

Rödl & Partner

M&A YEAR- BOOK 2020

International and interdisciplinary transaction consulting



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Preface

Dear Business Partner,

Rödl & Partner was able to support 205 completed deals in the 2020 business year. After many years of unhindered growth, this represents a decline of approximately one third compared to the previous year, based on the number of transactions conducted. In particular, the coronavirus pandemic left its mark on the figures of our target group comprising family enterprises and medium-sized financial investors. Nevertheless, the 2020 business year was extremely successful. Even if the number of transactions, especially abroad, decreased, there was a significant increase in the size of some of the transactions. We can therefore look back on a 2020 business year which was almost as successful as 2019.

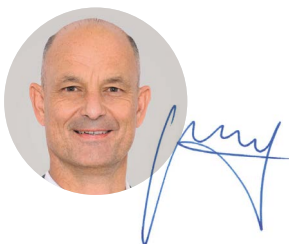
We thank our clients, who placed their trust in us to conduct the most diverse range of tasks. Our strengths in the field of international and interdisciplinary advisory services again acted as the significant transaction driver. These are reflected in the following points:

- The target companies in the transactions we accompanied come from a total of 29 different countries
- Europe, Asia, North America, South America and Africa – we were active on almost all continents
- In 40% (new record!) of the deals, neither of the parties was from Germany
- Nearly 60% of the transactions required the services of two or more of our divisions

The first months of 2021 business year allow us to look ahead with great confidence. Postponed deals of the year before are being picked up again, and new transactions are being initiated in order to take advantage of the current possibilities and to implement knowledge gained in the past „corona months“.

With our international and interdisciplinary set-up, we are one of the leading M&A consultants and a reliable strong partner for German SMEs in this rapidly changing environment.

Yours,



BJÖRN STÜBIGER

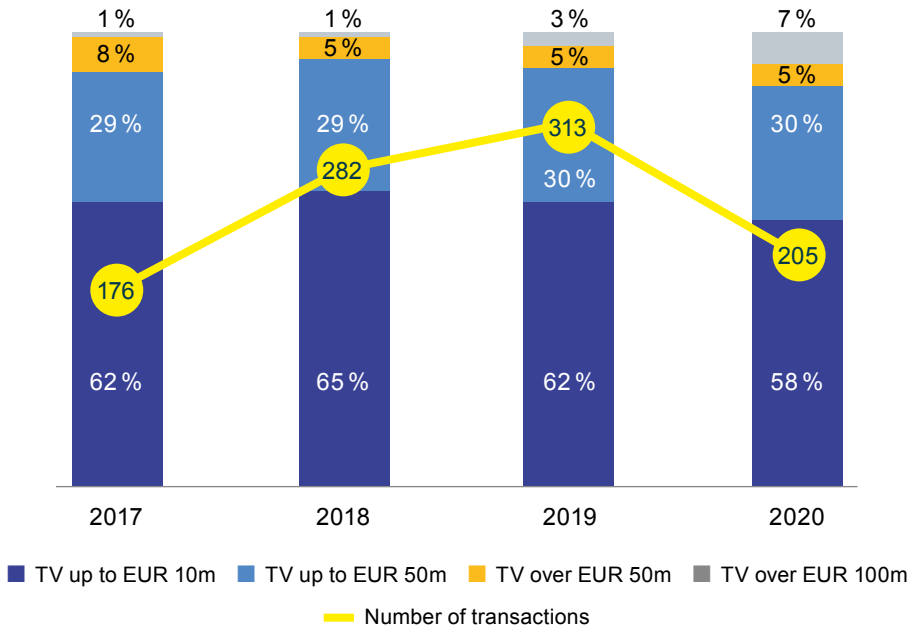


MICHAEL WIEHL

Our mandate structure

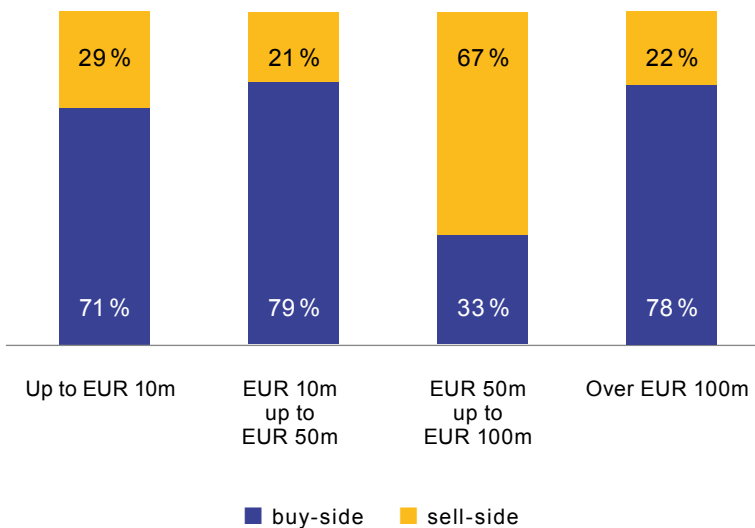
Rödl & Partner is one of the leading M&A consultancies in the small- and mid-cap sector in Germany.

