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EUR 277 million deal: CMS advises Kennametal on purchase of Deloro Stellite

Frankfurt – Kennametal Inc. has signed an agreement to acquire the Deloro Stellite Group from Duke Street Capital. The purchase price is around EUR 277 million. The transaction is currently awaiting approval from the competent authorities.

A large international team drawn from law firms in the CMS organisation advised Kennametal on all aspects of this complex transaction, led by London-based CMS partner Martin Mendelssohn. Frankfurt partners Dr Heike Wagner and Till Liebau from CMS Hasche Sigle played the lead role in advising on the extensive German aspects of the transaction. The ongoing merger control proceedings are being handled by Stefan Lehr, partner at CMS Hasche Sigle in Frankfurt.

Headquartered in London, the Deloro Stellite Group is a leading manufacturer of wear resistant products and provider of wear solutions. Deloro Stellite has some 1,300 employees at production sites in Germany, Italy, China, the USA, Canada and India and generates annual sales of around EUR 220 million.

Kennametal Inc. is based in Latrobe, USA, and listed on the New York Stock Exchange (NYSE). The worldwide supplier of tooling, engineered components and modern high-performance materials is the global market leader in tools for the mining and highway construction industries. Kennametal generates annual sales of around USD 2.4 billion and employs more than 11,000 people.

CMS Hasche Sigle is one of the leading commercial law firms. More than 600 lawyers serve their clients in nine major German commercial centres as well as in Brussels, Moscow and Shanghai. CMS is the organisation of independent European law and tax firms of choice for organisations based in, or looking to move into, Europe. CMS provides a deep local understanding of legal, tax and business issues and delivers client-focused services through a joint strategy executed locally across 30 jurisdictions with 55 offices in Western and Central Europe and beyond. CMS was established in 1999 and today comprises ten CMS firms, employing over 2,800 lawyers and is headquartered in Frankfurt, Germany.

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CMS Hasche Sigle has been advising Kennametal for some time on its extensive German and European operations.

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