



Hogan
Lovells

Capital Markets Update Germany

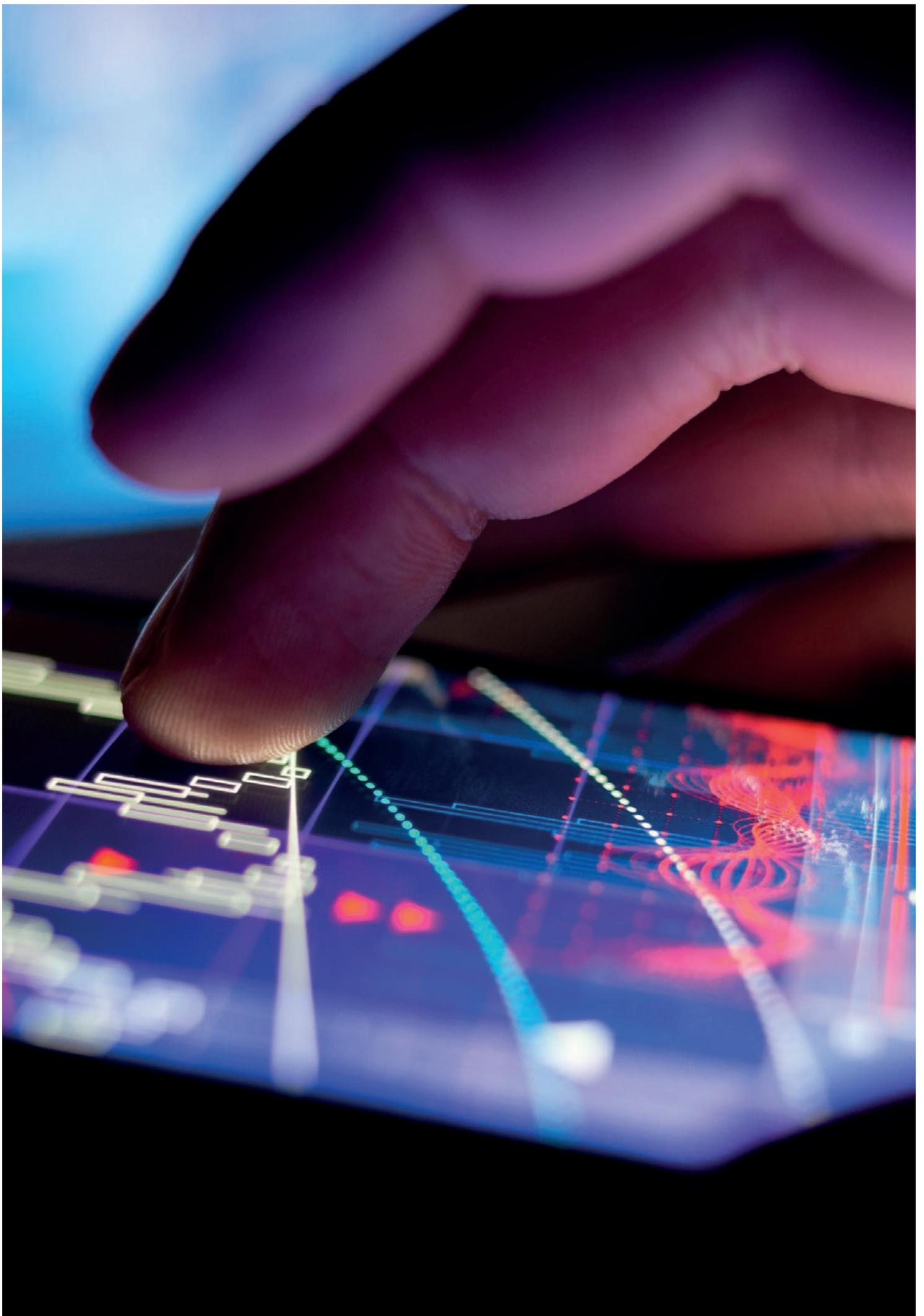
December 2018



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Introduction

2018 has been an outstandingly successful year for our capital markets team, which advised on a wide array of cutting-edge equity, debt, structured finance and securitisation deals.

The following pages provide a brief overview of the key transactions, an introduction of our team as well as other recent developments.

If you would like further information on any mentioned aspect, please do contact us at any time.

Your Capital Markets Germany Team



Prof. Dr. Michael Schlitt
Head of Capital Markets Germany
and Corporate Capital Markets
and Securities Europe



Dr. Sven Brandt
Head of Debt Capital Markets Germany

“Up-to-date advice, always very
consistent and pragmatic, quick
turnaround time and reliable service.”

IFLR 1000, 2019

Recent Transactions

Equity

AKASOL AG – IPO

Hogan Lovells advised AKASOL AG on its IPO. AKASOL AG is a leading German manufacturer of high-performance lithium-ion battery systems for buses, commercial vehicles, rail vehicles, industrial vehicles, marine and stationary applications.

The company's shares were offered in a public offering in Germany and Luxembourg as well as private placements in other countries during an offer period that began on 18 June 2018 and ended on 27 June 2018. The final issue price for the offer has been set at EUR 48,50. On the basis of the final issue price and assuming the exercise of the over-allotment option in full, the market capitalization will be approximately EUR 294 mn. AKASOL AG's shares are to be traded on the Regulated Market (Prime Standard) of the Frankfurt Stock Exchange starting tomorrow. The securities prospectus regarding the public offer and the admission to trading of AKASOL AG's shares was approved by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin) on 15 June 2018 and is available on www.akasol.com/investor-relations.

