

LAW FIRM TRIO COUNSEL ON VELATIA AND POLARIS JV

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Category: [Archive](#)



Garrigues, Bech-Bruun, and Pinsent Masons have advised on the JV between the Spanish Klode Media (Velatia) and the Danish Triax Holding (Polaris Private Equity)



European regulators have approved the merger of Danish video distribution technology company Triax and Spanish company Klode Media, the former multimedia business unit of technology player Ikusi, which was originally announced in December last year.

The merger came about as a result of a mutual agreement between Triax owner Polaris Private Equity and Klode Media, the former multimedia business unit of Ikusi owner Velatia.

Triax said that the merger will enable the two companies to scale up and stand out in the market, combining complementary offerings, a strong R&D foundation and customer-focused values.

Peter Lyhne Uhrenholt, CEO at Triax, said, "I'm delighted the merger has been approved. Together we are stronger – we will advance our position as technological leaders in our field, with increased agility, market footprint strengthened regional presence and greater relevance to customers."

Alfredo Juarranz Bueno, director of Klode Media, said, "This is an exciting day for our two companies. As competitors we always had much in common; together now as one, our shared vision is to be our customers' preferred partner for connected products and online services, standing at the forefront of the fast-growing B2B audio-visual and data solutions market. We will focus relentlessly on being our customers' preferred partner."

Uhrenholt will be CEO of the merged company, with Ramón Sotomayor serving as chair. The joint venture legal entity will be registered in Gipuzkoa, Spain and the operational headquarters of the new company will be in Hornsyld, Denmark.

Garrigues has advised Velatia Group on the joint venture between its Spanish subsidiary Klode Media and the Danish Triax Holding (Polaris Private Equity), joining their multimedia business units. Triax Holding has been advised by Bech-Bruun and Pinsent Masons.

This complex cross-border transaction has been completed upon obtaining the relevant authorisations.

Velatia has been counselled by a Garrigues Bilbao office team formed by partner Ricardo Villanueva (pictured left), principal associate Jon Lasa Arbelaiz and associate Guillermo Arbulu, along with Madrid office Competition of counsel Konstantin Jörgens (pictured top centre) and associate Fiona Radley-Searle.

Polaris Private Equity has been advised by Bech-Bruun's team led by partner Jens Chr. Hesse Rasmussen (pictured bottom centre) and associate Mikkel Anker Heegaard, and included a Competition team formed by partner Jesper Kaltoft and senior associate Christian Monberg. Pinsent Masons Spain has provided Spanish law advice to Polaris Private Equity with a team led by partner Antonio Sánchez Montero (pictured right) together with senior associate Rafael Durán and associate Helen Stewart.

Deloitte provided financial advice with a team led by Ramón Sagrista and Clarissa Matos.