

Wolf Theiss Advises on Altor's Acquisition of a Majority Stake in Kommunalkredit Austria AG

Vienna, 15 July 2024 – Wolf Theiss announces the successful closing of Altor Funds' acquisition of an 80% majority stake in Kommunalkredit Austria AG. This transaction, which received approval from Austrian and European financial supervisory authorities, marks a significant step in advancing Kommunalkredit's mission to become Europe's leading green transition bank.

Kommunalkredit is known for its financing solutions in sustainable infrastructure, energy and public finance projects across Europe. The former shareholders, Interritus Limited and Trinity Investments Designated Activity Company (managed by Attestor Limited), as well as the Austrian Association of Municipalities will continue to hold minority stakes, ensuring continuity and stability.

Founded in 1958 and headquartered in Austria with a team of 350 FTEs, Kommunalkredit provides financing solutions to infrastructure and energy projects across Europe. The bank has transformed into a leading specialised infrastructure bank, having financed around 200 projects with a core focus on the green transition and renewable energy. In 2023, Kommunalkredit Austria AG reported a net interest income of EUR 192.4 million, a significant increase from EUR 120 million in 2022. The total assets also grew to EUR 5.833 billion from EUR 4.4 billion in 2022. These figures reflect the bank's impressive growth trajectory and strong financial performance, underscoring its robust strategy and effective management in the financial sector.

Altor Funds have in 2023 raised over EUR 11 billion in total commitments and invested in nearly 100 companies. The firm's investments focus on medium-sized companies primarily in the Nordic and DACH regions, aiming to create value through growth initiatives and operational improvements. This reflects Altor's strategic focus and substantial impact on the market.

"This mandate truly showcases our advisory strength in complex M&A," Andrea Gritsch, Partner at Wolf Theiss. "The bank's emphasis on green energy as a driver of sustainability made this an exciting project to be a part of."

Wolf Theiss

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The Wolf Theiss team advising Altor in the uprun to closing was led by Andrea Gritsch (Partner, Banking M&A) and included Zeno Grabmayr (Partner, Banking M&A), Angela Liu (Senior Associate, Banking M&A), Matthias Unterrieder (Partner, Employment), Alexander Zollner (Partner, Commercial Law) and Eva Stadler (Counsel, Tax). Clifford Chance acted as international counsel to Altor (lead partners Thomas Krecek and Mark Aschenbrenner).

About Wolf Theiss

Founded in 1957, Wolf Theiss is one of the leading law firms in Central, Eastern and South-Eastern Europe (CEE/SEE). We have built our reputation on unrivalled local knowledge which is supported by strong international capabilities. With 390 lawyers in 13 countries, over 80% of the firm's work involves cross-border representation of international clients.

Albania, Austria, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Hungary, Poland, Romania, Serbia, Slovakia, Slovenia and Ukraine, Wolf Theiss represents local and international industrial, trade and service companies, as well as banks and insurance companies. Combining law and business, Wolf Theiss develops comprehensive and constructive solutions on the basis of legal, fiscal and business know-how.

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