

Lawyers



Max Birke

Partner

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Dr. Max Birke joined Sullivan & Cromwell in 2004 and became a partner of the Firm in January 2011.

A member of the Firm's German Law Practice Group, Dr. Birke advises on a wide range of financing matters and capital markets matters, as well as in M&A and real estate transactions.

He is well-known in the market and has repeatedly been ranked as "Highly Regarded" by IFLR1000 for Banking.

SELECTED REPRESENTATIONS

Recent Financing and Restructuring transactions:

From 2019 to 2021, Dr. Birke has advised in a working capital financing for:

- **Apeiron Investment Group** on a loan agreement funded in the digital currency Tether
- **CSM** on German aspects of an amendment and extension of its credit facilities
- **DODUCO** in an amendment of its financing agreements in connection with its sale to the SAXONIA group
- **Goldman Sachs Credit Funds** in a €75 million facilities agreement to Tele Columbus and **Goldman Sachs Credit Funds, Goldman Sachs** and **ING** in a working capital financing for Tele Columbus
- **HelloFresh** in a €80 million working capital facilities agreement with BNP Paribas, Deutsche Bank and JP Morgan
- **MediaMarktSaturn** on its €1.7 billion state aid financing to address Covid-19 related liquidity needs
- **Morgan Stanley Infrastructure Partners** in connection with the acquisition financing for the PNE takeover
- **PAION** in a structured financing agreement with the European Investment Bank
- **TLG IMMOBILIEN** (i) on a €516 million vendor loan, (ii) in their

PRACTICES & CAPABILITIES

High-Yield

Europe

Infrastructure

Renewable & Alternative Energy

General Practice

Private Equity

Commercial Real Estate

Credit & Leveraged Finance

Restructuring

EDUCATION

2005, Universität Mainz, Dr. iur.

2002, State of Hamburg, 2. State Exam

1999, The University of Chicago Law School, LL.M.

1998, Universität Trier, 1. State Exam

BAR ADMISSIONS

Frankfurt am Main, Germany

New York

LANGUAGES

English

German

€800 million bridge facilities agreement to (re) finance the Aroundtown acquisition, (iii) on the acquisition of an additional stake in Aroundtown and (iv) on a take-out financing in the form of 600m 0.375% senior notes and €600 million perpetual notes

Further key Financing and Restructuring transactions:

Over the past 10 years alone, Dr. Birke has represented clients on countless large Financing and Restructuring transactions, including:

- **Coreo** on the issuance of bonds with warrants
- **Deutsche Annington/Vonovia** on the financing of its acquisition of GAGFAH
- **Deutsche Wohnen** (i) on a bridge loan financing and other related financings, (ii) in the establishment of a commercial paper program, (iii) in connection with the financing of its acquisition of the BauBeCon Group and (iv) on several private bond placements
- **Diebold** on the financing of its acquisition of Wincor Nixdorf
- **Goldman Sachs Investment Partners** and **Babson** on the restructuring of the A.T.U Group
- **Goldman Sachs** and **Caspian** in the debt restructuring of A.T.U in connection with its sale to Mobivia
- **Goldman Sachs International, J.P. Morgan Securities plc, BNP Paribas**, in connection with the following transactions relation to the €1.25 billion senior facility agreement for TeleColumbus: (i) the financing of Tele Columbus Group's acquisition of PrimaCom Holding GmbH and pepcom GmbH, (ii) the refinancing of a second lien facility by issuing an additional €1.25 billion senior term facility, (iii) an amendment of the senior facility agreement and (iv) representing Goldman as arranger in an amendment
- **Goldman Sachs Real Estate** on the financing of the acquisition of a Dutch commercial real estate portfolio
- **LEG Immobilien** (i) on the acquisition financings for residential real estate portfolios, (ii) in connection with the amendment of existing real estate financings, (iii) in connection with their inaugural bond issuance and (iv) in various other financings and refinancings
- **Morgan Stanley** and other lenders in a revolving credit facility agreement for Zalando
- **Morgan Stanley Infrastructure Partners** in connection with the acquisition financing for the VTG takeover and the subsequent delisting of VTG
- **Tinicum (AMI Doduco)** in an amendment of its \$150 million precious metals consignment agreement
- The Underwriters to **Tele Columbus** (i) in their €650 million senior secured notes offering and (ii) on the concurrent amendment and consent process with respect to TeleColumbus' facilities agreement
- **ZF Friedrichshafen** on the financing of the acquisition of TRW

Recent Capital Markets transactions:

From 2019 to 2021, Dr. Birke has represented:

- **Adient** on its \$800 million Rule 144A/Reg S offering of notes
- **Delivery Hero** on its ABO and convertible bond offering with an aggregate value of €2.3 billion
- **Deutsche Wohnen** on (i) the establishment on its Luxembourg-listed EMTN program and the inaugural issuance and (Reg S) placement of €1 billion green bonds in two tranches due 2031 and 2041 thereunder, and (ii) its (Reg S) placement and Luxembourg listing of €1 billion fixed rate notes in two tranches due 2025 and 2030
- **TLG IMMOBILIEN** on (i) its private placement of two series of notes comprising of €600 million 0.375% senior unsecured notes and €600 million undated subordinated notes and (ii) a private placement of €600 million 1.500% senior unsecured notes

Further key Capital Markets transactions:

Over the past 10 years, Dr. Birke has advised on numerous high-profile Capital Markets transactions, including:

- **Australia Pacific LNG** in its \$1.4 billion Section 4(a)(2)/Reg D private placement of 4.82% senior secured notes
- **Bayer** in the placement of (i) € denominated notes in an aggregate amount of €5 billion and (ii) of US \$ denominated notes in an aggregate amount of \$15 billion to refinance the financing of Bayer's acquisition of Monsanto
- The IPOs/listings of **Deutsche Annington/Vonovia**, **LEG Immobilien** and **TLG IMMOBILIEN**
- **Deutsche Annington's/Vonovia's** perpetual hybrid offering of €1 billion undated subordinated bonds
- **Deutsche Wohnen's** €500 million inaugural unsecured bond offering
- **LEG Immobilien** in their €500 million inaugural bond issuance
- **TLG IMMOBILIEN** on its €400 million inaugural unsecured bond offering

Recent M&A transactions:

From 2019 to 2021, Dr. Birke has advised:

- **Canada Pension Plan Investment Board** in its transactions with Enbridge and its related entities to acquire 49% of Enbridge's interests in select North American onshore renewable power assets, as well as 49% of Enbridge's interests in two German offshore wind projects for approximately C\$1.75 billion
- **Delivery Hero** in its \$4 billion agreement to acquire Woowa Brothers
- **Deutsche Wohnen** on financing aspects of its pending €19 billion business combination with Vonovia
- **Goldman Sachs Bank Europe** as financial adviser to Triton on their voluntary public takeover offer for RENK and to Schneider Electric in their voluntary public takeover offer for RIB Software

- **Tinicum Capital** in connection with the sale of the DODUCO group to the SAXONIA group

Further key M&A transactions:

Over the past 10 years, Dr. Birke has represented, inter alia:

- the **Rhône Funds** on their acquisition of Evonik's Carbon Black business
- **Whitehall** (i) on the sale of their stake in a residential real estate portfolio to their joint venture partner Cerberus and (ii) on the sale of Harpen Immobilien