in a high-quality asset with a strong regional position
- This transaction demonstrates DC's strong expertise in the German and European infrastructure sector