

Lawyers



Carsten Berrar

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Having joined Sullivan & Cromwell in 2000, Dr. Carsten Berrar is managing partner of the Firm's Frankfurt office and co-head of the Firm's Capital Markets Group.

Dr. Berrar is one of Germany's leading lawyers for both capital markets and M&A matters. His capital markets experience on both the issuer's and underwriters' side includes many of the largest and most significant IPOs, rights offerings and listings in Germany within the last two decades. He is the only German lawyer ranked as "star individual" for German Equity Capital Markets by Chambers Europe (since 2010). At the same time, Dr. Berrar has advised on many landmark M&A transactions in Germany, thereby particularly shaping the German public M&A market. He has been recognized as German "Dealmaker of the Year" several times.

Dr. Berrar is also a seasoned corporate and corporate governance advisor who counsels clients on a wide range of topics such as shareholder meetings, transformational transactions (e.g. spin-offs/subsidiary IPOs) and post-transaction corporate measures, which has seen him recognized as one of the leading corporate lawyers in Germany by *JUVE Magazin*.

This combination of a multidisciplinary transactional practice and a leading advisory role make Dr. Berrar one of the key senior business law advisors in Germany.

Recent Equity Capital Markets (ECM) transactions:

From 2020 to 2022, Dr. Berrar has advised, inter alia:

- **ABOUT YOU** on its €842 million private placement and listing on the Frankfurt Stock Exchange
- **Aroundtown** and **TLG IMMOBILIEN** in connection with Aroundtown's public delisting tender offer for all outstanding shares of TLG, offering €31.67 per share
- **AUTO1 Group** on its €1.8 billion IPO and listing on the Frankfurt Stock Exchange
- Pre-IPO shareholders on their €400 million secondary placement of **AUTO1** shares
- **bike24** on its €322 million private placement and listing on the

PRACTICES & CAPABILITIES

Europe

General Practice

Capital Markets

Digital Assets

Environmental, Social and Governance (ESG)

Financial Services

Mergers & Acquisitions

Private Equity

EDUCATION

2001, Ludwig-Maximilians-Universität München, Dr. jur.

2000, Harvard Law School, LL.M.

1999, State of Bavaria, 2. State Exam

1997, Ludwig-Maximilians-Universität München, 1. State Exam

1994, Université de Paris II Panthéon-Assas, Licence en droit

BAR ADMISSIONS

New York

Frankfurt am Main, Germany

LANGUAGES

English

French

German

Frankfurt Stock Exchange

- **Brockhaus Capital Management** on its €115 million IPO and listing on the Frankfurt Stock Exchange
- **Delivery Hero** on (i) its €1.25 billion ABO, (ii) its convertible bond offering by way of an ABO with an aggregate value of €1.5 billion and (iii) its ABO and convertible bond offering with an aggregate value of €2.3 billion
- **European Healthcare Acquisition & Growth Company (SPAC)** on its €200 million private placement and Euronext Amsterdam listing
- **HelloFresh** on its convertible bond offering with an aggregate principal amount of €175 million
- **Instone** on its €172.4 million rights offering
- **Jumia Technologies** on (i) its \$348.6 million and (ii) \$231.4 million “at the market” offerings
- **Majorel** on its €759 million private placement and listing on Euronext Amsterdam
- **Mister Spex** on its €375 million IPO and listing on the Frankfurt Stock Exchange
- **PharmaSGP** on its €127 million IPO and listing on the Frankfurt Stock Exchange
- **Rocket Internet** on its public self-tender delisting offer for all of its outstanding shares, valuing the company at some €2.5 billion
- the underwriters on **RWE’s** €2 billion capital increase and private placement of new shares
- all **SPACs** currently listed on the Frankfurt Stock Exchange, including:
 - **468 SPAC II**
 - **468 SPAC I**
 - **GFJ ESG Acquisition I**
 - **Lakestar SPAC I**
 - **OboTech Acquisition**
- Two European-sponsored **SPACs** on SEC-registered listings in the U.S.:
 - **Rocket Internet Growth Opportunities**
 - **Tio Tech A**
- **Tele Columbus’** €475 million rights offering
- **TLG IMMOBILIEN** on a public self-tender offer for up to 4% of TLG’s share capital

Further key ECM transactions:

Over the past decade, Dr. Berrar has led work on countless high-profile ECM transactions, including:

- The **IPOs/listings** of Braas Monier; Covestro; Dermapharm; Deutsche Annington/Vonovia; Delivery Hero; Deutsche Pfandbriefbank; DWS Group; Evonik Industries; Global Fashion Group; HelloFresh; home24; innogy; Instone; Jumia Technologies; LEG Immobilien; Pacifico Renewables Yield; ProSiebenSat.1

Media; Rocket Internet; RTL Group; Schaeffler; Scout24; Siemens Healthineers; Sixt Leasing; Tele Columbus; TLG IMMOBILIEN; Westwing and Zalando.

- Advising on **rights issues** for Continental; Commerzbank; Deutsche Annington/Vonovia; Deutsche Wohnen; Draeger; IVG Immobilien; Sky Deutschland/Premiere; Tele Columbus, TLG IMMOBILIEN, among many others.
- Advising on **equity-linked transactions** for Bayer; Drillisch; Deutsche Wohnen; KUKA; Rocket Internet and Sky Deutschland among various others.