Deutsche Bank and Hauck & Aufhäuser – Proposed IPO Primepulse

Hogan Lovells advised Deutsche Bank AG on the envisaged IPO of Primepulse SE.

Bankhaus Lampe and Commerzbank AG – Proposed IPO Govecs

Hogan Lovells advised Commerzbank AG and Bankhaus Lampe AG on the envisaged IPO of GOVECS GmbH.

Credit Suisse – Listing Linde

Hogan Lovells advised Credit Suisse Securities (Europe) Limited as listing agent on the listing of Linde plc on the Frankfurt Stock Exchange. Linde plc is an Irish public limited company formed for the purpose of effecting the business combination of Linde AG and Praxair, Inc., two leading companies in the global industrial gases industry. The business combination was completed on 31 October 2018.

Following the completion of the business combination, Linde plc is a leading industrial gas and engineering company with market capitalization of approximately USD 90 bn

(EUR 0.78 bn) and 2017 pro forma sales of USD 27 bn (EUR 24 bn). The company employs approximately 80,000 people globally and serves customers in more than 100 countries worldwide.

Linde plc's shares were admitted to trading on the regulated market (regulierter Markt) of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse) as well as to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard). The securities prospectus regarding the listing of Linde plc was approved by the Central Bank of Ireland and notified to the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin) for passporting.

Linde plc commenced trading on the Frankfurt Stock Exchange on 29 October 2018 and on the New York Stock Exchange on 31 October 2018 under the stock ticker symbol "LIN".

Voxeljet AG – Capital increase

Hogan Lovells advised voxeljet AG on a capital increase.

In conjunction with the capital increase, the company is issuing new registered ordinary shares with attached dividend entitlements for the financial year 2018, which will be offered in the form of up to 5,580,000 American Depositary Receipts ("ADRs") at a price of USD 2.57 per ADR. This equals EUR 11.17 per ordinary share (based on the exchange rate as of the close of business in New York on the pricing date), since each ADR represents one-fifth of an ordinary share. The ADRs are traded on the New York Stock Exchange.

In total, if the over-allotment option is exercised, the company will issue up to 1,116,000 ordinary shares in the form of 5,580,000 ADRs, and the company will increase its subscribed capital from EUR 3,720,000 by EUR 1,116,000 to EUR 4,836,000.

The company has received gross proceeds of approximately USD 12.5 mn (EUR 10.9 mn) from the main tranche of the capital increase and is expected to receive an additional USD 1.9 mn (EUR 1.6 mn) in gross proceeds, if the over-allotment option is exercised. The company intends to use the net proceeds for general corporate purposes.

“Ranked in Band 2 for IPOs and Equity Issues.”

JUVE Handbook, 2018/2019

VAPIANO SE – Capital increase

Hogan Lovells advised VAPIANO SE on a capital increase against cash contributions through the partial use of its authorised capital, under the exclusion of shareholders’ pre-emptive subscription rights.

As part of the transaction, the company issued 20,334,180 new bearer shares with dividend entitlements for the fiscal year 2018. The commitment of the company’s main shareholders, Mayfair Beteiligungsfond II GmbH & Co. KG, VAP Leipzig GmbH & Co. KG und Exchange Bio GmbH, was utilized in full. The placement price was set at EUR 10.00, bringing the gross issuance proceeds from the capital increase to EUR 20,334,180.00.

GRENKE AG – Capital increase

Hogan Lovells advised GRENKE AG on its approx. EUR 200m capital increase.

The 2,040,816 new shares in GRENKE AG were offered through a private placement to institutional investors by way of an accelerated bookbuilding in compliance with Regulation S of the United States Securities Act of 1933 as amended. The pre-emptive rights of shareholders of GRENKE AG were excluded. The new shares have been admitted to trading and included in the existing quotation of the Company’s ordinary bearer shares in the regulated market (Prime Standard) at the Frankfurt Stock Exchange.

GRENKE AG is a German leasing company which offers a broad product range including flexible leasing of machines and IT systems demand driven banking products as well as practical receivables management.

BAADER BANK AG - Capital increase of DEMIRE Deutsche Mittelstand Real Estate AG

Hogan Lovells advised Baader Bank Aktiengesellschaft as sole global coordinator and sole Bookrunner, in connection with a capital increase of DEMIRE Deutsche Mittelstand Real Estate AG against cash contributions through the partial use of its authorised capital.

As part of the transaction, the company issued 34,512,703 new no par value ordinary bearer shares with dividend entitlements as of 1 January

2018. The new shares were listed at the Frankfurt stock exchange (Prime Standard). The offering consisted of subscription offering for the new shares in DEMIRE Deutsche Mittelstand Real Estate AG to the Company’s existing shareholders and a following placement of the new shares for which subscription has not been exercised with AEPF III 15 S.à.r.l. The placement price was set at EUR 4.35, bringing the gross issuance proceeds from the capital increase to approximately EUR 150,1 m.

DEMIRE Deutsche Mittelstand Real Estate AG is a Frankfurt/Main headquartered real estate Group focused on commercial real estate in Germany. The Group pursues a buy-and-hold-strategy combined with active portfolio management. It is concentrated on both the value-added and core-plus investment approaches.

Joh. Berenberg, Gossler & Co. KG – Capital increase of MPC Capital AG

Hogan Lovells advised Joh. Berenberg, Gossler & Co. as sole global coordinator and sole bookrunner on the approx. EUR 17.3m 10% capital increase of MPC Capital AG.

The 3,042,790 new shares in MPC Capital AG were offered through a private placement to qualified investors by way of an accelerated bookbuilding in compliance with Regulation S of the United States Securities Act of 1933 as amended, including to qualified institutional buyers (“QIBs”) in the U.S. in compliance with Rule 144A of the Securities Act. The new shares have been admitted to trading and included in the existing quotation of the Company’s ordinary bearer shares in the open market at the Frankfurt Stock Exchange.

