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Education

LL.M., University of Illinois
at Champaign-Urbana, 1986
(Fulbright Scholar)

Dr. jur, University of Vienna, 1984

Bar Admissions

New York

Languages

German
English
Italian
French

Dr. Stephan Hutter focuses on international capital markets transactions, cross-border corporate matters and M&A transactions as well as corporate governance and compliance matters. Dr. Hutter has a particularly broad range of experience in initial public offerings, capital increases and high-yield debt financings involving international securities offerings of German, Austrian and Swiss companies, including dual listings and private placements of shares and debt securities in the United States.

For more than two decades, Dr. Hutter has been named by leading industry surveys such as *Chambers Global*, *Chambers Europe*, *Best Lawyers in Germany*, *The Legal 500*, *IFLR1000* and *JUVE (Germany)* as a market-leading German and European capital markets practitioner for equity and debt transactions, and he has frequently spoken and published on international securities laws, transactions and issues.

Dr. Hutter's significant transactions include advising:

Capital Markets (Equity):

- Bank of America, Morgan Stanley and UBS in the €2.3 billion initial public offering of ordinary shares of **Vantage Towers AG** on the Frankfurt Stock Exchange;
- UBS and HSBC as global coordinators in connection with the €1.65 billion rights offering of **ams AG**;
- **MorphoSys AG** in a number of matters, including its U.S. IPO and dual listing of American depositary shares on Nasdaq, and representations in connection with several global private placements of new shares;
- **CA Immobilien Anlagen AG** in the sale of a stake in IMMOFINANZ AG by way of an accelerated book building offering to institutional investors;
- J.P. Morgan Securities LLC, BofA Securities, Inc., UBS Securities LLC and SVB Leerink LLC as lead underwriters in the IPO of **BioNTech SE** on Nasdaq;
- Goldman Sachs, Morgan Stanley, Bank of America Merrill Lynch and Barclays as joint bookrunners in the €2.3 billion IPO and listing of **TeamViewer** on the Frankfurt Stock Exchange;
- Citigroup Global Markets Limited and Goldman Sachs International as joint global coordinators and joint bookrunners in the IPO of **Addiko Bank AG** on the Vienna Stock Exchange;
- **SIGNA International Sports Holding GmbH** in connection with a pre-IPO placement of shares of **SIGNA Sports United GmbH**, a leading European sports online company;
- **Polyphor Ltd.** in its IPO on the SIX Swiss Exchange;
- Jefferies and BofA Securities as joint global coordinators and joint bookrunners in connection with a capital increase of **Zur Rose Group AG**;
- UBS as international and U.S. underwriters in connection with the capital increase and rights offering of **Zur Rose Group AG** on the SIX Swiss Exchange;
- Deutsche Bank, J.P. Morgan and Commerzbank in connection with a secondary placement of shares in **JOST Werke AG**;
- **Novomatic AG** in its contemplated IPO and listing on the Frankfurt Stock Exchange;
- UBS and Berenberg as joint global coordinators and joint bookrunners in connection with the IPO of **Zur Rose Group AG** on the SIX Swiss Exchange;
- J.P. Morgan and UBS as joint bookrunners in connection with a capital increase and a global private placement of the new shares by **TLG IMMOBILIEN AG**;
- **SGL Carbon SE** in several rights offerings;

