

MANDATE

09.11.2020

GLEISS LUTZ ADVISES VOLKSWAGEN SUPERVISORY BOARD ON TRATON'S TAKEOVER OF NAVISTAR

A team of Gleiss Lutz lawyers has advised the supervisory board of VOLKSWAGEN AG on the takeover by TRATON SE of leading US truck manufacturer, Navistar International Corporation. VOLKSWAGEN bundled its truck subsidiaries, MAN, Scania and Volkswagen Caminhões e Ônibus, in TRATON SE, making it one of the world's largest manufacturers of commercial vehicles.

The takeover marks a quickening in the pace of TRATON's global champion strategy, adding, as it does, Navistar's presence in North America to TRATON's strong position in Europe and significant position in South America. TRATON and Navistar already entered into a strategic alliance back in March of 2017.

TRATON and Navistar have signed a contract for the takeover of all the Navistar shares not already held by TRATON for a price per share of USD 44.50. The management boards and supervisory boards of TRATON and VOLKSWAGEN, as well as the board of directors of Navistar have given their approval for the transaction.

Closing of the transaction, which is subject to approval by the shareholders meeting of Navistar for the merger agreement, and also to further closing conditions, in particular the grant of the necessary regulatory approvals, is scheduled for mid-2021.

The following Gleiss Lutz team acted for the supervisory board: Prof. Michael Arnold (partner, Stuttgart, corporate), Dr. Patrick Mossler (partner, Hamburg, M&A, both lead), Dr. Matthias Gärtner (counsel, corporate, Stuttgart), Dr. Daniel Heck (counsel), Dr. Hendrik Quast (both M&A, Hamburg).

PRESS

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