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SPAC Germany1 makes investment

CMS cross-border team advises Germany1 on innovative SPAC transaction

Berlin / Amsterdam – Euronext-listed Germany1 Acquisition Limited (“Germany1”) has entered into an agreement to acquire all the shares of AEG Power Solutions B.V. for EUR 200 million in cash and 19,208,955 Germany1 shares. The vendor also stands to gain up to EUR 50 million by way of an earn-out agreement, depending on how AEG Power Solutions performs between 2009 and 2011. The purchase price is based on an enterprise value for the target company of EUR 532 million.

Germany1 is a special purpose acquisition company (“SPAC”), i.e. a shell company that in a first step goes public to raise capital and then in a second step invests the proceeds in acquisitions. Although common in the US, this type of transaction structure has so far been rarely used in Europe.

CMS advised Germany1 on all aspects of its successful use of this innovative financing model. A cross-border team of CMS lawyers from Germany, the Netherlands, France and the UK acted for Germany1. The team was led by Dr Udo Simmat who comments: “The CMS organisation did a superb job of meeting the tough technical challenges and tight deadlines associated with this transaction. This makes CMS a SPAC pioneer in Europe.”

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When it went public on the Euronext exchange on 21 July 2008, Germany1 raised EUR 250 million. The company's future board will include Professor Roland Berger (chairman), Bruce Brock (CEO), Robert Huljak, Professor Mark Wössner, Timothy C. Collins and Leonhard Fischer.

AEG Power Solutions has been a world-leading power electronics company for over 60 years. Headquartered in Belecke, Germany, it has 1,600 employees across 16 countries. The company generated sales of EUR 343 million and EBIT of EUR 56 million in 2008. Its product portfolio comprises highly engineered power electronics solutions for industrial renewable and infrastructure applications. AEG Power Solutions is the world's leading provider of power controllers for making polysilicon, which is a major component of the solar energy industry.

CMS advisory team:**CMS Hasche Sigle**

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