

## Lawyers



### Carsten Berrar

Partner

#### Frankfurt

T. +49-69-4272-5200

F. +49-69-4272-5210

berrarc@sullcrom.com

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Dr. Carsten Berrar joined Sullivan & Cromwell in 2000 and became a partner of the Firm in January 2008. He is managing partner of the Firm's Frankfurt office, co-head of the Firm's Capital Markets Group, and advises on a wide range of international public and private capital markets and M&A transactions.

#### Rankings and Recognitions

- "Transatlantic Dealmaker of the Year" by Transatlantic Legal Awards (2018)
- "Capital Markets MVP" by *Law360* (2015)
- "Lawyer of the Year" by *Best Lawyers'* Hessen Capital Markets Law (2016)
- *Best Lawyers in Germany* (2013, 2014, 2015, 2016, 2017)
- *Chambers Europe* (2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018) - ranked as the only "star individual" for German Equity Capital Markets in the latest edition of the guide
- *Chambers Global* (2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018)
- *Euromoney's Expert Guide: Germany, Capital Markets* (2013)
- *IFLR1000: Financial and Corporate* (2017, 2018)
- *IFLR1000: Germany, Capital Markets* (2010, 2011, 2012, 2013, 2014, 2015, 2016)
- *JUVE Handbook: Germany, Capital Markets* (2006 - 2016)
- *JUVE Handbook: Germany, Corporate/M&A* (2016)
- *Kanzleien in Deutschland* (2012, 2013)
- *Legal Experts Europe, Middle East & Africa* (Corporate/M&A) (2009, 2010, 2011, 2012, 2013)
- *The Legal 500 US* (2017) – recognized in Capital Markets Global Offerings

#### PRACTICES & CAPABILITIES

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Capital Markets

Mergers & Acquisitions

Europe

Private Equity

Financial Services

Equity

Debt

#### EDUCATION

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2001, University of Munich, Dr. jur.

2000, Harvard Law School, LL.M.

1999, State of Bavaria, 2. State Exam

1997, University of Munich, 1. State Exam

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

#### BAR ADMISSIONS

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New York

Frankfurt am Main, Germany

#### LANGUAGES

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English

French

German

- *The Legal 500 Germany: Capital Markets* (2017, 2018)  
- listed as a “leading lawyer”
- *The Legal 500 Deutschland* (2016, 2017) - ranked as the only “star attorney”
- *The Legal 500 EMEA* (2010, 2011, 2012, 2013, 2014, 2015)
- *Who’s Who Legal: Germany, Capital Markets*
- *Who’s Who Legal: International, Capital Markets*

## SELECTED REPRESENTATIONS

### Capital Markets

Mr. Berrar has extensive experience in capital market transactions representing issuers, underwriters and selling shareholders on a wide range of IPOs, rights offerings, block trades and secondary offerings, as well as equity-linked issuances. His experience includes:

- **IPOs/Listings:** Advising issuers such as Global Fashion Group S.A. on its €198 million IPO and listing on the Frankfurt Stock Exchange home 24 SE (2018); Instone Real Estate Group N.V. (2018); Dermapharm Holding SE (2018); HelloFresh, Delivery Hero (both 2017); OFFICEFIRST Immobilien AG (2016, abandoned); Schaeffler, Deutsche Pfandbriefbank, Sixt Leasing (all 2015); TLG Immobilien, Rocket Internet, Braas Monier (all 2014); Deutsche Annington, Evonik Industries, LEG Immobilien, ProSiebenSat.1 Media (all 2013). He has also advised underwriters on many of the largest and most significant IPOs/Listings in Germany within the last decade, such as innogy SE (2016); Covestro, Scout24, Tele Columbus (all 2015); Zalando (2014); RTL Group (2013); Brenntag (2010); Hochtief Concessions (2009); Tognum (2007); Symrise, Wacker Chemie, Demag Cranes, Klöckner & Co (all 2006); Wincor Nixdorf and Deutsche Postbank (both 2004). Dr. Berrar has also worked on a number of smaller IPOs, such as windeln.de, SMARTRAC, Crop-Energies, Petrotec, Interhyp and Paion.
- **Rights issues:** Advising issuers, such as Deutsche Annington (2015); Deutsche Wohnen (2015, 2012 and 2011); Sky Deutschland/ Premiere (2013, 2010 and 2009); UBS (2008); and Allianz (2003), on their capital increases. He also advised the underwriters on the rights issues of Commerzbank (2011) – the largest capital raising of a German issuer ever – as well as on the 2013 rights offering; Tele Columbus (2015); IVG Immobilien (2011); Continental, Q-Cells, Draeger (all 2010); Deutsche Wohnen (2009); Deutsche Postbank (largest German rights offering in 2008); Merck (largest German rights offering in 2007); GPC Biotech (2004); and Jenoptik (2003).