MPC Capital is an internationally focused real asset and investment manager in three core segments: real estate, infrastructure, and shipping and specializes in the development and management of niche real asset investments and investment products for international institutional investors, family offices, and professional investors.

Deutsche Wohnen SE – Scrip dividend transaction

Hogan Lovells advised Deutsche Wohnen SE on its first scrip dividend transaction.

The shareholders were given the choice to receive the dividend for the financial year 2017 either in cash or in the form of new shares of Deutsche Wohnen SE. During the subscription period shareholders holding approximately 31 percent of the dividend-bearing shares in Deutsche Wohnen SE have elected to receive new shares instead of the cash dividend. To create the 2.2 mn new shares, Deutsche Wohnen SE increased its share capital by making use of an authorized capital.

After having advised Citi and Commerzbank as paying and settlement agent on the scrip dividend of Deutsche Telekom AG and Vonovia SE in the past, Hogan Lovells now again advised the issuer on the structuring and execution of this transaction, obviously of increasing interest to German issuers. Previously, Hogan Lovells had already advised GRENKE AG on its scrip dividend 2014 and 2016 as well as DIC Asset AG on its scrip divide.

DIC Asset AG – Scrip dividend transaction

Hogan Lovells advised DIC Asset AG on its first scrip dividend transaction.

The shareholders were given the choice to receive the dividend for the financial year 2017 either in cash or in the form of new shares of DIC Asset AG. With a subscription price at EUR 9.92 for each new share, and a subscription ratio of 15.5 to 1, the acceptance rate represented around 44 percent of the dividend-bearing shares. To create the 1,948,501 new shares, DIC Asset AG increased its share capital by making use of an authorized capital. The subscribed share capital thus increased by 2.8 percent. The dividend cash distribution in the amount of EUR 0.64 per share, adding up to a sum total of EUR 43.9 mn, was reduced by 44 percent down to EUR 24.5 mn.

After having advised Citi and Commerzbank as paying and settlement agent on the scrip dividend of Deutsche Telekom AG and Vonovia SE in the past, Hogan Lovells now again advised the issuer on the structuring and execution of this transaction, obviously of increasing interest to German issuers. Previously, Hogan Lovells had already advised the GRENKE AG on its scrip dividend 2014 and 2016.

Commerzbank AG – Share dividend transaction of Vonovia

Hogan Lovells advised for a second consecutive year Commerzbank AG on the payment of a share dividend and a rights issue in connection thereto by Vonovia SE.

The shareholders' meeting of Vonovia SE resolved on 9 May 2018 a dividend payment of EUR 1.32 per share. The shareholders were given the choice to receive the dividend either in cash or in the form of new shares of Vonovia SE. During the subscription period shareholders holding 40.9% of the dividend-bearing shares in Vonovia SE have elected to receive new shares instead of the cash dividend. To create the 6,977,108 new shares, Vonovia SE increased its share capital by making use of an authorized capital. The new shares were offered to the shareholders by way of a rights issue and were already admitted to trading.

Hogan Lovells advised Commerzbank AG in its role as subscription and settlement agent on all issues concerning the structuring and execution of the transaction.

Crédit Agricole – Cooperation agreement with Metzler Capital Markets

Hogan Lovells advised Crédit Agricole Corporate and Investment Bank (“Crédit Agricole CIB”) on its entry into a cooperation agreement with Metzler Capital Markets (“Metzler”) with respect to equity capital market (ECM) capabilities in Germany.

The cooperation is designed to combine Crédit Agricole CIB's banking services and advisory skills with Metzler's research expertise and distribution capabilities. Metzler will provide Crédit Agricole CIB with its research, brokerage and distribution capabilities in respect of German equities, while Crédit Agricole CIB will contribute its banking services and advisory skills. By entering into the cooperation agreement, Crédit Agricole CIB seeks to become more active in ECM transactions in Germany.

“Also noted for its expertise in ECM mandates, where the team handles IPOs, rights issues, capital increases and convertible and exchangeable bond issuances. Advises both underwriters and issuers as clients.”

Chambers Europe, Global 2018

Shop Apotheke – Capital increase and acquisition nu3 GmbH

Hogan Lovells advised Shop Apotheke Europe Group on the acquisition of nu3 GmbH, Berlin, the specialist for functional nutrition products.

The parties agreed on a consideration by means of an issue of 54,470 new shares of Shop Apotheke Europe in bearer form and an additional cash payment. The issuance of new shares and the exclusion of the pre-emptive rights in relation thereto have been approved by the supervisory board of Shop Apotheke Europe.

The founders of nu3 GmbH, together with Jahr Group, Hamburg, will become shareholders of Shop Apotheke Europe in the course of the transaction.

In the financial year 2017, nu3 GmbH has achieved revenues of approximately EUR 30 mn of which approximately EUR 20 mn were generated in European markets outside of Germany.

Previously, Hogan Lovells has advised Shop Apotheke on the placement of a convertible bond (2018), on the acquisition of mail-order pharmacy Europa Apotheek (2017) and as well as on its initial public offering (2016).

Shop Apotheke – Convertible bonds

Hogan Lovells advised Shop Apotheke Europe N.V., a leading online pharmacy in Europe, on the placement with institutional investors of senior unsecured convertible bonds, with a maturity of five years in a denomination of EUR 100,000 each (the “Bonds”). The issue volume amounts to EUR 75m.