- Goldman Sachs International and Deutsche Bank as joint global coordinators in connection with the contemplated IPO of **OFFICEFIRST Immobilien AG**, a spin-off of the core portfolio of IVG Immobilien AG;
- entities and individuals related to the Ströer and Müller families in connection with a global private placement of **Ströer SE** shares;
- J.P. Morgan as bookrunner in connection with a global private placement of shares in **alstria office REIT-AG**;
- Deutsche Bank and Citigroup as joint global coordinators in connection with the contemplated IPO of **Vibracoustic AG** (formerly TrelleborgVibracoustic GmbH);
- Deutsche Bank, J.P. Morgan and Commerzbank in connection with the contemplated IPO of **Jost Werke AG**;
- UBS as joint global coordinator in connection with the contemplated IPO of **ADC Therapeutics SA**;
- Deutsche Bank and BofA Merrill Lynch in connection with the contemplated IPO of **Armacell International S.A.**;
- Goldman Sachs International, UBS Investment Bank and Deutsche Bank in connection with a €907 million rights offering of **Deutsche Wohnen AG**;
- J.P. Morgan, Barclays, Morgan Stanley and Société Générale in connection with a €2.25 billion rights offering of **Deutsche Annington Immobilien SE**; and BofA Merrill Lynch and J.P. Morgan in connection with several global private placements of shares in Deutsche Annington Immobilien SE;
- Barclays Capital Inc. and Citigroup Global Markets Inc. as joint bookrunning managers in the IPO of **Kornit Digital Ltd.** on Nasdaq;
- **FACC AG** in connection with its IPO on the Vienna Stock Exchange;
- **Susquehanna International Group LLP** in connection with an investment in Paion AG;
- **Uniq Insurance Group** in connection with its re-IPO and a hybrid bond;
- Goldman Sachs, Morgan Stanley and Credit Suisse in connection with the contemplated IPO of **Grohe**;
- a group of more than two dozen institutional investors in connection with a global private placement of shares of the share capital of German specialty chemicals maker **Evonik Industries AG**;
- J.P. Morgan, BofA Merrill Lynch, Citibank and UniCredit in a rights offering of **Sky Deutschland AG**; and BofA Merrill Lynch and UniCredit in a capital increase and an international share placement of Sky Deutschland AG;
- Goldman Sachs and Deutsche Bank in connection with the IPO of **LEG Immobilien AG**; and
- **Deutsche Post** in a secondary share placement by KfW.

Capital Markets (Equity-Linked/Debt):

- HSBC, Morgan Stanley and UBS as joint bookrunners in connection with a convertible bond offering of **ams AG**;
- UBS and HSBC as global coordinators in connection with the €650 million and US\$400 million senior notes offering of **ams AG** and the subsequent tap offering of €200 million and US\$50 million;
- **SIGNA Group** in a refinancing of the landmark Postsparkasse building in Vienna, Austria. The transaction involved the issuance of a credit tenant lease-backed bond;
- **SIGNA Sports United GmbH** in connection with a senior convertible loan;
- the Austrian Province of Carinthia, Kaerntner Landesholding (KLH) and Kaerntner Ausgleichszahlungs-Fonds (K-AF), a special purpose vehicle set up by the Province of Carinthia, in connection with the debt restructuring of **HETA Asset Resolution AG**, the wind-down entity of the former Austrian Bank Hypo Alpe Adria, and the issuance of Secured Zero Coupon Bonds in an amount of €10.3 billion;
- **SGL Carbon SE** in several high-yield debt offerings as well as convertible bond offerings;
- J.P. Morgan in connection with a €1 billion public hybrid bond offering for **Deutsche Annington Immobilien SE**; and
- Credit Suisse in a high-yield bond offering of **KM Germany Holdings GmbH** and **KM US Holdings II, Inc.**

Mergers and Acquisitions:

- **SIGNA International Sports Holding GmbH** and **SIGNA Sports United GmbH** in connection with the formation of a strategic partnership with AEON and The Central Group;
- **Bucherer AG** in its acquisition of Tourneau, LLC;
- **SIGNA Holding GmbH** in its unsolicited US\$3.5 billion acquisition of the German business of Hudson's Bay Company;
- J.P. Morgan in connection with the acquisition of Gagfah S.A. by **Deutsche Annington Immobilien SE**;
- **Merck KGaA** in its US\$17 billion all-cash acquisition of Sigma-Aldrich Corporation; and
- **FIT AG** in connection with the sale of netfabb GmbH to Autodesk Development B.V. and Autodesk's investment into FIT AG.

