

**DATE**

June 09, 2020

**SECTORS**

Industrials

**DEAL LOCATIONS**



**DEAL TEAM**



**Wolfgang Kazmierowski**  
Managing Director



**Carsten Burger**  
Managing Director

# DC Advisory acted as exclusive financial advisor to Viessmann Group on the sale of Hexis Group to mPower



**BACKGROUND**

- Hexis Group (Hexis) is one of the leading fuel cell technology providers in Europe, with operations in Switzerland and Germany. Hexis has over 25 years of experience and offers fuel cells primarily for stationary applications
- Utilizing its premium product characteristics, its future strategy aims to enter promising applications within oil & gas, agriculture and telecoms
- Viessmann Group (Viessmann) is one of the leading international manufacturers of systems for heating, industrial energy and cooling, and has been the sole shareholder of Hexis since 2015
- Viessmann decided to initiate a thoroughly prepared sales process in order to find a new strategic partner to further commercialize and roll out Hexis's fuel cell systems
- Driven by the German government's EUR 7bn funding package as part of the national hydrogen strategy (Nationale Wasserstoffstrategie), further tailwind is expected for fuel cells and the project

**PROCESS**

- DC Advisory (DC) conducted a global market approach and supported discussions with potential buyers while maintaining full confidentiality throughout the entire process
- DC provided negotiation support and ensured that all deadlines were fulfilled in a virtual-only M&A process with travel restrictions imposed by the Covid-19 pandemic

**OUTCOME**

- As part of the transaction, mPower, a German developer and manufacturer of fuel cells, acquired all shares in Hexis. With this acquisition, mPower intends to create a global fuel cell company to transform the fields of power generation, mobility and renewable fuels as well as to expand Hexis's product portfolio
- The transaction was supported by a cooperation agreement between Viessmann and Hexis, ensuring that Viessmann can benefit from Hexis's technology and products in future
- The transaction represents DC's second successful transaction with Viessmann - illustrating DC's strong competence in the industrials sector and access to corporate investors