



## Marc Grüninger

Partner  
Attorney at Law, M.C.J.  
Co-head Corporate/M&A  
Head Capital Markets  
Head Energy and Natural Resources Sector

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### PROFESSIONAL PROFILE

Marc Grüninger is a founding partner of GHR Rechtsanwälte AG and vice-chairman of the firm's board of directors. He co-heads the firm's Corporate/M&A practice and heads the Capital Markets practice as well as the Energy and Natural Resources sector.

Marc Grüninger focuses on domestic and cross-border, private and public M&A, joint ventures, private equity transactions, and corporate finance, including debt financing, securities offerings, syndicated, structured and collateralized lending. He also specializes in advising companies active in regulated markets, such as energy and natural resources. He acts as an international arbitrator (ICC, ICSID, Swiss Arbitration Centre).

From 2001 to 2017, Marc Grüninger was chairman of the board of directors of Cemex Research Group AG and board member of other companies of the CEMEX Group, a global producer and marketer of cement and ready-mix products listed on the NYSE (NYSE: CX).

### PRACTISE AREAS

Corporate/M&A, Banking and Finance, Capital Markets, Energy and Natural Resources, Arbitration

### CAREER AND EDUCATION

- 1992 Partner at GHR Rechtsanwälte AG
- 1990 Associate at EY
- 1987 Associate at Bär & Karrer, Zurich
- 1987 New York University School of Law (M.C.J.)
- 1986 Bar admission (all Swiss courts)
- 1986 University of Bern (Rechtsanwalt)

### MEMBERSHIPS

Zurich and Swiss Bar Associations, Swiss Arbitration Association (ASA)  
Member of the executive committee of Lawyers Associated Worldwide ([www.lawyersworldwide.com](http://www.lawyersworldwide.com))  
Member of the executive committee of the Energy Law Group ([www.energylawgroup.eu](http://www.energylawgroup.eu))

## LANGUAGES

German, English, French, Italian

## PUBLICATIONS

Co-author of the Basel Commentary on the Swiss Code of Obligations (Basler Kommentar, Obligationenrecht II, Honsell/Vogt/Watter, 1st, 2nd, and 3rd editions, Helbing Lichtenhahn, 1994 -2008) and on Swiss securities law (Basler Kommentar, Wertpapierrecht, Honsell/Vogt/Watter, Helbing Lichtenhahn, 2012).

Contributed to legal publications on renewable energy and public service obligations (International Energy Law and Taxation Review, Sweet & Maxwell) as well as on the Swiss electricity and gas markets (European Energy Journal, Claeys & Casteels).

## TRANSACTIONS

### Corporate/M&A

Advised **Aktieselskabet Schouw & Co.** (Nasdaq Copenhagen: SCHO), through its subsidiary **GPV International A/S**, Denmark, in connection with the acquisition of 100% of CCS Group, a Swiss-based leading EMS provider. GPV is Denmark's largest electronics manufacturer and specializes in advanced electronic solutions and mechatronics and acts as supplier to several of the largest international OEM companies in the cleantech, instruments and industry, medico, marine and defense sectors.

Acted for **ALSTOM** (CAC 40: ALO) in connection with the award by Swiss federal railway operator SBB of an order to supply 8 additional new Pendolino high speed trains that will be added to the existing fleet of 7 trains already owned by SBB.

Represented **Capvis**, Switzerland's leading private equity investment firm, in connection with the sale of Bartec GmbH to British private equity investment firm Charterhouse Capital Partners for an undisclosed amount. Bartec provides industrial safety technology for use in machinery, equipment and devices.

Represented the shareholders of **Carba Immobilien AG** in the sale of the company for CHF 180.5 million to PSP Swiss Property, one of Switzerland's leading real estate companies with properties valued at around CHF 7.4 billion.

Acted for **CEMEX** (NYSE: CX) and **CEMEX Ventures** (CEMEX's corporate venture capital unit) in connection with their investment in **SYNHELION SA**, a global pioneer company in the field of sustainable solar fuels.

Advised **CEMEX** (NYSE: CX) in connection with the transfer of Cemex Research Group's Intellectual Property Development Activities division and its employees to Cemex Innovation Holding.

Acted for **CEMEX** (NYSE: CX) in connection with the CHF 5.8bn mergers between Cemex Trademarks Worldwide Ltd. and Cemex Swiss Holdings Ltd. as well as with Cemex Research Group AG.

Advised **Cognizant** (NASDAQ: CTSI), a leading provider of information technology, consulting, and business process outsourcing services, in connection with the acquisition by Cognizant of six companies of C1 Group in Germany and Switzerland.

