



goetzpartners

STRATEGY | M&A | TRANSFORMATION



# M&A ADVISORY

About goetzpartners Corporate Finance

- + Strong dealflow with over 30 transactions closed in the last 12 months
- + New strategic partner: Huatai United Securities
- + Strong Private Equity Consulting Team
- + Debt Advisory started in 2018 with senior hires

# ABOUT GOETZPARTNERS

*The company is owner-managed, does not belong to any corporate group, and is not tied to a bank. Our only obligation is therefore to the interests of our customers.*

goetzpartners is an independent advisory firm for all key issues of entrepreneurial activity: strategy, M&A and transformation. This unique approach makes clients measurably more successful. The combination of corporate finance and management consulting creates sustainable added value when determining valid courses of action, reaching decisions and implementing them.

For the key business issues of strategy, M&A and transformation, standard solutions are rarely the right answer. On every project, goetzpartners ensures that there is always sufficient scope for proven methods to be combined with individual and client-specific approaches. Our consultants lay the foundations for excellent results by trusting their own opinions and experience and taking a strong stance on the entrepreneurial challenges to be resolved.

Our far-reaching network of contacts, grown over decades, involves top decision makers in business and politics, and produces extraordinary advisory outcomes. Our close working relationship with prominent members of society opens up wide-ranging new perspectives. goetzpartners thinks beyond borders and connects the right people with the right ideas. That way, goetzpartners creates valuable synergies for all involved.

# ADVISE SMARTER

With its wealth of business experience, goetzpartners advises clients in all key industries across the globe. Our success is founded on our sector expertise and first-class process management, which is valued by financial investors and corporate clients alike.



BUSINESS  
SERVICES



ENERGY,  
INFRASTRUCTURE  
& MOBILITY



FINANCIAL  
INSTITUTIONS



HEALTHCARE



INDUSTRIES &  
AUTOMOTIVE



RETAIL &  
FMCG<sup>[1]</sup>



TMT<sup>[2]</sup>

## STRATEGY | M&A | TRANSFORMATION

[1] Fast Moving Consumer Goods; [2] Telecom, Media, Technology Source: goetzpartners



*goetzpartners' team has been pivotal to structure the operation and assist us in negotiating our partnership, while following the right momentum. Throughout the process, goetzpartners has demonstrated outstanding commitment to the transaction and to the company's interests.*

Frédéric Bedin,  
Chairman of the Executive Board,  
Hopscotch Groupe

# THINK BIGGER

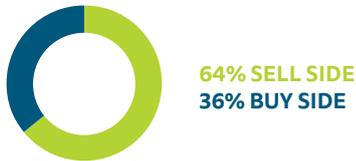
We operate in **11 countries** out of **14 offices** with more than **350 professionals**.  
We completed **200+** transactions in **25+** countries worldwide totalling **25 bn €**.  
**70%** of our transactions involved **cross-border** investors.



# PERFORM HIGHER

## DISTRIBUTION BY TRANSACTION TYPE

2/3 of our transactions are sell-side



## BUYER DISTRIBUTION BY TYPE

Every 2<sup>nd</sup> transaction involves a PE buyer



## PRIVATE EQUITY PROJECT DISTRIBUTION BY SECTOR



## HOLISTIC SERVICE OFFERING

Dedicated M&A professionals with extensive Corporate Finance expertise, combined with management consultants covering portfolio strategy, restructuring and PMI

## JOINT APPROACH

Corporate Finance and PE Consulting combine to offer an integrated team with fast information flow, minimal yield loss and highly efficient alignment

## TOTAL TRANSACTION VOLUME

25 bn € of closed transactions in the past 10 years underline our tremendous execution capabilities

## AT THE PULSE OF THE MARKET

Coverage of an ever-growing number of trending sectors, such as Digital and TMT

# CORPORATE FINANCE

## REVIEW OF 2017 AND OUTLOOK

### 2017 HIGHLIGHTS

*Advised IK Investment Partners on the acquisition of both Debitor Inkasso and Studienkreis*

*Advised Siemens on the sale of its turbomachinery equipment business to Colfax*

*Advised shareholders of POOL4TOOL on the sale of shares to Jaggaer, a portfolio company of Accel-KKR*

*In 2017, goetzpartners received the “Best of Consulting” award for its successful consulting performance during the acquisition of the company “Wer liefert was” by Capvis*



Having consulted on over 200 international sell-side and buy-side transactions totalling more than 25 billion euros in the last decade alone, goetzpartners is one of the most successful mid-market M&A firms. We leverage our sector expertise, network of contacts and many years of M&A experience to creating value for buy-side stakeholders.