The Bonds bear interest at a rate of 4.500% p.a. payable semi-annually in arrear. The initial conversion price has been fixed at EUR 46.6864, corresponding to a premium of 25.0% above the volume-weighted average share price of the share in the share capital of the Company during the bookbuilding process on 12 April 2018. The net proceeds are primarily used to finance acquisitions in the OTC segment, mainly with focus on the German market in order to further accelerate the growth of the Company in the most developed market. In addition, proceeds are also used for general corporate purposes.

The Bonds are expected to be admitted to trading on the Open Market (Freiverkehr) of the Frankfurt Stock Exchange.

Joh. Berenberg, Gossler & Co. KG acted as Sole Global Coordinator and Sole Bookrunner.

Hogan Lovells had previously advised Shop Apotheke on the acquisition of mail-order pharmacy Europa Apotheek (2017) as well as on Shop Apotheke's initial public offering (2016).

DEMIRE Deutsche Mittelstand Real Estate AG – Takeover and Capital increase transaction

Hogan Lovells advised DEMIRE Deutsche Mittelstand Real Estate AG on the acquisition of a strategic interest in the company by funds managed by Apollo.

As part of this transaction, the nominal share capital of DEMIRE is increased by 10% from authorised capital. AEPF III 15 S.à r.l., a holding company controlled by funds, which in turn are advised by an affiliated company of Apollo Global Management LLC, was admitted for subscription of the new shares at the issuance price of EUR 4.35 per share. The new shares will be subscribed for once the German Federal Cartel Office (Bundeskartellamt) has granted its approval.

Moreover, on 26 February 2018, AEPF III 15 S.à r.l. announced its intention to make a mandatory offer to DEMIRE's shareholders for the acquisition of all of the company's shares at a price of EUR 4.35 per share as it has obtained control over DEMIRE as a result of a cooperation agreement entered into with Wecken und Cie and with members of the Wecken family. With regard to Fair Value REIT-AG, a company which is also listed on the stock exchange and in which DEMIRE holds an indirect interest of 77.70%, AEPF has announced the decision to publish a voluntary public takeover offer at the statutory minimum price. AEPF intends to make the offer in the form of a so-called delisting offer.

DEMIRE AG holds commercial properties in medium-sized towns and up-and-coming peripheral locations of metropolitan areas throughout Germany with a value of approx. EUR 1 bn.

Recent transactions

Debt

Deutsche Bank AG – DIP FMSW

Hogan Lovells advised Deutsche Bank AG as arranger on the program update and the dealers on drawings under FMS Wertmanagement's EUR 60 bn debt issuance program.

Nord/LB – DIP

Hogan Lovells advised Nord/LB as arranger in relation to the ongoing issuances and annual update of the EUR 10 bn debt issuance programme of Nord/LB Luxembourg S.A. Covered Bond Bank and in relation to the ongoing issuances and annual update of the EUR 25 bn debt issuance programme of Norddeutsche Landesbank Girozentrale (in each case as a dealer counsel).

BNP Paribas, Citigroup, Goldman Sachs and RBC Capital Markets – SEC bond offering by FMSW

Hogan Lovells regularly advises the underwriters in connection with SEC registered global bond offerings by FMS Wertmanagement, e.g., Hogan Lovells advised BNP Paribas, Citigroup, Goldman Sachs and RBC Capital Markets in connection with the public offering of USD1.5 bn notes due 2022.

UniCredit Bank AG – DIP VW Financial Services AG and VW Bank GmbH

Hogan Lovells advised UniCredit Bank AG as arranger in relation to the ongoing issuances and annual update of the VW Financial Services AG's and VW Bank GmbH's debt issuance programme (in each case as a dealer counsel). VWFS and Volkswagen Bank are subsidiaries of Volkswagen AG and are frequent issuers on the European corporate bond market. Hogan Lovells has among others advised on the issuance of EUR 2 bn senior unsecured notes in December 2017.

Commerzbank AG – DIP Deutsche Pfandbriefbank

Hogan Lovells is advising Commerzbank AG as arranger in connection with the ongoing issuances and the annual update of Deutsche Pfandbriefbank's debt issuance programme (as dealer dcounsel). Deutsche Pfandbriefbank is one of the most active issuers on the European covered bond market.

Barclays, Bank of Montreal, BofAML and TD Securities as well as Citigroup, Commerzbank, DZ Bank and UniCredit – EMTN Programme Landwirtschaftliche Rentenbank

Hogan Lovells regularly advises the underwriters in connection with debt offerings by Landwirtschaftliche Rentenbank under its SEC shelf registration statement as well as its Euro Medium Term Note Programme, e.g. Hogan Lovells advised i) Barclays, Bank of Montreal, BofAML and TD Securities in connection with the public offering of USD1.25 bn notes due 2027 as well as ii) Citigroup, Commerzbank, DZ Bank and UniCredit in connection with the public offering of USD1.25 bn notes due 2025.

Leading Austrian Bank – Liability management transaction

Hogan Lovells advised a leading Austrian bank in connection with a liability management transaction (buy-back of Tier 2 notes).

German covered bond bank – Tier 1 capital instruments

Hogan Lovells advised the issuer on the issuance of Tier 1 capital instruments in compliance with most recent CRR requirements.

As a core part of the DCM practice, Hogan Lovells International LLP's 'highly client-focused and efficient' securitisation team has 'very good legal expertise in securitisation transactions', particularly in the automotive industry, and expertise in securitised derivatives.

Legal 500 Germany, 2019



Recent Transactions

Structured Finance & Structured Securities

Volkswagen Leasing – Securitisation programme

Hogan Lovells advised Volkswagen Leasing in connection with the program update and drawings under the EUR 10 bn securitization program for leasing receivables and vehicles' residual values.

