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**PROPRIETARY**

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## Knaus Tabbert takes Hengeler Mueller, Hogan Lovells as legal advisers for IPO

04 SEP 2020

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- IPO valuation around EUR 800m – EUR 1bn targeted
  - Fast sales growth seen motivating premium over main comp Trigano
  - 50% dividend payout policy expected post-IPO
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German campervan supplier Knaus Tabbert has appointed Hogan Lovells and Hengeler Mueller as legal advisers for its planned initial public offering, two sources close to the situation said.

Though still early stage, buyside feedback on the planned listing so far is positive, one of the sources said, adding that there are no cornerstone plans but a couple of requests for anchor investors. Talks are largely Europe-focused with a mixture of long-only funds and hedge funds among potential investors, the same source said. Small and mid-cap investors are also showing interest, a third source close said.

Knaus Tabbert is working towards a valuation of around EUR 800m, the first source said. Another of the sources put it more “around EUR 1bn”. The company targets a free-float around 50%, according to the 1 September [intention to float](#) announcement.

Trigano [EPA:TRI] is the main comparable ahead of the IPO, as previously [reported](#) by this news service. The sector peer is trading at 10x 2021 EBITDA, but Knaus Tabbert is growing three times as fast, the first source said. It hopes for a premium over the pitched main comp based on rapid sales growth, two of the sources said. This is echoed by buysiders, one of them added.

The German company reported EUR 64m EBITDA for 2019, according to the ITF announcement.

The dividend payout policy post IPO is 50% of net income, one of the sources said.

After a shorter summer break than normal, equity markets are providing a “supportive backdrop” for this IPO, with a lot of recent IPOs being priced successfully, the third source said. There has been a stronger recovery than expected, driven by central-bank action, this source added.

Knaus Tabbert is a beneficiary of consumer habits changing because of the pandemic, and it is a more environmentally friendly way of travelling than by air, the same source said.

Jefferies is sole global coordinator, with UniCredit and ABN AMRO as joint bookrunners.

Knaus Tabbert declined to comment. Its owner HTP Investments did not respond for comment.

by Emma-Victoria Farr and Deane McRobie in London

Grade: Strong evidence

## TARGET

**Knaus Tabbert AG**

## BIDDERS

**IPO Investors**

## VENDORS

**HTP Investments B.V.**

**Global Co-ordinator**

[Jefferies LLC](#)

**Joint book-runner**

[ABN AMRO Bank N.V.](#)

[UniCredit Group](#)

**Lawyer**

[Hengeler Mueller](#)

[Hogan Lovells International LLP](#)

## Countries

Germany

## Sectors

Consumer: Other

Consumer: Retail

Services (other)

## Sub-Sectors

Manufacture and supply of other consumer products

Other retailing of consumer products and services

Other services

Vehicles

## Topics

Advisory Appointment

ECM

ECM Premium Content

IPO

Private equity related

Intelligence ID: intelcms-wz3fx4

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