Despite a low fourth quarter following the uncertainties of the German election, 2017 was the most successful year for DACH M&A activity since 2001 according to Mergermarket deal analysis. Furthermore, the outlook for 2018 looks very promising with Germany and France as the key drivers of M&A activity in continental Europe.

With over 22 signed and closed transactions for both corporate and private equity clients, goetzpartners has again demonstrated its position as one of the leading M&A advisors in its respective segments. We are continually strengthening our private equity coverage, product focus and regional coverage, which enables us to offer our clients an exceptionally comprehensive service offering. Our integrated service offering of corporate finance advisory and management consulting services offers our clients a convenient one-stop.

Finally, we would like to thank you, our customers and business partners, for your loyal cooperation and support. We look forward to working with you in 2018.

# SELECTED TRANSACTIONS 2017

 <p>(value not disclosed)</p> <p><b>MEDIA GROUP MEDWETH*</b></p> <hr/> <p>sold</p> <hr/> <p>MADAME to Bauer Media Group</p> <p>Germany January 2018</p>	 <p>(value not disclosed)</p> <p><b>IK Investment Partners*</b></p> <hr/> <p>acquired</p> <hr/> <p>Debitor-Inkasso from BurdaDirect, a subsidiary of Hubert Burda Media Group</p> <p>Germany December 2017</p>	 <p>(value not disclosed)</p> <p><b>IK Investment Partners*</b></p> <hr/> <p>acquired</p> <hr/> <p>Studienkreis Group from AURELIUS</p> <p>Germany December 2017</p>	 <p>(value not disclosed)</p> <p><b>Stadtwerke Hannover* and BS Energy</b></p> <hr/> <p>sold</p> <hr/> <p>Kraftwerk Mehrum to Energetický a průmyslový holding (EPH)</p> <p>Germany November 2017</p>	 <p>€ 195,300,000</p> <p><b>Siemens*</b></p> <hr/> <p>sold</p> <hr/> <p>Siemens Turbomachinery Equipment to Colfax Corporation</p> <p>Germany October 2017</p>	 <p>(value not disclosed)</p> <p><b>Firion Investments*</b></p> <hr/> <p>acquired</p> <hr/> <p>Geesink Norba Group from Mutares</p> <p>The Netherlands September 2017</p>
 <p>(value not disclosed)</p> <p><b>Autodis Group* (holding company of Autodistribution)</b></p> <hr/> <p>sold</p> <hr/> <p>its subsidiary AD Polska to LKQ Group</p> <p>France August 2017</p>	 <p>(value not disclosed)</p> <p><b>Flash Europe International*</b></p> <hr/> <p>acquired</p> <hr/> <p>Schwerdtfeger Transport Group from its shareholders</p> <p>Germany, France July 2017</p>	 <p>(value not disclosed)</p> <p><b>TÜV Süd AG*</b></p> <hr/> <p>acquired</p> <hr/> <p>a majority stake in Unicon GmbH</p> <p>Germany July 2017</p>	 <p>(value not disclosed)</p> <p><b>Mehler AG* (subsidiary of KAP Beteiligungs-AG)</b></p> <hr/> <p>sold</p> <hr/> <p>its 74% stake in Kirson Industrial Reinforcement to Saint-Gobain</p> <p>Germany July 2017</p>	 <p>(value not disclosed)</p> <p><b>The shareholders of MTC S.R.L.*</b></p> <hr/> <p>sold</p> <hr/> <p>their stake to Körber Group</p> <p>Italy June 2017</p>	 <p>(value not disclosed)</p> <p><b>The shareholders of POOL4TOOL*</b></p> <hr/> <p>sold</p> <hr/> <p>their shares to Jaggar (former SciQuest), a portfolio company of Accel-KKR</p> <p>Austria June 2017</p>
 <p>€ 12,500,000</p> <p><b>Kuros Bioscience*</b></p> <hr/> <p>issued</p> <hr/> <p>1.2 million new shares</p> <p>Switzerland June 2017</p>	 <p>(value not disclosed)</p> <p><b>The shareholders*</b></p> <hr/> <p>sold</p> <hr/> <p>a minority stake in Medisorb Group to CapMan</p> <p>Russia April 2017</p>	 <p>(value not disclosed)</p> <p><b>goetzpartners</b></p> <hr/> <p>sold</p> <hr/> <p>Rudolf Woehrl AG* to Christian Greiner</p> <p>Germany April 2017</p>	 <p>(value not disclosed)</p> <p><b>Capvis Equity Partners*</b></p> <hr/> <p>acquired</p> <hr/> <p>Wer Liefert Was from Paragon Partners</p> <p>Germany March 2017</p>	 <p>(value not disclosed)</p> <p><b>The shareholders of MGG Holding*</b></p> <hr/> <p>sold</p> <hr/> <p>MGG Group B.V. to Parcom Capital Management and the senior management</p> <p>The Netherlands February 2017</p>	 <p>(value not disclosed)</p> <p><b>The shareholders of Ticketpro*</b></p> <hr/> <p>sold</p> <hr/> <p>Ticketpro to Ticketmaster</p> <p>Czech Republic February 2017</p>
 <p>(value not disclosed)</p> <p><b>The shareholders of Deurotech Group*</b></p> <hr/> <p>sold</p> <hr/> <p>100% of their shares in Deurowood Produktions GmbH to PINOVA Capital</p> <p>Germany January 2017</p>	 <p>(value not disclosed)</p> <p><b>H.I.G. Capital*</b></p> <hr/> <p>acquired</p> <hr/> <p>a 49% stake from the founding family</p> <p>France January 2017</p>	 <p>(value not disclosed)</p> <p><b>Nobia AB*</b></p> <hr/> <p>sold</p> <hr/> <p>a majority stake (98.57%) in Poggenpohl to ADCURAM Group</p> <p>Germany January 2017</p>	 <p>(value not disclosed)</p> <p><b>goetzpartners advised Chequers Capital* on the debt financing</b></p> <hr/> <p>of the Leveraged Buyout of Wörner Medizinprodukte</p> <p>Germany January 2017</p>		

