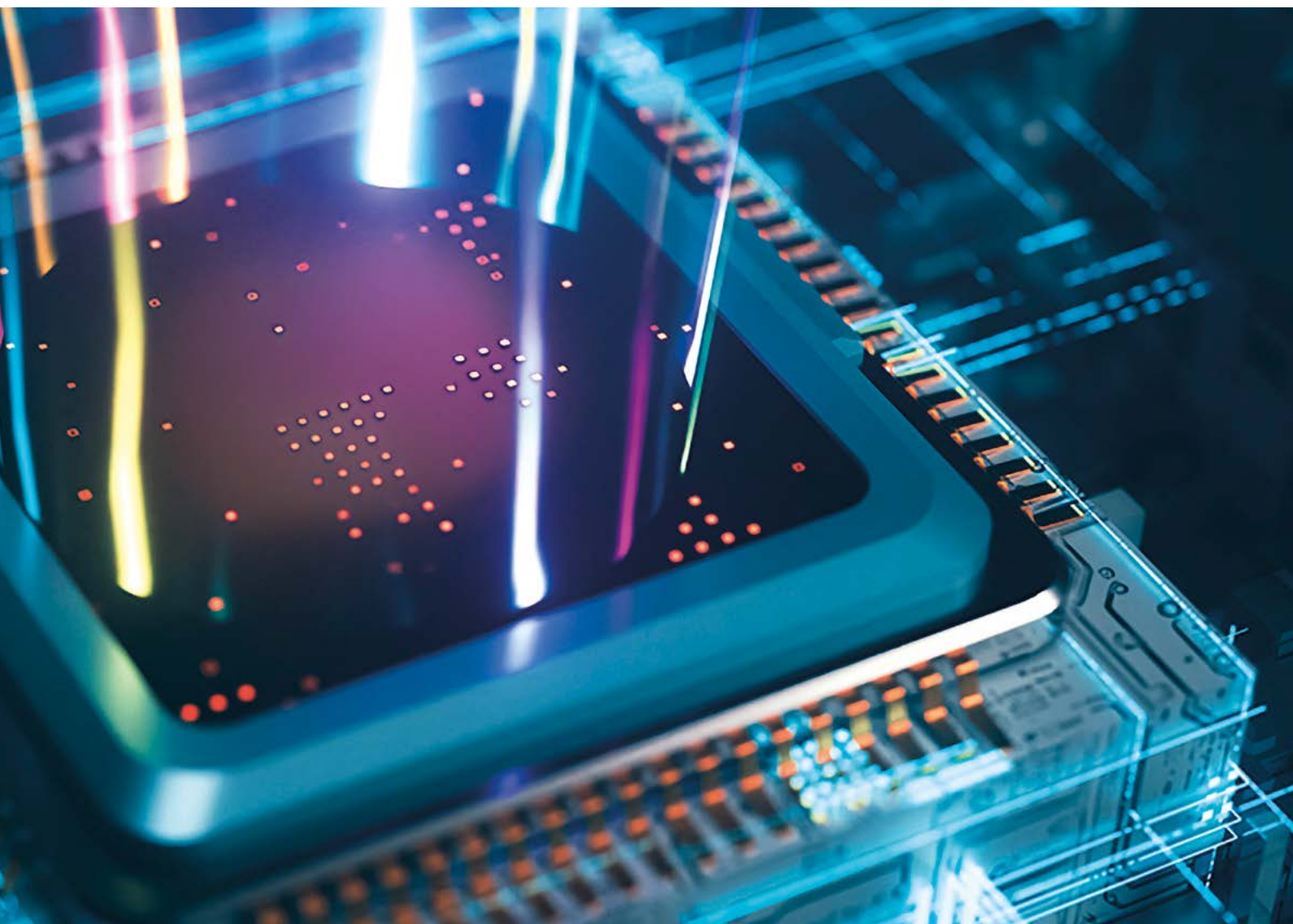


# Rödl & Partner

# M&A YEARBOOK 2023



*International and interdisciplinary transaction consulting*

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Ladies and Gentlemen,

We are pleased to be able to give you an insight into the impressive development of the M&A division at Rödl & Partner in 2023.

First of all, we would like to express our sincere thanks to our valued clients. Their trust and the many challenges they have faced have contributed significantly to the fact that we can look back on an extremely successful M&A year. We are proud to announce that we advised on a total of 353 transactions in the 2023 financial year, an impressive increase of 14% compared to the previous year. This performance underlines not only our commitment, but also our ability to hold our own in a challenging market environment.

It is worth noting that we were able to stand our ground despite declining trends in the industry. While Mergermarket's "Deal Drivers: FY 2023" report recorded declines in various regions, we at Rödl & Partner have seen an extremely positive development. These successes are the result of our consistent focus on providing excellent transaction advisory services.

In order to meet the growing needs of our clients, we have further optimized our organization and our range of services. With now four locations in the M&A Advisory division and a broad range of specialist and cross-border services such as Transaction & Valuation Services, Legal M&A and Tax M&A, we offer our clients comprehensive and integrated advice from a single source.

The fact that we were able to include companies from 35 countries in our transactions for the first time is particularly pleasing. This international focus reflects the increasing globalization of the markets and underlines our ability to successfully support cross-border transactions.

As one of the leading M&A advisors, we are proud to be a reliable and strong partner for German SMEs and internationally active companies. We are confident that we will continue our successful start to the 2024 financial year and look forward to achieving outstanding results together with you again this year.