Represented **ELIS**, a multi-service leader in the rental and maintenance of linens, work clothes, and hygiene and wellness equipment, and **LAVOTEL SA** in connection with the acquisition of OnMyWay SA, Switzerland.

Represented Swiss utility and power company **ewb** in connection with the acquisition of home automation and appliances company Fritz Krebs & Co. AG and the merger thereof into Baeren Haustechnik AG.

Acted for Swiss utility and power companies **ewb** and **EKZ** in connection with their acquisitions of a shareholding in a power plant in Spain from Swiss energy group EBL.

Acted for **Genentech** as to Swiss law in connection with Roche's US\$ 43.7bn acquisition of all outstanding shares of Genentech stock.

Represented **GETEC Group**, a leading German energy provider and energy service contracting specialist for the industry and the real estate sector, in connection with the acquisition of 100% of **Infrapark Baselland AG**, the operating company of the Clariant chemical park in Schweizerhalle, from **Clariant** (SIX: CLN) and all of the assets and infrastructure facilities of **Novartis** (SIX: NOVN) for the operation of the neighboring Novartis chemical park.

Advised **KKR** (NYSE: KKR) and **Silver Lake Partners** as to Swiss law in their US\$ 2.66bn global acquisition of Agilent Technologies' semiconductor products group, now Avago Technologies.

Advised **Koch Industries** in connection with its US\$ 4.2bn global acquisition of DuPont's integrated fiber, resin and intermediates division.

Advised **REWE Gruppe** on a joint venture with DSR Holding, a subsidiary of **Deutsche Seereederei Gruppe**.

Advised **Ruchti Aerni AG** (formerly Daniel Ruchti AG), a leader in the Swiss windows production sector, in connection with the acquisition of the windows production business from Aerni Group.

Acted for **SATO Group** (Tokyo Stock Exchange: 6287.T), a global leader in barcode printing and labeling, in its successful multi-million dollar acquisition of the barcode system business owned by Checkpoint Systems, Inc.

Represented London-based private equity firm **Silverfleet Capital** in connection with its acquisition of Schneider Group.

Advised **Swiss Art Handling AG** in connection with the acquisition of Geneva based Natural Le Coultre-Group consisting of the entities Natural Le Coultre SA, Fine Art Transports Natural Le Coultre SA, Expositions Natural Le Coultre SA, Sled Services SA, Rodolphe Haller SA, and Arts-Franc SA. The Group specializes in handling and packaging, storage and security, transport and insurance, as well as the maintenance and conservation of works of art and valuable items.

Advised **Swisspower Energy AG** in connection with the sale of its power trading unit to EBM Energie AG.

Represented **Swisspower Energy AG** in connection with the sale of its multi-energy-billing division to EBM Energie AG.

Represented **Xylem Inc.** (NYSE: XYL), a worldwide leading water technology provider, in connection with the sale of Xylem Water Solutions Switzerland GmbH to Carl Heusser AG.

Acted for **ZF Friedrichshafen AG** (ZF) in an asset deal for the acquisition of the specialized adhesive films technology for side curtain airbags from **Nitto Denko Corporation** and Nitto Switzerland AG.

Advised **ZF CV Systems Global GmbH**, a subsidiary of **ZF Friedrichshafen**, on the acquisition of a stake in **embotech AG**, a leading developer of software for autonomous driving and robotics.

### **Banking and Finance/Capital Markets**

Advised **Bank of America** as to Swiss law in connection with a US\$1.5bn new first lien term loan credit facility entered into with Tronox Group, a global leader in the production and marketing of titanium bearing mineral sands and titanium dioxide pigment. Bank of America acted as administrative agent, co-syndication agent, joint lead arranger and bookrunner.

Acted for **CEMEX** (NYSE: CX) in connection with its new €500 million 3-year unsecured sustainability-linked Term Loan in October 2022.

Advised **CEMEX** (NYSE: CX) on the repayment of its 2017 facilities agreement and in connection with its new U.S.\$3.25 billion syndicated unsecured credit agreement with an ESG component.

Advised **CEMEX** (NYSE: CX) on its January 2021 U.S. 1.75 billion aggregate principal amount offering of 3.875% senior secured notes due July 2031.

Represented **CEMEX** (NYSE: CX) in connection with the extension and amendment of its July 2017 Facilities Agreement with several financial institutions which successfully closed in October 2020.

