

# SEWARD & KISSEL LLP

Seward & Kissel advises C.W. Downer & Co.  
on its merger with N+1 Group

Seward & Kissel's Business Transactions Group  
*Focusing on Middle-Market Deals*

In April 2016, **Nmas1 Dinamia, S.A.** (BME:DIN) (N+1) completed its previously announced merger with **C.W. Downer & Co.** Seward & Kissel was pleased to represent C.W. Downer in this middle-market, broker-dealer M&A transaction.

C.W. Downer is a Boston-based global investment bank serving middle-market clients. N+1 is a leading European middle-market investment banking, asset management and investment firm.

Seward & Kissel LLP ([www.sewkis.com](http://www.sewkis.com)) is a leading New York law firm, originally established in 1890, offering legal advice emphasizing business, financial and commercial law and related litigation. The firm's Business Transactions Group handles middle-market M&A, private equity, venture capital and joint venture transactions involving a wide variety of industries. The firm is ranked as Highly Regarded for Corporate/M&A by Chambers USA and is recommended by The Legal 500 in the middle-market M&A category, stating that Seward & Kissel “advises on market-leading transactions within the industries where the firm has an international reputation, namely investment management and shipping” and “also handles complex middle-market deals in the media industry and international sell-side M&A.”

The press releases describing this transaction are reproduced below for your information.

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Madrid, Spain

has merged with

**C.W. Downer & Co.**

Boston, Massachusetts

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Seward & Kissel  
acted as counsel to C.W. Downer

SEWARD & KISSEL LLP

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### **C.W. Downer to Join Forces with N+1 Through Highly Strategic Merger**

BOSTON--(BUSINESS WIRE)--N+1 Group (Madrid, Spain) and C.W. Downer & Co. (Boston, MA) announced today a merger which will combine the firms' significant European operations and provide N+1 with entry to the US market. Together N+1 and C.W. Downer will have a team of 240 investment banking professionals across 14 offices in 13 countries and deep cross-border expertise in a range of sectors including industrials, material handling, consumer, food & specialty ingredients, and aerospace & defense. Paul A. Colone, Frank Merkel, R. Wade Aust, Michael R. Howell, Joseph J. Downing Jr., Arthur Gottlieb and Ashley E. Rountree, the partners of C.W. Downer, are enthusiastic about the opportunities that the merger offers for the firm's clients and employees. Closing of the transaction is subject to FINRA approval.

Mr. Aust, Mr. Downing and Mr. Colone will be members of the US Management Committee and will be responsible for implementing N+1's ambitious expansion plan throughout the US. Together they commented, "We are very pleased to be joining forces with N+1, an organization with considerable financial and human resources that shares our commitment to the global middle-market. This transaction will present interesting and rewarding opportunities for our team members and we look forward to attracting new professionals to this growing and unique platform."

In Europe, N+1 is reinforcing its positioning as one of the leading players in the midcap industry, supported by strong local teams in each of the largest M&A markets as well as a solid capital markets business in the UK. With this transaction, N+1 is growing the size of its teams in Germany and France to thirty and twenty professionals respectively. Additionally, N+1 will seek to build upon C.W. Downer's strong track-record and strategic focus in the Nordics, with the ambition to establish a local team in this attractive market.

Mr. Merkel and Mr. Rountree, C.W. Downer's European Partners, said, "Combining our strong teams in Frankfurt and Paris and adding N+1's reach in other countries will create one of the largest middle-market focused advisory firms in Europe. We are very impressed with N+1's professional organization and collaborative culture and we also look forward to offering N+1's breadth of corporate finance services to our clients."

"This transaction is a key milestone in our strategic goal of building a truly global midcap investment banking platform," said Santiago Eguidazu, Executive Chairman of N+1. "We are very happy for the incorporation of such a well-reputed team as C.W. Downer to our Group, being able to cover from now on the largest markets in Europe and the US, as well as to give our clients access to a growing set of Chinese and Indian buyers," he added.

In addition to M&A advisory, N+1 also offers debt advisory, restructuring, and equity and debt capital market services and its asset management division has AuM of approximately \$3 billion across six asset classes.

Seward & Kissel LLP provided legal advice to C.W. Downer & Co. and Sullivan & Worcester LLP advised N+1 in connection with the transaction.

### **About C.W. Downer & Co.**

C.W. Downer & Co. is an independent, global investment bank offering middle-market clients a high level of personal attention coupled with 40 years of international execution experience. We provide insight, not just information. We generate value, not just transactions. With nine fully integrated offices on four continents, we consistently identify the most appropriate strategic buyer and uncover “hidden” acquisition targets. C.W. Downer & Co. delivers the reach of a bulge-bracket investment bank with the senior level focus of a boutique. For more information, visit <http://www.cwdowner.com>.

### **About N+1 ([www.nplusone.com](http://www.nplusone.com))**

N+1 is a leading European investment banking, asset management and investment firm specializing in products and services of high added value in the mid-market segment. The Group has offices in all the major European financial centres.

The investment banking division advises on M&A, debt advisory, credit portfolio and capital markets transactions. The most noteworthy transactions advised on 2015 include the following (client in italic): the acquisition of the Italian luxury fashion brand Golden Goose by Ergon Capital and Zignago Holding, the acquisition of a majority stake in BBS GmbH from Tyrol Equity by the Korean industrial group Nice Holdings, the sale of Bankia’s c.€400mn secured loan portfolio composed of hospitality assets, the sale of a stake in Pierre Hermé Paris Group (house of fine patisserie) to Log Investment, the entrepreneurial fund founded by L’Occitane Groupe, and the advisory on the IPO of AENA (total capital raised €4.3bn).

The asset management arm has AuM of €2.7 billion across six classes of assets.

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### **About Seward & Kissel LLP**

Seward & Kissel LLP, founded in 1890, is a leading U.S. law firm with an international reputation for excellence. We have offices in New York City and Washington, D.C.

Our practice primarily focuses on corporate, litigation and restructuring/bankruptcy work for clients seeking legal expertise in the financial services, corporate finance and capital markets areas. The Firm is particularly well known for middle-market, cross-border M&A transactions and for its representation of major commercial banks, investment banking firms, investment advisers and related investment funds (including mutual funds and hedge funds), hedge fund administrators, broker-dealers, institutional investors and transportation companies (particularly in the shipping industry).

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