DATE

December 03, 2013

SECTORS

Consumer, Leisure & Retail

DEAL TYPE

M&A Advisory
Debt Advisory & Restructuring

DEAL LOCATIONS

DEAL TEAM

Tom Godfrey
Chairman & CEO, DC Advisory Ireland

DC Advisory advises Denis O'Brien on the acquisition of Topaz debt from IBRC and restructuring of equity holdings

Background

- Denis O'Brien is recognized as one of Ireland's most successful businessmen, particularly renowned for his achievements in the telecommunications field. Founded in 2008 through the rebrand of Statoil gas stations, Topaz energy was a major fuel supplier in Ireland
- IBRC, the Irish Bank Resolution Corporation, was the combined entity of Anglo-Irish Bank and Irish Nationwide Building society
- In February 2013, emergency legislation was introduced to liquidate IBRC which prompted Topaz to enter negotiations aimed at rescheduling its bank debt
- It 2015, Topaz was acquired by Canadian company, Couch-Tard, who operate the Circle K forecourts and retail brand. In 2018, 420 Topaz sites in Ireland transitioned to Circle K

Process

- DC Advisory advised Denis O'Brien, the significant minority investor in Topaz, on the acquisition of Topaz debt from IBRC and the restructuring of its equity holdings
- DC Advisory ran a targeted process and worked closely with Denis O'Brien to

provide strategic advice and close support in transaction negotiation and process management.

- DC Advisory, on behalf of Denis O’Brien (Island Capital and Topaz Energy Group Limited), made an offer to IBRC on 11 October 2013 to acquire all its loans to Topaz

Outcome

- In December 2013, Denis O’Brien purchased €300m in debt owed by Topaz Energy to the Irish Bank Resolution Corporation
- This transaction further showcases IBI’s DC Advisory’s expertise in the Consumer and Retail sector

> “The acquisition of Topaz debt from IBRC involved a complex loan to own strategy followed by a restructuring of the equity holdings in the business Topaz was subsequently dols to CouchTard produced a significant return in investment for Denis O’Brien.”
>
> Tom Godfrey, CEO, DC Advisory

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