BREAKDOWN ACCORDING TO TRANSACTION VOLUME AND NUMBER

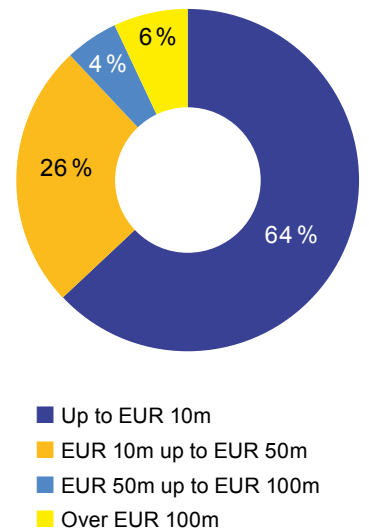


BREAKDOWN BUY-/SELL-SIDE

BREAKDOWN BUY-/SELL-SIDE ACCORDING TO TRANSACTION VOLUME



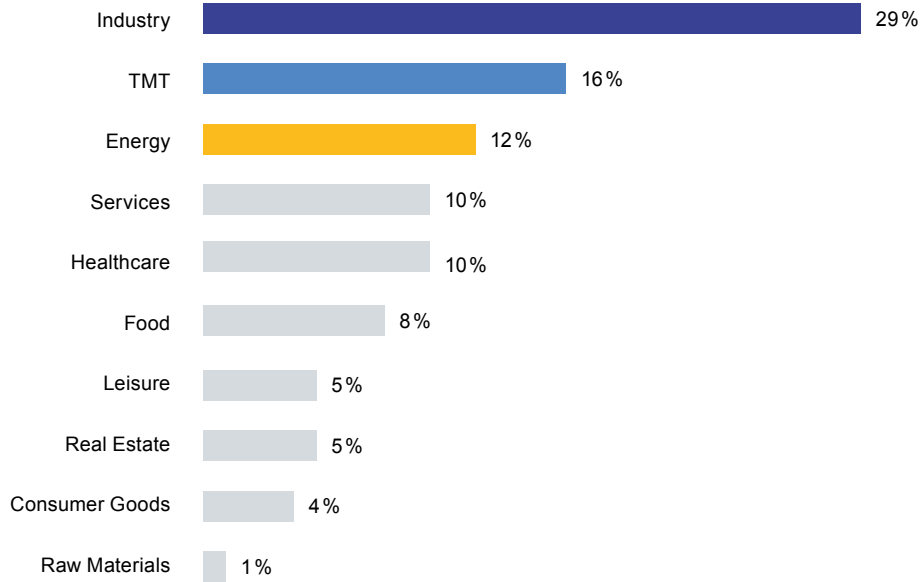
BREAKDOWN ACCORDING TO REVENUE OF TARGET COMPANY



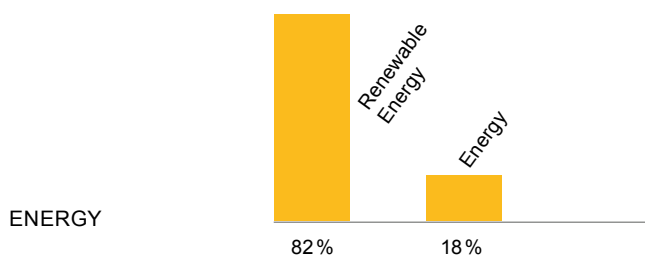
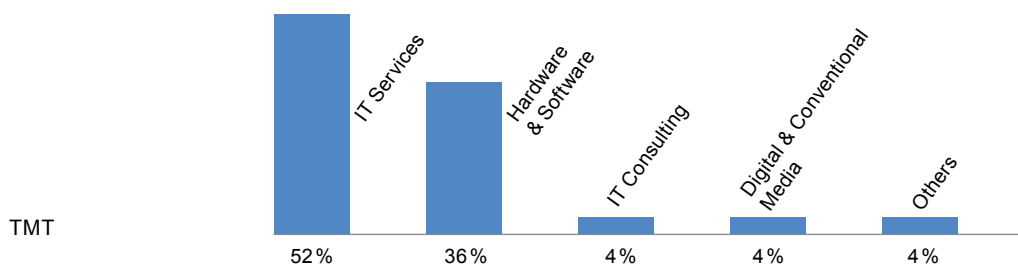
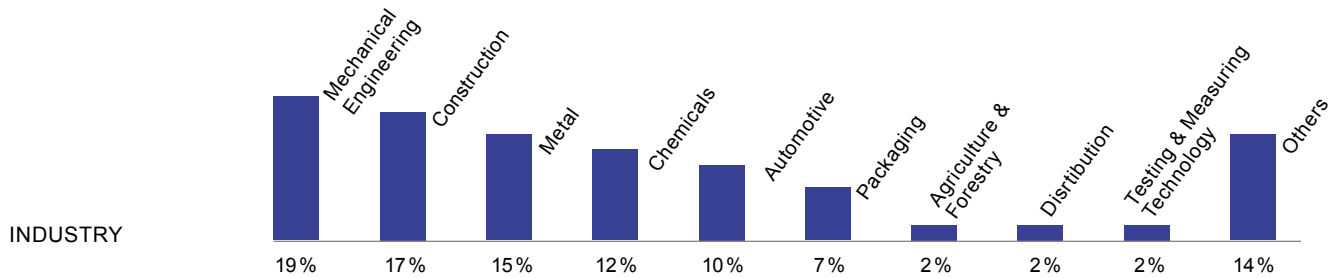
M&A Deals by sector

Rödl & Partner has interdisciplinary transaction expertise in a variety of industrial sectors. The focus of our consulting services is not so much on the sectors themselves but rather on the characteristics of our clients – family-owned companies with international operations.

BREAKDOWN OF THE TRANSACTIONS ACC. TO SECTOR OF TARGET COMPANY



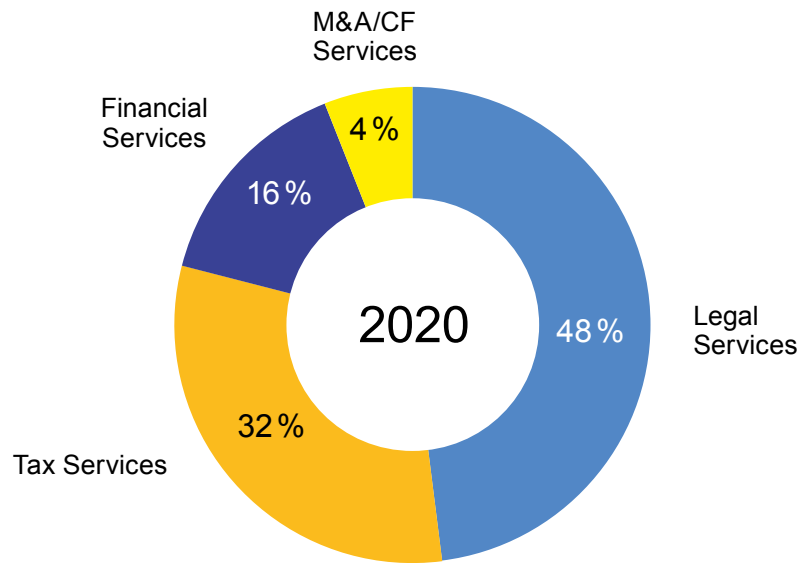
SUB-SECTORS OF THE THREE MOST IMPORTANT AREAS



