

PPM acquire Jost Group

PPM Capital has acquired Jost Group, a Germany-based manufacturer of components for commercial vehicles, from its present owners Alpha Investors for €320 million.

Jost, founded in 1954, is headquartered near Frankfurt and specialises in making parts for connecting trucks and trailer units. It generated revenues of €300 million in 2004 and employs around 1500 people worldwide, with production facilities in western Europe, Central and Eastern Europe, Asia, Brazil, Africa and the US.

Interfinanz, in Düsseldorf, acted as exclusive M&A advisor to the sellers of Jost.

Xaver Zimmerer, Head of Interfinanz said: "Our focus lies in transactions between €20 and €500 million. As member of global M&A we have partners in 25 countries worldwide. So we can guarantee our customers a worldwide coverage. In 2004 the total network closed more than 200 midcap deals."

PricewaterhouseCoopers performed financial and tax due diligence, as well as an operational review for the deal.

Simon Kenyon, who led the PwC team, said: "We were engaged directly by PPMC, with whom we have worked in Germany on a number of other transactions

"PwC employs financial, tax, operational and strategy as well as other specialists who can add value to our clients on deals. We have a worldwide network of dedicated deal specialists, many with a specific industry focus."

Skadden, Arps, Slate, Meagher & Flom LLP advised PPM Capital. The firm constantly advises PPM Capital in respect of their equity investments in Germany.

Lutz Zimmer led the team and said: "Skadden, Arps, Slate, Meagher & Flom LLP is one of the leading private equity laws firms in Germany and has built up particular expertise in this field including secondary buy-outs like this one. Such expertise allows for a very specialised and pragmatic approach."

The sellers were advised by Thomas Heymann from Heymann & Partner, Frankfurt, who also drafted the SPA. Mr Heymann said: "We have a lot of experience in advising private equity funds in Germany. I started my career as one of two principle outside counsels to 3i until 1996 and have since done numerous deals including for CVC, Candover and others – hopefully with a good commercial sense and knowledge of that market."

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Private Equity provided by:

**ppm
capital**

Legal Adviser to PPM Capital:

Skadden

&

**C L I F F O R D
C H A N C E**

Skadden, Arps, Slate, Meagher & Flom LLP
& Affiliates

Legal Adviser to the Vendor:

Heymann & Partner Rechtsanwälte

Financial Adviser to the Vendor:



INTERFINANZ