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# FINANCIAL NEWS

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## MNB Maizels shows merger strengths

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MNB Maizels, the Nordic investment banking unit composed of Merita Nordbanken Investment Bank and the corporate finance boutique Maizels Westerberg, kicked off its first month as a merged operation with three large corporate finance transactions.

Last week it advised Stora Enso, the Nordic forestry products group on its €1.85bn (\$1.88bn) sale of its power assets to Fortum, the Finnish energy group. The deal came on top of its role as the adviser to EQT, the Nordic private equity group, on its €700m+ acquisition of Nestlé's food business Findus. Finally, it advised the Finnish property company Aleksia, a subsidiary of Merita Nordbanken on its €410m IPO.

"We are now the biggest M&A boutique in Europe. Our average deal size is very, very big – much larger than it had been as separate units. We are now being seen as the leading independent corporate finance adviser in Europe," says Mark Florman, formerly the head of Maizels Westerberg.

The three deals are a demonstration of how MNB Maizels is already realising the benefits of its merger. On the two M&A transactions, the combined MNB Maizels structured finance group played a key role.

In the case of the Stora Enso power transaction, the deal involved

selling off a variety of power assets with financing arrangements already in place on them. The execution required not only traditional M&A skills but also an ability to find a buyer who would be able to make such structures fit in with their own. Structured finance played an important part in EQT's acquisition of Findus, where MNB Maizels' acquisition finance team played a key role in structuring, negotiating and creating the debt.

Florman likens MNB Maizels' structure to that of the large US investment banking boutiques, such as Wasserstein Perella, which has added equity and debt corporate finance skills to its product offering.

"We have taken a very strong M&A business and combined it with the advisory businesses of Merita Nordbanken and Maizel's equity and debt corporate finance team," said Florman.

The structure mimics that of other London-based M&A boutiques, such as Lansdowne Capital, which has added a structured finance advisory arm to its M&A skill set.

Many bankers say that there are a number of large banking balance sheets in existence which are not accompanied by strong advisory skills.

A resourceful independent corporate financier is able to bring these to bear in a transaction.