

HyAxiom, Inc. Completes Private Placement of Convertible Preferred Stock

07.17.23



Simpson Thacher represented HyAxiom, Inc. (“HyAxiom”) in connection with its private placement of convertible preferred stock to investors led by Korea Investment Private Equity, KDB Investment-Hana Securities and KB Asset Management for an aggregate purchase price of approximately \$150 million. HyAxiom intends to use the net proceeds for capital expenditures and research and development, as well as for working capital and general corporate purposes.

HyAxiom develops, manufactures, installs and services reliable and innovative solutions, including stationary fuel cells and electrolyzers, for utility, industrial and commercial customers who seek cleaner and more sustainable sources of energy. Formerly known as Doosan Fuel Cell America, HyAxiom is a portfolio company of Doosan Group, the oldest and one of the most prominent conglomerates in Korea, with a focus on power generation, desalination, infrastructure development and compact construction equipment manufacturing.

The Simpson Thacher team included Ken Wallach, Tony Rim, Catherine Ciriello and Sophie Kim (Capital Markets); Michael Mann (Tax); David Rubinsky, Jeffrey Penn and Laura Gallo (Executive Compensation and Employee Benefits); Erica Rozow and Jeanne Annarumma (ERISA); Michael Isby (Environmental); and Jessica Cohen and Alysha Sekhon (IP). Summer Associate Adriana Hong provided valuable assistance.

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