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# M&A Telegram

## Q3/2023

+++ Strategic transactions dominate the market. The shipping company MSC surprised the market with its intention to acquire a 49.9% stake in the Port of Hamburg. With this transaction, the Hanseatic city as the main shareholder decides against logistics entrepreneur Kühne, which is also interested in an entry. SAP is acquiring Leanix from a group of investors led by Deutsche Telekom. The software start-up is reportedly valued at well over EUR 1 billion. Emerson wins a competitive bidding process for Flexim Flexible Industriemesstechnik. Foxconn acquires a 50% stake in ZF Friedrichshafen's spindle business at a reported valuation of approx. EUR 500 million, and following Nisshinbo, brake pad manufacturer TMD Friction finds a new owner in family office Aequita. +++

+++ Financial investors on summer break. Nevertheless, the acquisition of Steag by Asterion is a major transaction. The selling municipalities receive approx. EUR 2.6 billion for the energy producer. EQT manages a quick exit at Schülke & Mayr. Together with Bitburger Holding, the Strüngmann Family Office values the manufacturer of disinfectants, which was only acquired by EQT in 2020, at a reported approx. EUR 1.4 billion. In the mid-cap segment, ECM is able to sell the software company PikeTec to Synopsys, while KKR acquires a minority stake in the aerospace company OHB. +++

+++ Activists have staying power. Primestone does not let up at Brenntag. Their candidates for the company's supervisory board narrowly fail at the annual general meeting. However, Brenntag's management now pursues the division of the business into segments, thus taking the first step towards the split-up of the chemicals wholesaler pushed for by the activists. +++

+++ Industrial policy and no end. The systematic consolidation of foreign investment control regulations into a separate law is gaining momentum. A further tightening of the control regime is expected. It is still unclear whether and to what extent foreign investments by German companies will also be dealt with there. At the same time, preparations are being made for the German state taking over a stake in the naval division of Thyssen-Krupp. The sale of the submarine yard to a foreign investor already seems to be ruled out. +++

+++ IPOs as an exit. The return of confidence in the capital markets and the reluctance of financial investors to invest, including by way of secondaries, is leading to IPO exits. Triton intends to take gear manufacturer Renk public this year. As with the already announced IPO of Schott Pharma, only old shares are to be divested. L Catterton has chosen the NYSE for the listing of Birkenstock. CVC's IPO exit at Douglas also seems possible. +++

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

**Dr. Nico Abel** [nabel@cgsh.com](mailto:nabel@cgsh.com)

**Mirko von Bieberstein** [mvonbieberstein@cgsh.com](mailto:mvonbieberstein@cgsh.com)

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