

MANDAT

15.10.2019

STRATEGIC MOVE IN THE HYDROGEN SECTOR: GLEISS LUTZ ADVISES LINDE ON JOINT VENTURE AND STAKE IN ITM POWER

Gleiss Lutz has advised the DAX-listed company Linde on the establishment of a 50/50 joint venture with ITM Power plc (ITM) and the simultaneous acquisition of a 20 per cent stake in the British hydrogen specialist. ITM manufactures PEM electrolyser systems used to produce carbon-neutral hydrogen through electrolysis.

The stake was acquired as part of an extensive capital increase intended to raise at least GBP 52 million for ITM. GBP 38 million – or EUR 42.7 million – of this comes from the strategic investment made by Linde via Linde UK Holdings No. 2 Limited. The German gas group is paying 40 pence – around EUR 0.45 – per new ITM share.

With the joint venture, Linde and ITM want to focus on delivering green hydrogen for major industrial projects.

The transaction was handled in-house by Karin Griggel and Markus Lingl.

The following Gleiss Lutz team advised Linde: Dr. Ralf Morshäuser (partner, Munich), Dr. Patrick Mossler (partner, Hamburg, both lead), Dr. Tobias Falkner (counsel), Melina Grauschopf (both Munich, all corporate/M&A), Dr. Alexander Molle (partner), Dr. Matthias Schilde (both IP, both Berlin), Dr. Petra Linsmeier (partner, competition/antitrust, Munich).

PRESSEKONTAKT

Melina Merz

Lautenschlagerstraße 21

70173 Stuttgart

T +49 711 8997-366

E melina.merz@gleisslutz.com

EXPERTISE

Chemical Industry

Competition / Antitrust

Corporate

Energy

IT

Mergers and Acquisitions

Patents

LAWYERS

Dr. Ralf Morshäuser

Dr. Patrick Mossler

Dr. Tobias Falkner

Melina Grauschopf

Dr. Alexander Molle

Dr. Matthias Schilde

Dr. Petra Linsmeier

Dr. Tobias Klemm