Two financial institutions – Securitisation

Hogan Lovells advised two financial institutions on the securitization of lease receivables originated by a German leasing company bank in Germany, France, Poland and the Czech Republic.

UniCredit Bank AG – Securitisation

Hogan Lovells advised UniCredit in relation to a global securitisation programme for SIG Combibloc (which is the first of its kind in Thailand).

Santander Consumer Bank – Securitisation

Hogan Lovells advised Santander Consumer Bank on an auto loan securitisation SCGA-2017-1.

Volkswagen Bank – Securitisation

Hogan Lovells advised Volkswagen Bank on the Driver 15 Transactions regarding STS-securitisations.

Leading US investment bank – Structured products

Hogan Lovells advised a leading US investment bank on the issuance and cross-border offerings of structured products.

UK broker – Certificates and warrants

Hogan Lovells established a new private placement programme for the issuance of certificates and warrants for a UK broker.

Leading German bank – Certificates and warrants

Hogan Lovells assists a leading German bank in connection with the automatization of key information documents for the offering of certificates and warrants in various European jurisdictions.

Ranked in Band 2 for
“Structured Finance”

JUVE Handbook 2018/2019

“We really appreciate the quality of Hogan Lovells’ advice and the ability to deliver on promises.”

Chambers Europe, 2017



Our team



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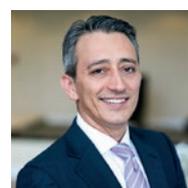


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In the press



Dreiteilung: Daimler-Konzernumbau beschäftigt große Beratermannschaft

JUVE, 30th October 2018

Der Autokonzern Daimler will sich in drei Geschäftsbereiche aufspalten. Die Sparten Mercedes-Benz, Daimler Truck und Daimler Mobility sollen als selbstständige Aktiengesellschaften unter dem gemeinsamen Dach der Daimler AG firmieren, separate Börsengänge sind derzeit nicht geplant.

<https://www.juve.de/nachrichten/deals/2018/10/dreiteilung-daimler-konzernumbau-beschaefigt-grosse-beratermannschaft>



Hogan Lovells advised voxeljet AG on a capital increase.

Global Legal Chronicle, 23rd November 2018

In conjunction with the capital increase, the company is issuing new registered ordinary shares with attached dividend entitlements for the financial year 2018, which will be offered in the form of up to 5,580,000 American Depositary Receipts (“ADRs”) at a price of USD 2.57 per ADR. This equals EUR 11.17 per ordinary share (based on the exchange rate as of the close of business in New York on the pricing date), since each ADR represents one-fifth of an ordinary share. The ADRs are traded on the New York Stock Exchange.

<http://www.globallegalchronicle.com/linde-plcs-listing-on-frankfurt-stock-exchange/>



Der Börsengang des Darmstädter Batteriesystem-Anbieters Akasol ist geglückt

Finance Magazin, 2nd July 2018

Der Ausgabepreis lag mit 48,50 je Aktie am unteren Ende der Preisspanne von 48,50 bis 64,50 Eur je Aktie. Bei vollständiger Ausübung der Greenshoe-Option liegt der Streubesitz bei etwa 40,1 Prozent. Akasol fließen durch eine Kapitalerhöhung im Zuge des IPOs rund 100 Millionen Eur zu.

<https://www.finance-magazin.de/finanzierungen/kredite-anleihen/finanzierungen-jost-hochtief-telefonica-deutschland-2018931/>



Kapitalerhöhung stärkt Vapiano, Hogan Lovells berät

extrajournal.net, 29th October 2018

Italorestaurant-Kette Vapiano SE holt sich per Emission frisches Geld, beraten von Hogan Lovells. Der Aktienkurs, zuletzt im tiefen Keller, steigt.

<https://extrajournal.net/2018/10/29/kapitalerhoehung-staerkt-vapiano-hogan-lovells-beraet/>



Hogan Lovells advises banks on the placement of mortgage bonds of Deutsche Pfandbriefbank AG

Hogan Lovells, Press Releases, 25 May 2018,

Led by Frankfurt partner Jochen Seitz Hogan Lovells has advised Citigroup Global Markets Limited, Commerzbank Aktiengesellschaft (Technical Lead), DekaBank Deutsche Girozentrale, Deutsche Bank Aktiengesellschaft, Erste Group Bank AG and Bankhaus Lampe KG on the placement of mortgage bonds of Deutsche Pfandbriefbank AG with a total volume of EUR 500m.

[kredite-anleihen/finanzierungen-jost-hochtief-telefonica-deutschland-2018931/](https://www.hoganlovells.com/press-releases/kredite-anleihen/finanzierungen-jost-hochtief-telefonica-deutschland-2018931/)



Neuer Counsel im Kapitalmarkt-Team

LTO, 29th January 2018

Hogan Lovells verstärkt den Bereich Internationale Fremdkapitalmärkte mit Markus Bruschi. Der 35-Jährige kommt von BNP Paribas* und steigt bei Hogan Lovells als Counsel ein.

<https://www.lto.de/recht/kanzleien-unternehmen/k/hogan-lovells-markus-brusch-counsel-kapitalmarktrecht/>



Grenke erhöht Kapital

LTO, 20th June 2018

Rund zwei Millionen neue Aktien der Grenke AG wurden im Rahmen eines beschleunigten Platzierungsverfahrens (Accelerated Bookbuilding) ausschließlich bei institutionellen Investoren platziert – zu einem Preis von 98,00 Eur je Aktie.

Der Bruttoemissionserlös aus der Kapitalerhöhung gegen Bareinlagen, bei der das Bezugsrecht der Aktionäre ausgeschlossen wurde, belief sich damit auf rund 200 Millionen Eur.

