

Wolf Theiss advised Energy Equation Partners and Stonepeak on the acquisition of a majority interest in JET's German and Austrian retail business

Vienna, 19 May 2025 – Wolf Theiss advised Energy Equation Partners and Stonepeak on the acquisition of a 65% stake in the German and Austrian retail business of Phillips 66, including the network of JET-branded fuel stations.

The transaction, announced on 15 May 2025, establishes a newly formed joint venture in which Phillips 66 will retain a 35 percent minority interest. The retail business, which includes 970 sites across Germany and Austria – 843 of which are branded under the JET name – was valued at an enterprise value of approximately EUR 2.5 billion. The deal is expected to close in the second half of 2025, subject to regulatory approvals.

Wolf Theiss advised Energy Equation Partners, a London-based private equity firm specialising in energy and fuel retail investments, and Stonepeak, a US-based investment firm focused on infrastructure and real assets. The firm provided Austrian law advice, including due diligence on legal and regulatory matters relating to JET Tankstellen Austria GmbH, the Austrian subsidiary. In addition, Wolf Theiss is advising on and handling foreign direct investment (FDI) and merger control (MC) procedures in Austria.

The transaction was led by Partner Daniel Lungenschmid. The core team included Partners Richard Wolf, Robert Wagner (Competition Antitrust), Niklas Schmidt (Tax), Counsel Markus Aigner (Banking & Finance), Paulina Pomorski (IP & TMT), Anna Schwamberger (Employment), Senior Associates Elisabeth Poetscher (Real Estate) and Dominik Engel (Regulatory & Procurement), Associates Jonathan Gruber and Klemens Kendler (both Corporate/M&A), as well as Melanie Dimitrov (Tax).

Wolf Theiss worked alongside Hengeler Mueller and Akin Gump Strauss Hauer & Feld LLP.

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