

DEAL REPORT

bpv Huegel advised IMMOFINANZ on a combined share placement and the first-to-market issue of mandatory convertible notes

The total issue amounts to approximately EUR 356 million. In this successful capital measure, IMMOFINANZ AG issued the first mandatory convertible notes of an Austrian issuer.

14 July 2020. bpv Huegel advised ATX listed IMMOFINANZ AG on a combined share placement and the first-to-market issue of subordinated mandatory convertible notes. Both placements together comprised approximately 20 per cent of the share capital and were carried out in parallel by way of accelerated bookbuilding procedures with institutional investors under exclusion of the shareholders' subscription rights.

Combined share placement

The placement included new shares from authorized capital (around 10 per cent of the share capital) as well as treasury shares (around 3.76 per cent of the share capital). The shares were priced without discount to the last closing price on the Vienna Stock Exchange.

Issue of subordinated mandatory convertible notes

At the same time IMMOFINANZ AG issued 4% subordinated mandatory convertible notes with a total nominal value of EUR 120 million initially convertible into 6,998,228 shares (around 6.24 per cent of the share capital). The notes will be mandatorily converted into new or existing ordinary shares of the company at maturity, unless earlier converted at the option of bondholders or the company or upon the occurrence of specified special events in accordance with the terms and conditions of the notes. The initial conversion price was set at EUR 17.1472, representing a 12 per cent premium above the issue price of the shares in the concurrent share placement.

"We are pleased to support the IMMOFINANZ team in this transaction and the first placement of mandatory convertible notes in Austria. This first-to-market issue shows the particular strength of bpv Huegel in equity-linked transactions combining capital market and corporate law", comments Christoph Nauer, Co-Managing Partner at bpv Huegel.

IMMOFINANZ is a commercial real estate group focusing on the office and retail segments of seven core markets, Austria, Germany, Poland, the Czech Republic, Slovakia, Hungary and Romania. Its real estate portfolio has a value of approx. EUR 5.1 billion and covers more than 210 properties. IMMOFINANZ is listed on the stock exchanges in Vienna (leading ATX index) and Warsaw.

bpv Huegel advised with lead partner Christoph Nauer (Capital Markets/Corporate) and with the team of Roland Juill (Attorney at law, Capital Markets/Corporate), Daniel Reiter (Attorney at law, Capital Markets/Corporate), Kornelia Wittmann (Partner/Tax advisor, Tax), Nicolas Wolski (Attorney at law/Tax advisor, Tax) and Barbara Valente (Associate, Capital Markets/Corporate).

The bank syndicate consisted of J.P. Morgan Securities plc, Sole Global Coordinator, and Erste Group Bank AG and Raiffeisen Centrobank AG as co-bookrunners.

Linklaters, Frankfurt, with Peter Waltz (Partner, Capital Markets), Marco Carbonare (Partner, Corporate/Capital Markets), Tosan Kraneis (Associate, Capital Markets) as well as Fran Albers-Schönberg (Senior Associate, Capital Markets), and Weber & Co, Vienna, with Christoph Moser, as Austrian Counsel, advised the bank syndicate.

About bpv Huegel

As one of Austria's leading law firms, bpv Huegel advises national and international clients in all sectors. It is regarded as the first address for highly complex mandates, the handling of which requires specialised tax and legal knowledge, many years of experience and economic understanding. With its Brussels office, bpv Huegel has a competence centre for general EU law, European merger and antitrust law as well as regulatory and public procurement law located directly at the European institutions. bpv Huegel is a member of the "bpv LEGAL" alliance with offices in Bratislava, Bucharest, Budapest and Prague and thus offers tailor-made solutions throughout CEE. In addition, the firm has long-standing cooperation agreements with leading international law firms worldwide. The full-service law firm was founded in 1979 and is represented in Austria by offices in Vienna, Moedling and Baden, where it employs around 100 staff, including around 50 lawyers.

Contact

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