

HERBERT SMITH FREEHILLS ADVISES GERMAN APEX GROUP ON GOING PUBLIC

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Deals and cases

Herbert Smith Freehills has advised APEX Group, a leading developer and operator of green hydrogen electrolysis plants, on the sale of all shares to Exceet Group SCA ("Exceet"), an investment holding company listed in the Prime Standard of the Frankfurt Stock Exchange.

Exceet acquires 20.8 percent of APEX's shares for approx. EUR 25 million in cash. The remaining 79.2 percent of the shares will be contributed by the APEX shareholders to Exceet at a calculated price of ca. EUR 95 million against the issue of 16,285,467 new shares. Upon completion of the transaction, APEX will be indirectly listed on the stock exchange.

APEX will receive approximately EUR 87 million in fresh capital as part of the transaction, of which approx. EUR 70 million will be used to realize the significant project pipeline of more than 1.7 GW.

Following completion of the transaction, for regulatory reasons, APEX's previous shareholders and their concert parties are planning to publish a mandatory offer for the acquisition of all outstanding Exceet shares. The offer document is expected to be published in February 2023 once approval by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht) has been obtained.

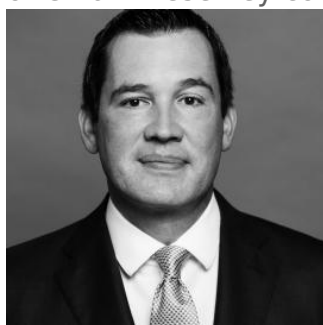
Herbert Smith Freehills has been advising APEX for several years. The company, founded in 2000, has been fully focused on hydrogen electrolysis plants since 2012, making it one of the pioneers in this field. APEX develops, builds and sells or operates green hydrogen electrolysis plants that are used, for example, in the steel, chemical and cement industries as well as other energy intensive industries. In addition, the company offers facilities for infrastructure and logistics, especially for industrial use in warehouses, ports, and production facilities. One flagship project is the ongoing development of a 100 MW electrolysis plant in Rostock/Laage by APEX with a production capacity of more than 7,500 tons of green hydrogen per year, which can then be fed into a pipeline.

Exceet is an investment holding company listed in the Prime Standard of the Frankfurt Stock Exchange, which has successfully developed and sold several companies since 2011 as part of a buy & build strategy.

The Herbert Smith Freehills team was led by Corporate partner Christoph Nawroth and Finance partner Kai Liebrich, and included partners Julius Brandt (Capital Markets), Steffen Hörner (Tax), as well as counsel Sebastian Schürer (Corporate/M&A) and Hannes Jacobi (Finance). They were supported by associates Bastian Held, Kristina Endemann, Marjel Dema and Michel Maaßen (all Corporate/M&A), Sophia Peter and Tim Abendschein (both Finance), Wladimir Leonhard and Tatiana Guenster (both Tax).

KEY CONTACTS

If you have any questions, or would like to know how this might affect your business, phone, or email these key contacts.



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