Yours sincerely,



PETER LÄNGLE



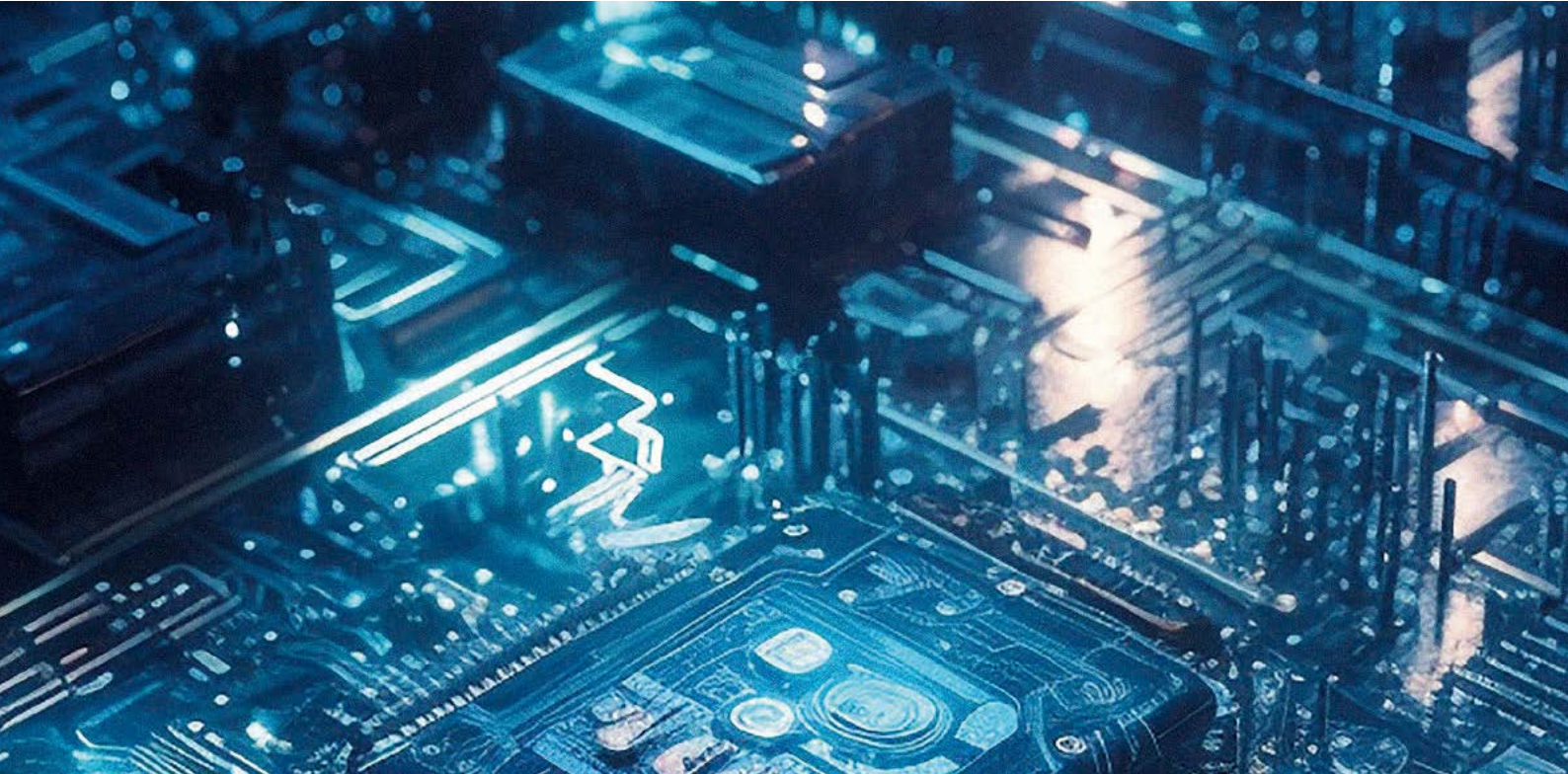
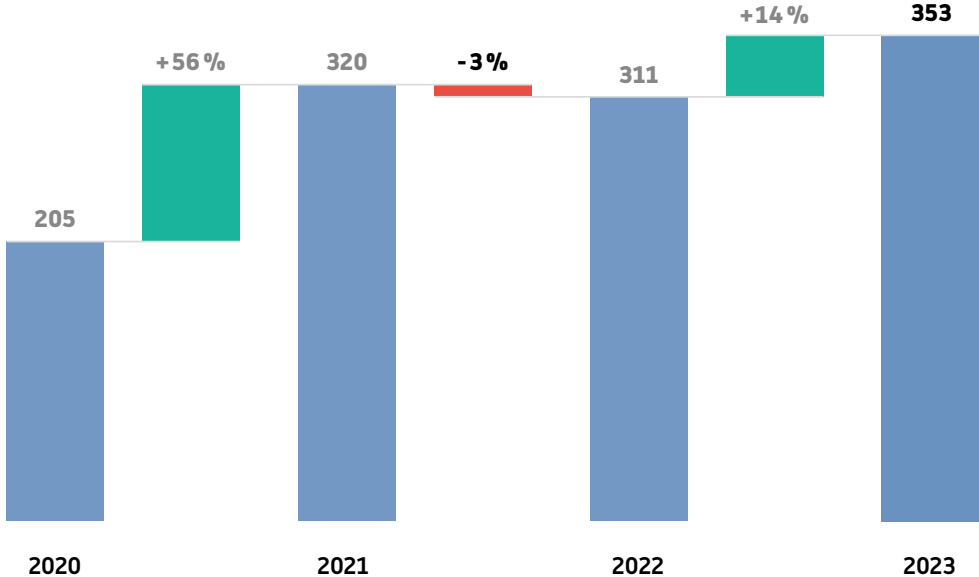
BJÖRN STÜBIGER



MICHAEL WIEHL

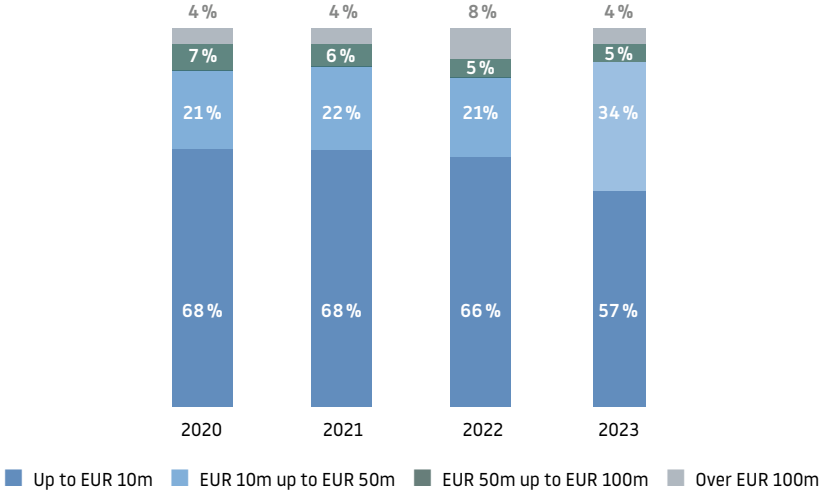
# OUR MANDATE STRUCTURE

NUMBER OF TRANSACTIONS



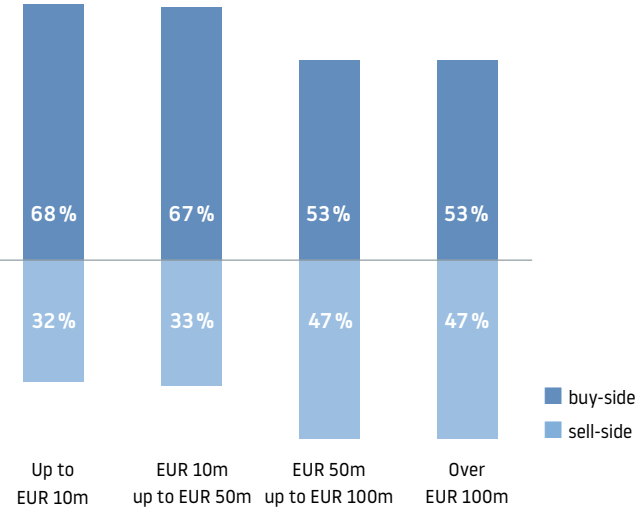
# OUR MANDATE STRUCTURE

BREAKDOWN BY TURNOVER OF TARGET COMPANIES

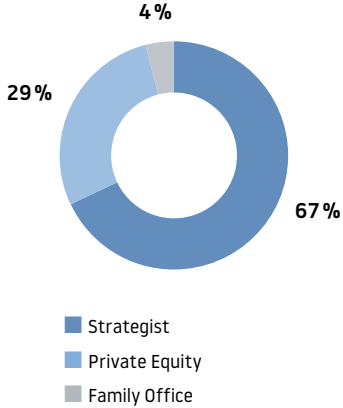


*Rödl & Partner is one of the leading M&A consultancies in the small- and mid-cap sector in Germany.*

