

HOMBURGER AND LENZ & STAEHELIN ADVISE MERGER OF DUFRY AND AUTOGRILL

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Dufry has announced that it has entered into an agreement with the Italian company **Edizione** to collaborate with **Autogrill** to create a new integrated global travel experience. The combined company will serve more than 2.3 billion passengers on all continents through some 5,500 points of sale in some 1,200 airports and other locations. Homburger acts as transaction advisor to Dufry. Lenz & Staehelin is advising Edizione on the Swiss aspects of the transaction. The legal complexity of the transaction is high, as described below, which is good news for advisory law firms.

Edizione, through a wholly owned subsidiary, will transfer its entire 50.3% stake in Autogrill to Dufry. In exchange, Dufry will issue promissory notes to Edizione mandatorily convertible into a total of 30,663,329 newly issued Dufry shares, with an implied exchange ratio of 0.158 new Dufry shares for each Autogrill share. Completion of the transfer is subject to regulatory approvals, the approval of Dufry shareholders at the Extraordinary General Meeting and other conditions. Upon completion of the transfer, Dufry will make a mandatory offer for the remaining Autogrill shares.

Edizione ultimately becomes Dufry's largest shareholder; the parties will enter into a long-term relationship agreement.

The Advisors

[Homburger](#) has advised Dufry in the transaction. The team consists of partner **Andreas Müller** (pictured left), partner **Frank Gerhard**, senior associate **Carlo Sulser**, associates **Oliver Kneubühl** and **Stefan Luginbühl**, as well as junior associates **Thomas Leu** and **Matthias Müller** (all corporate/mergers and acquisitions; capital markets), counsel **Eduard De Zordi** and associate **Olivier Baum** (both financing and investment products/capital markets), partners **Dieter Grünblat** and **Reto Heuberger** (both tax) and partner **Mariella Orelli** (regulatory).

From the other side, [Lenz & Staehelin](#) has advised Edizione. The Lenz & Staehelin team is led by **Jacques Iffland** (pictured right) and includes **Emilie Jacot-Guillarmod**, **Ariel Ben Hattar**, **Vincent Huynh Dac**, **Federico Trabaldo Togna** and **Yaël Nahmani**, all corporate and capital markets. **Frédéric Neukomm** and **Stanislas Cramer** also advise on Swiss tax matters.