

Morrison & Foerster and SullCrom gear up on Landis+Gyr's electric smart meter \$2.4bn initial public offering

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by [Madeleine Farman](#)

Morrison & Foerster and Sullivan & Cromwell

have both advised on major Swiss electricity smart meter producer Landis+Gyr's \$2.4bn (£1.84bn) initial public offering (IPO), Europe's second largest this year.



The IPO represents Landis+Gyr's break from Japanese conglomerate Toshiba after it purchased the company six years ago. The IPO is the largest on the Swiss Exchange in the past ten years. Landis+Gyr employs more than 5,700 staff with activity across 30 countries.

Toshiba, which controls 60% of Landis+Gyr, has been plagued by a series of recent setbacks which this year culminated in the Japanese company releasing unaudited third-quarter accounts for the three months to December 31. Innovation Network Corporation of Japan (INCJ) also sold its 40% stake in the company.

The transaction closed on July 25 when Toshiba and INCJ sold all of their Landis+Gyr shares in the offerings.

Morrison & Foerster advised Toshiba and INCJ with a team led by London-based partners Scott Ashton in capital markets and Andrew Boyd in corporate. Tokyo-based corporate partner Stanley Yukevich also headed up the firm's team. Niederer Kraft & Frey acted as Swiss counsel on the transaction with a team led by capital markets partner Philippe Weber.

Sullivan & Cromwell and Swiss law firm Bär & Karrer advised the underwriters which included UBS and Morgan Stanley acted as joint global coordinators, Credit Suisse and JP Morgan as further joint bookrunners.

Mizuho International and Bank Vontobel acted as co-bookrunners. SullCrom brought on a team led by Frankfurt-based partner Krystian Czerniecki. Bär & Karrer's team included capital markets partner Thomas Reutter and tax partner Susanne Schreiber.

M&A activity in the smart meter maker market has increased recently, with producers becoming more important with the digitalisation of the energy industry.

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