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# PRIVATE EQUITY

We provide advice on national, international and cross-border transactions to family offices, family-owned companies and their shareholders, as well as to financial investors from Germany and abroad that are looking to invest in medium-sized companies. We assist our clients with our technical know-how and practical transaction experience throughout all phases of transactions, and have one primary goal: *Getting the deal through.*

We regularly act as the point of contact for medium-sized companies when taking on private equity investors as co-investors.

## What sets us apart

Our multidisciplinary full-service approach and our specific and extensive expertise in mid-cap transactions allow us to manage and provide practical and efficient assistance with private equity transactions, and tailor them to the needs of our clients. With an integrated tax and corporate finance practice, deep sector know-how and the support and expertise of colleagues from all areas of law, we can assemble a transaction team to suit your needs. For us, providing efficient, sector-specific advice – in close coordination with our clients – is paramount. Over many years, we have grown alliances into a global network of first class, local, correspondence law firms. This enables us to assist with and coordinate cross-border transactions worldwide, and act as a partner in a team of law firms for multi-jurisdictional transactions.

## Private equity and venture capital transactions

Our experienced team assist with all legal aspects and throughout all phases of transactions: from providing an international structure and establishing private equity funds and investment vehicles, to the financing or takeover of undertakings and structuring and developing portfolio companies in Germany and abroad, and even to their reorganisation and de-investment.

In detail:

- Advising on the acquisition and sale of companies, groups of companies or business units (e.g. implementation of buy and build strategies)
- Leveraged, secondary and tertiary buy outs
- Management buy ins and buy outs
- Involvement of co-investors (e.g. to finance or refinance an expansion or acquire know-how)
- Spin-offs
- Distressed M&A transactions
- Acquisition of a company held on trust (e.g. within the framework of restructuring)
- Co-investment or minority investments
- Transaction-related legal disputes (litigation and arbitration)
- Growth financing, implementation of financing rounds

## Acquisition

We advise on the preparations for and design of an acquisition, carry out legal and tax due diligence of target companies, manage contractual negotiations and assist our clients with signing the transaction agreements and with closing. We often remain on as the central contact partner for the subsequent integration of the investment into existing structures (buy and build scenarios).

In detail:

- Industry-focused analyses of target companies
- Assessments and advice in relation to bid letters, letters of intent (LOIs), and non-disclosure agreements (NDAs)
- Implementation and management of purchaser due diligence (legal, tax and – if desired – financial)
- Acquisition financing and finance structuring
- Structuring of (cross-border) acquisitions
- Investment structuring between investors, co-investors and management and, if appropriate, the current owners
- Assessing regulatory requirements
- Implementation of management or employee participation programmes

## Buy and build – Advising portfolio companies

Following a successful acquisition, we often act as the central partner, coordinating and assisting with the integration of the investment into existing structures (buy and build scenarios). We provide ongoing legal support for existing portfolio companies in all areas of law with our full-service approach.

In detail:

- Post-merger integration and reorganisation
- Safeguarding shareholder interests
- Implementing recapitalisation, including the issue of corporate bonds
- Structuring and developing multi-channel marketing schemes (e.g. franchise, e-commerce, social media, gaming)
- Developing intellectual property portfolios and existing trademarks
- Providing ongoing legal advice, such as in labour law, corporate law, distribution law, the law applicable to the automotive or medical technologies sectors, on financial services supervision, intellectual property and IT and telecommunications, etc.

## Assisting with exits

Regardless of how the investment develops and which investment rules apply to the fund or family office, all our clients have one thing in common: the desire to realise profits upon exit. Our experienced team also provides support during this phase of the investment cycle.

In detail:

- Preparing the sale (including organising the bidding process, non-disclosure agreements, data room rules)
- Tax optimisation of the exit
- Developing a legal fact book/red flag vendor due diligence report
- Preparing contracts (sale and purchase agreement, where necessary a shareholder agreement, etc.)
- Assisting with contractual negotiations
- Preparing dual-track exits (e.g. negotiating a restricted sale and an IPO in parallel)

## Mergers & acquisitions

- Advising vendors or purchasers on strategic, preliminary considerations and planning and structuring the transaction as an asset and/or share deal
- Assisting with initial discussions with potential buyers, financial investors and finance institutes
- Designing acquisition structures, including acquisition financing and tax structuring options

## Start-ups & venture capital

- Negotiating participation and finance agreements for initial, follow-up and growth financing (including convertible and bridge loans)
- Advising on co-investment and minority investments
- Providing support with financing rounds