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## M&A Telegram Q1/2023

+++ The M&A market holds its ground. In connection with a takeover bid, SAP is selling its Qualtrics stake to Silver Lake for approx. USD 7.7 billion. Turkish food delivery service Getir has acquired German competitor Gorillas from its previous shareholders for approx. USD 1.2 bn. Apleona and Gegenbauer are merging to form a pan-European real estate services provider, and Veolia has acquired the waste management and recycling business of the Hofmann Group. The Italian Ariston Group has acquired the heating technology company Centrotec Climate Systems for approx. EUR 635 million and a stake in the listed acquiror. Fujitsu has announced a takeover bid for GK Software with a transaction volume of approx. EUR 432 million. Biontech has bought the start-up AI platform InstaDeep for approx. GBP 362 million plus further milestone payments of up to approx. GBP 200 million and is expected to relocate significant parts of its research activities to England. Finally, Lufthansa is negotiating with the Italian government to acquire a minority stake in ITA. The acquisition would establish a strategic partnership. +++

+++ Many financial investors are still waiting in the wings. Hg Capital received approx. EUR 1.9 billion from Trimble for the software company Transporeon. Supported by Cinven and Mubadala, EQT has offered to acquire va-Q-tec, valuing the insulation specialist at approx. EUR 384 million. Merit Capital and MFG Partners sold Storage Solutions Group to Jungheinrich for approx. USD 375 million, while Morellato has secured the CHRIST Group from 3i. Cinven is also considering taking over laboratory group Synlab, which Cinven itself took public in 2021. +++

+++ Activists record successes. After Brenntag rejected a possible takeover of Univar, not least at the advice of Primestone, Engine Capital is now calling for the chemicals wholesaler to be split up. Following Elliott's investment in Fresenius, it has been decided to deconsolidate Fresenius Medical Care. Petrus calls for a comprehensive review of strategic options for Deutsche Pfandbriefbank. Finally, at Bayer, Bluebell, Elliott and Inclusive Capital use the influence of institutional investors, resulting in the early replacement of CEO Baumann. Whether these investors will also support the split-up of the group favored by activists seems questionable. +++

+++ Industrial policy enters a new dimension. The German state is exploring the acquisition of the German subsidiary of Dutch grid operator TenneT. The transaction, reportedly worth EUR 20 billion, could mark the beginning of consolidation of this sector under state leadership. +++

+++ The capital markets are being tested. With the IPO of web services provider Ionos, shareholders United Internet and Warburg Pincus are testing the receptiveness of the capital markets. No new shares were issued. The price was at the lower end of the range. It remains to be seen what conclusions other stock market aspirants will draw from this listing. Linde is the first DAX member to give up its German listing following the merger with Praxair. +++

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