



ANNUAL DEALBOOK 2021  
BDO GERMANY

June 2022

# ONE OF THE WORLD'S LARGEST NETWORKS: BDO GLOBAL

**BDO GLOBAL**



**95,000**  
Employees  
around the world

**1,700**  
Offices worldwide

**164**  
Countries  
global reach

**USD 11.8bn**  
(+10.8 %)  
in turnover in  
financial year 2021

# BDO GLOBAL CORPORATE FINANCE

One of the largest inter-disciplinary advisory networks worldwide

The only **Top 5** accounting firm with European roots

**USD 128.6bn** deal value thereof >USD 4.4bn in Germany

**2,020** completed deals globally in 2021

**36 %** private equity deal involvement

A **WINNING** Corporate Finance business

Ranked **#1<sup>1</sup>** in deal league tables

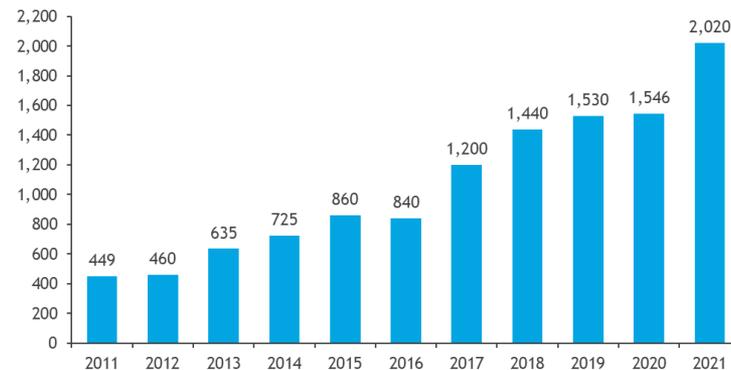
**26 %** of deals are cross-border

**120 countries** providing dedicated Corporate Finance services

**2,500** Corporate Finance experts worldwide

<sup>1</sup> #1 Global activity league table 2021, #1 European activity and #1 DACH activity (Pitchbook 2021 Annual Global League Tables)

## Global number of BDO Corporate Finance deals closed



# 2021 M&A ADVISOR LEAGUE TABLES

BDO is a global and leading M&A advisor

## Global activity

Rank	Company	Deals
1	<b>BDO</b>	794
2	PwC	663
3	EY	641
4	KPMG	544
5	Goldman Sachs	376
6	Houlihan Lokey	360
7	K3 Capital Group	284
8	Deloitte	268
9	Lincoln International	235
10	Morgan Stanley	221

## Europe activity

Rank	Company	Deals
1	<b>BDO</b>	482
2	PwC	455
3	EY	454
4	KPMG	377
5	K3 Capital Group	281
6	Deloitte	174
7	RSM	147
8	Clearwater International	140
9	Rothschild & Co	105
10	Lincoln International	100

## DACH activity

Rank	Company	Deals
1	<b>BDO</b>	81
2	EY	71
3	PwC	47
4	Ebner Stolz	46
5	KPMG	44
5	Carlsquare	32
7	GCA	29
8	Lincoln International	27
9	goetzpartners	24
10	Houlihan Lokey	20



# BDO GERMANY

## GERMANY



**27 Offices**

A corporation with  
Experience since  
**1920**

**138 Partners**

Approx. **20,000**  
German “Mittelstand”  
Clients

**2,150 Employees**

Financial year  
2020/2021: Revenue of  
**EUR 304m<sup>1 2</sup>**

- <sup>1</sup> Please note that the shown revenue does not reflect the figures in the consolidated financial statements prepared in accordance with German commercial law, but instead show the figures of the BDO Group incl. the following companies. Unitesta Revisions- und Treuhandgesellschaft mbH Wirtschaftsprüfungsgesellschaft, Oldenburg, UNIVERSA Prüfungs- und Treuhandgesellschaft mbH Wirtschaftsprüfungsgesellschaft, Hamburg and BDO Legal Rechtsanwaltsgesellschaft mbH, Hamburg
- <sup>2</sup> The global BDO Network and hence also the German BDO Group uniformly report globally for the duration of 1 October until 30 September of the following year. The figures shown here for 2020 are therefore valid for the time period ranging from 1 October 2019 until 30 September 2020. The values are hence not entirely comparable to those made in the consolidated financial statements of the BDO AG Wirtschaftsprüfungsgesellschaft as per 30 June 2020

