

Acquisitions MONTHLY

November 1999

Maizels joins MeritaNordbanken Group

Maizels Westerberg, the specialist Nordic M&A boutique, is set to join the Nordic region's second largest banking group MeritaNordbanken following UK, Swedish and Finnish regulatory approval. This is expected in the coming weeks.

The deal is one that other independent operations may envy. Although Maizels becomes part of the MeritaNordbanken group, it does so as a subsidiary, with Nordbanken's M&A advisory team being demerged from the bank's Stockholm office and moved into Maizels new office in the Swedish capital.

Mark Florman, managing director, at Maizels Westerberg says retaining Maizels independence was extremely important in order to maintain "total integrity" with clients and is unequivocal that a sell out to MeritaNordbanken, or any-

one else for that matter, would have got the thumbs down. So, too, did the idea of organic growth because of its time-consuming nature.

Florman explains the benefits of the deal: "[The new Maizels Westerberg] will be run like a large boutique on the US model, that can offer M&A and corporate finance, and can access the IPO, acquisition finance, high yield, and private equity markets." For its part MeritaNordbanken gets Maizels expertise and profile in the Nordic region, and in particular it's strength in the Swedish domestic market.

Regional competitor Henrik Audon, who's Denmark-based M&A practice Audon Trap & Partners is part of the recently merged M&A Partners and M&A International network (see news page one), says: "If you are in the higher end of the sector, you can be in New York or London because

your buyers are fewer and you know who they are. In the medium sector you need to be locally-based. I think what Merita Nordbanken is doing makes a lot of sense for them as they are facing a narrower market."

Another local competitor, Åke Amundin of Stockholm-based Amundin, Olsson & af Ugglas says: "Merita Nordbanken has ambitions to go cross border and has been involved mainly in Scandinavia and Nordic transactions until now. We will feel the impact of [Maizels Merita Nordbanken's] arrival later on."

Structurally Maizels Westerberg - which is currently living with the working title of Maizels MNB, although this may change - will retain its London and Helsinki offices, which will house 15 and 20 staff, respectively. And the remaining 60-plus will work out of the new



Florman: 'deal maintains integrity'

Stockholm office.

The intention is to expand from the Nordic region to cover the Baltic States as well as Northern Europe. All work will be advisory and fee based and the additional IPO, acquisition finance, high yield, and private equity products now on offer will be sourced either from the parent company or externally.

Maizels Westerberg typical deal size, says Florman, is in the £500 million range.