

## WFW ADVISES ZAHID GROUP ON GREENCELLS INVESTMENT

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Watson Farley & Williams (“WFW”) has advised Saudi Arabia’s Zahid Group on its acquisition of a 50% stake in Greencells Group (“Greencells”) and the formation of a joint venture with its current owners, Andreas Hoffmann and Marius Kisauer.

The investment was made via the acquisition of new shares in Greencell’s German parent company, Greencells GmbH, and a newly formed UAE-based entity, Masdar. Thanks to the investment and joint venture, Zahid Group will support Greencell’s global growth plans, notably through its extensive expertise working on international infrastructure projects.

Based in Jeddah on Saudi Arabia’s Red Sea coast, Zahid Group is a leading player in numerous sectors including construction, oil and gas, agribusiness, electricity and water generation, and travel and tourism.

Greencells is one of Europe’s largest companies specialising in the planning and development of photovoltaic systems. Headquartered in Saarbrücken in Germany’s Saarland region, the company is active across Europe, the US, Middle East, Asia and Africa.

The cross-border WFW team advising Zahid Group was led by Hamburg Corporate Partner and Germany Practice Head Dr Marcus Bechtel and Tax Partner Verena Scheibe. They were supported in Germany by Partners Anne Kleffmann (Employment), Dr Christine Bader (Regulatory), Eckroff Berg (Real Estate), Sven Fretthold (Banking & Finance) and Stefan Hoffmann (Corporate), Managing Associate Dr Nicolaj Faigle (Tax), Senior Associate Ursula Staab (Corporate) and Associates Christian Schindler (Corporate/Regulatory), Thomas Rieck (Corporate) and Raphael-Felix Müller (Banking & Finance). New York Tax Partner Daniel Pilarski and Dubai Corporate Partner Suhail Mirza advised on the US and UAE law aspects of the transaction, the later supported by Associate Simon Elliott.

Marcus commented: “We are very pleased to have had the opportunity to work with Zahid Group on their direct investment in Greencells. That they chose WFW to advise them on this complex multi-disciplinary transaction involving German, US and UAE law, demonstrates the firm’s first class reputation for advising on cross-border M&A transactions in the energy sector”.

## RELATED CONTACTS



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