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# M&A Telegram

## Q1/2022

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+++ The M&A year got off to a good start. In a double move, Siemens can sell its mail and parcel logistics business to Körber for approx. EUR 1.15 billion. The traffic light technology business will be sold to Atlantia for approx. EUR 950 million. In a competitive process, LBBW secures the real estate financier of Landesbank Berlin Berlin Hyp for approx. EUR 1.1 billion. For approx. USD 1.05 billion, Savvy Gaming Group acquires ESL Gaming from Modern Times Group and the management of the e-sports company. Deutsche Post finally does find a buyer for its Streetscooter in Odin Automotive. Rheinmetall can acquire drone manufacturer EMT after Israel's Rafael Advanced Defence Systems failed to receive foreign investment approval for the acquisition. Finally, BMW succeeds in acquiring a majority stake in the Chinese joint venture BMW Brilliance Automotive after the easing of local investment restrictions. +++

+++ Financial investors cash in. For Wella, KKR and other investors are planning one of the largest dividend payouts ever in the European buyout market. Lindsay Goldberg sells packaging manufacturer Paccor to the Danish Faerch Group. Ardian is divesting laser technology company Schwind Eye-tech-Solutions at a reported valuation of approx. EUR 400 million, with the majority stake going to Adagia Partners. Riverside passes kitchen technology specialist Repa Group to Berkshire Partners. Cinven, on the other hand, is acquiring Bayer's non-agricultural environmental science business for approx. USD 2.6 billion. +++

+++ Activist shareholders are back. Petrus Advisers and Teleios Capital can prevent the takeover of Aareal-Bank by Advent, Centerbridge and CPPIB. Their demand to spin off the IT subsidiary Aareon is now no longer completely rejected by Aareal's management. Cerberus, on the other hand, is significantly reducing its holdings in Deutsche Bank and Commerzbank. +++

+++ Investment control essential for M&A processes. The takeover of Siltronic by Taiwan's GlobalWafers fails due to the lack of foreign investment approval. According to the Federal Ministry of Economics, however, this will remain the exception. Following the tightening of investment control regime, the responsible bodies are examining significantly more cases, but are in principle adequately staffed for this purpose. +++

+++ Dim prospects on the capital markets. The war in Ukraine takes away planning certainty, thus clouding the expectations of stock market aspirants. While work is still underway on the Porsche IPO, the appetite for SPACs has dwindled in the USA and now also in Europe. +++

**Dr. Michael J. Ulmer** [mulmer@cgsh.com](mailto:mulmer@cgsh.com)

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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.*

