

AUGUST 2019 DEAL OF THE MONTH

# CLAIRFIELD INTERNATIONAL ADVISES VOSSLOH ON SALE OF LOCOMOTIVE UNIT TO CHINESE RAIL GIANT CRRC

CLAIRFIELD  
INTERNATIONAL

**vossloh**

signed a contract for  
the sale of

**vossloh**  
Locomotives  
to

 中国中车  
CRRC

[www.clairfield.com](http://www.clairfield.com)

# CLAIRFIELD INTERNATIONAL ADVISES VOSSLOH ON CROSSBORDER SALE

CLAIRFIELD  
INTERNATIONAL

## Transaction summary

Vossloh AG signed a contract for the sale of its business unit Vossloh Locomotives to CRRC Zhuzhou Locomotive Co., Ltd., Zhuzhou, China (CRRC ZELC), a subsidiary of the China Railway Rolling Stock Corporation Ltd. (CRRC). The transaction is pending the approval of the European and Chinese governmental authorities.

Deal team: Albert Schander, Christopher Klemm, Konstantin Zygan

## Profile of the companies



Vossloh AG (FRA:VOS) is a leading global rail technology company with annual revenues of EUR 865 million. Rail infrastructure is the core business of the Group. Vossloh Locomotives, headquartered in Kiel, Germany, develops and produces state-of-the-art shunting locomotives and offers related maintenance and repair services.



CRRC Zhuzhou Locomotive Co., Ltd. was founded in 1936 and is a subsidiary of China Railway Rolling Stock Corporation Ltd. (CRRC), the largest manufacturer of rail vehicles in the world. Headquartered in Beijing, CRRC Corporation Limited has 46 wholly-owned & majority-owned subsidiaries and over 180,000 employees.

## Transaction rationale

In 2014 Vossloh decided to divest its three Transportation business units in order to strategically focus on rail infrastructure. The Locomotives business unit was the last to be divested. A strong strategic partner was found for Vossloh Locomotives in CRRC. The acquisition will enable CRRC to get a foothold in the European rolling stock market and access associated engineering and homologation know-how. With the completion of the current transaction, Vossloh AG will be able to fully focus operations on its core business of rail infrastructure and smart rail track.

## Clairfield role

"It has been a privilege for us to work with Vossloh on this compelling divestiture. Clairfield ran a limited global auction through its local offices granting direct C-level access to all relevant players from the industry," commented Dr. Albert Schander, managing partner of Clairfield Germany and member of the board of Clairfield International. "The Locomotives business unit offered attractive technology but needed substantial financial investment. Ultimately, we believe that CRRC ZELC offers the strongest match in terms of European foothold, drive technology, and additional sales opportunities. We are looking forward to continue working with Vossloh on additional projects."

"We are excited to announce the sale of the business unit after a long and challenging sales process. We have found the optimal strategic partner for Vossloh Locomotives in CRRC ZELC, which has the necessary resources to successfully further develop the Locomotives business in the long term," said Andreas Busemann, CEO of Vossloh AG.

"Clairfield's proven contacts and knowledge of the railway industry, the specialization on noncore disposals – combined with its integrated China Desk – has been instrumental for us in realizing this divestiture. Moreover, the project team's support in managing the complexity of this deal was of the highest quality," said Dirk Krämer, head of corporate M&A at Vossloh.

# CLAIRFIELD: ADVISOR OF CHOICE FOR CROSSBORDER MIDMARKET TRANSACTIONS

CLAIRFIELD  
INTERNATIONAL

REFINITIV 

EMEA Mid-Market insight

| Financial advisor        | 2019 rank |
|--------------------------|-----------|
| PricewaterhouseCoopers   | 1         |
| Deloitte                 | 1         |
| Rothschild               | 3         |
| KPMG                     | 4         |
| Oaklins                  | 5         |
| Clairfield International | 6         |
| KBS Corporate Sales      | 7         |
| Ernst & Young            | 8         |
| IMAP                     | 9         |
| Citi                     | 10        |
| Redwoods Dowling Kerr    | 11        |
| Lazard                   | 12        |

## CONTACT

Dr. Albert Schander  
Managing Partner  
aschander@clairfield.com

Clairfield International Germany  
Mainzer Landstr. 33a, 60329 Frankfurt  
T: +49 69 70 79 690

For more information on Clairfield International, contact: [press@clairfield.com](mailto:press@clairfield.com)

## Selected Clairfield industrial transactions

|  |   |  |  |
|--|---|--|--|
| <p>France</p> <p><b>CAPSA</b><br/>WWW.CAPSA-CONTAINER.COM<br/>was sold to</p> <p><br/><b>DREYER</b><br/>backed by</p> <p><b>LT CAPITAL</b></p>  | <p>Austria/Germany</p> <p> <b>CEA</b><br/>Christof Electronics GmbH &amp; Co KG<br/>was sold to</p> <p><br/><b>SPIE</b></p> | <p>Norway/Denmark</p> <p><b>FURNES</b><br/>FURNES JERNSTØPERI AS<br/>was sold to</p> <p><br/><b>AVR</b></p>   | <p>US</p> <p><br/>THE MERIT DISTRIBUTION GROUP...<br/>was sold to</p> <p><b>CENTER ROCK</b></p>   |
| <p>Finland/Germany</p> <p><br/><b>NORMEK</b><br/>was sold to</p> <p><br/><b>Donges STEELTEC</b></p>  | <p>Poland/Belgium/Netherlands</p> <p><b>TRACTEBEL</b><br/>ENGIE<br/>sold Tractebel Engineering Poland S.A. to</p> <p><br/><b>anteagroup</b></p>  | <p>Italy/China</p> <p><br/><b>STAR CAPITAL</b><br/>Società di Gestione del Risparmio SpA and the other shareholders sold</p> <p><br/><b>OGT</b><br/>OLIVETTO GLASS TECHNOLOGIES to</p> <p><br/><b>CNG 中玻</b><br/>China Glass Holdings Limited</p> | <p>Italy/Germany</p> <p><br/><b>FARINA PRESSE</b><br/>was sold to</p> <p><br/><b>SCHULER</b><br/>Member of the ANDRITZ GROUP</p> |
| <p>France</p> <p><br/><b>ADB SAFEGATE</b><br/>was sold by</p> <p><br/><b>PAI PARTNERS</b> to</p> <p><b>THE CARLYLE GROUP</b><br/>GLOBAL ALTERNATIVE ASSET MANAGEMENT</p> | <p>Italy</p> <p><br/><b>IMR INDUSTRIES</b><br/>acquired</p> <p><br/><b>Industrialesud</b><br/>Industriale Sud Italia</p>    | <p>UK</p> <p><br/><b>cpm</b><br/>was sold to</p> <p><br/><b>Marshall's</b></p>   | <p>Australia</p> <p><b>CrescentCapitalPartners</b><br/>invested in</p> <p><br/><b>HALL</b><br/>CONTRACTING PTY LTD<br/>AUSTRALIA   ASIA   PACIFIC</p>   |