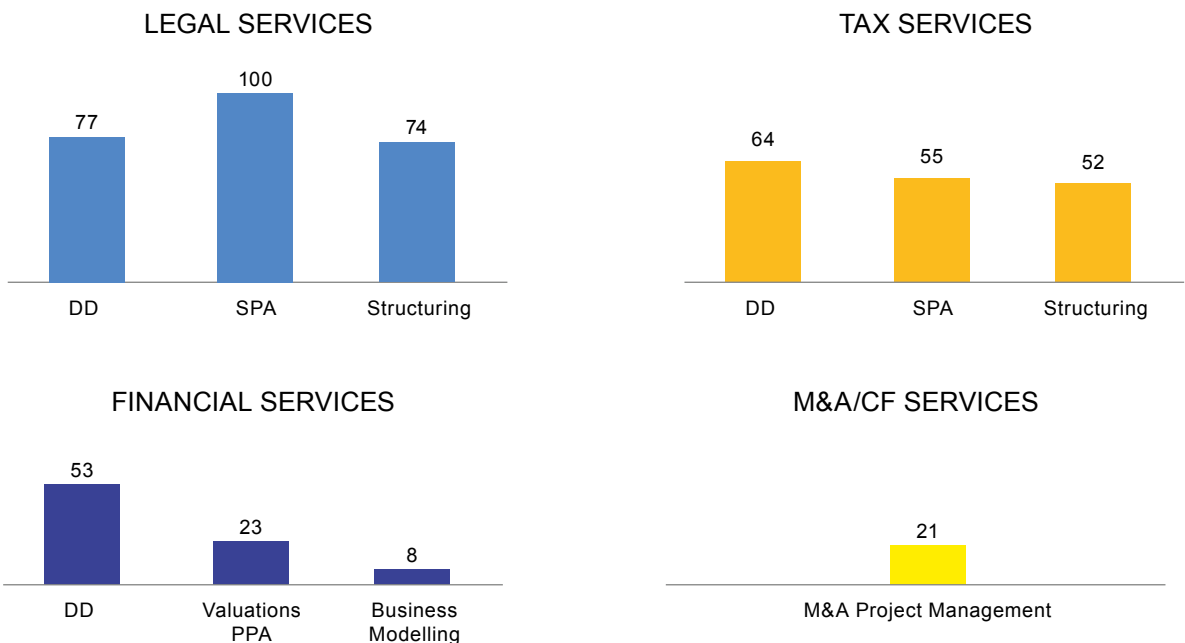
M&A Deals by business unit

Rödl & Partner is not just a group of co-existing lawyers, tax consultants, management consultants and auditors. In the course of transaction consulting it quickly becomes clear how we work – across all service lines and closely integrated. Our interdisciplinary project teams achieve an above average rate of success.

BREAKDOWN OF SERVICES



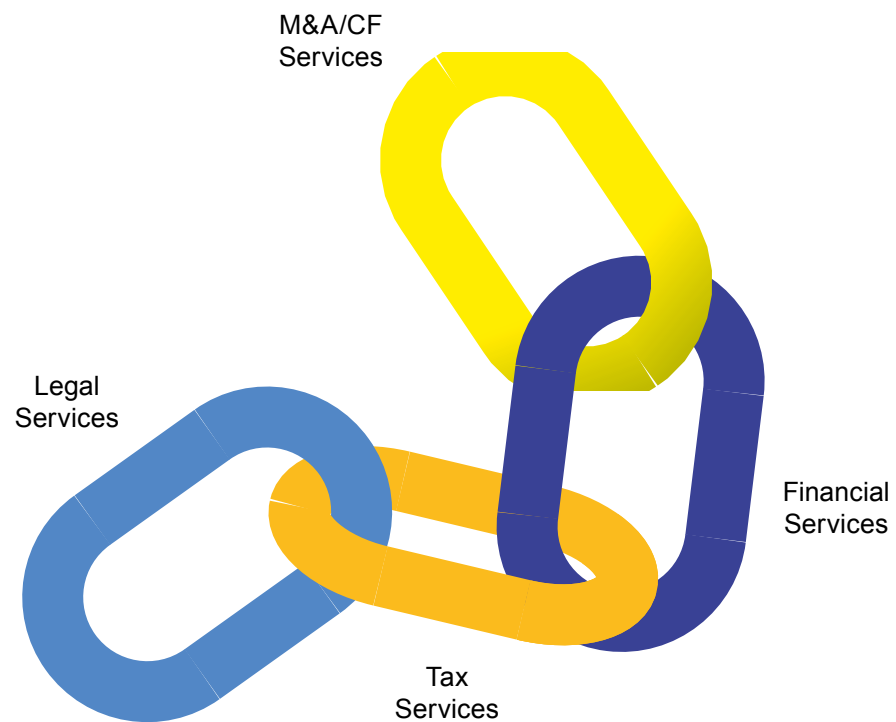
BREAKDOWN OF THE CONSULTING OBJECT (MULTIPLE SELECTION POSSIBLE)



M&A Deals by business unit

Clients value the multidisciplinary approach of Rödl & Partner.

