

# DUFRY TO ACQUIRE FULL OWNERSHIP OF HUDSON: THE ADVISOR

*Posted on 19 August 2020*



**Category:** [Deal & transactions](#)

**Tags:** [Andreas Müller](#), [Carlo Sulser](#), [Christina Del Vecchio](#), [Daniel Madani](#), [David Borer](#), [Dieter Grünblatt](#), [Durfy](#), [Ex-Featured](#), [Frank Gerhard](#), [Jürg Frick](#), [Marc Hanslin](#), [Marc Vogelsang](#), [Olivier Baum](#), [Philipp Stiegeler](#), [Philippe Weber](#), [Reto Heuberger](#), [Thomas Brönnimann](#)



On August 19, 2020, Dufry and Hudson announced that they have entered into a definitive agreement pursuant to which Dufry would acquire all the equity interests in Hudson it does not already own for USD 7.70 in cash per share valuing Hudson at an equity value of USD 711 m. Upon completion of the transaction, Hudson will be de-listed from the New York Stock Exchange.

Dufry intends to finance the proposed transaction through an equity capital increase by way of a rights issue upon approval of Dufry's shareholders at an extraordinary general meeting. The transaction has been fully underwritten by a bank consortium. The transaction will be structured as a merger, whereby Hudson will be merged with a wholly owned, Bermuda-incorporated subsidiary of Dufry. The transaction is expected to close in the fourth quarter of 2020, and is subject to the approval by the shareholders meeting of Hudson, successful completion of the rights offering resulting in net proceeds sufficient to finance the transaction, the requisite lender consent under Dufry's existing multicurrency term and revolving credit facilities, and other customary closing conditions.

## The teams

**Homburger acts as counsel to Dufry.** The Homburger team is being led by partners Frank Gerhard (pictured) and Andreas Müller and comprised associates Marc Hanslin and Carlo Sulser and junior associates Daniel Madani and Philipp Stiegeler (all Corporate/ M&A, Capital Markets), partner Jürg Frick and associates David Borer and Olivier Baum (all Banking and Finance), and partners Dieter Grünblatt and Reto Heuberger and associate Marc Vogelsang (all Tax).

**Niederer Kraft Frey advised UBS and Credit Suisse as joint global coordinators and joint bookrunners.** The team was led by partners Philippe Weber and Thomas Brönnimann, working with counsel Christina Del Vecchio (all Capital Markets).