Hogan Lovells beriet die Grenke AG mit einem Team um Prof. Dr. Michael Schlitt und Dr. Susanne Lenz kapitalmarktrechtlich.

<https://www.lto.de/recht/kanzleien-unternehmen/k/hogan-lovells-ebner-stolz-latham-watkins-kapitalerhoehung-grenke/>



Anleihen: Volkswagen holt sich mit Hogan Lovells zwei Milliarden Eur

JUVE, 25th February 2018

Die Volkswagen Bank hat drei Unternehmensanleihen mit einem Gesamtvolumen von zwei Milliarden Euro begeben. Ein Konsortium aus Deutsche Bank als Koordinatorin sowie Commerzbank, RBC Capital Markets und Banco Santander begleitete die Transaktion.

<https://www.juve.de/nachrichten/deals/2018/02/anleihen-volkswagen-holt-sich-mit-hogan-lovells-zwei-milliarden-euro>



Die Online-Apotheke Shop Apotheke Europe hat Wandelanleihen im Wert von 75 Millionen Euro platziert

Finance Magazin, 16th April 2018

Die Online-Apotheke Shop Apotheke Europe hat Wandelanleihen im Wert von 75 Millionen Euro platziert. Die Anleihe hat einen Kupon von 4,5 Prozent und eine Laufzeit von fünf Jahren. Mit dem Erlös sollen in erster Linie Akquisitionen im OTC-Bereich finanziert werden. Berenberg war Sole Global Coordinator und Sole Bookrunner bei der Transaktion. Hogan Lovells (Federführung: Michael Schlitt und Susanne Lenz) hat das Unternehmen beraten.

<https://www.finance-magazin.de/finanzierungen/kredite-anleihen/finanzierungen-scout24-tom-tailor-springer-nature-2012511/>



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Die Volkswagen Bank hat drei Unternehmensanleihen mit einem Gesamtvolumen von zwei Milliarden Euro begeben. Ein Konsortium aus Deutsche Bank als Koordinatorin sowie Commerzbank, RBC Capital Markets und Banco Santander begleitete die Transaktion.

<https://www.juve.de/nachrichten/deals/2018/02/anleihen-volkswagen-holt-sich-mit-hogan-lovells-zwei-milliarden-euro>



Hogan Lovells baut Fremdkapitalmarktpraxis weiter aus

Finance Magazin, 8th February 2018

Der Bereich Internationale Fremdkapitalmärkte (International Debt Capital Markets) bei Hogan Lovells bekommt erneut Zuwachs. Markus Bruschi (35) verstärkt das Team als Counsel. Hogan Lovells hatte für diesen Bereich im Oktober bereits Jochen Seitz und Peter Maier zusammen mit einem achtköpfigen Team von Mayer Brown geholt. Bruschi hatte in der Vergangenheit mit ihnen gearbeitet, zuletzt als Senior Associate.

Seit Februar verstärkt auch Freya Carolin Siekmann (27) den Bereich als Associate, sie arbeitete während des Studiums als wissenschaftliche Mitarbeiterin im Team von Seitz und Maier bei Mayer Brown.

<https://www.finance-magazin.de/banking-berater/kanzleien/kanzleiticker-skw-schwarz-baker-mckenzie-hogan-lovells-2009631/>



Vapiano schließt eine Kapitalerhöhung ab Finance Magazin, 29th October 2018

Die Restaurantkette Vapiano hat die im Mai 2017 beschlossene Kapitalerhöhung gegen Bareinlagen abgeschlossen.

Das Grundkapital des Unternehmens wurde um rund 2 Millionen Eur auf insgesamt etwa 26 Millionen Eur erhöht. Der Platzierungspreis lag bei 10 Eur je Aktie und der Bruttoemissionserlös beläuft sich auf rund 20,3 Millionen Eur. Die Hauptaktionäre Mayfair, VAP Leipzig und Exchange Bio haben sich in voller Höhe an der Kapitalerhöhung beteiligt. Hogan Lovells hat Vapiano bei der Transaktion beraten.

<https://www.finance-magazin.de/finanzierungen/kredite-anleihen/finanzierungen-rhoen-klinikum-vapiano-deag-2026731/>



voxeljet AG's EUR 12.5 mn Capital Increase Global Legal Chronicle, 19th November 2018

Hogan Lovells advised voxeljet AG on a capital increase.

In conjunction with the capital increase, the company is issuing new registered ordinary shares with attached dividend entitlements for the financial year 2018, which will be offered in the form of up to 5,580,000 American Depositary Receipts ("ADRs") at a price of USD 2.57 per ADR. This equals EUR 11.17 per ordinary share (based on the exchange rate as of the close of business in New York on the pricing date), since each ADR represents one-fifth of an ordinary share. The ADRs are traded on the New York Stock Exchange.

<http://www.globallegalchronicle.com/voxeljet-ag-s-e12-5-million-capital-increase/>



DIC Asset führt Aktien Dividende durch LTO, 27th April 2018

Die DIC Asset AG hat erstmals eine Aktiendividende durchgeführt. Hogan Lovells beriet die Immobiliengesellschaft dabei rechtlich. Hogan Lovells hatte in der Vergangenheit schon Citi und Commerzbank als Zeichnungs- und Abwicklungsstelle bei der Aktiendividende der Deutschen Telekom und der Vonovia beraten, nun war das Team um Prof. Dr. Michael Schlitt auf Gesellschaftsseite für DIC Asset zu Fragen der Strukturierung und Abwicklung tätig. Zuvor hatte die Kanzlei die Grenke AG in den Jahren 2014 und 2016 bei deren Aktiendividende rechtlich begleitet

<https://www.lto.de/recht/kanzleien-unternehmen/k/hogan-lovells-cms-dic-asset-aktiendividende/>

Practice quotes and recommendations

Germany Capital Markets

The Equity Capital Markets practice is particularly well-known for the advice on mid-cap IPOs and capital increases. In addition to its role as underwriters' counsel, the practice succeeded to be mandated for more issuer counsel matters.