Acted for **CEMEX** (NYSE: CX) in connection with its September 2020 U.S.\$1 billion aggregate principal amount offering of 5.200% senior secured notes which mature on September 17, 2030.

Represented **CEMEX** (NYSE: CX) in connection with its June 2020 issuance of U.S. 1.00 billion aggregate principal amount of 7.375% senior secured notes due 2027 denominated in U.S. Dollars.

Advised **CEMEX** (NYSE: CX) on its November 2019 issuance of U.S.\$1 billion aggregate principal amount of 5.450% senior secured notes due 2029.

Advised **CEMEX** (NYSE: CX) on the Swiss law aspects of the November 4, 2019 amendment of the terms of its July 2017 facilities agreement with twenty financial institutions and the confirmation of security.

Advised **CEMEX** (NYSE: CX) as to Swiss law on the amendment process under its July 2017 facilities agreement with twenty financial institutions which successfully closed in April 2019. As part of this amendment process, CEMEX extended approximately U.S.\$1.1 billion of maturities by 3 years, representing an aggregate 92% of the July 2020 and January 2021 maturities under the 2017 facilities agreement.

Represented **CEMEX** (NYSE: CX) on matters of Swiss law in connection with its March 2019 high-yield global debt offering of €400 million 3.125% senior secured notes due 2026.

Advised **CEMEX** (NYSE: CX) as to Swiss law on a new syndicated facilities agreement and new club loan for a total amount of U.S.\$4.05bn with twenty financial institutions, including Banco Santander, BNP Paribas, Crédit Agricole, HSBC Securities, ING Capital, JP Morgan Chase, Merrill Lynch and Citibank.

Acted for **CEMEX** (NYSE: CX) in connection with its offer of €650m of 2.750% Senior Secured Notes due 2024 unconditionally guaranteed by certain group companies. Banca IMI S.P.A., Banca Bilbao Vizcaya Argentaria, S.A., BNP PARIBAS, HSBC Bank Plc, ING Bank N.V., London Branch and J.P. Morgan Securities Plc acted as joint bookrunners.

Acted for **CEMEX** (NYSE: CX) in relation to its offer of US\$ 1.1bn aggregate principle amount of 5.700% Senior Secured Notes due 2025 unconditionally guaranteed by certain group companies. BBVA, BNP PARIBAS, BofA Merrill Lynch, Citigroup, Crédit Agricole CIB, HSBC, ING, J.P. Morgan, and Santander acted as joint bookrunners. Admittance to listing on the Global Exchange Market of the Irish Stock Exchange has been requested for the Notes.

Acted for **CEMEX** (NYSE: CX) in connection with its offer to issue € 400m aggregate principle amount of 4.750% Senior Secured Notes due 2022 unconditionally guaranteed by certain group companies. BBVA, BNP PARIBAS, BofA Merrill Lynch, Citigroup, Crédit Agricole CIB, HSBC, ING, J.P. Morgan, and Santander acted as joint bookrunners. Admittance to listing on the Global Exchange Market of the Irish Stock Exchange has been requested for the Notes.

Acted for **CEMEX** (NYSE: CX) in relation to its offer of € 400m aggregate principle amount of 5.250% Senior Secured Notes due 2021 unconditionally guaranteed by certain group companies. Citigroup, Credit

Agricole CIB, HSBC, J.P. Morgan, and Santander acted as joint bookrunners. The Notes are listed on the Global Exchange Market of the Irish Stock Exchange.

Acted for **CEMEX** (NYSE: CX) in relation to its offer of U.S.\$ 1bn aggregate principle amount of 6.000% Senior Secured Notes due 2024, unconditionally guaranteed by certain group companies. Citigroup, Credit Agricole CIB, HSBC, J.P. Morgan, and Santander acted as joint bookrunners. The Notes are listed on the Global Exchange Market of the Irish Stock Exchange.

Represented **CEMEX** (NYSE: CX) in connection with its offering of U.S.\$ 1bn 7.25% Senior Secured Notes due January 15, 2021 unconditionally guaranteed by certain group companies. BBVA, BofA Merrill Lynch, Citigroup and RBS acted as joint bookrunners. The Notes have been admitted to listing on the Global Exchange Market of the Irish Stock Exchange.

Represented **CEMEX** (NYSE: CX) in connection with its offering of US\$600m 5.875% Senior Secured Notes due 2019, unconditionally guaranteed by certain group companies. BofA Merrill Lynch, Citigroup, HSBC and Santander acted as joint bookrunners. The Notes are listed on the Global Exchange Market of the Irish Stock Exchange.

