

PRESS RELEASE

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Date	2 January 2017
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Subject	Advising NORD Holding Unternehmensbeteiligungsgesellschaft mbH

Another joint success: CMS advises NORD Holding on a further purchase – acquisition of fashion house Olsen

Cologne – NORD Holding Unternehmensbeteiligungsgesellschaft mbH has acquired the business operations of fashion house Olsen as part of a cross-border mixed share and asset deal. The vendor is Switzerland's Veldhoven Group. The purchase price was not disclosed.

An international CMS team led by Klaus Jäger and Marcus Wuntke advised NORD Holding on all legal aspects of the transaction. The transaction involved transferring Olsen's international business operations in seven jurisdictions into a structure under a German holding company. This was achieved directly across borders by transferring the relevant stakes and assets. The associated complexity was increased by the existing close ties between Olsen and the Veldhoven Group in Switzerland, which necessitated the divestiture and carve-out of Olsen.

Hanover-based investment firm NORD Holding focuses on expansion finance and corporate succession in the upper midmarket segment. NORD Holding's investors comprise a number of north German savings banks, public-law insurers and pension funds, as well as Norddeutsche Landesbank.

The origins of Olsen can be traced back to a trading company established by the Hamburg merchant family Wolff in 1901. The Olsen brand was founded in 1995. This was followed by international expansion of the business through setting up subsidiaries outside Germany. The

clothing firm has more than 480 employees across a number of international locations. Olsen expects net sales of around EUR 70 million in 2016.

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For more information, please visit cms.law.

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