# CORPORATE FINANCE TEAM

## GERMANY



**DANIEL BENTRUP**  
Director  
*Manufacturing & Business Services*



**MARC BOSCHEINEN**  
Director  
*Financial Institutions*



**DR STEPHAN GOETZ**  
Managing Partner  
*Founder*



**ANDREAS HERING**  
Director  
*Digital, Media & Technology*



**ULRICH KINZEL**  
Managing Director  
*Healthcare & Pharmaceuticals*



**CHRISTIAN MUTHLER**  
Managing Director  
*Industrials & Automotive*



**IVO POLTEN**  
Managing Director  
*Industrials & IT Services*



**DR JAN-HENDRIK RÖVER**  
Managing Director  
*Energy & Utilities*



**MILAN SARIC**  
Managing Director  
*TMT, Carve-out situations*



**DR THOMAS SITTEL**  
Partner (Management Consulting)  
*Distressed M&A*



**PHILIPP WIDMAIER**  
Director  
*Head of Debt Advisory*

## INTERNATIONAL OFFICES



FRANCE

**CÉDRIC HAWTHORN**  
Director  
*Industrials, Public M&A*



**GUILLAUME PIETTE**  
Managing Director  
*Business Services*



**SERGE PRAGER**  
Managing Director  
*Head of France*



**BERNARD TOUPAS**  
Director  
*Retail & FMCG*



UK

**MARTIN BRUNNINGER**  
Managing Director  
*Head of UK*



**BRIGITTE DE LIMA**  
Director  
*Healthcare*



**WOLF DORNBUSCH**  
Director  
*Healthcare*



CZECH REPUBLIC

**VACLAV MATATKO**  
Managing Director  
*TMT*



SWITZERLAND

**DR HERBERT WERLE**  
Managing Director  
*IT-Industry, Healthcare*



**FRIEDRICH DIETZ**  
Director  
*Healthcare*



RUSSIA

**VLADIMIR MATIAS**  
Managing Director  
*Head of Russia*



**SERGEY MATYUSHOK**  
Director  
*Energy & CGR*



**ZULFIYA BRYATKOVA**  
Director  
*Industrials*



CHINA

**QING XU**  
Managing Director  
*Advanced manufacturing & Healthcare,  
China-Euro Cross Border M&A*

## 1

# CASE STUDY

## DISTRESSED M&A



**SECTOR**  
Fashion Retail

### CHALLENGES FOR CLIENT

- Finding a sustainable and comprehensive “going-concern” solution in a very difficult industry with significant overcapacity
- Optimize creditor satisfaction, including highest possible pay-out rate and extensive preservation of jobs
- Successful execution of transaction within the very short, insolvency-typical time-frame

