

Contact

Attorney-at-law Nadine Ackermann
An der Welle 3, 60322 Frankfurt aM
T +49 (69) 247047-74
nadine.ackermann@pplaw.com

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POELLATH advises EQT Future on management participation in acquisition of minority stake in Flix SE

Swedish financial investor [EQT](#) and the Swiss company Kühne Holding AG (“Kühne Holding”) have acquired a stake in the bus and rail operator [Flix SE](#) (“Flix”) via EQT’s sustainability-focused fund EQT Future. The two investors will jointly acquire a stake of approx. 35% in Flix. The parties have agreed not to disclose the financial details. The closing of this transaction is still subject to the standard regulatory approvals.

Munich-based Flix SE is a global travel tech company offering long-distance bus and rail travel in more than 40 countries and four continents. Flix was founded in 2013 and operates under the brands FlixBus, Greyhound Lines (in the USA) and Kâmil Koç (in Turkey) in long-distance bus travel. In addition to bus travel, the subsidiary FlixTrain has also offered rail travel since 2018. The company has developed from a start-up to a global market leader in recent years and recorded annual sales of EUR 2 billion for the first time in 2023.

Kühne Holding AG, based in Switzerland, comprises the entrepreneurial holdings of Hamburg billionaire Klaus-Michael Kühne. With an entrepreneurial focus on investments in the logistics and transportation industry, the company holds a majority stake in the global transport company Kühne+Nagel International AG and is the largest single shareholder of Hapag-Lloyd AG, Deutsche Lufthansa AG and Brenntag SE.

EQT Future supports high-quality, growing companies with the potential to become pioneers in sustainability in their fields. The investment in Flix is part of a long-term strategic partnership based on a mutual vision of Flix’s next phase of profitable growth.

POELLATH provided comprehensive legal and tax advice to EQT Future on the management participation with the following Munich-based team:

- [Dr. Barbara Koch-Schulte](#) (partner, M&A/private equity, management participation, tax)
- [Dr. Michael de Toma](#) (senior associate, M&A/private equity, management participation)

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POELLATH is a market-leading international business and tax law firm with more than 180 lawyers and tax advisors in Germany. We stand for high-end advice on transactions and as-

set management. We offer legal and tax advice from one source. In our selected and highly specialized practice groups, we not only know the law, but shape the best practice in the market together with our clients. National and international rankings regularly list our professionals as leading experts in their fields.

We offer comprehensive service in the following areas: Mergers & Acquisitions | Private Equity | Venture Capital | Private Funds | Real Estate | Corporate and Capital Markets | Finance | Tax | Private Clients | Foundations and Non-Profit Organizations | IP/IT, Distribution and Antitrust Law | Litigation and Arbitration.