

CUATRECASAS, CLIFFORD ADVISE ON EQT'S €881M TAKEOVER BID FOR SOLARPACK

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Cuatrecasas and Clifford Chance have counselled on EQT's takeover bid for 100% of the share

capital of Solarpack Corporación Tecnológica



Veleta BidCo S.à r.l., a special purpose company indirectly wholly owned by the EQT Infrastructure V fund announced a voluntary takeover bid for 100 per cent of the share capital of Solarpack Corporación Tecnológica, S.A. Prior to the announcement, Beraunberri, S.L., Landa LLC and Burgest 2007, S.L., who jointly hold 50.957% stake in the company, have signed irrevocable agreements with the bidder under which they undertake to sell their full stake to the bidder in the context of the takeover bid.

The consideration offered by the bidder to all the shareholders of the company is €26.50 in cash per share, which represents a premium of approximately:

- i) 45.0% over the closing price of the shares of the company on 15 June 2021 (€18.28);
- ii) 35.1% over the volume-weighted average price of the shares of the company during the three-month period ending on 15 June 2021 (€19.62);
- iii) 16.6% over the volume-weighted average price of the shares of the company during the six-month period ending on 15 June 2021 (€22.73).

The offer will be conditional upon reaching a minimum acceptance level of 75% plus one share (including the shares owned by the Vendor Shareholders), as well as receipt of Spanish antitrust authorities' approval. The bidder intends to seek the delisting of the company's shares, subject to applicable Regulatory approval and Corporate consents and formalities.

Solarpack is a geographically diversified solar PV developer and independent power producer.

With this transaction, EQT Infrastructure V is expected to be 30-35% invested (including closed and/or signed investments, announced public offers, if applicable, and less any expected syndication) based on its target fund size and subject to customary regulatory approvals.

EQT was advised by Clifford Chance with Credit Suisse as Financial advisor in the transaction and Cuatrecasas acting for selling shareholders.

Clifford Chance team was made up of: from the Corporate area: partners Javier Amantegui (pictured top left) and Samir Azzouzi (pictured top right), along with lawyers Daniel García Juárez, Pablo Hernández, Patricia Puertas, Carmen Satrustegui, Andreina Velásquez and Laura Geli; from the Regulatory area: partner Jaime Almenar (pictured bottom left) and lawyer Mónica Romero; from the Finance area: lawyers Eduardo Sánchez, Beatriz González and Álvaro Cabaleiro, and from the Antitrust area: counsel Begoña Barrantes and lawyer Clara Iglesias.

Cuatrecasas team, advising selling shareholders, was formed by M&A partner Juan Aguayo (pictured bottom right), senior associate Lara Vettorazzi and associate Alejo Ortuño.