

Top-Ranked Practice

SULLIVAN & CROMWELL LLP

GERMAN M&A RANKINGS

Ranked by value (\$ billion)

ALL FIRMS: 2017-2018



Source: Thomson Reuters MA League Tables, January 2019, data includes announced deals involving a German company, advising principals.



S&C IN FRANKFURT

<€55bn

WORTH OF M&A VALUE IN 2018

#1 ECM and DCM LEGAL
ADVISOR in GERMANY

17 of 19

TOP GERMAN IPOs,
SINCE 2000

Source: Thomson Reuters, March 2019

“Sullivan & Cromwell’s German offering is one of the country’s leading equity capital markets experts for both issuer and underwriter work.”

IFLR1000, (GERMANY) 2018

“A client says: ‘I have worked with Sullivan & Cromwell on three transactions and used their services on numerous pitches. I think they are responsive and know how to drive the process. They have provided quality advice and helped to deliver first class service in a first class way.’”

IFLR1000, (GERMANY) 2017

Winner “Law Firm of the Year for Banking and Finance” in Germany by JUVÉ (2013 and finalist in 2015 and 2016) Shortlisted, “M&A Team of the Year”

IFLR EUROPE AWARDS, 2019

Winner, “Deal of the Year – Loans” – for work on Bayer’s syndicated bridge loan as part of the financing of its \$66 billion acquisition of Monsanto

IFLR EUROPEAN AWARDS, 2017

Shortlisted, “M&A Team of the Year”

IFLR EUROPE AWARDS, 2019

Shortlisted, “Equity Deal of the Year” – for acting as issuer’s counsel on the IPO of Delivery Hero and underwriter’s counsel on the IPO of Landis+Gyr

IFLR EUROPEAN AWARDS, 2018

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Lawyers in the Frankfurt office of Sullivan & Cromwell LLP qualified to practice German law are admitted as lawyers (*Rechtsanwälte*) in the Federal Republic of Germany and are members of the Bar (*Rechtsanwaltskammer*) in Frankfurt am Main (Bockenheimer Anlage 36, 60322 Frankfurt am Main). Other lawyers in the Frankfurt office are registered with the *Rechtsanwaltskammer* in Frankfurt am Main as foreign lawyers (*Rechtsberater*). All lawyers in the Frankfurt office who are qualified to practice in the United States are admitted to practice before the bars of one or more states of the United States, including, among others, California, the District of Columbia, and New York.

Frankfurt Practice Highlights

The Frankfurt office advises on significant, market-leading matters and is focused on three “core” pillars of practice – Capital Markets, M&A and Private Equity and Finance & Restructuring. The practice can call on the expertise of German and U.S. lawyers to ensure the successful completion of any proposed deal. It is part of an integrated global practice allowing international clients access to the German-speaking market. Recent noteworthy transactions, all of which were advised on by lawyers in the Frankfurt office, include:



MERGERS & ACQUISITIONS AND PRIVATE EQUITY

- **40 North Management** on its acquisition of a 29.1% stake in Braas Monier Building Group
- **AEOS Investment** and **CEOS Investment** as sellers in connection with BEOS AG’s acquisition by Swiss Life
- **Alibaba** on the acquisition of a controlling stake in Lazada, through the acquisition of newly issued shares, along with existing shares
- **Bayer** on its \$66 billion acquisition of Monsanto
- **Centaurus Capital LP**, together with a group of investors, on their acquisition of 94.9 percent of HSH Nordbank AG’s shares for total consideration of approximately €1 billion
- **Deutsche Annington** on its voluntary public takeover offer to all shareholders of GAGFAH SA for \$10.7 billion
- **Deutsche Wohnen** on the successful raid defense against the unsolicited proposed takeover by Vonovia SE for \$14.7 billion
- **Diebold**, on its business combination agreement with, and public takeover of, Wincor Nixdorf for \$1.8 billion
- **Drillisch** on its €10 billion business combination with United Internet AG, including a public tender offer to all shareholders of Drillisch
- **IHO Holding GmbH & Co. KG** on its purchase of all shares held by 3i Group plc and certain other shareholders in ATESTEO Group, at an undisclosed three-digit million Euro enterprise valuation
- **Morgan Stanley Infrastructure** with its delisting offer for all outstanding shares in VTG and in connection with its € 1.5 billion takeover of VTG
- **OFFICEFIRST Immobilien** on its sale to Blackstone Real Estate Partners Europe IV for €3 billion
- **Praxair** in connection with its \$80 billion merger of equals with Linde
- **Spirit AeroSystems** on its definitive agreement to acquire S.R.I.F. the parent company of Asco Industries
- **Standard Industries** in its definitive agreement to acquire Icopal from Investcorp Ltd for approximately €1 billion
- **Standard Industries** in connection with its subsidiary Marsella Holdings’ \$2.1 billion acquisition of Braas Monier Building Group
- **TLG Immobilien** in its public exchange offer to acquire all outstanding shares in WCM Beteiligungs-und Grundbesitz-AG
- **Uniper** in connection with the tender offer for all its shares launched by competitor Fortum. The offer valued Uniper shares at a total of \$9.48 billion
- **Verifone Holding**, a wholly owned subsidiary of Verifone, in connection with its acquisition of paymorrow
- **Voith** in the sale of its stake in KUKA in a transaction which valued KUKA at approximately \$5.1 billion