Advised **CEMEX** (NYSE: CX) on the refinancing of a significant portion of its existing debt. Under the multi-jurisdictional transaction, participating creditors under CEMEX's existing financing agreement, holding approximately US\$6.7bn of outstanding debt, agreed to extinguish their existing loans and private placement notes for approximately US\$6.2bn in aggregate principal amount of new loans and new US Dollar private placement notes issued pursuant to a new Facilities Agreement and a new Note Purchase Agreement, and US\$500m of new 9.5% senior secured notes due 2018. More than 55 banking institutions and 19 private placement noteholders were involved in the transaction.

Represented **CEMEX** (NYSE: CX) in connection with its offering to exchange a total of US\$ 2bn and EUR 1.63 bn callable perpetual debentures and notes for 9.875% U.S. Dollar-denominated senior secured notes and 9.875% Euro-denominated senior secured notes. Banks involved include J.P. Morgan Securities, Merrill Lynch, Pierce, Fenner & Smith and Merrill Lynch International.

Advised **Eurasian Resources Group ERG**, a leading diversified natural resources company, on the Swiss law aspects of the restructuring and refinancing of its syndicated term loan facilities with Sberbank of Russia as arranger, original lender, facility agent and security agent.

Represented **Eurasian Resources Group ERG** in connection with the Swiss law aspects of the refinancing of its credit facilities with VTB Bank.

Advised **Eurasian Resources Group ERG** on the Swiss law aspects of the July 2017 amendment and restatement of ERG's syndicated term loan facility with Sberbank of Russia.

Advised **Eurasian Resources Group ERG** on the Swiss law aspects of the April 2017 amendment and restatement of ERG's syndicated term loan facility with Sberbank of Russia.

Advised **Eurasian Resources Group ERG** on the Swiss law aspects of the December 2016 amendment and restatement of ERG's secured facility agreement with VTB Bank.

Represented **Eurasian Resources Group ERG** in connection with the Swiss law aspects of the September 2016 amendment and restatement of ERG's syndicated term loan facility with Sberbank of Russia.

Advised **Goldman Sachs Bank USA** as to Swiss law in connection with the restructuring and refinancing of Tronox Group. Goldman Sachs Bank USA acted as sole lead arranger, joint bookrunner, administrative agent, collateral agent and syndication agent.

Acted for **Myriad Group** (SIX: MYRN), a global leader in mobile technology, listed on the SIX Swiss Exchange, in connection with its IPO.

Advised **UBS AG, Stamford Branch** as to Swiss law in connection with the restructuring and refinancing of Tronox Group. UBS AG, Stamford Branch acted as issuing bank, swingline lender, administrative agent and collateral agent.

Advised **Wells Fargo Bank** as to Swiss law in connection with a US\$500m asset-based revolving syndicated facility entered into with Tronox Group. Wells Fargo Bank acted as bank, swingline lender, collateral agent and Australian security trustee for the ABL as well as administrative agent, joint lead arranger and bookrunner.

## ARBITRATION

### Overview

Marc Grüninger has been involved in domestic and international arbitration since 1987. He has acted as an arbitrator, counsel and co-counsel in numerous ICC, ICSID, Swiss Rules, and other domestic and international arbitration proceedings, specializing in investment, infrastructure, transportation, energy and natural resources, technology, joint venture agreements, commercial and contractual, distribution and licensing, mergers & acquisitions, financing, and public procurement disputes.

### Representative Cases

Arbitrator, ICSID CIRDI ARB/06/7.

Arbitrator, ICC Arbitration No. 18879/MCP.

Arbitrator, Swiss Rules CCIG 300230-2012

## RANKINGS AND RECOMMENDATIONS

Marc Grüninger is regularly featured in leading law directories with respect to his practice and expertise. He was recognized by **BestLawyers Switzerland 2022 and 2023** as one of the leading lawyers in Switzerland in the field of Mergers and Acquisitions Law. **Who's Who Legal WWL** lists him among the ten most respected lawyers for energy and natural resources law and among the leading experts for business law in Switzerland. In February 2020, he was honored as Energy Lawyer of the Year at the Who's Who Legal Switzerland Awards 2020 in Zurich. In April 2021, he was again recognized by WWL as Switzerland's Lawyer of the Year for Energy Law. In addition, Marc Grüninger is recommended by Who's Who Legal WWL as *Global Elite Thought Leader-Energy 2022* and was selected for inclusion in the 2023 edition of *Who's Who Legal: Thought Leaders-Global Elite 2023*.

## CONTACT

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