USE OF RÖDL & PARTNER SERVICES



59 %

of our clients enlisted the services of at least 2 of our divisions

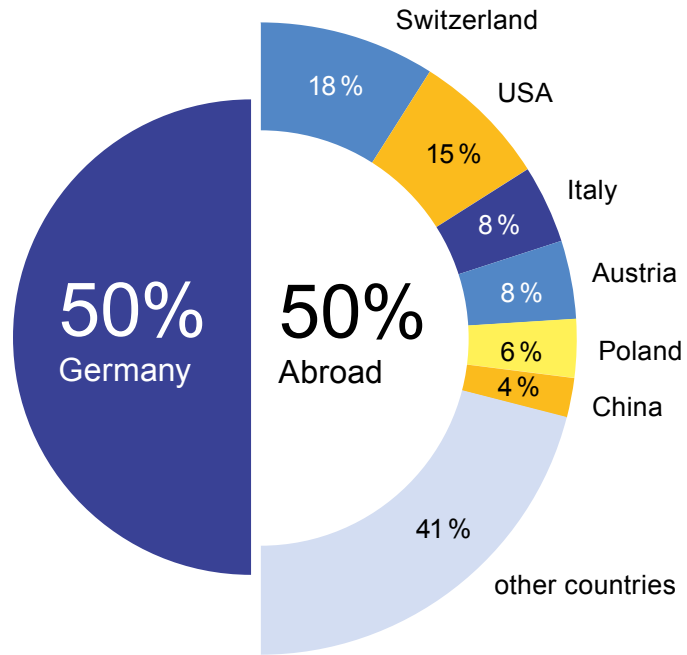
22 %

of our clients enlisted the services of 3 or all 4 divisions

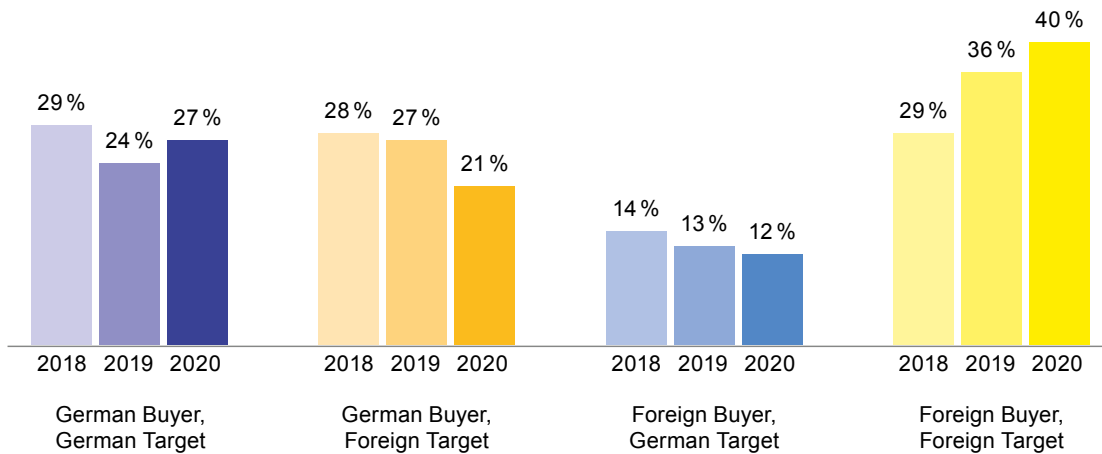
International presence

Internationality is one of the decisive drivers of M&A activities.

BREAKDOWN ACCORDING TO COUNTRY OF CLIENT



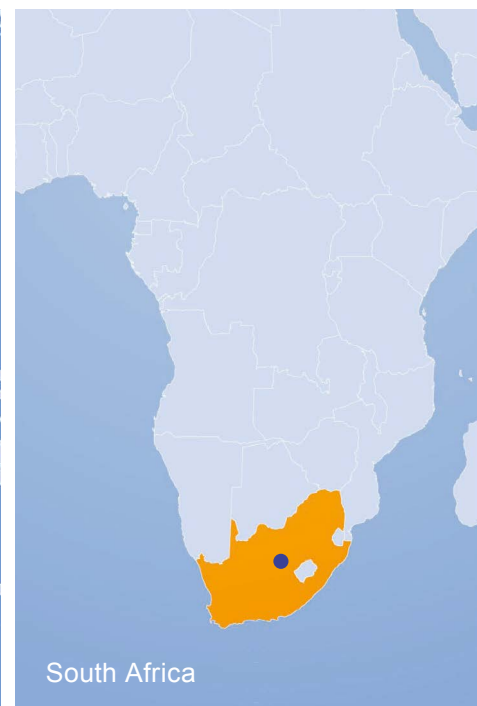
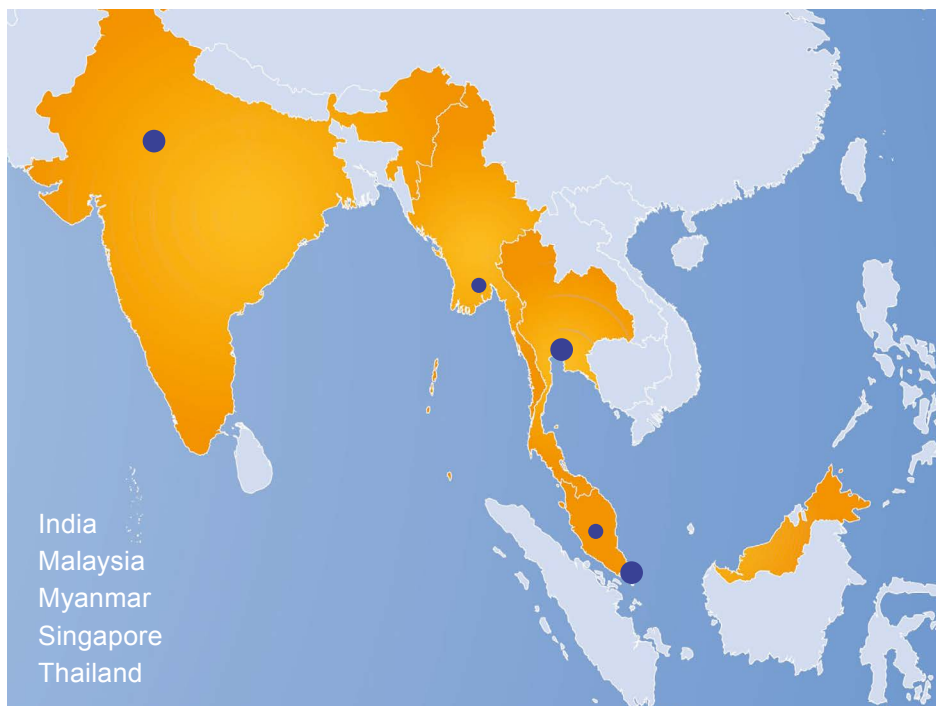
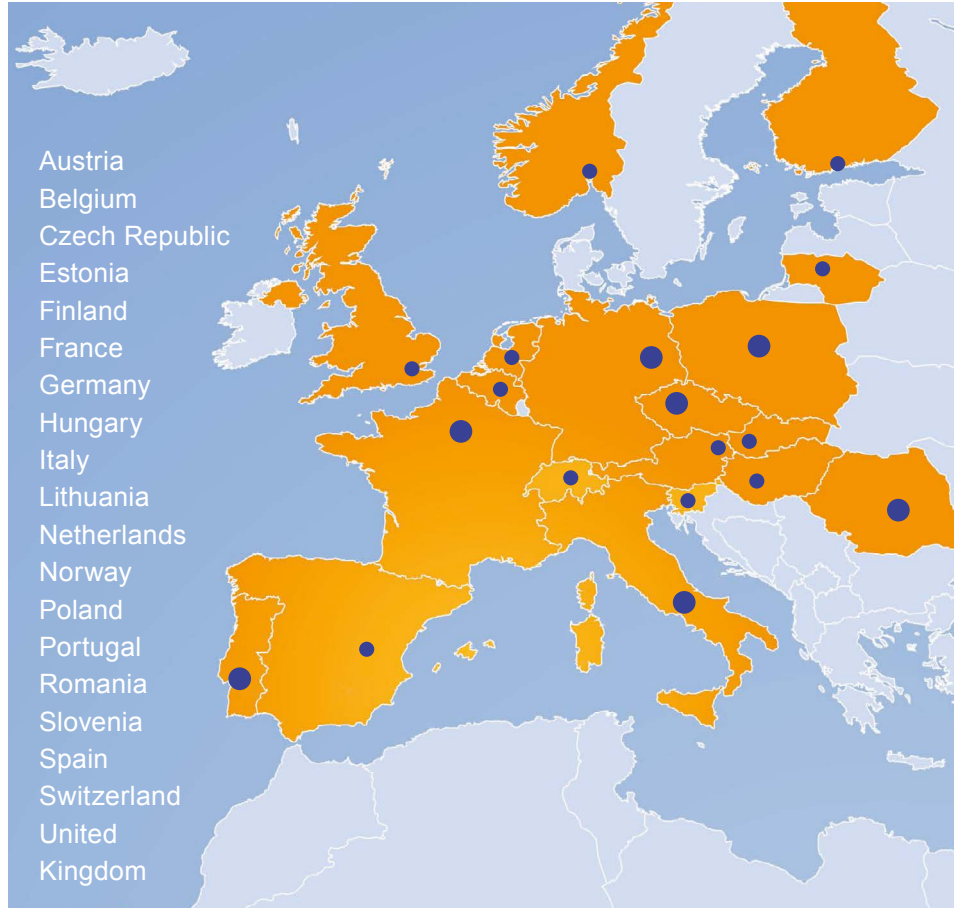
BORDERLESS M&A ACTIVITIES



