



CASE STUDY: "ATRIUM" · EQUITY SALE · SOCIAL · IRELAND

Sale of Landmark Dublin Convention Centre PPP Contract and related assets

Rubicon acted as the sole M&A sell-side advisor in the sale of a Public Private Partnership concession contract to operate The Convention Centre Dublin ("The CCD"), together with related assets that featured a car park and a hotel development site.

TRANSACTION OVERVIEW

- **Type:** Equity Sale
- **Transaction Value:** €200+m
- **Sector:** Social
- **Location:** Ireland 
- **Financial Close:** July 2015
- **Advisor:** 
- **Client:** 
- **Investor:**   

TRANSACTION RATIONALE

- **The CCD is a landmark Irish PPP project consisting of the DBFOM of Ireland's only purpose-built conference centre in the heart of Dublin's financial services district.**
- While the PPP contract was the asset of primary value, the transaction included a carpark and a site for a hotel.
- The CCD was operating profitably but its immediate parent entity was a real estate developer who was caught up in the financial crisis and entered into liquidation, necessitating the sale of its assets.
- **Rubicon was mandated by the liquidator to sell The CCD PPP contract and the related assets as a package sale.**

SCOPE OF WORK

- **Created a compelling and unique equity rationale based on** the commercial viability of The CCD as well as the related car park and hotel site.
- **Identified multiple pathways to additional value** for which investors used to incorporate into their bids.
- **Rapid preparation of transaction materials**, which included extensive summaries of: legal documentation, asset overview, commercial due diligence, full financial model and incoming investor returns.
- **Full project management** on behalf of the liquidator, resulting in Rubicon being the "face of the sale".

KEY TAKEAWAYS

- **Marketed and surpassed pricing expectations.** Not only did Rubicon market to over 100 investors, of which more than 10 presented strong interest, the team attained a binding offer at a premium of over 90% of the client's value expectations.
- **Managed client's aggressive timeline needs.** According to the client's needs, Rubicon began running the transaction in October 2014 and reached Commercial Close in December 2014, just 3 months later.
- **Negotiated the full SPA** with a very limited indemnity and warranty package.

