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Just another summer as usual? In the largest transaction of a German company to date in Corona times, Siemens Healthineers agrees on the acquisition of U.S. cancer specialist Varian for approx. USD 6.4 billion. EP Global Commerce announces another takeover offer for Metro. Bayer acquires the British Biotech company KaNDy Therapeutics for approx. USD 425 million and potential milestone payments of additionally approx. USD 450 million. Bayer has also secured a 70% holding in the online vitamin seller Care/of at a total valuation of approx. USD 225 million and a purchase option on the remaining 30%. Wind turbine manufacturer Nordex disposes of its European project development division to RWE for approx. EUR 402.5 million. Evonik acquires the U.S. company Porocel for approx. USD 210 million, and Freenet sells a participation of approx. 24.42% in Swiss telecommunications provider Sunrise in connection with the takeover offer of Liberty Global. Finally, sell-offs are picking up in connection with the Wirecard insolvency. Wirecard Brazil goes to PagSeguro, Wirecard Card Solutions is being sold to Railsbank and the Munich fintech IDnow acquires Wirecard Communication Services. +++

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Financial investors still setting their sights on “buy and build”. Continuing with the “buy and build” strategy in the media sector, KKR rackets up its participation in ProSiebenSat.1 to approx. 6.6%, likely aimed at influencing the group's strategy. Apart from a cooperation, breaking up the group is also possible given its shareholder structure. Advent is acquiring a 25% holding in the parcel service Hermes Deutschland from Otto Group, and a 75% holding in Hermes Great Britain. The financial investor is also securing a 30% participation in Aareon, the IT subsidiary of Aareal Bank, for approx. EUR 260 million. A long-term partnership is planned. +++

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Shareholder activists won’t let up. Following failed negotiations of a merger with Deutsche Bank and increasing dissatisfaction with the cost-savings concept, Cerberus pressures Commerzbank to replace its top management. On reappointment of the chairman of the supervisory board, the State wins out as the principal shareholder. The chairman of the management board plans to vacate the office by year end. +++

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The State becomes a market player. Along with GSK and the Emirate of Qatar, Germany invests approx. EUR 300 million in biotech company CureVac through the KfW shortly before the IPO. Following the NASDAQ listing of CureVac, the State is already enjoying substantial share price gains from this participation apart from having potential access to the Corona vaccine. +++

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It’s IPO time. The IPO of Brockhaus Capital Management is the second to succeed in the Prime Standard in this Corona year. Mobile home manufacturer Knaus Tabbert and Siemens’ energy division are expected to follow on the stock exchange at the end of September. The IPO of the Hensoldt defense group facilitates a lucrative partial exit for KKR. On the other hand, Rocket Internet’s shares will be delisted. +++

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This M&A Telegram is addressed to clients and friends of Cleary Gottlieb who are interested in developments in the German M&A market. It does not constitute legal advice.