JUVE Handbook, 2018/2019

Many clients appreciate the firm's emphasis on providing advice of a high standard. One particular interviewee explains: 'Hogan Lovells has a high performance culture and it's delivered on every deal we have with them. They are very solution-driven and find innovative ways to answer our queries'.

Chambers Europe / Global, 2018

"Many clients appreciate the firm's emphasis on providing advice of a high standard. One particular interviewee explains: "Hogan Lovells has a high performance culture and it's delivered on every deal we have with them. They are very solution-driven and find innovative ways to answer our queries."

Chambers Europe, 2018

"Hands-on and deal and business focussed; people with whom it is fun to work with even in tough times; it offers practical solutions and not just 'lawyer-like' ones."

Chambers Europe / Global, 2018

"This highly recommended practice for equity capital markets has recently made gains in visibility, winning a considerable number of transactions."

JUVE Handbook, 2017/2018

"Offers strong cross-border capabilities, with an extensive spread of offices globally."

Chambers Global, 2018

Up-to-date advice, always very consistent and pragmatic, quick turnaround time and reliable service."

IFLR 1000, 2019

“The capital markets team at Hogan Lovells led by Michael Schlitt is praised for its around the clock availability, practical and seamless advice as well as its hard-working and reliable wider team on the ground. In particular, I appreciate Michael Schlitt’s tremendous expertise in the capital market space as well as his attitude to stay calm even in hectic and time-critical situations. His advice is extremely hands-on, practical and straight to the point while he manages his team across all seniority levels very well. Also the other team members, particularly Susanne Lenz, work very precisely while being up to speed at the same time. The way the team managed the transaction and the tailored advice it provided us with was excellent.”

IFLR 1000, 2019

“Others identify a “highly skilled, hard-working team” as a key strength. The lawyers are also said to be “reliable, quick, client-oriented and pragmatic.”

Chambers Europe, 2018

“This firm highly recommended for structured finance and recommended firm for debt issues distinguished itself with portfolio transactions within its securitization practice.”

JUVE Handbook, 2017/2018

“One of the most experienced equity capital markets practices in Germany providing excellent and 100% reliable services. Its highly skilled team is always solution-oriented going the extra-mile for clients.”

IFLR 1000, 2019



Individual quotes and recommendations



Prof. Dr. Michael Schlitt
Partner, Frankfurt



“Michael Schlitt was included in the 2018 Edition of Best Lawyers in Germany for Capital Markets Law.”
Best Lawyers, 2018

Practice group leader Michael Schlitt is an ‘outstanding head’, ‘knows the market’ and ‘knows how to pick up clients exactly where they stand’.

Legal 500 Germany, 2019



Michael Schlitt ranked as “Leading Individual”

“One of the leading equity capital markets lawyers in Germany”
Michael Schlitt is not only noted for his ‘longstanding experience and profound expertise’, but also his ‘calm manner, good communication also with non-lawyers and very good availability’.”

Legal 500, Germany, 2018



Recommended lawyer for “Debt Issues” and “Structured Finance”
“Michael Schlitt ranked as “Leading Name” for IPOs and Capital Increases.

JUVE Handbook, 2018/2019

“one of the top capital markets lawyers in Germany, always available, goes the extra mile for clients”, “uncomplicated handling, available at any time, professionally and personally top, delivers on time and presses projects ahead” (clients); “excellent corporate and capital markets lawyer, very pleasant and creative” (competitor)

JUVE Handbook, 2018/2019

“first-class advisor, comprehensive know-how in capital markets”, “good international connections”, clients; “highly active”, “virtuosic mastery of corporate and capital markets law, very pleasant and constructive”, competitor.”

JUVE Handbook 2017/2018

Recommended lawyer for “Equity Issues and IPOs.”

JUVE Handbook, 2017/2018



“Michael Schlitt is a leading expert in the capital markets and has in depth expertise in all matters of capital markets transactions. He is also excellent in implementing innovative structures and new market standards.”

Highly regarded lawyer for “Debt” and “Equity”

IFLR 1000, 2019

“It has one of the most experienced capital markets lawyers heading its franchise and has an extremely hands-on approach from the entire team. We enjoy senior attention from Prof. Schlitt who’s available 24/7, and given its IPO track record the firm is very efficient.”

“The capital markets team at Hogan Lovells led by Michael Schlitt is praised for its around the clock availability, practical and seamless advice as well as its hard-working and reliable wider team on the ground. In particular, I appreciate Michael Schlitt’s tremendous expertise in the capital market space as well as his attitude to stay calm even in hectic and time-critical situations. His advice is extremely hands-on, practical and straight to the point while he manages his team across all seniority levels very well. Also the other team members, particularly Susanne Lenz, work very precisely while being up to speed at the same time. The way the team managed the transaction and the tailored advice it provided us with was excellent.”

IFLR, 2019



Interviewees laud Michael Schlitt for being “very pleasant to work with, calm even in hectic times and very hands-on. He is highly reputed for his experience in IPOs, rights issues, block trades and equity-linked transactions.”

