

SK Group Announces Strategic Investment in Plug Power

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Simpson Thacher is representing SK Holdings Co., Ltd. (“SK Holdings”) and SK E&S Co., Ltd. (“SK E&S”) in connection with its \$1.5 billion strategic investment in Plug Power Inc. (“Plug Power”). The investment is expected to represent approximately 9.9% pro forma ownership stake in Plug Power and represents the largest U.S. clean energy private investment in public entity (“PIPE”) in the last 20 years (based on the PrivateRaise PIPE database for transactions that have closed and includes common stock, preferred stock, convertible preferred stock and convertible debt).

SK Holdings is the holding company of the SK Group, Korea’s third largest business group in terms of combined assets as of May 3, 2020. SK E&S is a subsidiary of SK Holdings and member company of the SK Group and engaged in LNG, electricity, community energy, new and renewable energy and overseas energy businesses. Plug Power, a Delaware corporation and listed on NASDAQ, is a hydrogen and fuel cell company with best-in-class technology across the value chain including hydrogen PEMFC systems for automotive applications, green hydrogen generation technology electrolysis (extracting hydrogen from water through electrolysis) and hydrogen liquefaction plants. Plug Power holds a leading market share in the US hydrogen fuel cell-powered forklift market and is a supplier to retailers including Amazon and Walmart.

The Simpson Thacher team for the transaction includes Jin Hyuk Park, Joongwon Park and Chanik Park (Corporate – Hong Kong); Jean Park (Corporate – New York); Peter Guryan and Kelly Karapetyan (Antitrust); Mick Tuesley and Mark Skerry (CFIUS); Sophie Staples and Eli Shalam (Tax); Amber Harezlak (IP); and Jeanne Annarumma (ERISA).

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