Recent M&A transactions:

From 2020 to 2022, Dr. Berrar has advised, inter alia:

- **468 SPAC I** on its business combination agreement with Boxine GmbH, valuing the combined company tones SE at a pro forma equity value of €990 million
- **Apeiron Investment Group** in (i) connection with the business combination agreement between Rezolve and Armada Acquisition Corp. I, valuing Rezolve at a pro forma enterprise value of approx. \$1.8 billion and (ii) its public delisting and takeover offer for DEAG Deutsche Entertainment
- **Atlantic BidCo** (a company indirectly held by funds respectively managed and advised by Advent International and Centerbridge Partners as well as other co-investors), as the bidder, in connection with the voluntary public takeover offer for Germany's Aareal Bank, valuing Aareal at €1.74 billion for 100% of share capital
- **Covivio** in its €1.2 billion voluntary public takeover offer for all shares in Godewind Immobilien
- **CTP** on its pending combined voluntary public takeover and delisting offer to all shareholders of Deutsche Industrie REIT-AG (DIR), valuing the equity of DIR at approx. €800 million, corresponding to an enterprise value of approx. €1.3 billion
- the listing agents and financial advisers in connection with **Daimler Truck** group's spin-off from Daimler AG and the listing of Daimler Truck Holding AG on the Frankfurt Stock Exchange, valuing Daimler Truck at around €23 billion
- **Delivery Hero** in its \$4.0 billion agreement to acquire Woowa Brothers Corp.
- **Deutsche Wohnen** in its business combination with Vonovia, with a combined market cap of both companies of €45 billion
- **Goldman Sachs** in connection with the voluntary public takeover offer for zooplus
- **HelloFresh** in connection with its agreement to acquire Factor75, Inc. for up to \$277 million in cash
- **K+S** on the sale of its Americas salt business to Stone Canyon Industries for \$3.2 billion
- **Lakestar SPAC I** in its €1.2 billion (equity value) merger with

HomeToGo, the first German De-SPAC deal of its kind

- **LEG Immobilien** in connection with its acquisition of around 15,400 apartments from Adler Group for a purchase price of €1.3 billion and on the purchase of a 30.9% stake in Brack Capital Properties for €328 million
- **Lone Star Funds**, majority shareholder of ISARIA Wohnbau, in connection with ISARIA's agreement with Deutsche Wohnen on the sale of key real estate projects and the associated platform
- **Northern Data** in the sale of its U.S. subsidiary Whinstone Inc. to Riot Blockchain Inc. for an implied total transaction value of approximately \$651 million
- **Softbank Group** on its equity share swap agreement and strategic partnership with Deutsche Telekom AG

Further key M&A transactions:

Over the past decade, Dr. Berrar has advised on numerous other high-profile transactions, including:

- **Axioma** in its acquisition by Deutsche Börse AG for \$850 million cash and debt free
- **Bayer** on (i) Elanco Animal Health's \$7.6 billion acquisition of Bayer's Animal Health business and (ii) its \$66 billion acquisition of Monsanto
- **Delivery Hero** on the €930 million sale of its German food delivery businesses to Takeaway.com
- **Deutsche Wohnen** on (i) its successful defense against Vonovia's unsolicited, hostile, €13 billion takeover bid, (ii) its tender offer for LEG Immobilien, (iii) its attempted tender offer for conwert Immobilien, (iv) its €3.6 billion tender offer for GSW Immobilien and (v) its €1.2 billion acquisition of companies in the BauBeCon Group
- **Diebold** on its \$1.9 billion business combination agreement with, and tender offer for, Wincor Nixdorf
- **Drillisch** on its €8 billion business combination with United Internet
- **IHO Holding** on its acquisition of ATESTEO Group from 3i Group
- **K+S** on the (later withdrawn) unsolicited proposed \$8.8 billion takeover by Potash
- **Lone Star** in connection with its tender offer for ISARIA Wohnbau
- **Morgan Stanley Infrastructure Partners** on the takeover of and subsequent delisting of VTG
- **Oaktree** on the sale of its 61% in Deutsche Office to Alstria
- **Praxair** on its \$80 billion merger of equals with Linde
- **Renault** on entering into various cooperation agreements, among Daimler, Renault and Nissan
- **Standard Industries** on (i) its \$2.1 billion tender offer for Braas Monier and (ii) its €1 billion acquisition of Icopal
- **TLG IMMOBILIEN** on (i) its €1.5 billion acquisition of a 15.0% stake in Aroundtown and the subsequent €25 billion business combination and (ii) its public takeover of WCM
- **Uniper** in connection with Fortum's €8 billion tender offer for all of

its shares

- **Vonovia** on its \$10.7 billion exchange offer for GAGFAH

Rankings and Recognitions

- “Top Lawyer 2021”, *Wirtschaftswoche* 2021, German Capital Markets
- “Top Dealmaker 2019”, *Finance Magazin* 2020, German M&A Ranking
- “Transatlantic Dealmaker of the Year”, *Legal Week* (2018)
- “Outstanding Contribution to the Legal Profession”, *Chambers Europe* (2017)
- “Capital Markets MVP”, *Law360* (2015)
- Ranked as the only “Star Individual” for German Equity Capital Markets; continuously ranked for both Capital Markets and M&A since 2010, *Chambers Europe* and *Chambers Global*
- Ranked for Capital Markets, *JUVE Handbook* (2006 – Present)
- Ranked for Corporate/M&A, *JUVE Handbook* (2016 – Present)
- Listed as a “Leading Lawyer” for Capital Markets, *The Legal 500 Germany* (2017 – Present) and ranked as the only “Star Attorney”, *Legal 500 Deutschland* (2016 – Present)
- Other notable recognitions include: Best Lawyers in Germany, *IFLR1000*; “Lawyer of the Year”, *Best Lawyers' Hessen Capital Markets Law*, *The Legal 500 EMEA*; *Who's Who Legal*