International presence


With our transaction expertise, the whole world is our home.

BREAKDOWN ACCORDING TO COUNTRY OF TARGET



National M&A references - extract

Q1/2020



Advisor to ID-ware Group on the sale to Committed Capital Management B.V.

Rödl & Partner
Germany

Q1/2020



Advisor to Halder Beteiligungsberatung GmbH on an investment in HKS Systemtechnik und Steins GmbH by Conen Holding

Rödl & Partner
Germany

Q1/2020



Advisor to the HANDTMANN Group on the acquisition of the Inotec Group

Rödl & Partner
Germany

Q1/2020



Advisor to WITTENSTEIN SE on the sale of FITBONE and FITSPINE of WITTENSTEIN's subsidiary WITTENSTEIN Intens GmbH to Orthofix Medical Inc.

Rödl & Partner
Germany

Q1/2020



Advisor to Vienna Insurance Group AG on an investment in Vive La Car GmbH

Rödl & Partner
Germany


Q2/2020



Advisor to A. EHRMANN GmbH & Co. KG Molkerei on the acquisition of Egerner Höfe in Rottach-Egern

Rödl & Partner
Germany

Q2/2020



Advisor to the insolvency administrator Dr Michael Bien on the sale of Hamm at work Personal GmbH to TEMPTON Group GmbH

Rödl & Partner
Germany

Q2/2020



Advisor to the insolvency administrator Daniel Barth (PLUTA) on the sale of MicroPyros GmbH to BKB Biogas Konzept und Beteiligung GmbH

Rödl & Partner
Germany

Q2/2020



Advisor to Ufenau Capital Partners AG on the acquisition of Applied Security GmbH by Swiss IT Security Group

Rödl & Partner
Germany

Q2/2020



Advisor to Silver Investment Partners GmbH & Co. KG on the sale of Lucien Ortscheit GmbH

Rödl & Partner
Germany


Q2/2020



Advisor to Salzwerke Beteiligungen GmbH on an investment in Carbuna AG

Rödl & Partner
Germany

Q2/2020




Advisor to Hydro Intelligence Water GmbH on the sale to CVT GmbH & Co. KG

Rödl & Partner
Germany

National M&A references - extract

Q3/2020



Advisor to the life science company Sartorius on the acquisition of the purification specialist BIA Separations

Rödl & Partner
Germany

Q3/2020



Advisor to the shareholders of Bühn Netzinfo GmbH and Geoinformatik Keuerleber GmbH on the sale to WKM Mittelstand

Rödl & Partner
Germany

Q3/2020



Advisor to Deutsche Telekom Capital Partners on the financing round for Aircall

Rödl & Partner
Germany

Q3/2020



Advisor to BHS Corrugated Maschinen- und Anlagenbau GmbH on the acquisition of Universal Corrugated B.V.

Rödl & Partner
Germany

Q3/2020



Advisor to cpc baulogistik GmbH on the sale to CONSTELLATION Capital AG

Rödl & Partner
Germany

Q3/2020



Advisor to Gebauer & Griller GmbH on the sale of the lift cable division to Lafayette Mittelstand Capital

Rödl & Partner
Germany

Q3/2020



Advisor to AUCTUS Capital Partners AG on the acquisition of Biopharma Excellence GmbH by PharmaLex

Rödl & Partner
Germany

Q4/2020



Advisor to the investment company Finexx on the acquisition of BIOVEGAN GmbH

Rödl & Partner
Germany

Q4/2020



Advisor to Duisport Hafen AG on an investment in Cargo Beamer AG

Rödl & Partner
Germany

Q4/2020



Advisor to J. König GmbH & Co. on the acquisition of Georg Schmieder GmbH & Co.

