



Recapitalisation of Jack Wolfskin

Leading brand for outdoor apparel and equipment in Germany, Jack Wolfskin, has completed a debt recapitalisation, allowing Barclays Private Equity to realise a substantial portion of its investment whilst retaining its equity stake in the business.

Jack Wolfskin's products are designed to meet the highest performance standards and are sold via Jack Wolfskin's franchise network, independent sports retailers and the internet. The company has a 24 year history of profitable growth, increasingly also selling products outside Germany.

Since the secondary buy-out in 2005, by financial sponsor Quadriga Capital and Barclays Private Equity, the company has generated sales growth in its relevant markets and distribution channels and the roll-out of franchise stores has accelerated.

The recapitalisation in 2006 repays the Mezzanine and pays a dividend to the sponsors, which also include Barclays Private Equity. The new all Senior structure is first shown to the existing syndicate, which attended a bank meeting in September 2006.

Advisers involved in the transaction included equity provider Quadriga Capital and legal adviser Milbank, Tweed, Hadley & McCloy. Debt provider Dresdner Kleinwort were also involved in the transaction with the team being led by Thomas Dorbert, with assistance from Marco Samii and Thomas Krause. [ACQ](#)

Jacob Holm created spin-off

Jacob Holm & Sønner STA A/S and Tytex Group A/S joined forces in 2006 to become a leading global supplier of advanced industrial textile products in selected areas. The owners were aiming to groom the company for a potential listing in three to five years through consistent strong organic growth supported by acquisitions.

The new company was established by Jacob Holm & Sons as a spin-off of the STA division (Special & Technical Applications) into an independent company under the same name, in which LD Equity acquired a shareholding interest. Jacob Holm & Sons took over all shares in the Tytex Group from the Thygesen Textile Group A/S, previously owned by Axcel Industriinvestor A/S and the Thygesen family.

Nordea was the debt provider on the transaction, led by partner in charge, Henrik Sørstøm.

Accura were legal advisers to Jacob Holm and LD Equity on the corporate and financing sides. The transaction team was led by Thomas Weincke, partner, assisted by Niels Christian Wedell-Wedellsborg, associate partner. Financial advice was provided by Kim Toftgaard, banking and finance partner.

Wedell-Wedellsborg said: "The transaction process was characterized by a constructive and focused atmosphere, which facilitated an execution time that was very short and effective, given the complexity of the transaction." [ACQ](#)

First Kazakh Tenge issued

The first Kazakhstan Tenge (KZT) denominated Eurobond on the international capital markets has been issued by JSC Bank CenterCredit, Kazakhstan's sixth largest commercial bank by assets, via CenterCredit International BV, a special purpose finance subsidiary incorporated in the Netherlands.

The issue took the form of KZT25bn 8.25% notes due 2011. Although the notes are denominated in KZT, all payments of principal and interest are made in US dollars since KZT is not yet a settlement currency on Euroclear. KZT recently became a denomination currency on Euroclear, enabling the issue to be made.

White & Case in London represented long-standing client Morgan Stanley, with the team being represented by partner Tim Jevons. He commented: "The growth in domestic lending in Kazakhstan has been phenomenal and the banks are hungry for capital to keep pace with this." Bracewell & Giuliani LLP represented JSC Bank CenterCredit. Led by Kazakhstan managing partner Greg Vojack and senior associate Valeriya Shabunina. This was the first international offering of KZT denominated notes to investors outside of Kazakhstan.

"This deal highlights Bracewell's ability to assist issuers to offer notes denominated in currencies other than the US dollar," said Vojack. "Bracewell has been instrumental in helping Kazakhstan issuers seek innovative funding to meet their liquidity needs."

Bracewell's capital markets practice in Kazakhstan ranked No. 1 in the IFLR 1000 Guide to the World's Leading Financial Law Firms, 2007.

Morgan Stanley acted as Sole Lead Manager. [ACQ](#)

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Deal of the Year Recapitalisation of Jack Wolfskin

Equity Provider:



Debt Provider:



Legal Adviser:



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Deal of the Year Jacob Holm & Sonner acquisition of Tytex from



Debt Provider:



Legal Advisers:



Financial Adviser:



Financial Due Diligence Providers:



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Deal of the Year JSC Bank CenterCredit in First KZT Denominated Eurobond

Book-Runner and Lead Manager:



Legal Adviser to the Book-Runner:



Legal Adviser to the Company:



Auditors:



Trustee:

