

## Press Release

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## ■ German Federal Supreme Court confirms „Magnetar/McKesson“-decision of Higher Regional Court of Frankfurt a.M. in favor of P+P-client Magnetar Capital

The German Federal Supreme Court (*Bundesgerichtshof*) rejected the appeal of Celesio Holdings Deutschland GmbH & Co. KGaA in a decision dated 7 November 2017 (II ZR 37/16) and thus confirmed the decision of the Higher Regional Court Frankfurt a.M. (5 U 2/15) in favor of Magnetar Capital. The Higher Regional Court Frankfurt a.M. had decided that convertible bonds are to be considered in the calculation of the minimum price within the scope of a public takeover offer if they are used for takeover purposes by the bidder like shares and are purchased and converted within the relevant deadline of the German Securities Acquisition and Takeover Act (*WpÜG*).

Following the takeover of Celesio AG by US group McKesson, Chicago-based Magnetar Capital claimed the payment of the difference between the consideration offered to the shareholders in the public takeover offer and the actual consideration to be paid based on the minimum price regulations of the German Securities Acquisition and Takeover Act. Prior to the takeover McKesson had purchased convertible bonds at a price above the offer price and converted them into shares of Celesio AG.

P+P Pöllath + Partners advised Magnetar Capital, which has in total assets of approximately USD 13.6 billion under management, in the proceedings with the following team from the corporate and capital markets law practice group:

- Dr. Wolfgang Grobecker (Partner, Munich)
- Philipp Opitz (Senior Associate, Munich)
- Dr. Tobias Hueck (Associate, Munich)

The Federal Supreme Court lawyer Dr. Reiner Hall of the law firm Jordan & Hall represented Magnetar Capital before the Federal Supreme Court.

#### **About P+P Pöllath + Partners**

P+P Pöllath + Partners is an internationally operating German law firm, whose more than 125 lawyers and tax advisors in Berlin, Frankfurt and Munich provide high-end legal and tax advice.

The firm focuses on transactional advice and asset management. P+P partners regularly advise on corporate/M&A, private equity and real estate transactions of all sizes. P+P has achieved a leading market position in the structuring of private equity and real estate funds and tax

advice and enjoys an excellent reputation in corporate matters as well as in asset and succession planning for family businesses and high net worth individuals.

P+P partners serve as members of supervisory and advisory boards of well-known companies. They are regularly listed in domestic and international rankings as the leading experts in their respective areas of expertise.

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