

DATE

March 22, 2022

SECTORS

Infrastructure

DEAL TYPE

M&A Advisory

DEAL LOCATIONS



DEAL TEAM



Tatsuhiko Yoden
Managing Director



Masayoshi Hashimoto
Managing Director



Shinji Hata
Executive Director

DC Advisory advised INFRONEER Holdings on its acquisition of Toyo Construction



Background

- INFRONEER Holdings Inc. (INFRONEER) is an infrastructure services company based in Japan
- Toyo Construction Co, LTD. (Toyo) is a construction company operating in four business segments: domestic civil engineering; domestic construction; overseas construction; and real estate
- Maeda Corporation (Maeda) is a wholly-owned subsidiary of INFRONEER, that owns shares in Toyo

Process

- Maeda currently owns 20% of shares in Toyo, with a value of 58 billion JPY
- INFRONEER will acquire the shares from Maeda through property dividend or organizational restructuring
- DC Advisory (DC) acted as financial advisor and tender offer agent to INFRONEER, delivering a tailor-made process and providing full support in tender offers

Outcome

- INFRONEER announce that Toyo will become a wholly-owned subsidiary through a tender offer
- Despite the challenging environment caused by Covid-19, DC was able to provide a successful outcome for INFRONEER