OVERVIEW BUY/SELL-SIDE BY TURNOVER OF THE TARGET COMPANIES

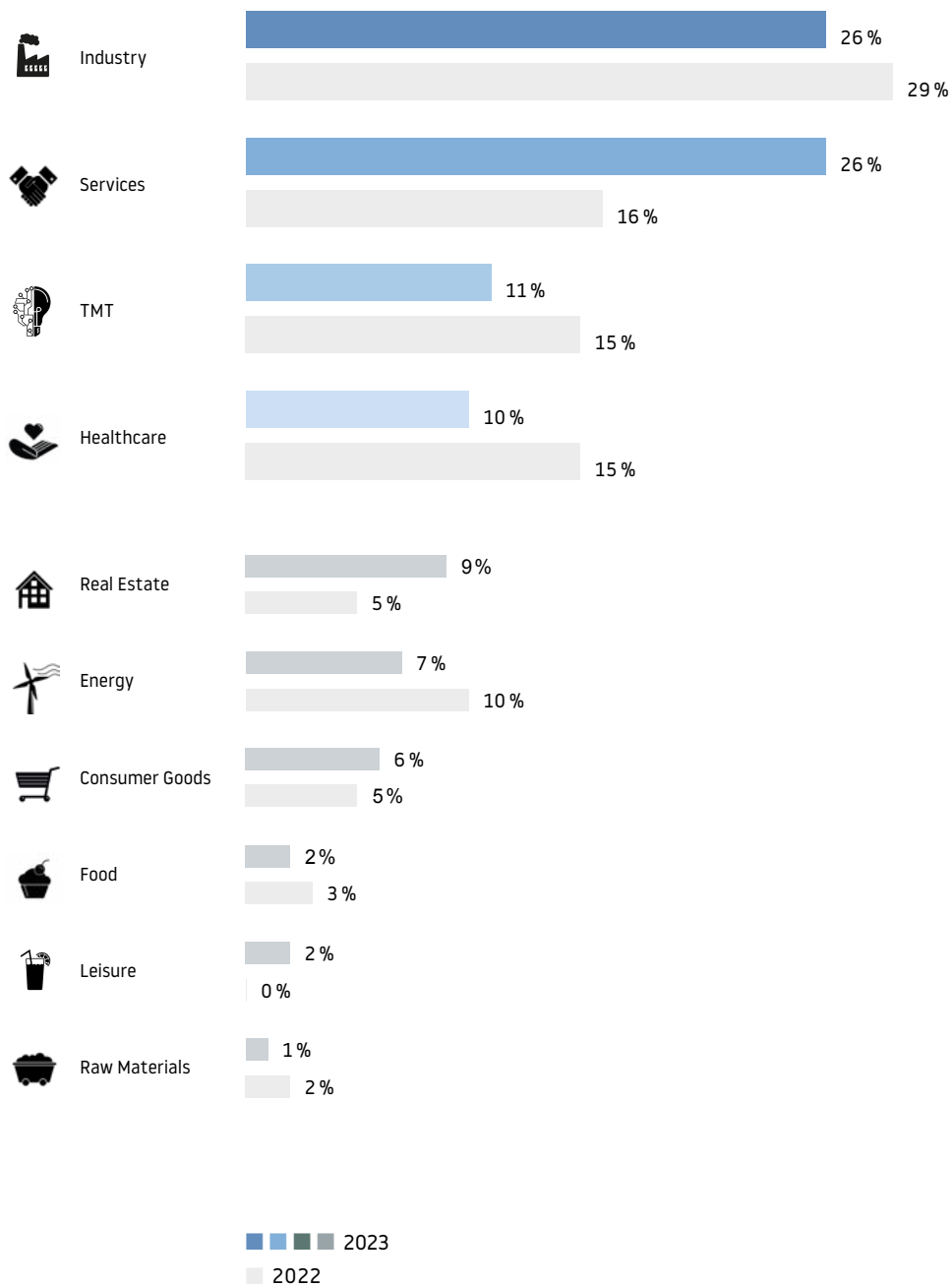


BREAKDOWN OF TRANSACTIONS BY INVESTOR GROUP



# M&A DEALS BY SECTOR

BREAKDOWN OF THE TRANSACTIONS ACC. TO SECTOR OF TARGET COMPANY

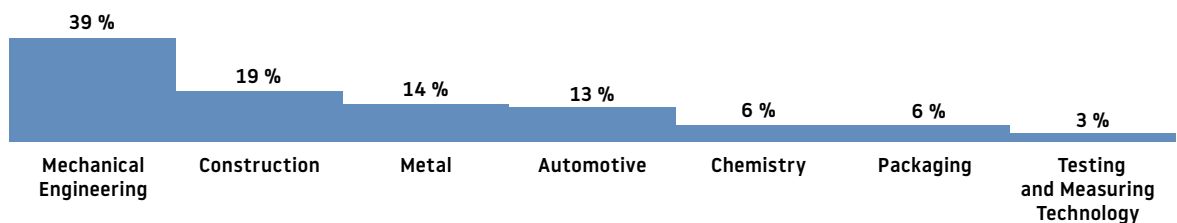


# M&A DEALS BY SECTOR

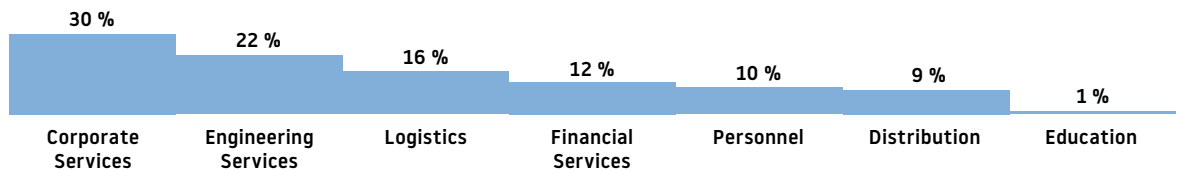
*The focus of our consulting services is not so much on the sectors themselves but rather on the characteristics of our clients – family-owned companies with international operations.*

## SUB-SECTORS OF THE MOST IMPORTANT AREAS

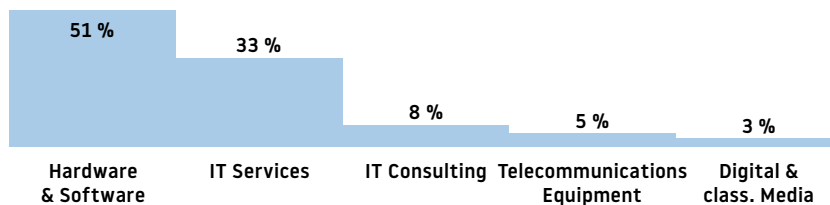
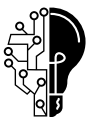
### INDUSTRY



