



Oaklins



Strengthening market position in the energy sector and expanding presence in Northwest Europe

DEAL FLASH | ENERGY | APRIL 2024

DEAL SNAPSHOT

Mabanaft GmbH & Co. KG, a leading independent energy company, has acquired 100% of the shares in WESTFA Energy GmbH from Adeleon Familienholding GmbH.

Mabanaft, a subsidiary of Marquard & Bahls AG, is a leading independent and integrated energy company specializing in the trading and supply of petroleum products. Mabanaft has annual revenues of over US\$10 billion and 1,350 employees in 100 companies on three continents. Globally recognized for trading refined oil products such as gasoline, diesel and heating oil, Mabanaft is active in procurement, transportation, storage and distribution. The company is proactively driving energy transition and offers a broad and flexible product range, including low-carbon fuel solutions that serve both conventional and innovative markets. The addition of liquefied petroleum gas (LPG) to its portfolio is a deliberate move to strengthen the group's resilience and adaptability in the changing energy industry environment.

Founded in 1946 and based in Hagen, Germany, WESTFA Energy GmbH is an LPG distribution company with approximately 280 employees. It is active in the purchasing, logistics and distribution of liquid gas for various sectors, including private households, trade and industry, motor vehicles and aerosols. The company has branches in Germany, the Netherlands, Belgium, France and Luxembourg.

“We are excited to announce the successful completion of the WESTFA Energy acquisition, a strategic move that reinforces Mabanaft's commitment to growth and innovation in the energy sector. This acquisition not only grows our market presence in Northwest Europe but also opens up new growth and value creation opportunities for Mabanaft. Oaklins has been an invaluable partner through the entire process. With their exceptional dedication, the team have been crucial in navigating through the complexities of this deal. We highly appreciate their strategic guidance and heavy operational support which have enabled us to strengthen our vision for WESTFA and Mabanaft, and which will help to take our business to the next level.”

RICHARD PRATT
HEAD OF STRATEGY
MABANAFT GMBH & CO. KG
GERMANY

OAKLINS WAS INSTRUMENTAL IN FACILITATING THIS DEAL

Oaklins' team in Germany acted as the exclusive buy-side M&A advisor to Mabanaft and supported the deal team in valuing the business, negotiating the transaction terms, and organizing the due diligence process with multiple internal and external work streams.



MARKET TRENDS & DEAL DRIVERS

The LPG industry stands at the threshold of substantial growth, driven by the escalating global demand for energy. With the world population on the rise, particularly in developing nations, LPG has emerged as a crucial solution to meet growing energy needs. Simultaneously, ongoing initiatives to enhance LPG infrastructure and its role in expanding industrial sectors, such as petrochemicals, underscore its global significance.

While certain risks such as supply chain vulnerabilities and competition from alternative sources exist, the overall trajectory for the LPG market is one of positive growth. That's because, despite these challenges, the industry is well-positioned to thrive by leveraging the opportunities presented by increasing energy demands at a global level. Navigating these challenges strategically will be key, ensuring the sustained success of the LPG market in the evolving energy landscape.

M&A VALUATION ASPECTS

The LPG market is facing challenges arising from regulatory shifts related to alternative energy sources, while also benefiting from favorable trends such as growing energy demand and an expanding presence in emerging economies.

EBITDA multiples tend to be in a wide range of 4.3x–9.1x with a median of 6.2x. Valuation of comparable companies is driven by large multinational companies that tend to have various business areas and are not limited to LPG.

TALK TO OUR ADVISOR



✉ **FLORIAN VON ALTEN**

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Florian has advised on over 130 M&A transactions, many of them cross-border. Most of Florian's clients are privately owned, mid-sized companies, but also include larger conglomerates and private equity firms. Some clients he has advised recently include LISEGA SE, Swiss Steel, SLF Spindel- und Lagerungstechnik Fraureuth, Hawita, AWAX, Mabanaft and Vebegeo. He also has close contacts with private equity companies such as Avedon, Afinum, Auctus, Bregal, Deutsche Beteiligungs AG, GIMV, H.I.G., IK Partners, NORD Holding, Paragon, Triton, VR Equity Partner and VTC.

“This strategic acquisition marks a significant milestone for both Mabanaft and WESTFA Energy, showcasing the strength of our collaboration in navigating complex cross-border transactions. At Oaklins we take pride in fostering innovative solutions and facilitating deals that drive growth and create value. The successful conclusion of this transaction underscores our commitment to delivering exceptional advisory services. We are honored to have played a pivotal role in this venture, and we look forward to witnessing the continued success of Mabanaft as it expands its footprint.”

FLORIAN VON ALTEN
MANAGING PARTNER, OAKLINS

OAKLINS HAS CLOSED 379 DEALS IN ENERGY

United by a strong belief that we can achieve the extraordinary. Oaklins is a global team of 800+ financial advisory professionals in 40 countries providing M&A, growth equity, ECM, debt advisory and corporate finance services to support entrepreneurs, corporates and investors in reaching their goals.

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