# BDO CORPORATE FINANCE GERMANY

We close deals:  
Leading professional services and audit firm for national & international SMEs, multi-national companies and financial investors



**>100** dedicated and experienced Corporate Finance experts



**20** Corporate Finance Partners with teams at 6 locations in Germany



**>200** Financial Advisory mandates per year in Germany



M&A projects with a deal value between **EUR 5m** and **EUR 500m**



Most significant **family- and owner-led** professional services and audit firm in Germany

# BDO TRANSACTION ADVISORY SERVICES

Broad functional skill set and capabilities are tailored to client requirements in each transaction step

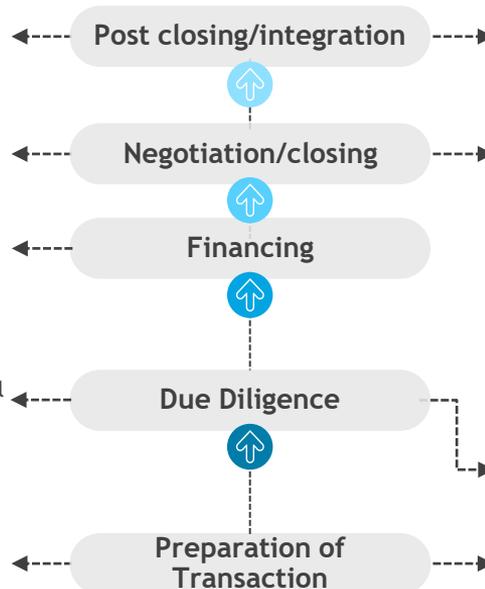
- ▶ Post merger integration
- ▶ Financial integration/PPA
- ▶ IT projects
- ▶ Post closing review
- ▶ Covenant analysis
- ▶ Litigation, arbitration & dispute advisory

- ▶ SPA drafting
- ▶ Contract assistance
- ▶ Valuation advisory
- ▶ Independent business review (IBR)
- ▶ Liquidity planning
- ▶ Debt advisory
- ▶ Financial modelling

- ▶ Financial & Tax
- ▶ Legal
- ▶ Regulatory & Compliance
- ▶ Technical & Health, Safety & Environmental
- ▶ Commercial & Organisational
- ▶ Data & Digitalisation
- ▶ ESG
- ▶ Pre-deal PPA

- ▶ Commercial analysis
- ▶ M&A strategy
- ▶ Indicative valuation
- ▶ Sourcing
- ▶ Outside-in red flag DD

**BUY-SIDE**



**PROCESS**

- ▶ Post closing review
- ▶ Litigation, arbitration & dispute advisory

- ▶ Negotiation strategy
- ▶ Contract assistance
- ▶ Valuation advisory
- ▶ SPA drafting

- ▶ M&A strategy
- ▶ Exit readiness analysis
- ▶ Feasibility study
- ▶ Information Memorandum
- ▶ Financial & Tax Vendor DD
- ▶ Financial & Tax Fact Book
- ▶ Data room assistance
- ▶ Carve-out financials
- ▶ Carve-out IT, Tax, Legal

**SELL-SIDE**

# BDO TRANSACTION ADVISORY SERVICES

Broad functional skill set and capabilities are tailored to client requirements in each transaction step

## Corporate Finance

### Mergers & Acquisitions

- ▶ Sell-side M&A advisory
- ▶ Buy-side M&A advisory
- ▶ Special situations
- ▶ Successor solutions
- ▶ Carve-outs
- ▶ Distressed M&A
- ▶ Private Equity / VC
- ▶ MBI / MBO

