

LINKLATERS ADVISES ON PORSCHE'S IPO

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Linklaters has advised Volkswagen and Porsche on Porsche's IPO and the share purchase agreement with Porsche Automobil Holding.

In the context of the IPO, a total of 113,875,000 preferred shares, including over-allotments from the portfolio of Volkswagen were placed with investors. Volkswagen had set the placement price of the preferred shares of Porsche to be €82.50 per preferred share.

A total volume of approximately €19.5 bn is generated from the placement of the preferred shares and the sale of the ordinary shares to Porsche Automobil Holding. An extraordinary general meeting of Volkswagen which will resolve to pay a special dividend of 49% of the total proceeds from the placement of the preferred shares and the sale of the ordinary shares to all shareholders is scheduled to be held in december 2022.

This Porsche's IPO is the largest IPO carried out in Europe in terms of market capitalisation, being the arithmetic value of the preferred shares' offer price and the ordinary shares' corresponding value.

The team from Linklaters' Spain advising Volkswagen and Porsche was formed by **Iñigo Berricano** (partner - pictured) and **Borja Oñoro** (managing associate).

The german Linklaters team advising both firms was led by **Dr Ralph Wollburg** (partner, corporate/M&A, Düsseldorf), **Achim Kirchfeld** (partner, corporate/M&A, Düsseldorf), **Dr Marco G.**

Carbonare (partner, corporate/M&A, Frankfurt), **Dr Alexander Schlee** (partner, capital markets, Frankfurt), **Carsten Rauch** (counsel, capital markets, Frankfurt), **Dr Andreas Zenner** (managing associate, corporate/M&A, Düsseldorf) and **Dr Julius Raapke** (managing associate, corporate/M&A, Düsseldorf). From Linklaters' France, the team was formed by: **Bertrand Sénéchal** (partner) and **Madelna Koyassambia** (associate) and from Italy: **Ugo Orsini** (partner) and **Francesco Pasello** (managing associate).