EQUITY AND DEBT CAPITAL MARKETS

- **Bayer**, \$4.3 billion mandatory convertible bond, German counsel to issuer
- **Bayer**, placement of EUR denominated notes in an aggregate amount of €5 billion, and of USD denominated notes in an aggregate amount of US\$15 billion counsel to issuer
- **BUWOG**, €326 million capital increase, German and U.S. counsel to underwriters
- **Covestro**, €1.5 billion IPO, German and U.S. counsel to underwriters
- **Delivery Hero**, €1.0 billion IPO, German and U.S. counsel to issuer
- **Dermapharm Holding**, €376.7 million IPO, German and U.S. counsel to issuer
- **Deutsche Annington (Vonovia)**, €2.25 billion rights offering, German and U.S. counsel to issuer
- **Deutsche Pfandbriefbank**, €1.0 billion IPO, German and U.S. counsel to issuer
- **Deutsche Telekom**, \$2.75 billion notes, U.S. counsel to underwriters
- **Deutsche Wohnen**, €1.8 billion (aggregate) ABO, €907 million capital increase, €467 million repurchase of outstanding convertible bonds, €800 million private placement of convertible bonds, German and U.S. counsel to issuer
- **DWS Group GmbH & Co. KGaA**, IPO, €1.4 billion, German and U.S. counsel to underwriters
- **FMS Wertmanagement**, \$16 billion (aggregate) notes, U.S. counsel to issuer
- **Home24**, €600 million IPO, German and U.S. counsel to issuer
- **innogy**, €5.0 billion IPO, German and U.S. counsel to underwriters
- **Instone Real Estate Group**, €428 million IPO – dual track, German and U.S. counsel to issuer
- **Kreditanstalt für Wiederaufbau (KfW)**, \$60 billion aggregate value of 19 SEC-registered offerings of bonds and listed on Luxembourg Stock Exchange or Frankfurt Stock Exchange, 2018, German and U.S. counsel to issuer
- **Landis+Gyr Group**, CHF2.3 billion IPO, U.S. counsel to underwriters
- **Landwirtschaftliche Rentenbank**, \$4.5 billion (aggregate), U.S. counsel to issuer
- **LEG Immobilien**, €400 million offering of convertible bonds, German counsel to issuer
- **OFFICEFIRST Immobilien**, up to €880 IPO (abandoned), German and U.S. counsel to issuer
- **Rocket Internet**, €589 million ABO, German and U.S. counsel to issuer
- **Schaeffler**, €938 million IPO, German and U.S. counsel to issuer
- **Scout24**, €1.16 billion IPO, German and U.S. counsel to underwriters
- **Sensirion**, CHF 276 million IPO and listing on SIX Swiss Stock Exchange, German and U.S. counsel to underwriters
- **Siemens**, €1.2 billion ABO, German and U.S. counsel to issuer
- **Siemens Healthineers**, €4.2 billion IPO, German and U.S. counsel to underwriters



LEVERAGED FINANCE AND RESTRUCTURING

- **A consortium led by Bank of America Merrill Lynch** as bookrunners to Tele Columbus in connection with the private placement of €650 million 3.875% senior secured notes maturing in 2025 to partially refinance its €1.3 billion senior secured credit facilities agreement
- **Altran** on the financing of its acquisition of Aricent partially through the creation of a €2.125 billion Term B Loan
- **A.T.U Auto Teile Unger**, representing the bondholders, in a series of restructuring transactions, which included a new investment of €109 million by existing note holders and a new €75 million third-party senior secured credit facility, which served to reduce A.T.U’s indebtedness by over €500 million. The transaction was a finalist in the IFLR European Awards 2015 for “Deal of the Year – Restructuring” and is shortlisted at the IFLR European Awards 2017 for “Deal of the Year – Restructuring”
- **Bayer** on its mandatory convertibles concurrent placement in connection with its \$67 billion acquisition of Monsanto
- **Deutsche Wohnen** in connection with a bridge loan financing and other related financings linked to the expansion of its portfolio; and in the establishment of a commercial paper program and several private bond placements
- **Diebold** on the financing of its acquisition of Wincor Nixdorf; on a new \$650 million financing backed by GSO Capital Partners and Centerbridge
- **Goldman Sachs International, J.P. Morgan Securities** and **BNP Paribas**, as arrangers and original lenders, in connection with the following transactions relation to the €1.255 billion senior facility agreement for TeleColumbus: refinancing of a second lien facility by issuing an additional senior term facility in the amount of €1.255 billion; and an amendment of the senior facility agreement resulting in an extension of the term and repricing; representing Goldman Sachs as arranger in an amendment, repricing the term loan facility and stripping the financial covenants; representing Goldman Sachs Credit Funds in a €75 million facilities agreement to Tele Columbus
- **HelloFresh** in a €80 million working capital facilities agreement with BNP Paribas, Rabobank, Deutsche Bank and JP Morgan and on increasing HelloFresh’s revolving facility commitments from €30 million to €60 million
- **LEG Immobilien** on the amendment of several real estate financings in an aggregate amount of approximately €900 million to secure favourable financing conditions and extend maturities, on the financing on the acquisition of real estate portfolios as well as its inaugural €500 million standalone bond issuance; on a new €100 million facility agreement with Commerzbank
- **Morgan Stanley Infrastructure Partners** in connection with a 750 million bridge facility to finance the €1.5 billion takeover of VTG
- **Rhône Capital** and their portfolio company **Zodiac Pool Systems** on multiple financing matters including the refinancing of the existing credit facilities for both companies post-merger
- **Tinicum** portfolio company AMI Doduco in an amendment of its \$150 million precious metals consignment agreement; several amendments of its \$150 million precious metals consignment agreement that is secured by collateral (including precious metals)