Rödl & Partner
Germany

Q4/2020



Advisor to Voss Automotive GmbH on the acquisition of automotive supplier Henzel Automotive

Rödl & Partner
Germany

Q4/2020



Advisor to the shareholders on the sale of Hans Müller HMP Medizintechnik GmbH and Hans Müller Medizinische + Technische Gase GmbH to Messer Group

Rödl & Partner
Germany

International M&A references - extract


Q1/2020



Advisor to Hörmann KG Vertriebsbeteiligungsgesellschaft on the acquisition of MATJAŽ d.o.o.

Rödl & Partner
Slovenia

Q1/2020



Advisor to DEKRA Services Inc. on the acquisition of Whale of a Wash and Quik Check Emissions branches

Rödl & Partner
USA

Q1/2020



Advisor to Agrolab GmbH on the acquisition of a business unit from Ambiente S.p.A. by the newly founded Agrolab Ambiente S.r.l.

Rödl & Partner
Italy

Q1/2020



Advisor to ClipMyHorse.TV USA Inc. on the acquisition of Shownet LLC

Rödl & Partner
USA


Q1/2020



Advisor to WILO USA LLC on the acquisition of J-Line Pump Co.

Rödl & Partner
USA

Q1/2020



Advisor to the adviQo Group on the acquisition of Kang SAS

Rödl & Partner
France


Q2/2020



Advisor to Messer Group GmbH on the acquisition of shares in Universal Industrial Gas Sdn Bhd and Messer (Thailand) Co., Ltd

Rödl & Partner
Malaysia / Thailand

Q3/2020



Advisor to Hamburger Hafen- und Logistik AG on the acquisition of a majority stake in Piattaforma Logistica Trieste S.r.l.

Rödl & Partner
Italy

Q3/2020



Advisor to Reti S.p.A. on its IPO on AIM Italia

Rödl & Partner
Italy

Q3/2020



Advisor to Insinööri-toimisto Sukellus Kotka Oy on the sale to Uponor Oyj

Rödl & Partner
Finland

Q3/2020



Advisor to BOWA-Beteiligungs GmbH on the acquisition of Cura Lifescience Ltda

Rödl & Partner
Brasil

Q3/2020



Advisor to the Mengtai Group on the acquisition of apt Sedant Holding GmbH

Rödl & Partner
China

International M&A references - extract

Q3/2020



RUTHMANN
professionals at work

Advisor to Ruthmann North America L.P. on the acquisition of Reachmaster Inc.

Rödl & Partner
USA

Q3/2020



CAIP
常熟市汽车零部件股份有限公司

Advisor to Changshu Automotive Trim Co, Ltd. on the acquisition of a stake in WAY Group GmbH

Rödl & Partner
China

Q3/2020



ANAXAGO

Advisor to Anaxago on the fundraising for a capital increase of SweepBright

Rödl & Partner
France

Q3/2020





PMM
PAPIER-METTLER PAPIER- UND KUNSTSTOFFVERPACKUNGEN

Advisor to Papier-Mettler Luxembourg GmbH on the acquisition of Taffarelo S.p.A.

Rödl & Partner
Romania

Q4/2020





JACKSON Dallmayr

Advisor to Dallmayr subsidiary Jackson Trading Co. LLC on a majority investment in Frontier Coffee Corporation

Rödl & Partner
South Africa

Q4/2020



dennree

Advisor to dennree subsidiary AGRAG s.r.o. on the acquisition of the Farm Velemysleves s.r.o.

Rödl & Partner
Czech Republic

Q4/2020



softwareONE

Advisor to SoftwareONE Licensing Experts S.R.L. on the merger with COMPAREX Romania S.R.L.

Rödl & Partner
Romania

Q4/2020



CTDI

Advisor to CTDI S.R.L. on the merger with REGENERESIS (Bucharest) S.R.L.

Rödl & Partner
Romania

Q4/2020



Baltic-Calves

Advisor to the shareholders of Baltic-Calves SIA on the sale of the company in the form of an MBI

Rödl & Partner
Latvia

Q4/2020




thyssenkrupp

Advisor to thyssenkrupp Elevator on the merger of the Austrian and Romanian subsidiaries

Rödl & Partner
Romania

Q4/2020



Insider Inc.
axel springer

Advisor to Insider Inc, a subsidiary of Axel Springer SE, on the acquisition of Morning Brew Inc.

Rödl & Partner
USA

Q4/2020



Verpa
Folie

Advisor to Verpa Folie Weidhausen GmbH on the acquisition of Obaly Cesko s.r.o.

Rödl & Partner
Czech Republic

In this column, we present selected sectors which our transaction consulting services focus on.

REAL ESTATE / CONSTRUCTION / BUILDING-RELATED SERVICES

Rödl & Partner has been involved in M&A activities connected to the field of real estate for years. For the large part, these industry segments were perceived to be unappealing to investors who did not come from the relevant economic sector.

The general property and construction boom, which has now lasted many years, and the great resilience of this field with respect to corona, have attracted the attention of investors, in particular financial investors and family offices. Setting up property portfolios takes centre stage just as much as services related to construction and property management itself.

Buy-and-build strategies, which so far have tended to be a feature of other sectors, are actively addressed and successfully implemented.