### GOETZPARTNERS APPROACH

- Execution of a full-fledged and high-speed M&A process
- Identification and approach of highly intensive, personal interaction with a broad and global group of potential investors
- Maintenance of competitive dynamics among bidders
- Extensive stakeholder management during the entire process

### RESULTS

- Sale of 100% of the assets to strategic investor Christian Greiner
- Comprehensive solution: Preservation of 95% of all jobs
- Sustainable solution: Successful turnaround after acquisition

### RUDOLF WÖHRL AG

Rudolf Wöhr AG, the German multi-brand fashion retailer founded in 1933 by Rudolf Wöhr, currently operates a network of 30 stores with a focus on Southern Germany and a staff of approx. 2,200 people. After the company filed for insolvency under selfadministration, goetzpartners was mandated in September 2016 for the sale of Rudolf Wöhr AG and subsequently worked closely with the creditor assemblies, the insolvency trustee Schultze & Braun, the administrator Dr. Christian Gerloff and the management. Within several weeks, goetzpartners was able to present three negotiated offers to the creditor assemblies of Rudolf Wöhr AG, which approved investor Christian Greiner’s offer on January 31st, 2017 as the best result for all stakeholders.

The offer included the following key terms: acquisition of 100% of the assets, purchase price contributing to an outstanding and significantly above average creditor pay-out rate, no additional store closures, 95% of all jobs preserved. After the successful closing of the transaction, Christian Greiner continued the initiated restructuring measures, which enabled him to turn Wöhr back to profitability.

# CASE STUDY

## CROSS-BORDER

### MTC

In June 2016, Hamburg-based international technology group Körber proactively approached the shareholders of MTC S.R.L. ("MTC") with its interest to take over the company. goetzpartners was commissioned by MTC to support the preparation of a thorough business plan, a commercial due diligence review and corporate finance advice in the sales process.

MTC was identified by Körber as the most suitable candidate for its inorganic growth strategy in the tissue business area given its technological leadership in the manufacturing of fully automated converting lines for folded tissue paper and product-portfolio extension. However, given the direct competition between MTC and Körber's portfolio company Fabio Perini and the cultural differences, the disposal was quite complex.

Thanks to the collaboration of all stakeholders and the seamless interaction between goetzpartners' Munich and Milan offices, the acquisition was successfully closed in June 2017. This deal again highlights goetzpartners' outstanding cross-border transaction execution capabilities and demonstrates the success of goetzpartners' unique combination of corporate finance and management consulting (PE practice) in a combined project.

# 2



### SECTOR

Industrials (Machinery)

### CHALLENGES FOR CLIENT

- Execution of complex cross-border transaction structure
- Preservation of the sellers' interest in a bilateral process with the leading international technology group Körber (direct competitors)

### GOETZPARTNERS APPROACH

- Process execution with strong collaboration between goetzpartners' Munich and Milan offices
- Corporate finance advice and vendor commercial due diligence
- Preparation of a thorough business plan for MTC
- Hands-on support of the MTC management team during the entire process

### RESULTS

- Successful sale of MTC to Körber Group
- The transaction increases Körber's depth of product portfolio, thus strengthening its position as a global market leader

## 3

CASE STUDY  
BUY-SIDE PE**SECTOR**

Consumer Services –  
Private Education Sector

**CHALLENGES FOR CLIENT**

Evaluate market dynamics and future growth options of the Private Education Sector

**GOETZPARTNERS APPROACH**

Support in the due diligence process during a time-critical and competitive process

**RESULTS**

IK Investment Partners (via its IK Small Cap Fund I) successfully acquired Studienkreis Group

**SECTOR**

Financial Services –  
Debt collection

**CHALLENGES FOR CLIENT**

Succeed in a competitive auction process against strategic investors with synergy potential

**GOETZPARTNERS APPROACH**

Setting-up of operating model, support for DD and guidance during the final process stage

**RESULTS**

IK Investment Partners successfully acquired Debitor Inkasso

**IK INVESTMENT PARTNERS**

**goetzpartners advised IK Investment Partners on its acquisition of Studienkreis Group from Aurelius.**

Founded in 1974, Studienkreis has developed into one of the leading tutoring providers in Germany with a dense network of over 1,000 learning centres, offering small-group tutoring to c. 60,000 primary and secondary school students across Germany, covering all common subjects as well as special preparatory courses for pre-graduation exams. The company has further developed a true online offering, comprising the Studienkreis App supporting students with their homework and tutoring schedule. Renowned for its high-quality tutoring services as well as its proven learning concept, Studienkreis benefits from high brand awareness and customer satisfaction in the German market and has continuously been certified by various testing institutes.

