

KKR Announces Recommended Offer for Ocean Yield

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Simpson Thacher is representing affiliates of KKR in connection with their recommended offer to acquire all of the outstanding shares in Ocean Yield ASA (“Ocean Yield”), which was announced on September 13, 2021, at NOK 41 per share (as may be adjusted in accordance with the terms of the offer). The offer values Ocean Yield’s share capital at approximately NOK 7.2 billion (US\$834.4 million). Aker Capital AS, the majority shareholder of Ocean Yield, has irrevocably undertaken to accept the offer. The transaction is expected to be completed by way of a Norwegian recommended voluntary tender offer process, subject to the receipt of antitrust clearances and certain change of control consents from Ocean Yield’s lenders.

Ocean Yield was established in March 2012. Since March 2013, it has been admitted to trading on the Oslo Stock Exchange and is a leading ship-owning company focusing on modern assets with long-term charters to counterparties.

The Simpson Thacher team includes Amy Mahon, Clare Gaskell and Carlo Pia (Corporate); Claire Williams (Credit); Meredith Jones, Gal Shemer, Joseph Tootle and Beatriz Capeloa Gil (Tax); Étienne Renaudeau, Henry Llewellyn and Jessica Davies (Antitrust); and Mark Skerry and Claire DiMario (Regulatory).

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