

## WFW ADVISES GP JOULE ON SALE OF STAKE IN H-TEC SYSTEMS TO MAN ENERGY SOLUTIONS

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**Watson Farley & Williams ("WFW") has advised GP JOULE IPP Assets GmbH ("GP JOULE") on the sale of its stake in H-TEC Systems GmbH ("H-TEC"), a manufacturer of PEM electrolysis technology, to MAN Energy Solutions SE. The closing of the transaction is subject to approval from competition authorities. The parties agreed not to disclose the financial details of the transaction.**

With fast dynamic response times, large operational ranges and high efficiencies, PEM (proton exchange membrane) electrolysis is a significant and promising option for hydrogen production from renewable energy sources, leading to energy generation with zero greenhouse gas emissions.

GP JOULE, headquartered in Reußenköge, Schleswig-Holstein, Germany, is a systems provider for integrated energy solutions using solar, wind and biomass, as well as a supply-level partner for electricity, heat, hydrogen and electromobility. It employs over 300 people in Europe and North America.

Founded in 1997, H-TEC has over 20 years of experience in the research and development of hydrogen technology. Stacks and electrolyzers of the megawatt class, based on the PEM process, are produced at sites in Bavaria and Schleswig-Holstein for industrial use to meet hydrogen demand.

The WFW Germany team that advised GP JOULE was led by Frankfurt Office Head and Corporate Partner Torsten Rosenboom, working closely with Frankfurt Partners Frederik Lorenzen, Dr Christoph Naumann and Philipp Kärcher as well as Hamburg Partner Dr. Ahmad Khonsari and Dr Christine Bader. They were supported by Hamburg Of Counsel Torge Rademacher as well as Associates Dr Jan Winzen, Nicolas Persch, Matthias Strecker, Dr Marius Rothermund, Matthias Murr and Dr Manuel Köchel (all Frankfurt) and Dr Thomas Scheffel and Dr Eva-Maria Christiansen (both Hamburg). Frankfurt Transaction Lawyer Janine Henger and Ornella Galom as well as Trainees Leon Hofmann and Leandra Schulz also assisted.

Torsten commented: "We would like to thank GP JOULE for the confidence they have shown in us in asking us to advise on this transaction, coming so quickly as it does after assisting them on the entry of Minol-ZENNER managing director Alexander Lehmann. We look forward to the successful completion of the transaction and our continued cooperation. It also underlines WFW's expertise in the ever-growing hydrogen market".

## RELATED CONTACTS



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