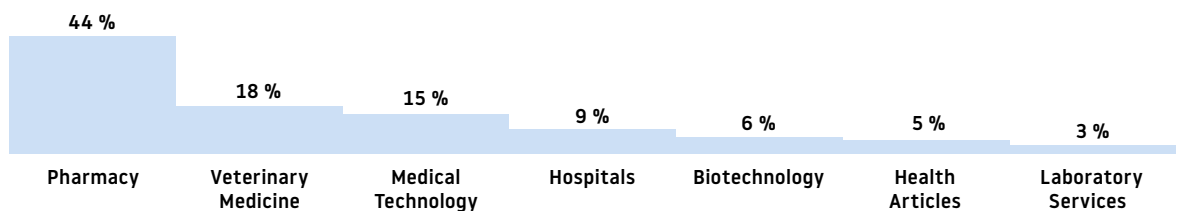
### SERVICES



### TMT



### HEALTHCARE

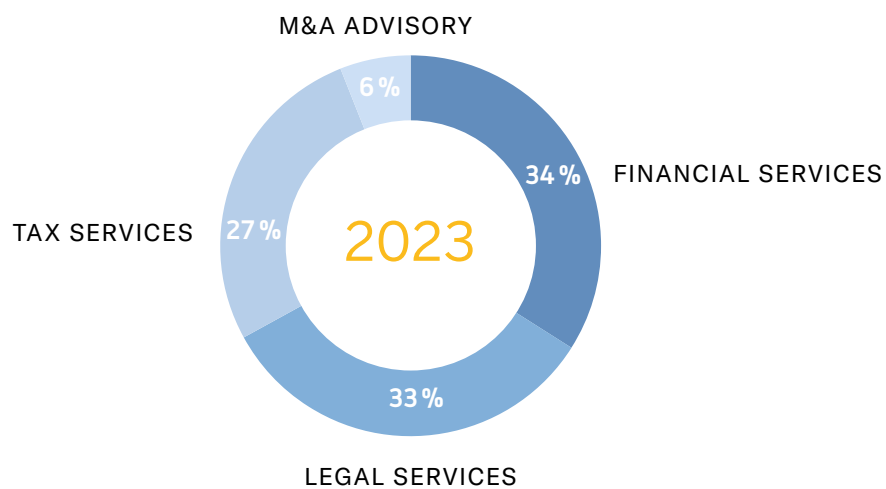




# M&A DEALS BY BUSINESS UNIT

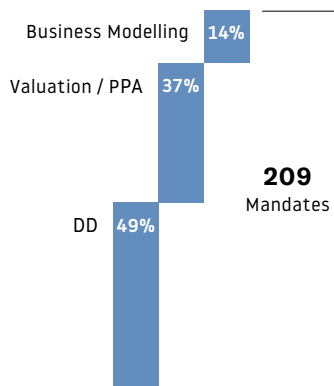
In the course of transaction consulting it quickly becomes clear how we work – across all service lines and closely integrated. Our interdisciplinary project teams achieve an above average rate of success.

## BREAKDOWN BY SERVICE SECTOR

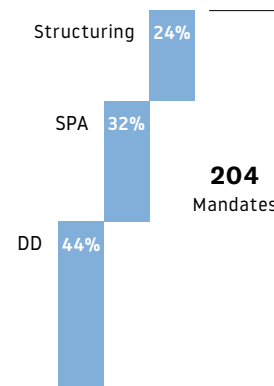


# M&A DEALS BY BUSINESS UNIT

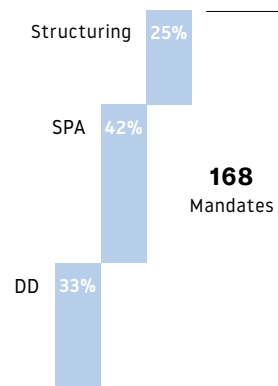
BREAKDOWN OF THE CONSULTING OBJECT (MULTIPLE SELECTION POSSIBLE)



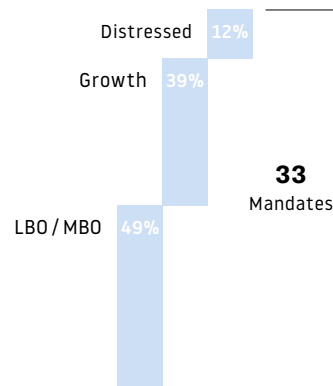
FINANCIAL SERVICES



LEGAL SERVICES



TAX SERVICES



M&A ADVISORY

*Clients value the multidisciplinary approach of Rödl & Partner.*

**50 %**

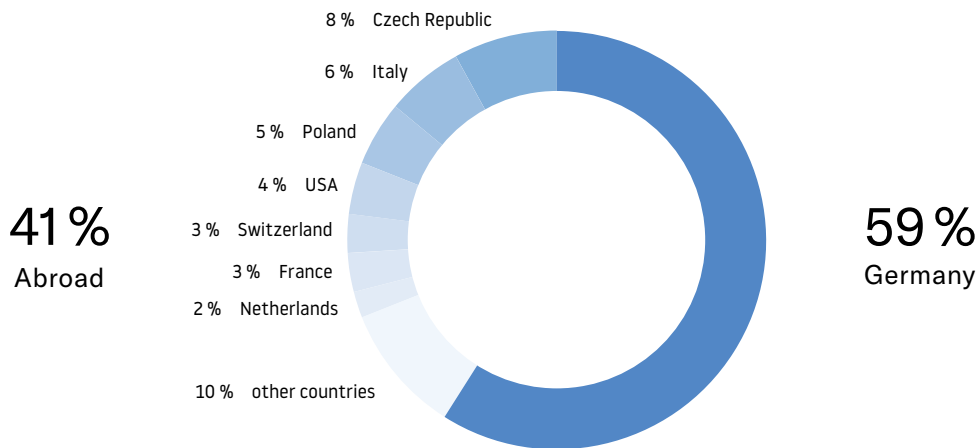
of our clients enlisted the services of at least 2 of our divisions