- **Equity-linked/debt:** Advising the underwriters or the issuer on equity-linked transactions such as Rocket Internet (2015), Drillisch, Deutsche Wohnen, KUKA (all 2013) and Q-Cells and Sky Deutschland's convertible bond offerings (both 2010); Fresenius' exchangeable bond offering in shares of Fresenius Medical Care (2008); KfW's exchangeable bond offerings in shares of Deutsche Telekom (2008) and Deutsche Post (2003); Deutsche Post's exchangeable bond offering in Deutsche Postbank (2004); EPCOS' convertible bond offering (2003); and Jenoptik's high-yield debt offering (2003).
- **Combined M&A/ECM transactions:** Deutsche Wohnen in combined M&A/ECM transactions (2011-2013); advising on the share issuance and convertible bond offering associated with the acquisition of DEPFA BANK by Hypo Real Estate Holding (2007) as well as on the IPO track of the trade sales of Springer Science (2013), Hochtief Airports (2011), Cognis (2010), Evonik Industries (2007-2008), Landesbank Berlin (2006-2007), ista International (2005) and Viterra (2004).

### **Mergers and Acquisitions**

Mr. Berrar's practice in M&A is primarily focused on public M&A transactions, representing both principals and financial advisers, and selected private M&A transactions. His experience includes:

- **Advising principals on public M&A transactions:** TLG IMMOBILIEN in its purchase of a 9.99% stake in the share capital of Aroundtown SA from Avisco Group, the largest shareholder of Aroundtown, for €1,016 million (2019); Bayer in its definitive agreement with Elanco Animal Health for Elanco to acquire Bayer's Animal Health business in a transaction valued at \$7.6 billion (2019); SoftBank in connection with its investment of c. €900 million in Wirecard via convertible bonds and the related MoU regarding partnership on digital payment solutions; Drillisch AG in its €8 billion business combination with United Internet AG, including a public tender offer to all shareholders of Drillisch (2017); TLG Immobilien in its public exchange offer to acquire all outstanding shares in WCM Beteiligungs-und Grundbesitz-AG (2017); Praxair in connection with its \$80 billion merger of equals with Linde (2018); Bayer in its \$66 billion acquisition of Monsanto; Standard Industries in its \$2.1 billion tender offer to all shareholders of Braas Monier Building Group S.A.; Diebold on its business combination agreement with and public takeover of Wincor Nixdorf (2016); Lone Star Real Estate in connection with LSREF4 ARIA Beteiligungs GmbH & Co. KG's voluntary public takeover offer to the shareholders of ISARIA Wohnbau AG (2016); K+S on the unsolicited proposed \$8.8 billion takeover by Potash

Corporation of Saskatchewan (withdrawn); Deutsche Wohnen on its successful defense against an unsolicited, hostile, EUR 13 billion takeover bid by Vonovia SE and on its voluntary public tender offer to acquire all outstanding shares of LEG Immobilien (abandoned); Oaktree on the sale of its 61% in listed Deutsche Office to Alstria followed by a takeover offer by Alstria to the remaining outstanding shareholders of Deutsche Office (2015); Deutsche Annington on its public exchange offer to all shareholders of GAGFAH SA for \$10.7 billion (2015); Deutsche Wohnen on its attempted voluntary public tender offer to acquire all outstanding convert Immobilien Invest SE's shares and convertible bonds (2015); Deutsche Wohnen on its €3.6 billion public takeover of GSW Immobilien (2013); SMARTRAC as target on the takeover offer by OEP Technologies B.V. (2010); UBS on the sale of a stake in Air Berlin to ESAS Holding (2009); Interhyp as target on the takeover offer by ING Direct (2008); PAION on its acquisition of the CeNeS group (2008); and United Internet on its proposed acquisition of freenet (2007).

• **Advising financial advisers on (public) M&A**

**transactions:** METRO AG on its rejection of a €5.8 billion public takeover by EP Global Commerce VI GmbH (2019); BUWOG in its voluntary public takeover offer of Vonovia SE, the largest listed German real estate company (2018); McKesson on its takeover offer for Celesio (2014); Advent on its takeover offer for Douglas (2012); Daimler/Rolls-Royce on their acquisition of Tognum (2011); MAN on the takeover offer by Volkswagen (2011); Hochtief on the takeover offer by ACS (2010); Teva on its acquisition of Ratiopharm (2010); Schaeffler on its unsolicited bid for Continental (2008); on the squeeze-out of HypoVereinsbank by UniCredit (2007); Deutsche Postbank on its acquisition of BHW Holding (2006); CVC on its takeover offer for Kromschroeder (2005); on the sale of Hexal to Novartis (2005); Continental on its takeover offer for Phoenix (2004); and on the sale of Celanese to Blackstone (2004).

• **Advising principals on private M&A transactions and other privately negotiated transactions:** shareholders in ATESTEO Group, at an undisclosed three-digit million Euro enterprise valuation (2018); OFFICEFIRST Immobilien on its sale to Blackstone Real Estate Partners Europe IV for €3 billion (pending); Standard Industries in its definitive agreement to acquire Icopal from Investcorp Ltd for approximately €1 billion (2016); Deutsche Wohnen on its €1.235 billion acquisition of companies in the BauBeCon Group (2012); Renault on entering into various cooperation agreements, including cross-shareholdings, among Daimler,

Renault and Nissan (2010); RHJ International on its attempt to acquire IKB Deutsche Industriebank (2008); and Interhyp on setting up its joint venture with MLP Finanzdienstleistungen (2007).

## **RANKINGS & RECOGNITION**