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## RKH ADVISES SPSW CAPITAL ON DISPOSAL TO LLOYD FUND IN A COMPLEX CAPITAL MARKET TRANSACTION

Hamburg, 04 July 2019

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RASCHKE VON KNOBELSDORFF HEISER (*RKH*) successfully advised SPSW Capital GmbH and its shareholders on the contribution of 90 % of their shares to the listed Lloyd Fonds AG. The Annual General Meeting of Lloyd Fonds AG approved the transaction on 12 May 2019 with 99.98% of the votes cast.

The contribution of the SPSW shares will take place against the disposal of 1,500,000 new shares at a subscription price of EUR 6.00 per share and payment of an additional cash remuneration. The cash compensation will be paid in eight variable purchase price installments depending on the future economic success of SPSW Capital GmbH, amounting to an expected total purchase price of a mid two-digit million. The mixed non-cash capital increase excluding shareholder subscription rights was decided upon at a shareholders' meeting. In addition, a call/put option on the remaining 10% of the SPSW shares was agreed.

Furthermore, the Annual General Meeting passed a resolution upon a cash capital increase with shareholders' subscription rights to the same extent. This will give shareholders, whose subscription rights were excluded in the context of the mixed non-cash capital increase, the opportunity to maintain their proportionate share of the nominal capital in full (so-called gekreuzter Bezugsrechtsausschluss). To ensure this, shareholders with a total of more than 50% of the shares waived their subscription rights from the cash capital increase prior to the resolution of the Annual General Meeting. In this way, the transaction meets the latest requirements for good and balanced corporate governance.

SPSW Capital GmbH is a financial services institution that acts as a portfolio manager for three investment funds investing mainly in shares and bonds. The acquisition of SPSW Capital GmbH is an important milestone for Lloyd Fonds AG in the implementation of its Strategy 2019+ and its transformation into a leading, bank-independent and listed asset manager in Germany.

RKH has designed the legal aspects of the transaction, drafted the contractual documentation and provided legal support for the negotiations with Lloyd Fonds AG. The advice was provided by RKH partners Dr. Kristian J. Heiser (lead partner, corporate law/M&A and capital markets) and Dr. Thorsten Raschke (corporate law/M&A) as well as Of Counsel Prof. Dr. Christian Möller (Tax) and the associates Cornelius Karcher and Maximilian Neeb (both corporate and capital markets). Lloyd Fonds AG was advised in-house by lawyer Frank Kurzer and supported externally by a cross-regional team from Freshfields Bruckhaus Deringer on transaction structuring and negotiation, preparation and support of the general meeting.

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## **Background**

Raschke von Knobelsdorff Heiser is a partnership of lawyers with 12 attorneys at law. The law firm was established in 2005 as spin-off from Freshfields Bruckhaus Deringer and, today, is one of the leading corporate/M&A-boutiques in Germany. Focusing on high-end legal services the law firm concentrates on advising German and foreign clients in complex corporate matters, corporate transactions and corporate litigation. The firm's clients include well-known family owned companies, German and international industrial and commercial groups, real estate companies, private equity and venture capital investors as well as banks and other financial service providers. More information is available on the Internet at [www.rkh-law.de/en](http://www.rkh-law.de/en).

The relationship with SPSW Capital GmbH has existed since its foundation in 2010. RKH has regularly advised SPSW Capital GmbH in recent years on corporate and supervisory law issues.

## **Contact**

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