**22 %**

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

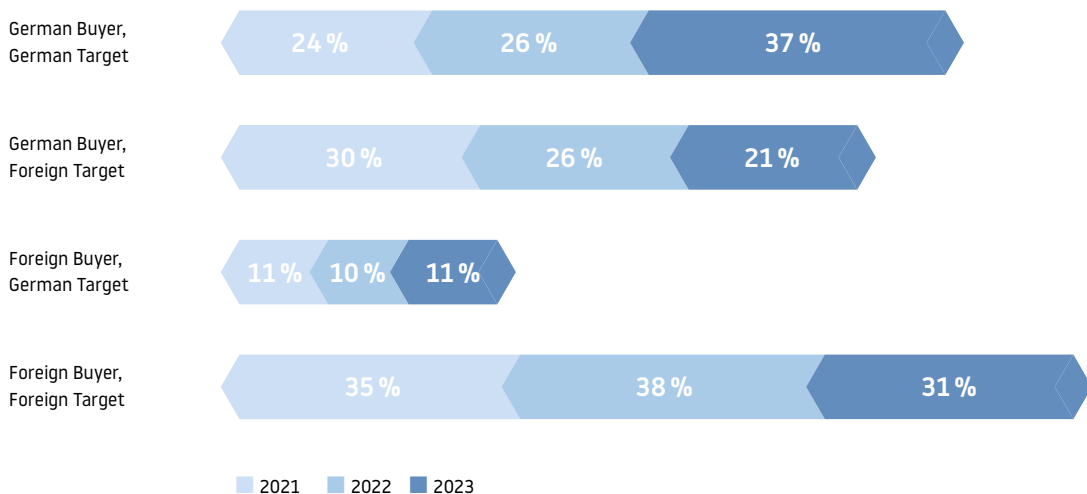
# M&A GLOBAL

## BREAKDOWN ACCORDING TO COUNTRY OF CLIENT

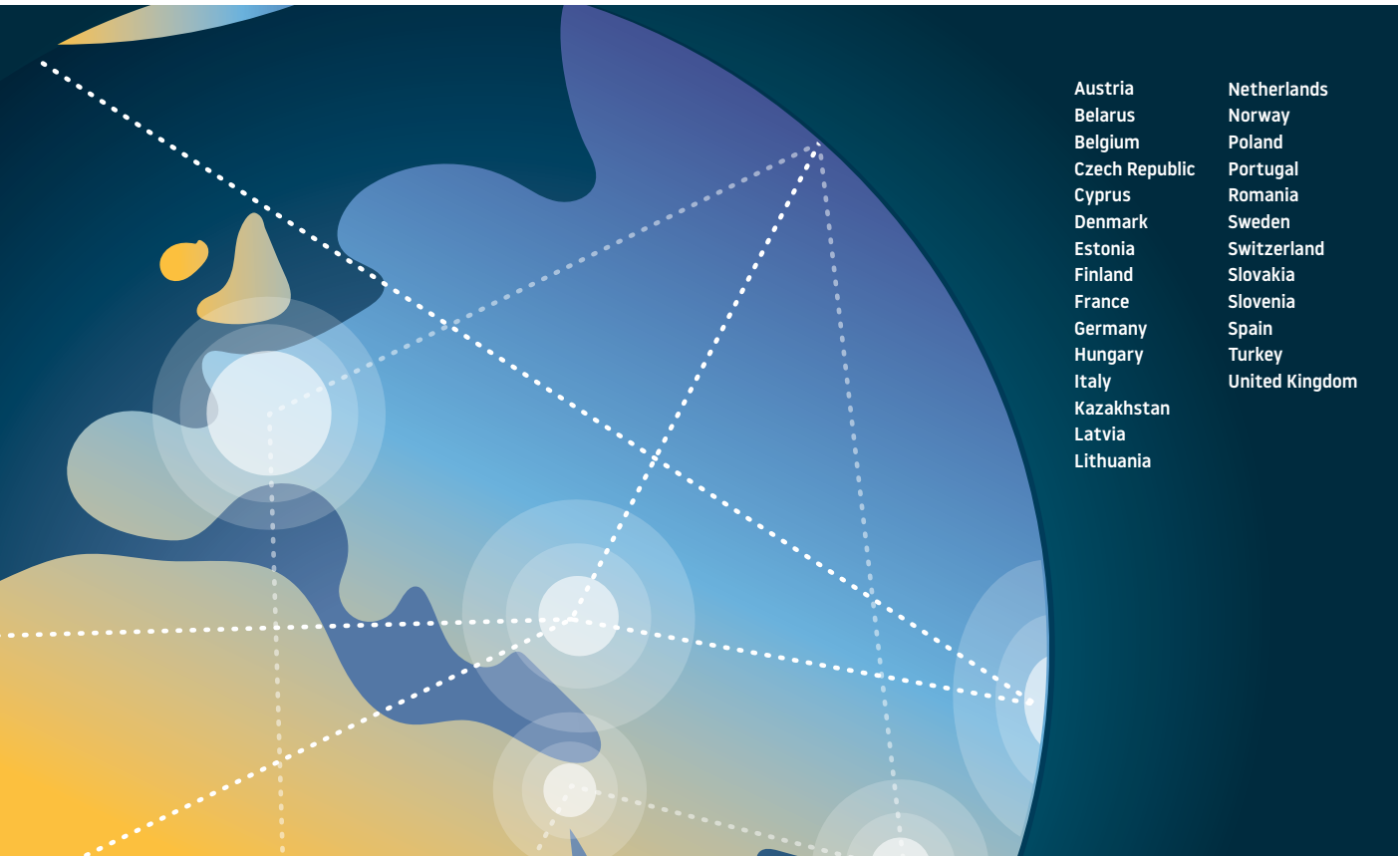


*Our international expertise results in a high gain in efficiency in cross-border projects.*

## BORDERLESS M&A ACTIVITIES



# TARGET GLOBAL, CONSULTING LOCAL



Austria  
Belarus  
Belgium  
Czech Republic  
Cyprus  
Denmark  
Estonia  
Finland  
France  
Germany  
Hungary  
Italy  
Kazakhstan  
Latvia  
Lithuania  
Netherlands  
Norway  
Poland  
Portugal  
Romania  
Sweden  
Switzerland  
Slovakia  
Slovenia  
Spain  
Turkey  
United Kingdom



Brazil  
Canada  
Mexico  
USA



Australia  
China  
India  
Indonesia

# NATIONAL M&A REFERENCES – EXTRACT

Q1/2023



Advisor to WIESHEU GmbH on the acquisition of EngRoTec Systems GmbH

**Rödl & Partner**  
Germany

Q1/2023



Advisor to MicroVision Inc. on the acquisition of Ibeo Automotive Systems GmbH

**Rödl & Partner**  
Germany

Q1/2023



Advisor to Steel Automotive GmbH on the sale to RCP Invest

**Rödl & Partner**  
Germany

Q1/2023



Advisor to Viessmann Investment GmbH on the acquisition of Keyter Technologies S.L.

**Rödl & Partner**  
Germany


Q2/2023



Advisor to Bayard GmbH on the sale to MARKANT Handels- und Industriewaren-Vermittlungs AG

**Rödl & Partner**  
Germany

Q2/2023



Advisor to BKW Infra Services SE on the acquisition of ABE Gruppe

**Rödl & Partner**  
Germany

Q2/2023



Advisor to ERS electronic GmbH on the sale to Silicon Hill Holding GmbH

**Rödl & Partner**  
Germany

Q2/2023



Advisor to Paessler AG on the acquisition of qbilon GmbH

**Rödl & Partner**  
Germany

Q2/2023



Advisor to ECM Equity Capital Management GmbH on the acquisition of One Hiring GmbH

**Rödl & Partner**  
Germany

Q2/2023



Advisor to Ufenau Capital Partners AG on the acquisition of viataurus Gruppe

**Rödl & Partner**  
Germany

Q2/2023



Advisor to Flughafen Nürnberg GmbH on the acquisition of NUE Cargo Services GmbH & Co. KG

**Rödl & Partner**  
Germany

Q3/2023



Advisor to KWH Netz GmbH on the sale to Bayernwerk Netz GmbH

**Rödl & Partner**  
Germany

# NATIONAL M&A REFERENCES – EXTRACT

Q3/2023



Advisor to Computop Paygate GmbH on the sale to Concordis Holding GmbH

**Rödl & Partner**  
Germany


Q3/2023



Advisor to WIKAI Alexander Wiegand SE & Co. KG on the acquisition of Isoheat GmbH