Transactions are accompanied in the typical Rödl & Partner style – with interdisciplinary and international competence! The specialists in this particular segment are:



BJÖRN STÜBIGER

TEAM „MERGERS & ACQUISITIONS“

- M&A project management with a focus on construction, the building trade and building-related services
- Sell-side advice with a focus on company succession
- Buy-side advice on strategists to implement growth through acquisitions



HARALD REITZE

TEAM „REAL ESTATE LAW“

- Comprehensive legal advice on real-estate transactions
- Buy-/sell-side consulting of individual transactions but also of whole portfolios
- Our clients are project developers, (semi-)institutional investors and also public authorities



FLORIAN KAISER

TEAM „REAL ESTATE TAX“

- Comprehensive tax advice on transactions and restructurings
- Long-term optimization of income tax and real estate transfer tax, formation of RETT blocker concepts
- Conception and handling of property investments at home and abroad



CHRISTOPH HINZ

TEAM „TRANSACTION AND VALUATION SERVICES“

- Buy-/sell-side financial due diligence
- Financial modeling / scenario analyses
- Company valuations and portfolio analyses

References REAL ESTATE / CONSTRUCTION / BUILDING-RELATED SERVICES



thyssenkrupp

Advisor to thyssenkrupp Elevator GmbH on the merger with thyssenkrupp Lift KFT

Rödl & Partner
Hungary



AUCTUS

Advisor to Auctus Capital Partners AG on the acquisition of Pro Engineering Basel AG

Rödl & Partner
Germany



Advisor to cpc baulogistik GmbH on the sale to CONSTELLATION Capital AG

Rödl & Partner
Germany



Advisor to the shareholders of Bühn Netzinfo GmbH and Geoinformatik Keuerleber GmbH on the sale to WKM Mittelstand

Rödl & Partner
Germany



Advisor to Instone Real Estate Development GmbH on the acquisition of a property in Germany

Rödl & Partner
Germany



Advisor to Insinööri toimisto Sukellus Kotka Oy on the sale to Uponor Oyj

Rödl & Partner
Finland



Advisor to Pegasus Capital Partners GmbH on the acquisition of a property in Germany

Rödl & Partner
Germany

wohninvest

Advisor to Wohninvest GmbH on the acquisition of a property in Norway

Rödl & Partner
Germany



Advisor to BKW Engineering on the acquisition of the R&P Ruffert Group

Rödl & Partner
Germany

M&A consulting is interdisciplinary teamwork

The project team to assist a client with a company acquisition, for example, will consist of lawyers, tax consultants, auditors and the M&A consultant.

The complete process is coordinated by a project manager who ensures a smooth flow of information between all of the specialists involved. The project manager ensures that the project is carried out without upheavals within a tight time frame according to the defined high quality criteria and is the main contact person for the client.

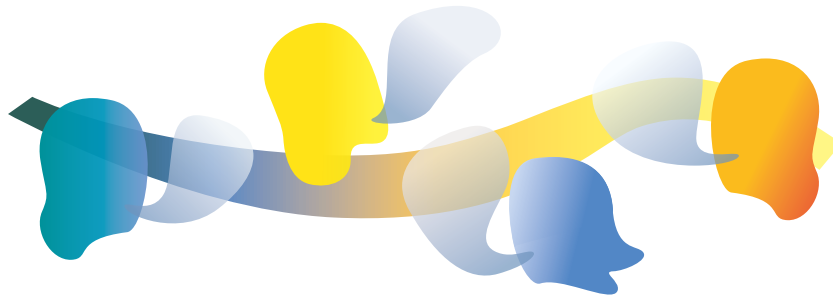
TRANSACTION CONSULTING IS INTERDISCIPLINARY TEAMWORK

MERGERS & ACQUISITIONS

- Development of a transaction strategy
- Analysis: company and market
- Information memorandum
- Purchaser/vendor: research, making contact, management
- Preparation of a purchase offer/
assessment of received purchase offers
- Establishment and support Due Diligence/Data Room
- Management of price and SPA negotiations

AUDITING

- Financial due diligence/fact book
- Calculation of normal earnings
- Identification of value drivers
- Balance sheet analysis
- Plausibility analysis of business plans
- SPA – commercial guarantees
- Differences between HGB and IFRS
- Closing accounts
- Company valuation



LEGAL CONSULTING

- Legal structuring
- Legal due diligence
- Preparation of NDA, Lol, MoU
- Support for the bidding procedure
- Preparation/negotiation of SPA
and other contractual agreements
- Legal structuring of financing and securities
- Anti-trust law

TAX CONSULTING

- Tax due diligence
- Analysis of the tax situation of the target
- Transaction structure designed
to mitigate tax
- Tax provisions in the SPA
- Post-acquisition structuring

Essentially, these are strategy consulting in the run-up to a transaction and post-merger consulting in a wide variety of areas following a transaction.