### Commercial Advisory

- ▶ Market analysis
- ▶ Commercial analysis
- ▶ Commercial due diligence
- ▶ Exit readiness
- ▶ Operational due diligence

### Transaction Services

- ▶ Vendor assistance amongst others
- ▶ structuring, financial
- ▶ vendor due diligence
- ▶ Buy-side financial due diligence
- ▶ Post merger integration
- ▶ Debt advisory
- ▶ ESG

### Valuation Advisory

- ▶ Company valuation
- ▶ Purchase price allocation (PPA)
- ▶ Fairness Opinion
- ▶ Squeeze-out
- ▶ Litigation, arbitration & dispute advisory

## Tax

- ▶ Tax structure optimisation
- ▶ Tax reports/fact books
- ▶ Tax due diligence
- ▶ International tax law
- ▶ Conversion and transaction consultancy
- ▶ Asset transfer and business succession
- ▶ Income tax and int. personnel deployment
- ▶ Payroll accounting and consultancy
- ▶ Value added tax
- ▶ Customs, excise and foreign trade law
- ▶ Declarations consulting

## Legal

- BDO Legal Rechtsanwalts-gesellschaft mbH**
- ▶ Legal (full service range)
  - ▶ M&A Legal
  - ▶ Corporate Law
  - ▶ Legal protection of IP, IT
  - ▶ Compliance
  - ▶ Lawsuits, arbitration
  - ▶ Restructuring & Insolvency
  - ▶ Banking and capital market law, financial supervision
  - ▶ Medical law
  - ▶ Public-sector business law
  - ▶ Real estate law

## Technical & Environmental

- BDO Technik- und Umweltconsulting GmbH**
- ▶ Technical DD
  - ▶ Health, Safety & Environmental DD
  - ▶ Measurement of balance sheet provisions
  - ▶ Construction audits and financial controlling
  - ▶ Technical audits

## IT/Advisory

- IT & Performance Advisory**
- ▶ Controlling & Finance
  - ▶ Reporting & Analytics
  - ▶ Processes and structures
  - ▶ ERP & IT-Consulting
- BDO Digital**
- ▶ IT due diligence
  - ▶ Cyber security due diligence
  - ▶ IT strategy
  - ▶ Systems integration
  - ▶ Digitalisation
  - ▶ IT transformation
  - ▶ Operational excellence
  - ▶ Cloud Computing
  - ▶ IT security

## BDO Restructuring

- Out of court restructuring**
- ▶ Crisis prevention and monitoring
  - ▶ Turnaround management
  - ▶ Restructuring opinions, IBR & IDW S6
- Stabilisation and restructuring framework**
- ▶ Restructuring moderator + officer
  - ▶ Advice on restructuring plans and procedures
- Insolvency**
- ▶ Custodian, trustee or administrator
  - ▶ Advice on self-administration - ICRO

# INDUSTRIALS & ENGINEERING (1/2)

**Hitachi Zosen  
INOVA**

Advisor to Hitachi Zosen Inova on the acquisition of Schmack Biogas and microEnergy from Viessmann Group



Financial Advisor |  
Tax | Legal

**Hitachi Zosen  
INOVA**

Advisor to Hitachi Zosen Inova AG on the acquisition of Steinmüller Babcock Environment (Nippon Steel Engineering)



Financial Advisor |  
Tax | Legal

elexis  
perfecting your performance  
**HEKUMA**

Advisor to elexis on the sale of Hekuma to teamtechnik, a subsidiary of Dürr Group



Financial Vendor  
Assistance

**mair**

Advisor to Mair Elektronik GmbH on the sale to RAWE Electronic



Financial Advisor | Tax

**Friedrichs**  
Technischer  
Industrie  
Ausrüster  
Haus der Technik

Advisor on the sale of Arthur Friedrichs Industriebedarf and Pitzner Industrieservices to Heinrich Rönner Group