Corporate Governance and Compliance

- the **Republic of Austria** in connection with its compliance review of offset transactions related to the Eurofighter procurement process.

Publications

“High Yield Anleihen,” *Habersack/Mülbert/Schlitt, Unternehmensfinanzierung am Kapitalmarkt, Schmidt, 4rd ed.*, 2019

“Germany,” *The Initial Public Offerings Law Review*, 2018

“Activist Investing in Europe: A Special Report 2017,” *Activist Insight*, October 2017

“Germany,” *The Initial Public Offerings Law Review*, 2017

“Regional Focus: Europe,” *Skadden’s 2017 Insights*, January 30, 2017

“Heta Distressed Debt Restructuring Reviewed,” *International Financial Law Review*, December 15, 2016

“Activist Investing in Europe: A Special Report (September 2016),” *Activist Insight*, October 2016

“Volatility Drives German ECM Innovation,” *International Financial Law Review*, August 24, 2015

“Insider Trading Laws Complicate the Distribution of Research Reports in German IPOs,” *Skadden’s 2015 Insights - Capital Markets*, January 2015

“Regelungsvorschläge zu ausgewählten Rechtsfragen bei Debt-to-Equity Swaps von Anleihen,” *WM 2014*, No. 28, July 2014

“Alternative Transaction Structures: Germany’s New Normal,” *Law360*, February 27, 2014

“What DT3 Means For German Private Equity Exits,” *Law360*, February 7, 2013

“Die Verwendung von Total Return Equity Swaps bei feindlichen Übernahmen — Eine Analyse nach deutschem und US-amerikanischem Wertpapier- und Übernahmerecht,” *Gedächtnisschrift für Michael Gruson, de Gruyter*, 2009

“Transparenzrichtlinie-Umsetzungsgesetz: Änderungen der Regelpublizität und des Veröffentlichungsregimes für Kapitalmarktinformationen,” *NJW*, No. 9, February 2007

“Transparenzrichtlinie-Umsetzungsgesetz: Änderungen der anlassabhängigen Publizität,” *NJW*, No. 8, February 2007

“Antragsdokumente für Börsennotierung und Angebot von Wertpapieren,” *Praxishandbuch Börsengang, Dt. Börse AG*, 191 et seq., 2006

“EM.TV und die Haftung für fehlerhafte Ad-hoc-Mitteilungen,” *NJW*, No. 34, 2428 et seq., August 2005

“Legal Opinions in International Transactions,” *Kluwer*, 4th ed., 2003

“Die Information des Kapitalmarkts beim Börsengang (IPO),” *Festschrift für Peter Ulmer*, 779 et seq., January 2003

“Reformbedarf im deutschen Kapitalmarkt- und Börsenrecht,” *NJW*, No. 14, 649 et seq., June 2002

“Das 4. Finanzmarktförderungsgesetz aus Unternehmenssicht,” *NZG*, No. 31, 2208 et seq., June 2002

“Börsengang einer deutschen Aktiengesellschaft in den Vereinigten Staaten,” *Semler/Volhard, Arbeitshandbuch für Unternehmensübernahmen*, September 2001

“Übernahmerecht in den USA,” *DAI Schriften zum Kapitalmarkt*, Vol. 2, 1999

“Obligations of German Issuers in connection with Public Securities Offerings and Stock Exchange Listings in the United States,” *DAI Schriften zum Kapitalmarkt*, Vol. 1, 1998

“Acquisition of Shares in a Foreign Country,” *Graham & Trotman*, 1993

“The Corporate Opinion in International Transactions,” *Columbia Business Law Review*, 427, 1989

Associations/Affiliations

Member, American, New York State and New York City Bar Associations

Member, International Bar Association (IBA)

Member, Supervisory Board of Zürcher Kantonalbank Österreich AG

Member, Management Board of Städelscher Museumsverein in Frankfurt