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M&A-Telegram

Q1/2021

+++ The M&A year gets off to a positive start. SAP invests the proceeds from the Qualtrics IPO and acquires software developer Signavio for a reported approx. EUR 1 billion. Lanxess plans to acquire specialty chemicals producer Emerald Kalama Chemical from American Securities for an enterprise value of approx. USD 1 billion. Disney sells its 50% stake in Super RTL to joint venture partner RTL. BorgWarner concludes an investment agreement with the battery manufacturer Akasol and announces a public takeover offer to its shareholders with a total volume of approx. EUR 730 million. Euroports Terminals buys out its previous joint venture partner Total and will operate the tank terminal in Rostock on its own in the future. The sale to AppLovin for a reported approx. USD 1.2 billion thrusts the software start-up Adjust into the unicorn category. +++

+++ Financial investors are warming up. With the acquisition of Birkenstock by L Catterton and Financière Agache, a transaction in the billions opens the PE year in Germany. The founding family retains a minority stake in the company. Quadriga divests a majority stake in the laboratory services provider GBA Group, which now belongs to the Ardian portfolio. Hellman & Friedmann is able to sell the credit portal FFG Finanzcheck to competitor Smava for a reported purchase price of approx. EUR 200 million, and the Irish DCC secures the wholesaler of medical products Wörner from Chequers. +++

+++ Industrial policy and investment control continue to gain relevance. Following the IPO of the defense group Hensoldt, the German government announces its intention to acquire a 25.1% stake from the main shareholder KKR by way of an option. The State also continues to be interested in acquiring a majority stake in the German business of the grid operator Tennet. At the same time, the German foreign investment control regime is undergoing preparations for renewed tightening. +++

+++ The capital market is flourishing. The IPO of the online car dealer Auto1 opens the German IPO season, which is considered promising by market participants. This is underscored by the major IPO of Vodafone's European telecom towers division. The Aschheim-based online fashion retailer Mytheresa, on the other hand, prefers a listing on the New York Stock Exchange. With the listing of Lakestar SPAC I SE, the SPAC wave has finally arrived at the Frankfurt Stock Exchange. +++

+++ The pipeline continues to fill up. Adidas announces initiating a sales process for Reebok. ProSiebenSat.1 puts online cosmetics retailer Flaconi up for sale and Daimler plans to spin off and list a majority stake in Daimler Truck. +++

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