

# Envirotainer – Dual Track Process Leading to €2.8bn Sale

Key Transaction Features	
Announcement date	7 <sup>th</sup> June 2022
Company	
Sellers	 
Acquired By	 
Advisory Banks	M&A Bank: JP Morgan IPO Banks: JP Morgan, Citi & Carnegie
Exit Advisor	
Transaction Structure	100% Acquisition
Trade Sale Enterprise Value	€2.8 billion

## Cinven & Novo Sale of Envirotainer for €2.8bn

- Envirotainer is the leading global provider of mission-critical cold-chain transport services for temperature sensitive pharmaceuticals. With over 320 employees, 50+ service stations and 3 regional operations centres, Envirotainer develop and lease a fleet of c. 6,700 temperature controlled containers across the globe.
- STJ were onboarded in December 2021 to support Management and Shareholders on the dual-track process, advising on Bank selection and fees across both tracks, equity story development, process design and investor targeting & education.
- On 7<sup>th</sup> June 2022, EQT announced an agreement to acquire Envirotainer from Cinven and Novo for an enterprise value of €2.8bn.

### STJ value-add

- **Process Design:** STJ structured a process to ensure comparability and visibility across both exit alternatives of M&A and IPO. A detailed timeline of key milestones ensured maximum optionality on both tracks. Key gating items were aligned on both the IPO and M&A track to ensure Management and Shareholders had full visibility at decision making points.
- **Valuation comparability:** Against an extremely difficult equity market background (driven by the significant stock rotation from Growth to Value and heightened volatility with the Ukraine war), STJ managed transparent market and bank feedback to enable comparability of the public market valuation and likely outcome vs. an M&A sale.
- **Equity Story and Positioning:** STJ worked with other advisors to optimise Envirotainer’s “Reason to Buy” (including equity story, positioning and valuation and the crucial Management presentation and delivery) which was key for early investor engagement and education of the buyer universe on both the private and public tracks.
- **Bank and wider Advisor Selection:** STJ advised Shareholders and Management on selection and terms of mandate of the appropriate advisor and bank syndicate to ensure advisor motivation and promote transparency across both the M&A and IPO tracks.
- **Investor Targeting and Education:** STJ worked with the banks to design a staged process for investor education ensuring the right investors were targeted and educated early on to maintain viability and optionality of the IPO track relative to the M&A track despite market conditions.