Chambers Global, 2018



Sina Hekmat
Partner, Frankfurt/New York



“Sina Hekmat is the main contact for US law mandates; he is active in both New York and Frankfurt and advises issuers and intermediaries on government bonds, investment grade and high-yield debt under US law”

Legal 500 Germany, 2019



Julian Fischer
Partner, Frankfurt



Recommended lawyer for “Debt Issues” and “Structured Finance”
JUVE Handbook, 2017/2018



Recommended lawyer for “structured finance”
Legal 500 Germany, 2019



Peter Maier
Partner, Frankfurt



Rising Star for “Debt”, “Derivatives” and “Structured finance and securitisation”
IFLR 1000, 2019



Dr. Sven Brandt
Partner, Frankfurt



Ranked as “Highly Regarded” lawyer for “Debt”, “Derivatives” and “Structured Finance”

IFLR 1000, 2019

Highly regarded lawyer for “Debt”, “Derivatives” and “Structured finance and securitisation”

IFLR 1000, 2019



“High quality”, (competitor)
JUVE Handbook, 2018/2019

Recommended lawyer for “Debt Issues” and “Structured Finance”
JUVE Handbook, 2018/2019

Recommended lawyer for “Debt Issues” and “Structured Finance”
JUVE Handbook, 2017/2018



Sven Brandt attracts praise for his “excellent knowledge and quick response times”

Chambers Global, 2018



Sven Brandt is recommended
Legal 500, 2018



Dr. Dietmar Helms
Partner, Frankfurt



One client states: “He drives for solutions and has a very commercial approach. He is particularly attentive to our needs and excels at translating our commercial constraints into legal documentation.”

Chambers Global, 2018



Dietmar Helms was included in the 2018 Edition of Best Lawyers in Germany for Banking & Finance Law.”

Best Lawyers, 2018



Named as Market Leader

IFLR 1000, 2019



The ‘solution-oriented’ Dietmar Helms, who is also distinguished by his ‘good customer understanding and openness to innovative structures’ and, according to his clients, ‘is one of the leading lawyers in the German-speaking area for ABS transactions’, advised Société Générale on the securitisation of German car loans.

Legal 500 Germany, 2019



Recommended Lawyer for “Debt Issues” and “Structured Finance”

JUVE Handbook 2018/2019

“strong in automotive securitisations”

JUVE Handbook, 2018/2019

“good lawyer and securitization expert”, “brought HL forward in securitizations”, “great respect”, (competitors)



Dr. Jochen Seitz
Partner, Frankfurt



“we have been working together trustingly for years”, (client)

Recommended lawyer for “Debt Issues” and “Structured Finance”

JUVE Handbook, 2018/2019

“very visible in the market”, “always on the go”, (competitors)”

Recommended lawyer for “Debt Issues” and “Structured Finance”

JUVE Handbook, 2017/2018



Highly regarded lawyer for “Debt”, “Derivatives” and “Structured finance and securitisation”

IFLR 1000, 2019



Sources state he has “very good knowledge. He is flexible, hard-working and delivers on time”

Chambers Global, 2018

Upcoming events and seminars

We continue giving ad-hoc presentations on capital markets issues and current developments. Furthermore, our lawyers provide teach-ins and block seminars on basic capital markets topics to juniors throughout the year.

Please feel free to contact us if you would like us to give a presentation on a certain legal issue.

Furthermore, we want to invite you to our upcoming Corporate Finance week in **Frankfurt** from **19th February until 21st February**.

Please find the seminar programme below:

	Tuesday 19 February 2019	Wednesday 20 February 2019	Thursday 21 February 2019
08:30 Registration			
09:00 – 10:30	Deutsche Börse – Guest speaker: Capital Markets Case Study TBA ECM Prof. Dr. Michael Schlitt	Banking Regulatory and Fintech Dr. Richard Reimer Andreas Doser Sarah Wrage	Private M&A I Dr. Tim Oliver Brandi Guido Brockhausen
Break			
10:45 – 12:15	Equity-linked/DCM/ High Yield Bonds Dr. Susanne Lenz Dusan Stojkovic	Financing & Capital Markets – Tax Dr. Heiko Gemmel	Private M&A II/Tax Jens Uhlendorf Daniel Dehghanian Dr. Heiko Gemmel
Lunch Break			
13:45 – 14:45	Finance Hot Topics Dr. Katlen Blöcker	Structured Finance Dr. Dietmar W. Helms	Private Enquiry Dr. Matthias Jaletzke Dr. Jörg Herwig
Break			
15:00 – 16:30	Special Financing Dr. Maximillian Zembala Maria Eugenia Fojo	The new prospectus law and product intervention Dr. Jochen Seitz Marcus Brusch	Restructuring Dr. Heiko Gemmel Jan Fürbß
Break			
16:45 – 18:00	Project Finance Dr. Carla Luh	Public M&A Dr. Tim Oliver Brandi	

Please also feel free to register for the following academies below:

Dusseldorf 2nd/3rd April 2019

Hamburg 18th June 2019

Munich 12th September 2019

Berlin 5th November 2019

Alicante
Amsterdam
Baltimore
Beijing
Birmingham
Boston
Brussels
Budapest*
Colorado Springs
Denver
Dubai
Dusseldorf
Frankfurt
Hamburg
Hanoi
Ho Chi Minh City
Hong Kong
Houston
Jakarta*
Johannesburg
London
Los Angeles
Louisville
Luxembourg
Madrid
Mexico City
Miami
Milan
Minneapolis
Monterrey
Moscow
Munich
New York
Northern Virginia
Paris
Perth
Philadelphia
Riyadh*
Rome
San Francisco
Sao Paulo
Shanghai
Shanghai FTZ*
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Tokyo
Ulaanbaatar*
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Washington, D.C.
Zagreb*

*Our associated offices

www.hoganlovells.com

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