Financial Advisor | Legal

**HARDINGE**

Advisor to HARDINGE Inc. on the acquisition of Weisser Group



Financial Advisor | Tax

# INDUSTRIALS & ENGINEERING (2/2)

LIFCO

Advisor to Sorb Industri AB (Lifco Group) on the acquisition of Bode Components GmbH

**BODE**  
COMPONENTS

Financial Due Diligence

**HL**  
INVESTMENT  
PARTNERS

Advisor to HBL InvestmentPartners on the acquisition of Zahnen Technik GmbH

**zahren**  
TECHNIK

Financial Due Diligence

Dankwardt

Advisor to Rudolf Dankwardt GmbH on its capital raise & sale to Lafayette Mittelstand Capital

LAFAYETTE  
MITTELSTAND  
CAPITAL

M&A Advisor

SCHÜCO

Advisor to Schüco International KG on the acquisition of a majority stake in Alufit International Pvt. Ltd.

**ALUFIT**

M&A Advisor

ENVIROTHERM

Advisor to Envirotherm (Debtor-in-Possessions) on the sale to Steinmüller Engineering

**steinmüller**  
engineering

Restructuring Advisory |  
Financial Vendor  
Assistance

# TECHNOLOGY, MEDIA & TELECOMMUNICATIONS (1/3)

**Scout24**

Advisor to Scout24 on the acquisition of Zenhomes GmbH

**ZENHOMES**

Financial Advisor | Tax

**Fellowwind**  
MEANINGFUL CONNECTIONS

Advisor to Fellowwind on the acquisition of applabs

**app/labs**

Financial Advisor | Tax | Legal

**weclapp**  
3U HOLDING

Advisor to weclapp (3U HOLDING AG) on the acquisition of ITscope

**ITSCOPE**

Financial Advisor | Tax

**weclapp**  
3U HOLDING

Advisor to weclapp (3U HOLDING AG) on the acquisition of FinanzGeek

**FinanzGeek**

Financial Advisor

**MAIN**  
CAPITAL PARTNERS  
**b+m GRUPPE**

Advisor to Main Capital Partners on the sale of b+m Gruppe to LEA Partners

**LEA**  
PARTNERS

Vendor Assistance

beyond capital partners

Advisor to Beyond Capital Partners on the acquisition of a majority stake in Xortec GmbH

**XORTEC**  
INFORMATION TECHNOLOGY  
FOR YOUR BUSINESS

Financial & Tax Due Diligence | Tax Structuring

# TECHNOLOGY, MEDIA & TELECOMMUNICATIONS (2/3)

beyond  
capital  
partners

Advisor to Beyond  
Capital Partners  
on the acquisition of  
Wiethé Content

Wiethé

Financial | Tax |  
Commercial

telexiom

Advisor to telexiom AG  
on its sale to  
Qualitest

QUALITEST

Financial Vendor  
Assistance

aryaka

Advisor to ARYAKA  
NETWORKS, INC.  
on the acquisition of  
Secucloud

secucloud.

Financial Advisor | Tax

rwüv

Advisor to  
RWTÜV  
on the acquisition of  
a minority share in  
ensun GmbH

ensun  
ENTREPRENEURIAL SUCCESS NETWORK

Financial Advisor

BÖRSEN MEDIEN  
AKTIENGESELLSCHAFT

Advisor to  
Börsenmedien AG  
on the acquisition of  
Finanzen Verlag GmbH

finanzenverlag

Financial Advisor

S4  
CAPITAL

Advisor to S4 Capital on  
merger of Staud Studios  
with MediaMonks

STAUD  
STUDIOS

Financial | Tax

# TECHNOLOGY, MEDIA & TELECOMMUNICATIONS (3/3)



M&A Legal advisor on the sale of Multiflex Solutions GmbH to MediFox DAN Group (HG Capital)