**goetzpartners advised IK Investment Partners on its acquisition of Debitor Inkasso from Hubert Burda Media Group.**

Founded in 1977, Debitor Inkasso offers a broad range of tailor-made debt collection services to its customers, primarily in the e-commerce/social media, insurance and publishing industries. With a highly automated and continuously refined collection process as well as a broad communication platform, Debitor Inkasso acts as a link between its customers and their debtors, and is renowned as a reliable and trustworthy partner in the sector.

# SELECTED TRANSACTIONS 2018

 <p>–€ 3,400,000,000</p> <p>goetzpartners advised Merck KGaA on the</p> <hr/> <p>sale</p> <hr/> <p>of its global Consumer Health business to Procter &amp; Gamble</p> <p>Germany      pending</p>	 <p>EUR 16,000,000</p> <p>goetzpartners advised McPhy* entering into</p> <hr/> <p>a strategic partnership agreement</p> <hr/> <p>with EDF and simultaneously a €16m equity funding from EDF Nouveaux Business</p> <p>France      pending</p>	 <p>goetzpartners advised the shareholders of Solaris Bus &amp; Coach on the</p> <hr/> <p>sale</p> <hr/> <p>to Construcciones y Auxiliar de Ferrocarriles (CAF)</p> <p>Poland/Spain      pending</p>	 <p>(value not disclosed)</p> <p>goetzpartners advised Arcadia Beteiligungen on the</p> <hr/> <p>sale</p> <hr/> <p>of ComputerKomplett to Findos Investor</p> <p>Germany      May 2018</p>	 <p>(value not disclosed)</p> <p>IK Investment Partners*</p> <hr/> <p>acquired</p> <hr/> <p>Bahr Modultechnik</p> <p>Germany      May 2018</p>	 <p>(value not disclosed)</p> <p>Ostertag Holding* - a portfolio company of VREP</p> <hr/> <p>acquired</p> <hr/> <p>DeTeWe Communications from Mitel</p> <p>Germany      April 2018</p>	 <p>(value not disclosed)</p> <p>MEDIA GROUP MEDWETH*</p> <hr/> <p>sold</p> <hr/> <p>JOLIE and mädchen.de to Mediengruppe Klambt</p> <p>Germany      April 2018</p>
 <p>(value not disclosed)</p> <p>The shareholders of JewelKerze*</p> <hr/> <p>sold</p> <hr/> <p>a majority stake to GALA Kerzen - a portfolio company of Equistone</p> <p>Germany      April 2018</p>	 <p>EUR 4,100,000</p> <p>goetzpartners advised Curetis N.V. on the</p> <hr/> <p>Equity placement</p> <hr/> <p>on Euronest Amsterdam as sole placement agent</p> <p>Germany/ the Netherlands      April 2018</p>	 <p>(value not disclosed)</p> <p>LIB* - a portfolio company of Lead Equities</p> <hr/> <p>sold</p> <hr/> <p>MAWISTA Group to Allianz Group</p> <p>Germany      March 2018</p>	 <p>(value not disclosed)</p> <p>DLW Flooring*</p> <hr/> <p>sold</p> <hr/> <p>its linoleum business to Gerflor</p> <p>Germany      February 2018</p>	 <p>€310m market value</p> <p>goetzpartners advised Getlink on the</p> <hr/> <p>restructuring</p> <hr/> <p>of its sterling inflation-linked debt</p> <p>France / UK      February 2018</p>	 <p>(value not disclosed)</p> <p>ENGIE*</p> <hr/> <p>sold</p> <hr/> <p>its 4.71% stake in Encevo to POST Luxembourg</p> <p>Luxembourg      February 2018</p>	

\* goetzpartners client

Following a very successful 2017, our Corporate Finance team started 2018 with a very strong pipeline. Thanks to a wide range of new initiatives outlined later in this brochure, we have strengthened our go-to-market approach. This has a very positive impact on our deal generation and our clients, which in turn has led to a very successful first half of 2018 with numerous signed and closed transactions and a promising outlook for the rest of this year.