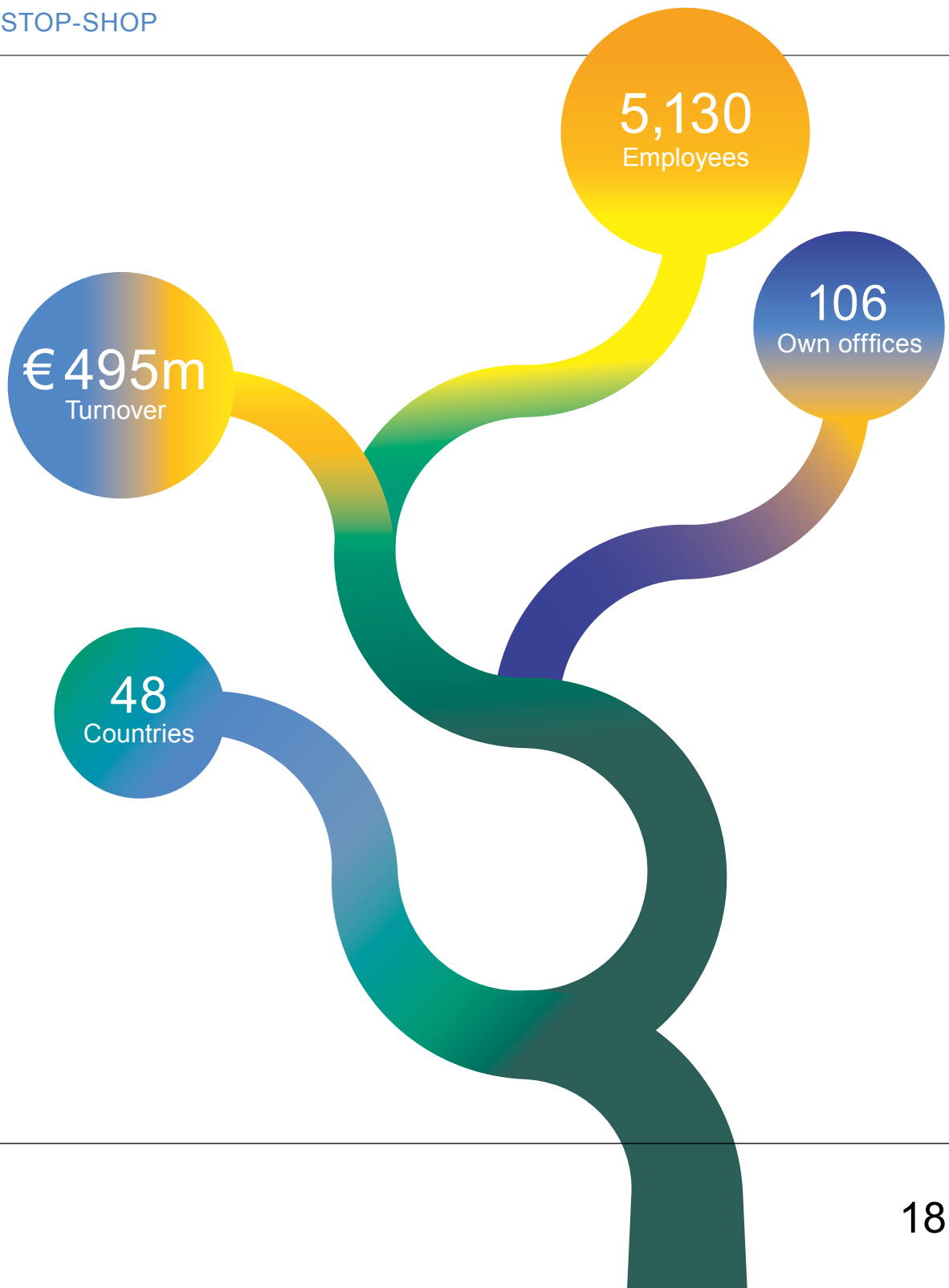
The focus of post-merger consulting is the standardisation and improvement of internal company processes ranging from financing through to production and the IT structure.

Profile of Rödl & Partner

Rödl & Partner was founded as a one-man firm in Nuremberg in 1977. In order to achieve our goal of supporting our internationally operating clients, we established our first branch offices abroad, beginning with those in Central and Eastern Europe (from 1989 on). We penetrated the Asian market (1994) and then added important further locations in Western and Northern Europe (from 1998), in the USA (from 2000), in South America (from 2005) and Africa (from 2008).

As lawyers, tax advisers, management consultants, IT consultants and auditors, we are represented in 106 locations in 48 countries. Our clients place their trust in our 5,130 colleagues worldwide.

ONE-STOP-SHOP



Unique Combination

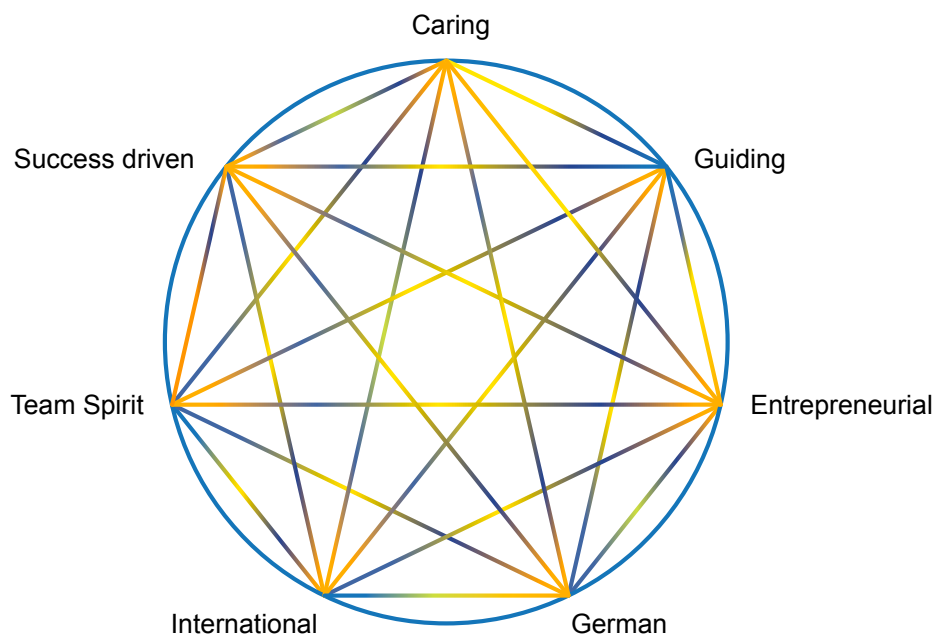
Rödl & Partner is not an informal network of lawyers, tax consultants, management consultants and auditors. We work together, closely interlinked across all service lines. We are market oriented and customer-driven. Appropriate experts are assigned to each project team to ensure success and realisation of the client's goals.

Our interdisciplinary approach in itself is not unique. The same can also be said for our internationality or our particularly strong presence in German family-owned companies. In fact it is the combination which makes us special. We are a firm dedicated to giving extensive, global advice to German companies, which is indeed unique.



Profile of Rödl & Partner

Rödl & Partner offers worldwide assistance for companies, private equity investors and entrepreneurs with transactions in Germany and other countries for the acquisition and disposal of companies and investments, with joint ventures and strategic alliances, with financing and initial public offerings, with the acquisition or valuation of real estate assets and with restructuring and reorganisation.



For this purpose, since the founding of the firm Rödl & Partner has concentrated on the interdisciplinary and cross-border expertise of its transaction teams worldwide. Our strengths lie in the high level of expertise we can draw on in the analysis of legal, financial or tax opportunities and risks, in the organisation of the transaction structure, the international contract design, the development of creative purchase price formulation and with the implementation and monitoring of integration targets.

Your contact persons

Germany



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CORPORATE FINANCE/BUSINESS CONSULTING



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AUDIT/CORPORATE CONSULTING



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Your contact persons

International

BALTIC AREA AND BELARUS



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Your contact persons

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