**Rödl & Partner**  
Germany

Q3/2023



Advisor to WVG Medien GmbH on the sale to Edel Music & Entertainment GmbH

**Rödl & Partner**  
Germany


Q3/2023



Advisor to Sartorius AG on the sale to PolygenX A SAS

**Rödl & Partner**  
Germany


Q3/2023



Advisor to W&W Gruppe on the acquisition of BF.capital GmbH

**Rödl & Partner**  
Germany

Q3/2023



Advisor to ComDIGIT4U Solutions GmbH on the sale to Invest AG

**Rödl & Partner**  
Germany

Q4/2023



Advisor to Q\_PERIOR Holding AG on the sale to Wavestone SA

**Rödl & Partner**  
Germany

Q4/2023



Advisor to Gemeindepwerke Rülzheim / Gemeindepwerke Hördt on the sale of a minority stake to Thüga Energienetze GmbH

**Rödl & Partner**  
Germany

Q4/2023



Advisor to BKW Engineering SE on the acquisition of planquadrat Eifers Geskes Krämer GmbH

**Rödl & Partner**  
Germany

Q4/2023



Advisor to TÜV Rheinland Kraftfahrt GmbH on the acquisition of IBKLUG GMBH & CO. KG

**Rödl & Partner**  
Germany

Q4/2023



Advisor to GRR Portfolio 22 GmbH on the sale to REWE Märkte 61 GmbH

**Rödl & Partner**  
Germany

Q4/2022



Advisor to KMU Invest GmbH on the acquisition of Marin Gebäudereinigung GmbH

**Rödl & Partner**  
Germany

# INTERNATIONAL M&A REFERENCES – EXTRACT

Q1/2023



Advisor to Gi Group Holding on the acquisition of The Bridge Social

**Rödl & Partner**  
Brasil

Q1/2023



Advisor to Adesso SE on the acquisition of Trieste Digital Solutions Private Limited

**Rödl & Partner**  
India

Q1/2023



Advisor to Anicura Poland sp. zo.o. on the acquisition of Przychodnia Weterynaryjna "Animal"

**Rödl & Partner**  
Poland

Q1/2023



Advisor to EGGER Wood Products LLC on the acquisition of Novem Industries, Inc.

**Rödl & Partner**  
USA

Q2/2023



Advisor to SIA HAWITA baltic on the sale to Tellus Growing Media Baltics NV

**Rödl & Partner**  
Latvia

Q2/2023



Advisor to Verbio North America Holdings Corporation on the acquisition of South Bend Ethanol, LLC

**Rödl & Partner**  
USA

Q2/2023



Advisor to EFESO Management Consultants on the acquisition of Ing. Tsetinis Beratungs GmbH

**Rödl & Partner**  
France

Q3/2023



Advisor to Hortus S.r.l. and Hortech S.r.l. on the sale to Guaresi S.p.A.

**Rödl & Partner**  
Italy

Q3/2023



Advisor to File sp. z o.o. on the sale to RING INTERNATIONAL GMBH

**Rödl & Partner**  
Poland

Q3/2023



Advisor to AUCTUS Capital Partners AG on the acquisition of AVAELGO SRL

**Rödl & Partner**  
Romania

Q3/2023



Advisor to GEIS CARGO INTERNATIONAL LUXEMBURG GmbH on the acquisition of AUGUSTIN QUEHENBERGER GROUP GMBH & Log Invest GmbH

**Rödl & Partner**  
Czech Republic

Q3/2023



Advisor to Ceratizit USA, Inc. on the acquisition of Xceliron Corporation

**Rödl & Partner**  
USA

# INTERNATIONAL M&A REFERENCES – EXTRACT

Q3/2023



Advisor to Tobii Dynamox AB on the acquisition of Rehadapt Engineering GmbH & Co. KG

**Rödl & Partner**  
Sweden

Q3/2023



Advisor to RAFI GmbH & Co. KG on the acquisition of Xymox Technologies, Inc.

**Rödl & Partner**  
USA

Q4/2023



Advisor to Tecno.Energy S.r.l. on the sale of subsidiaries to Metka EGN Solar 5 S.r.l.

**Rödl & Partner**  
Italy

Q4/2023



Advisor to HHLA PLT Italy S.r.l. on the acquisition of Logistica Giuliana S.r.l.

**Rödl & Partner**  
Italy

Q4/2023



Advisor to Kanalservice Holding AG on the acquisition of Defluo Plumbing & Drainage Ltd

**Rödl & Partner**  
Switzerland

Q4/2023



Advisor to Ufenau Capital Partners on the acquisition of ESMP - Equine Sports Medicine Practice

**Rödl & Partner**  
Switzerland

Q4/2023



Advisor to Viessmann Refrigeration Systems Oy on the sale to Epta SpA

**Rödl & Partner**  
Finland

Q4/2023



Advisor to Hexagon AB (Tesa PMI (Precision Measurement Instruments) business) on the sale to Hangzhou Great Star Industrial Co., Ltd.

**Rödl & Partner**  
Sweden

Q4/2023



Advisor to Viessmann Investment GmbH on the acquisition of Elektrotermex sp. z o.o.

**Rödl & Partner**  
Poland

Q4/2023



Advisor of Kronospan, Inc. on the acquisition of an asset of Roseburg Forest Products

**Rödl & Partner**  
Romania

Q4/2023



Advisor to Bechtle AG on the acquisition of PROSOL INGENIERIA, S.L; Prosol Iscat S.L.

**Rödl & Partner**  
Spain

Q4/2023



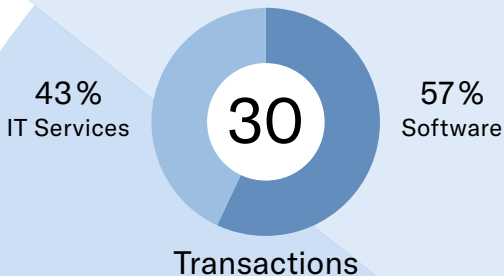
Advisor to WILO Canada Inc. on the acquisition of Plad Equipment Ltd.

**Rödl & Partner**  
USA



# INDUSTRY IN FOCUS: SOFTWARE AND IT-SERVICES

Software and IT services continue to enjoy unabated popularity among investors. And this applies to both strategists and specialised private equity firms - as well as Rödl & Partner, which advised on 30 transactions in this area in 2023! The megatrends of digitalisation, AI and cybersecurity are fuelling the market, especially in the small and mid-cap segment, and are thus keeping valuations at a consistently high level!



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**AMANA**

Advisor to AMANA consulting GmbH on the sale of a majority stake to LucaNet AG

**Rödl & Partner**  
Germany

arubaBI

Advisor to aruba informatik GmbH on the sale of a majority stake to enventa Group

**Rödl & Partner**  
Germany



**Markus Müller**  
Associate Partner  
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markus.mueller@roedl.com

AUCTUS

Advisor to AUCTUS Capital Partners AG on the acquisition of AVAELGO SRL

**Rödl & Partner**  
Romania

BECHTLE

Advisor to Bechtle AG on the acquisition of Prosol Ingeniería S.L. & Prosol Iscat S.L.

