

PRESS RELEASE

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Subject **CMS Vienna advises Modine on sale of Austrian automotive business**

**CMS Reich-Rohrwig Hainz
Rechtsanwälte GmbH**
Gauermannngasse 2
1010 Vienna
Austria

[cms.law](https://www.cms.law)

T +43 1 40443-4000
F +43 1 40443-94000
E presse@cms-rrh.com

CMS Vienna advises Modine on sale of Austrian automotive business

US-based Modine Manufacturing Company, a diversified global leader in thermal management technology and solutions, is selling part of its European air-cooled automotive business, including its manufacturing facility in Kottingbrunn, to the Austrian company Schmid Metall GmbH. The sale will allow Modine to avoid significant liabilities and future cash investments in the business.

A team of experts at CMS Vienna led by Partner Alexander Rakosi (Corporate/M&A) and Lead Associate Florian Mayer (Corporate/M&A) are advising Modine on the sale. The CMS core team is further comprised of Partners Johannes Trenkwalder (Corporate/M&A), Stefan Paulmayer (Banking & Finance), Rainer Wachter (Corporate/M&A), Counsel Hans Lederer (IP) and Associates Christoph Birner (Corporate/M&A; Banking & Finance) and Anna Hiegelsperger (Corporate/M&A). Partners Dieter Zandler (Competition), Andrea Potz (Employment) and Gabriela Staber (IP), Attorney-at-Law Mariella Kapoun (Real Estate), and Associates Miriam Baierl (Real Estate) and Matthias Emich (Corporate/M&A) have provided additional valuable support. Partner Jochen Lamb and Associate Martina Meier-Grom (both CMS Germany, Corporate/M&A) have advised on German law matters.

“We are pleased to have supported Modine on furthering its strategic goals with this disposal; a cross-disciplinary CMS team has been able to efficiently provide tailor-made legal advice, even within unprecedented circumstances caused by the current pandemic,” said Alexander Rakosi.

The transaction is expected to close in the first half of 2021, following the receipt of regulatory approvals and other customary closing conditions.

Modine takes this important strategic step in order to further fuel and grow its remaining businesses that provide higher operating margins, lower capital intensity and greater free cash flow generation.

The buyer, Schmid Metall GmbH, is an affiliate of Rupert Fertinger GmbH.

A picture of Alexander Rakosi for free use is available [here](#).

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Contact:

Kristijana Lastro

Head of Business Development, Marketing & Communications

T +43 1 40443 4000

E kristijana.lastro@cms-rrh.com

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