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M&A Telegram

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+++ A leisurely start to the M&A year. The takeover offer from Novartis to the shareholders of MorphoSys stands out from a quiet first quarter. The takeover with a volume of approx. EUR 2.7 billion is supported by the Management Board and Supervisory Board of the biotech company. The family-owned company Lamy is sold to the Japanese Mitsubishi Pencil Company in an intensive sales process. The market research institute YouGov acquires the GfK Consumer Panel for approx. EUR 315 million. Fresenius Medical Care finds a buyer for its Latin American dialysis clinics in DaVita for a purchase price of approx. USD 300 million. Hella is able to sell its people counting business to Xovis in a bidding process and Krones expands its PET business with the acquisition of Netstal; KraussMaffei reportedly receives a purchase price of approx. EUR 170 million. Finally, Commerzbank acquires a 74.9% stake in the asset manager Aquila Capital held by Aquila. +++

+++ De-Spacs again? Heramba acquires a majority stake in Kiepe Electric from Knorr-Bremse in order to merge the e-mobility supplier with a listed US vehicle and thus obtain a Nasdaq listing. KME is increasing its stake in Cunova, merging it with a separate business unit and plans to list the copper processor on the NYSE by merging it with a listed US vehicle. Whether De-Spac transactions will become more common remains to be seen. +++

+++ Financial investors are slowly warming up. Together with the Viessmann family and other investors, KKR wants to take over Encavis. CVC secures a majority stake in the manufacturer of food supplements Sunday Natural Products at a company valuation of approx. EUR 800 million. Strategic Value Partners, previously a minority shareholder, acquires all of APCOA Parking from Centerbridge. Webasto is able to sell a stake in its charging business to Transom Capital and remains invested. The entry of financial investors at the German Football League fails again due to opposition from fans. +++

+++ Industrial policy is part of everyday life. The sale of Wintershall Dea to the British Harbour Energy is being closely scrutinized by the Federal Ministry of Economics. The market is still eagerly awaiting the law on the systematic consolidation of investment control regulations. Meanwhile, a further initiative to intensify investment control is being launched at European level. +++

+++ Are IPOs coming back? Transmission manufacturer Renk finally makes it to the stock exchange. At Douglas, the IPO prevails over the M&A track. Proceeds from the IPO and further investment by existing shareholders are earmarked for debt reduction. A successful Douglas IPO is expected to have a positive impact on the capital markets. +++

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