**Rödl & Partner**  
Spain



**Atanas Petkov**  
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FERNAO NETWORKS

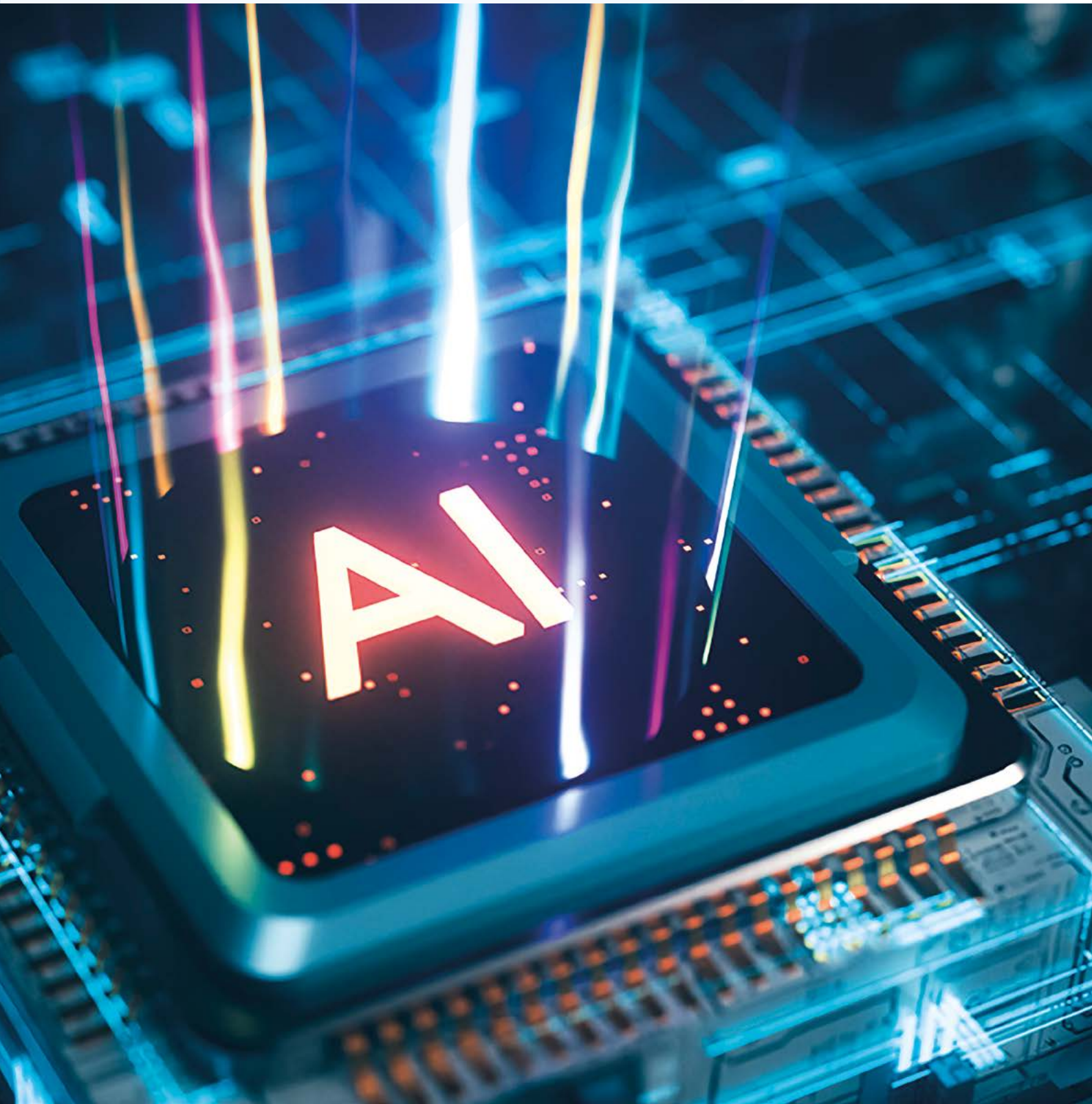
Advisor to FERNAO Networks Holding GmbH on the acquisition of 1stQuad Solutions AG

**Rödl & Partner**  
Germany

**INVESTCORP**

Advisor to Investcorp Technology Partners on the acquisition of VEDA GmbH

**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.

## M&A ADVISORY

---

- Development of a transaction strategy
- Analysis: company and market
- Research Buyer/Target Universe
- Information memorandum
- Approach
- Preparation of management presentation
- Preparation of a purchase offer /assessment of received purchase offers
- Establishment and support Due Diligence/ Data Room
- Price and SPA negotiation

## TRANSACTION SERVICES

---

- Financial Due Diligence
- Financial Factbooks and Vendor Due Diligence
- Closing Accounts Review
- Purchase price analyses
- PPA according to IFRS and HGB
- Company valuation
- Business Plan Review
- Purchase agreement support

## M&A LEGAL

---

- 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

## M&A TAX

---

- 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

Rödl & Partner also offers other services before or after the transaction process which are decisive for your success. Essentially, the ready-for-sale analysis with implementation of derived measures and post-merger consulting in a wide range of areas following a transaction should be mentioned.

The ready-for-sale analysis focuses on the detailed consideration of key value drivers and the optimisation of these in the run-up to a planned transaction. This includes, for example, the preparation of integrated corporate planning, the balance sheet optimisation of existing asset and liability structures as well as the legal and tax structuring of the upcoming transaction.

# 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 attorneys, tax advisers, management and IT consultants and auditors, we are present with more than 110 own offices in around 50 countries. Worldwide, our clients trust our more than 5,800 colleagues.



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

## WHAT MAKES RÖDL & PARTNER SO SPECIAL

Of course, we are not the only internationally active consulting firm in Germany. But we are special in many ways. We are not a worldwide network of independent locations. Rather we are a company with our own subsidiaries all over the world. With a team that works together across all borders in an interdisciplinary and smooth manner. This means that from Germany we have coordination and access possibilities that are hard to find anywhere else in our sector.

## WE TAKE PERSONAL APPROACH TO CONSULTING

Our employees are our asset. We select the best and do everything in our power to retain them for the long term. The result: well-coordinated teams at all the locations. And a close and trusting cooperation with our clients: We provide you with a "Kümmerer", a „caretaker“, who will accompany you as a central contact person for many years.

## WE SPEAK YOUR LANGUAGE

Our worldwide corporate languages are English - and German. Wherever in the world you are currently doing business: We have access to German-speaking colleagues with extensive experience in supporting German companies. This is because we are convinced that understanding each other is simply better when you speak the same language.

## WE TAKE RESPONSIBILITY

We do not think in terms of problems, but in terms of solutions. Pragmatically and attentively. The decision-making authority always lies with your local partners. And they do not hide behind faceless specialist departments. They take responsibility for what they do and stand by their work results. You can rely on that. At any time and 100%.

