

December 2019 DEAL OF THE MONTH

# CLAIRFIELD INTERNATIONAL ADVISES JOST WERKE AG ON THE ACQUISITION OF ÅLÖ AB FROM ALTOR FUNDS

CLAIRFIELD  
INTERNATIONAL

ADVISOR OF CHOICE FOR CORPORATE PLATFORM ACQUISITIONS

**JOST**

acquired

**älö**

from

ALTOR  
FUNDS

## Transaction summary

JOST Werke AG, the global market leader in safety critical solutions for commercial vehicles, acquired Ålö AB, one of the world's leading suppliers of agricultural machinery, from Altor Fund III, for an enterprise value of EUR 250 million. With this acquisition JOST transforms its agricultural business into another cornerstone of the group. JOST expects that the integration of Ålö will generate synergies in product development and purchasing as well as in the joint commercialization of products for the agricultural industry marketed under JOST's current brand ROCKINGER and Ålö's brand Quicke.

## Profile of the companies



JOST Werke AG was founded in 1952 and has been listed on the Frankfurt stock exchange since 2017. JOST offers high-quality brand products for truck and trailer commercial vehicle combinations such as fifth wheel couplings and landing gears; handling solutions, comprising container equipment and hydraulic cylinder products; and maneuvering equipment including axles for tractors, semitrailers and trailers, as well as forced steering systems.



Ålö AB, headquartered in Sweden, is a top global supplier of agricultural machinery and has been manufacturing top-quality front-end loaders and associated implements under the brands Quicke®, Trima®, and Original Implements™ since 1949. With sales companies in seven countries and production facilities in Sweden, the US, China, and France, Ålö accounts for 30% of the world market for 50 hp-engine tractors. The company generates revenues of approximately EUR 200 million with about 700 employees.



Altor Funds, which had acquired Ålö in 2011, is a family of private equity funds focused on investing in and developing medium-sized companies. Leading international institutional investors have committed a total of EUR 8.3 billion to the five Altor funds.

## Clairfield role

This transaction is a landmark example of efficient crossborder teamwork providing our client with direct access to the seller, a creative local sounding board, and management of complex due diligence workstreams under time pressure.

The initial challenge was to position the client JOST, a market-leading publicly-quoted corporation, as the preferred buyer of Ålö, heading off an auction process. Though Ålö is a dominant player in agricultural machinery with prestigious brands, it was in its third generation of PE ownership and performance had fluctuated over the years. The seller Altor is an experienced private-equity firm that had to be convinced that avoiding an auction would lead to its own best outcome.

Once the case was successfully made to enter a one-on-one process, the diligence process needed to be managed in a time limit of five weeks. Over five geographies covering Ålö's sales locations needed to be analyzed during the due diligence process.

The Clairfield team located in Frankfurt and Stockholm worked together seamlessly to manage the process. Services provided in this landmark deal include:

- Global search and presentation of 50 strategic targets with high-level access
- Selection and approach to 10 shortlisted targets
- Submission of weekly status reports
- Management of five parallel due diligence expert workstreams
- Establishment of confidence and trust at ownership level
- Negotiation of transaction terms
- Definition of the financing structure
- Calculation of the banking model
- Management of buyer and seller expectations
- Harmonization of buyer and seller intentions

Clairfield International acted as exclusive financial advisor to JOST Werke AG.

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Financial advisor	Q3 2019 rank
PricewaterhouseCoopers	1
Deloitte	2
KPMG	3
<b>Clairfield International</b>	<b>4</b>
Translink Corporate Finance	5
Danske Bank	6
Carnegie	7
Ernst & Young LLP	8
IMAP	9
SEB	9
Oaklins	11
Nordea	12

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## Selected Clairfield German/Nordic transactions