## The highlights of the first half of 2018 are:

- Advised Merck KGaA on the sale of its global consumer health business to Procter & Gamble
- Advised IK Investment Partners on the acquisition of Bahr Modultechnik
- Advised DLW Flooring on the sale of its linoleum business to Gerflor
- Advised Getlink on the restructuring of its sterling inflation-linked debt
- Advised LIB – a portfolio company of lead equities – on the sale of MAWISTA Group to Allianz Group

# PRIVATE EQUITY CONSULTING TEAM



**DR SIGURD KITZER**  
Partner, Head of PE Practice  
*Healthcare, Services,  
Consumer Goods*



**DR GERRIT SCHÜTTE**  
Partner, Head of Automotive  
*Industrials & Automotive, TMT,  
Materials*



**NORBERT DANNEBERG**  
Expert Partner  
*Industrials & Technology*



**DR CEDRIC DUVINAGE**  
Manager  
*Digital, Media & Technology*



**FINN RIEKEN**  
Manager  
*Pharmaceuticals & Chemicals*



**LARS TIMMER**  
Manager  
*Healthcare & Business Services*

goetzpartners Private Equity Consulting was initiated in 2013 to provide an integrated service offering for our private equity clients. We offer a joint approach between Corporate Finance and Private Equity Consulting by providing an integrated team with fast information flow, minimal yield loss and highly efficient alignment. Should our clients not require a joint approach, we can also act as fully independent advisors in our own specialist fields, naturally satisfying all confidentiality requirements.

*In either case, we have access to our goetzpartners expert network for advice of the highest quality.*

# SELECTED TRANSACTIONS 2017

 goetzpartners advised a Private Equity investor in the <hr/> Commercial Due Diligence <hr/> of a Healthcare asset in Germany Germany 2017	 goetzpartners advised ECM in the <hr/> Commercial Due Diligence <hr/> of Apostrophe Group Switzerland 2017	 goetzpartners advised EMERAM in the <hr/> Commercial Due Diligence <hr/> of frostkron Germany 2017	 goetzpartners advised a Private Equity investor in the <hr/> Commercial Due Diligence <hr/> of a Healthcare asset in Switzerland Switzerland 2017	 goetzpartners advised One Equity Partners in the <hr/> Commercial Due Diligence <hr/> of SGB-SMIT Group Germany 2017	 goetzpartners advised IK Investment Partners in the <hr/> Commercial Due Diligence <hr/> of Messerschmitt Systems Germany 2017
 goetzpartners advised Triton in the <hr/> Commercial Due Diligence <hr/> of univativ Germany 2017	 goetzpartners advised Capvis in the <hr/> Commercial Due Diligence <hr/> of ThemaMax Germany 2017	 goetzpartners advised Silverfleet Capital in the <hr/> Commercial Due Diligence <hr/> of Pumpenfabrik Wangen Germany 2017	 goetzpartners advised DPE on <hr/> Specific Items of the Commercial Due Diligence <hr/> of Euro-Druckservice Germany 2017	 goetzpartners advised IK Investment Partners in the <hr/> Commercial Vendor Due Diligence <hr/> of svt Group Germany 2017	 goetzpartners advised Silverfleet Capital in the <hr/> Commercial Due Diligence <hr/> of 7days Germany 2017

## PE CONSULTING SERVICE OFFERING ALONG INVESTOR VALUE CHAIN



# STRENGTHENING OUR POSITIONING

Successful organizations consistently engage with the challenge of identifying strategies for profitable growth. The ever-changing environment in which we operate requires specialist knowledge and understanding – at a strategic level – of the corporate core of an organization and its corporate portfolio.

Therefore, we are constantly reviewing our service offering and product portfolio in order to provide our clients with the most up-to-date advice. As a result, we have established two completely new product and service offerings within our goetzpartners' Corporate Finance division – Debt Advisory and Equity Capital Markets. In addition, to better serve our internal clients' needs and to cater to an increasingly globalized market, we have entered into a strategic partnership with a leading Chinese investment bank – Huatai United Securities.

