Davie completes purchase of the assets of Helsinki Shipyard

National (November 3, 2023) – On Nov. 3, 2023, Davie announced the closing of its acquisition of the assets of Finland's Helsinki Shipyard Oy (HSO). The historic transaction combines the skills, experience and capabilities of two leaders in Arctic shipbuilding and other high-value products.

While the details are confidential, the transaction was made possible by a combination of Davie's own funds and by $110 million (€77 million) of financing from the Québec government, consisting of an equity investment of C$43 million (€30 million) and a loan of C$67 million (€47 million). A significant proportion of the funds will go to ensuring the shipyard has working capital while it gets up and running and secures new business.

BLG represented Davie with a team led by Neil Hazan and Vincent Frenette that included Jeff Talbot, Jordan Bouchard, Andrew Hodhod (Financing); Xiaodi Jin, Tasy Bacolias, Sarah Ettedgui, Yaniv Saragosti, Cathy Grégoire and Angela Maffei (Corporate/M&A); Joe Takhmizdjian, Alessandro Cotugno and Francis Jacob (Tax).

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