

Hydrogenics completes sale transaction with Cummins

Torys acted as counsel to Hydrogenics with a team led by John Emanoilidis and that included Thomas Yeo, Raegan Kennedy, Stephen Neil, Brody Appotive, Stephen Abrahamson and Daniel Masliyah (corporate/M&A), Jerald Wortsman and Joshua Morry (tax), Ed Fan (IP), Susan Nickerson and Jennifer Lennon (employment), Omar Wakil and Christopher Caparelli (regulatory), Michael Fortier (environmental) and Mile Kurta (U.S. securities).

On September 9, 2019, Hydrogenics Corporation ("Hydrogenics") announced the completion of the previously announced plan of arrangement pursuant to which Atlantis Acquisitionco Canada Corporation, a subsidiary of Cummins Inc. ("Cummins") acquired all of the outstanding common shares of Hydrogenics by way of a court-approved plan of arrangement under the *Canada Business Corporations Act*.

Pursuant to the transaction, announced June 28, 2019, the purchasing subsidiary acquired 15,486,610 shares of Hydrogenics, representing 81.4% of the issued and outstanding shares, for a cash consideration of US\$15.00 per share, and The Hydrogen Company, a wholly-owned subsidiary of L'Air Liquide S.A. ("Air Liquide"), contributed all of its 3,537,931 shares, representing 18.6% of the outstanding shares in Hydrogenics, for common shares of the purchasing subsidiary on a one-for-one basis, in lieu of receiving the cash consideration.

Following completion of the transaction, Hydrogenics was de-listed from the Toronto Stock Exchange and the NASDAQ.

Further information can be found on Globe Newswire's [website](#).

[Hydrogenics](#) is a leading developer and manufacturer of hydrogen fuel cell modules and hydrogen generation equipment, providing hydrogen generation, energy storage and hydrogen power modules to its customers and partners around the world.

[Cummins](#) is a global power leader that designs, manufactures, distributes and services a broad portfolio of power solutions. The company's products range from diesel and natural gas engines to hybrid and electric platforms, as well as related technologies.

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