*How the two new products and our enlarged reach will affect our daily business and our service offering is outlined on the next pages.*



# STRONG STRATEGIC PARTNERSHIP HUATAI AND GOETZPARTNERS



At the end of 2017, goetzpartners and Huatai United Securities teamed up in order to offer clients a powerful network and M&A expertise in China and Europe. The two companies bring complementary strengths together: Huatai United Securities Co., Ltd. is the specialized investment banking subsidiary of Huatai Securities Co., Ltd. and is ideally positioned in the key Chinese market as one of the top M&A advisors, while goetzpartners delivers a unique combination of management and corporate finance consulting services, and is a leader in M&A in Germany and Europe.

Thanks to this strategic cooperation, we are able to provide an even more comprehensive support for cross-border mergers and acquisitions between Europe and China. Clients who pursue a cross-border deal will receive services from one source: as part of their cooperation, goetzpartners and Huatai will establish a task force of experienced investment-banking experts who bring their respective intercultural competencies and insights to the table.

Especially Huatai's deep understanding of the processes with the authorities, such as PBOC, the CSRC, the NDRC, the MOFCOM and the SAFE as well as its good relationship with them will further assist our clients to seamlessly execute cross-border M&A transactions. Sell sides can be designed properly in order to enable potential Chinese investors to have a real chance of winning a deal. Chinese investors looking to buy assets in Europe will be offered support for deal structuring approvals, disclosure-documents vetting, foreign-exchange approvals and outbound investment approvals.

# DEBT ADVISORY



PHILIPP WIDMAIER  
Head of Debt Advisory  
goetzpartners Corporate Finance

- *More than 12 years of professional experience*
- *Focus on refinancing, acquisition financing, buyouts and growth investments*
- *More than 25 successful projects across a range of different industries performed for corporate and private equity clients*
- *Far-reaching international network with banks, debt funds and investors*
- *Deep understanding of the requirements and processes of individual financiers*

The complexity of acquisition financing has increased significantly in recent years as the number of potential financing sources and instruments has risen. Structuring an optimal financing package and finding the right partner(s) is a complex and time-consuming process that requires deep insights, sector knowledge and relationships. Thus, this process is increasingly being run by professional advisors on behalf of clients.

Establishing a debt-advisory practice alongside the existing offering within goetzpartners Corporate Finance has been a logic step to increase products and the service range we offer to clients. Debt advisory will serve as a complimentary product to M&A. The reason for this is simple: During those phases of a transaction in which a company sale does not appear to be the best solution, financing steps like refinancing or a recap can be interesting ways to optimize IRR. In this manner, clients can be supported during all phases of a transaction, and a long-term relationship with investors and companies can be established. At the time of the acquisition or sale, debt advisory can provide support in banking education and financing processes.

*The right mix of equity and external capital is critical to the success of every company. The key is knowing the right partners.*

# ECM



## EQUITY CAPITAL MARKETS (ECM) OFFERING

Our fast-growing Equity Capital Markets subsidiary, goetzpartners securities Limited, provides growth clients in the life sciences sector with advice and execution services to complement the group's global corporate finance advisory offering. Our teams in London and Zurich support listed corporate clients with independent advice, experienced judgment and key insights into all aspects of a capital market transaction. As an integrated advisory group, the goetzpartners team can seamlessly offer complex capital markets advisory solutions, such as dual-track processes or accelerated bookbuildings synchronized with significant acquisitions. This makes goetzpartners one of the best partners for raising capital in the small and mid-cap arena.

## PUBLIC OFFERS, CAPITAL INCREASES AND BLOCK TRADES

The European Capital Markets are an attractive and extensive source of equity for high-growth healthcare businesses and life science innovators. We identify generalist institutional investors and specialist funds, as well as major European family offices and help turn these into shareholders. Our experienced Equity Capital Markets team has successfully managed fund raisings for many of the strongest performers in the healthcare segment of the major European stock exchanges. We also support significant shareholders in European healthcare stocks including in illiquid titles to reduce or liquidate their holdings by arranging block trades at market price.

## CORPORATE BROKING

We focus on pan-European small and mid-cap corporates and follow a "corporate broking" model, maintaining dialogue with clients' shareholders and potential new investors, enabling a more in-depth understanding of market and investor sentiment on a pan-European scale. We deliberately have no trading function. Instead, we leverage our strong network of local small-cap market makers in each European region to provide access to the best trading desks. For small-cap companies, no one bank can be the best market maker in all European markets; they are often specialists in their home market only. Our strategy allows us to orchestrate access to our strong network of trading desks across Europe, tailored to each company's individual fundraising requirements.



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