

DATE

November 23, 2021

SECTORS

Infrastructure

DEAL LOCATIONS



DEAL TEAM



Grégory Roquier

Managing Director

DC Advisory advised Ermewa on the acquisition of a rolling stock portfolio and conclusion of a long-term partnership with Lineas



Background

- Ermewa Holdings (Ermewa) is one of the leading railcar and tank container leasing businesses, with operations across 80+ countries and a successful track record spanning 60 years
- Ermewa operates a combined fleet of over 100k units, of which 45.8k are railcars and 58.8k are tank containers, and employs c. 1,200 people
- Ermewa also owns seven state-of-the-art workshops strategically located across France and Germany, covering maintenance needs and other services to significantly enhance Ermewa's value proposition

Process

- DC Advisory (DC) acted as exclusive advisor to Ermewa on the acquisition of approximately 4,000 railcars from Lineas through a sale-leaseback transaction

Outcome

- The acquisition, signed in October 2021, will allow Ermewa to significantly increase its existing fleet, concluding a major long-term partnership with Lineas, the largest private rail freight operator in Europe with headquarters in Belgium and sites in France, Germany, the Netherlands, Italy and Spain
- This transaction will allow Lineas to repay its senior credit facilities, marking an important step towards its transformation into an asset-light company
- DC delivered a highly successful outcome for Ermewa, advising on a very competitive and complex acquisition process
- The acquisition reinforces DC's experience in the rolling stock sector, having previously advised on several M&A and debt transactions across the sector and Europe