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# M&A Telegram

## Q3/2021

+++ The German M&A market is thriving. After failing to meet the minimum acceptance threshold in the last takeover bid, Vonovia and Deutsche Wohnen are engaged in another attempt at merging to form Europe's largest residential real estate group. Deutsche Telekom makes a sweeping move. It sells its stake in the Netherlands to Apax and Warburg Pincus for approx. EUR 5.1 billion, ups the holding in T-Mobile US to approx. 48.4%, and takes on U.S. partner Softbank as a new major shareholder with a stake of approx. 4.5% and in a strategic partnership. Faurecia secures the automotive supplier Hella for a transaction volume of approx. EUR 6.8 billion. Adidas finds a buyer in the Authentic Brands Group, for which Reebok is worth approx. EUR 2.1 billion. A consortium around VW bids well over EUR 2 billion for Europcar. Lanxess strikes again with the purchase of IFF's protectants and preservatives business for approx. USD 1.3 billion. Axel Springer acquires the website POLITICO, the news site Protocol and the 50% stake in the joint venture POLITICO Europe from the previous partner Robert Allbritton for a speculated sum of approx. USD 1 billion. Finally, pharmaceutical wholesaler Phoenix acquires major parts of competitor McKesson's European business. +++

+++ Financial investors get in on the action. Advent succeeds in the sale of synthetic resins producer Allnex to the Thai PTT Global Chemical for approx. EUR 4 billion. With a reported offer of approx. EUR 3.8 billion, CPPIB and BC Partners are outbidding other interested parties in the sales process for Ceramtec. Hellman & Friedman submits a takeover bid with a volume of approx. EUR 2.8 billion for Zooplus. The offer price is even increased by approx. 18% following reports of possible competing bids. BASF is selling its 49% stake in Solenis to joint venture partner CD&R in a transaction worth approx. USD 2.5 billion. Deutsche Post acquires beverage logistics company J.F. Hillebrand from Cobepa for approx. EUR 1.5 billion. For approx. EUR 1.5 billion, the laboratory chain Amedes switches from Antin Infrastructure Partners to a consortium led by Omers, and for a reported EUR 400 million, Permira acquires a 60% stake in Engel & Völkers. +++

+++ SPAC is followed by De-SPAC. As a result of the merger with a US SPAC, Signa Sports will soon be listed on the NYSE. The online sports retailer is valued at approx. USD 3.2 billion. Audio company Boxine has opted for listing in Frankfurt via a merger with 468 SPAC I SE, valuing the company at approx. EUR 990 million. Whether the view is correct that there are more attractive targets for De-SPAC transactions in Europe than in the now overheated U.S. market remains to be seen. There, the percentage of investors exiting at the time of De-SPAC is now markedly increasing. +++

+++ The capital market as fall approaches. Before the summer break, the online bicycle retailer Bike24 and the online optician Mister Spex, among others, went public. Whether and to what extent the course of these IPOs gives any indication of IPO activity in the fall remains to be seen. The state's lucrative partial exit from Lufthansa is expected by the end of the year. +++

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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.*