## PROFILE OF RÖDL & PARTNER



*The high level of professional expertise and the human interaction at Rödl & Partner offer an environment that corresponds exactly to our values.*

# YOUR CONTACT PERSONS – GERMANY



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Certified Tax Advisor  
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## M&A TAX



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## M&A LEGAL



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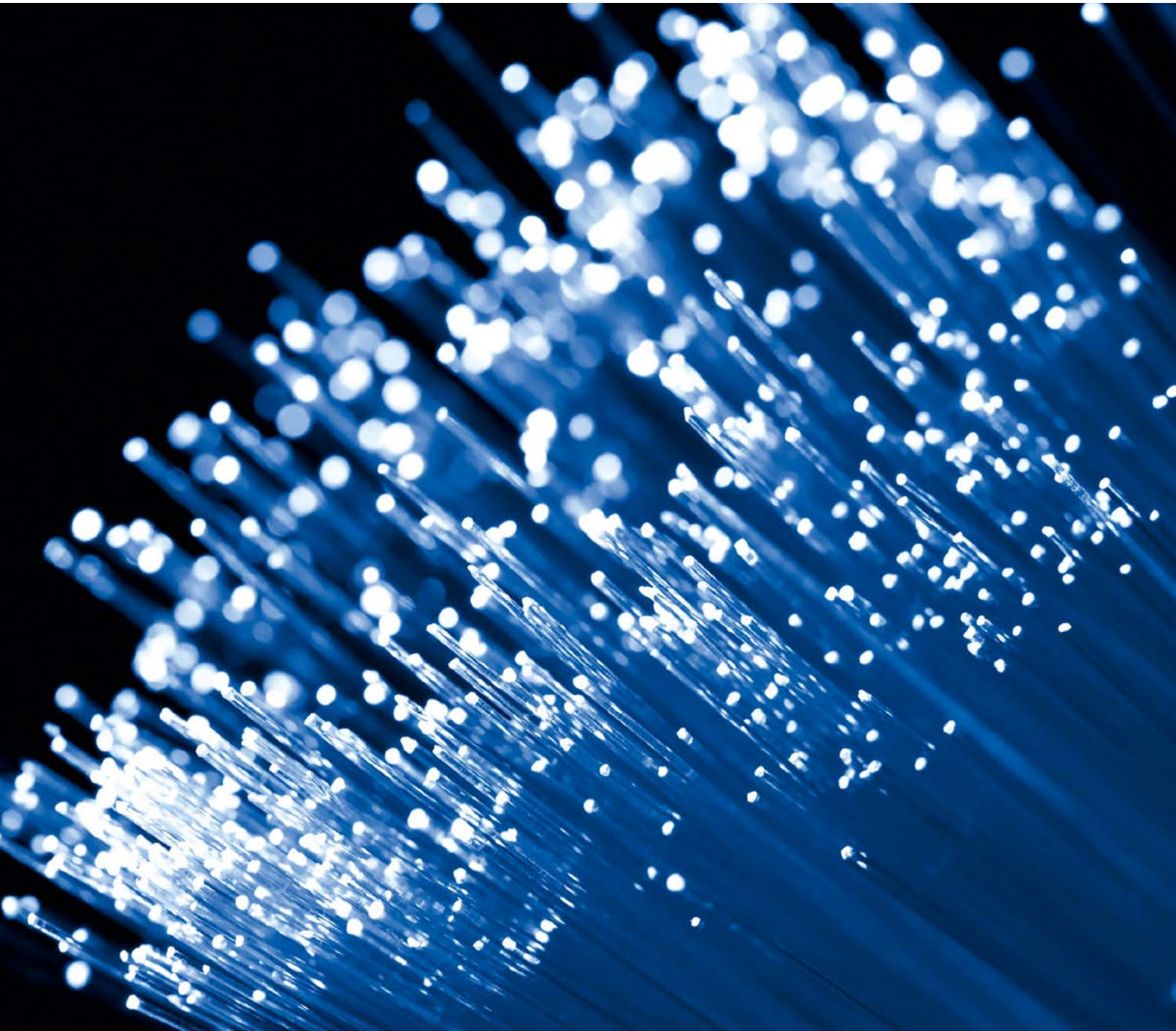


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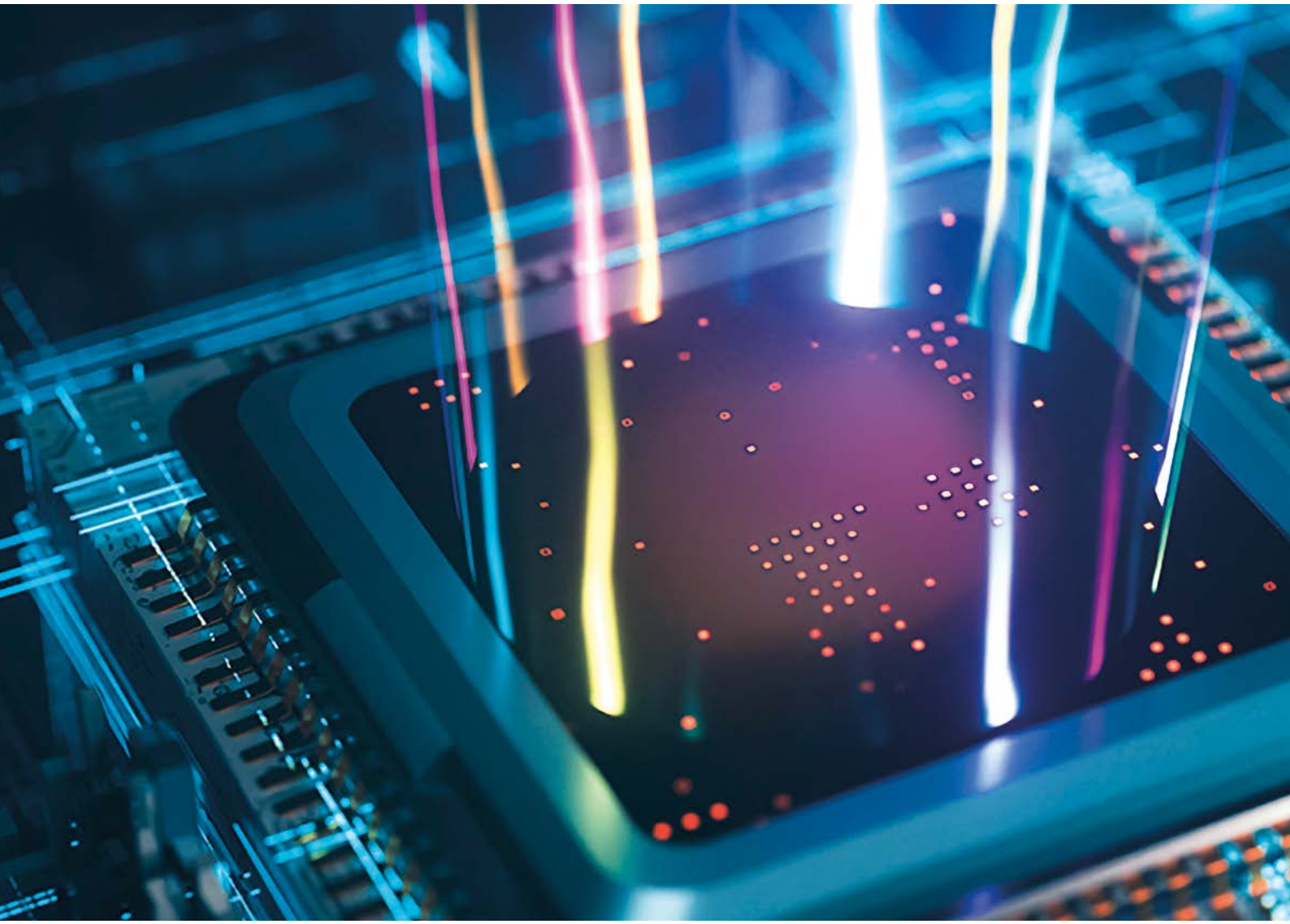


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