



DLA Piper has advised Helsinki Shipyard Oy on the sale of its business – Helsinki Shipyard's operations to continue in Helsinki



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DLA Piper has advised Helsinki Shipyard Oy, a leading provider of icebreakers and other Arctic vessels, on the sale of its business to Group Davie ("Davie"), Canada's leading shipbuilder and a global leader in the delivery of

specialised, mission-critical vessels to government and commercial customers. The transaction will enable the continued operation of Helsinki Shipyard.

Specialized in demanding marine technology and shipbuilding, Helsinki Shipyard has a long experience in the design and construction of high quality passenger and cruise ships, as well as Arctic icebreakers. Vessels have been built at the same location for more than 150 years, including more than half of the world's operating icebreakers.

While the details of the business purchase agreement are confidential, the transaction was made possible by a combination of Davie's own funds and by EUR 77 million (\$110 million) financing from the Québec government consisting of an equity investment of EUR 30 million (\$43 million) and a loan of EUR 47 million (\$67 million).

"For Helsinki Shipyard this transaction is a welcomed milestone and for Finnish shipbuilding industry a historical opportunity to combine Finnish and Canadian shipbuilding expertise. The sales process was somewhat complicated, and I am relieved that it has been completed. Now the yard can commence the work for new orders – icebreakers as well as passenger and specialty vessels," stated board member **Carl-Gustaf Rotkirch**.

"We are proud to have contributed to the continuity of Helsinki Shipyard's operations under a new committed owner. For Finland, the shipbuilding industry has been a strategically important pillar of industrial development. It is an example of technological excellence and innovation with a focus on sustainability. Helsinki Shipyard's unique know-how and Davie's international supply chain form a world-leading centre of excellence for green Arctic shipbuilding and special vessels," said **Salla Tuominen**, Head of Corporate at DLA Piper in Finland.

"DLA Piper Finland has a long history of advising the shipbuilding industry, which is important for Finland's economy and technological development. It was not possible for the previous owner to have successful operations in current circumstances, and we are happy that we have been able to contribute to bringing Helsinki Shipyard to a new stage," commented **Hans Sundblad**, Partner at DLA Piper in Finland.

The DLA Piper team consisted of [Salla Tuominen](#), [Hans Sundblad](#), [Antti Paloniemi](#), [Essi Lavikkala](#), [Antti Pietinen](#) and [Josefine Jahnsson](#).

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