Legal Advisor



Advisor to Investitionsbank Berlin on the acquisition of BerlinOnline Stadtportal GmbH & Co. KG



Financial Advisor



Advisor to SwissHealth Ventures on a USD 10 million Series-B investment round in startup Humanoo



Financial | Tax

# FINANCIAL SERVICES & FINTECH



Financial and legal advisor on the sale of Max Heinr. Sutor oHG (Sutor Bank)

Financial Advisor | Legal



Advisor to Xploration Capital participating in a series A funding round for Myos (Amafin GmbH)



Financial & Tax Due Diligence | Tax Structuring | Legal



Advisor to Seventure in a Series A capital funding for Hepster (MOINSure), a German InsurTech platform



Financial Advisor | Legal

# ENERGY, POWER & UTILITIES



Advisor in connection of the strategic partnership between RheinEnergie and e.on-company Westenergie

westenergie

Financial | Tax | Valuation



Advisor to GLOBAL RENEWABLES SHIPBROKERS on the sale of 50% of the shares to IFCHOR



Financial Advisor | M&A



Advisor to the founder of Windenergieberatung Andresen on the sale to Denker & Wulf AG



Financial Advisor

# CHEMICALS



Financial & Tax Advisor  
to Evonik on the  
acquisition of Spanish  
Infinitec Activos



Financial | Tax



Financial & Tax Advisor  
to Evonik on the  
acquisition of Swiss  
Botanica



Financial | Tax



Advisor to Milliken &  
Company on the  
acquisition of  
Zebra-chem GmbH



Zebra-chem

Financial | Tax



Advisor to Milliken &  
Company regarding  
the integration of  
Zebra-chem GmbH



Zebra-chem

PMO | PMI

# OTHER SECTORS (1/2)



Advisor to Nagel-Group on the acquisition of B+S GmbH Logistik und Dienstleistungen



Financial Advisor | Tax | Legal



Advisor to Crédit Mutuel Equity on the acquisition of a minority share in expondo Group



Financial Advisor | Tax

## SellerX

Advisor to MXP Prime Platform GmbH on the acquisition of KW-Commerce GmbH



Financial Advisor | Tax

## Heraeus

Advisor to Heraeus on the acquisition of Norwood Medical



Financial Advisor | Tax



Financial advisor to Universal Investment on the acquisition of real estate investments (share deals) for institutional investors

Financial Advisor



Advisor to heycar on the investment from Renault and RCI Banque



Financial Advisor | Tax

## OTHER SECTORS (2/2)

LIFCO

Advisor to  
Lifco  
on the acquisition of  
Truck-line GmbH



Financial Due Diligence



Advisor to Koop Group, a  
portfolio company of  
Borromin Capital, on the  
acquisition of Buitenkamp



Financial & Tax DD

premiumXL  
HOME & TRAVEL

Advisor to H.T. Trade  
Service GmbH & Co. KG  
(premiumXL) on the sale  
to Verdane

verdane

Financial Vendor  
Assistance

UNLAND  
zieht die Fenster an

Advisor to Unland  
Gardinen GmbH  
(Debtor-in-Possessions)

Restructuring Advisory |  
Financial Vendor  
Assistance

# YOUR CONTACT PERSONS AT BDO

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## Transaction Legal



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## Transformation



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## China Desk



**YIJIANG  
ZHANG**

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With more than 2,100 employees BDO is ready to serve as competent partner for your company's success at 27 offices across Germany. For audits and audit-related services, tax and business law consulting, or general advisory services, BDO always provides just the right professional contacts and sustainable solutions.

BDO AG Wirtschaftsprüfungsgesellschaft is a founding member of the international BDO network (1963), which has more than 95,000 employees in 164 countries.

BDO AG Wirtschaftsprüfungsgesellschaft, a German company limited by shares, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms. BDO is the brand name of the BDO network and for each of the BDO member firms.

**BDO**