



Press Release

YPOG advises Armira on Boxine's de-SPAC transaction with 468 SPAC

Berlin, December 10, 2021 – A YPOG team led by Jörn Wöbke, Jens Kretzschmann and Andreas Kortendick advised the industrial holding Armira Beteiligungen on the so-called de-SPAC transaction of Boxine with 468 SPAC. A SPAC is a listed company that raises money from investors in order to subsequently acquire a non-listed company – as an alternative to the conventional IPO. 468 SPAC SE, whose shares can now be traded on the German Stock Exchange in Frankfurt, will henceforth trade under the name tonies SE. Plans for the acquisition of Boxine by 468 SPAC had already been announced in June. For tonies SE, the merger initially means gross revenues of around 190 million euros, which the company says will be used primarily to further expand into the US market and to promote product expansions. The pro-forma equity value is stated at 990 million euros. The majority shareholder of tonies SE remains an investor consortium led by Armira. In order to drive international expansion, the Munich-based industrial holding company is already invested in Boxine since 2019 via a co-investment structure with other investors. At that time, Armira already relied on the legal and tax expertise of a team led by Jens Kretzschmann and Jörn Wöbke to set up the co-investment structure.

Advisors to Armira Beteiligungen:

Dr. Jörn Wöbke (Co-Lead/Corporate/M&A), Partner
Jens Kretzschmann (Co-Lead/Structuring), Partner
Andreas Kortendick (Co-Lead /Tax), Partner
Lennart Lorenz (Regulatory Law), Partner
Dr. Christian Joisten (Tax) Associated Partner
Robert Schramm (Structuring/Corporate), Associate
Johannes Schmidt (Corporate/M&A), Associate
Dr. Niklas Ulrich (Regulatory Law), Associate

About Armira Beteiligungen

Armira is a Munich-based holding group that invests in established, market-leading and fast-growing companies in Europe, with a focus on family businesses and technology. With its unique capital base of German and international entrepreneurs as well as entrepreneurial families, Armira has the flexibility to invest without a fixed term and to focus on the long-term development of the companies.

About Boxine

Boxine is a leading international digital media and entertainment company for children and develops and distributes tonies®, an innovative and award-winning audio system for children aged three and up. The revolutionary system consists of the Toniebox player and matching audio figures - called Tonies - which, when paired with the Toniebox, start playing audio content. There are currently 300 Tonies figures available. The fast-growing company was founded in 2013 by Patric Faßbender and Marcus Stahl. Since the product launch at the end of 2016, Boxine has sold more than 2 million Tonieboxes and over 20 million Tonies. The company is represented in Germany, Austria, Switzerland, Great Britain, Ireland and recently also in the USA and is planning its further international expansion.

**About 468 SPAC**

468 SPAC I SE is a special purpose acquisition company listed on the Frankfurt Stock Exchange which was established for the purpose of acquiring a company with its principal business activities in a member state of the European economic area, the United Kingdom or Switzerland in the form of a merger or similar transaction. The directors of 468 SPAC I SE are Alexander Kudlich, Ludwig Ensthaler and Florian Leibert, founders of the investment fund 468 Capital.

About YPOG

YPOG is a boutique law firm for tax and business law which is active in the core fields of Tax, Funds, Corporate, Litigation, Transactions, IP/IT and notarial services. The Team at YPOG represents a broad client base, which ranges from emerging technology companies and family-run SMEs to large corporations as well as private equity and venture capital funds. YPOG has become one of the leading players for venture capital, private equity and fund structuring in Germany. The firm and its partners have been recognized nationally and internationally by JUVE, Best Lawyers, Legal 500, Focus and Chambers and Partners. Today, YPOG has more than 70 experienced lawyers and tax specialists and a notary, in three offices in Berlin, Hamburg and Cologne. More information about YPOG: www.ypog.law and www.linkedin.com/company/ypog.

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