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DEAL NEWS

GSK Stockmann advises Italian WIIT S.p.A. on the acquisition of German „Release 42“group

GSK Stockmann advised WIIT S.p.A. comprehensively on the acquisitions of Boreus GmbH and Gecko Gesellschaft für Computer und Kommunikationssysteme m.b.H. WIIT with its seat in Milan is a leading European player in the Cloud Computing market, listed on the MTA-STAR Milan segment of the Italian Stock Exchange. Boreus, a cloud provider with its seat in Stralsund, and Gecko, a developer of DevOps software solutions with its seat in Rostock, are part of the “Release 42” commercial brand currently operated by JBM Technology Deutschland GmbH.

With the transaction WIIT continues its expansion in the German market following the acquisitions of the German companies myLoc at the end of 2020 and Mivitec in July 2021. The transaction is part of WIIT’s acquisition-led growth strategy, the „Cloud4Europe“ project.

WIIT has signed two agreements to fully acquire the shares of Boreus and Gecko. The price for the two acquisitions has been set at approx. Euro 77.7 million, a part of which will be settled through WIIT shares.

GSK advised WIIT comprehensively alongside WIIT’s Italian legal counsel Pedersoli Studio Legale. GSK covered all German legal aspects of the transaction including a comprehensive legal and tax due diligence, structuring of the acquisition from a corporate and tax perspective and banking law aspects concerning the stock consideration component of the purchase prize.

Advisers of WIIT:

GSK Stockmann: Jens Uwe Rügenhagen (lead, Corporate), Dirk Koch, Heiko Stoll (both Tax), Alma Franke (Banking & Finance), Martin Hossenfelder (IP/IT); Associates: Lukas

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