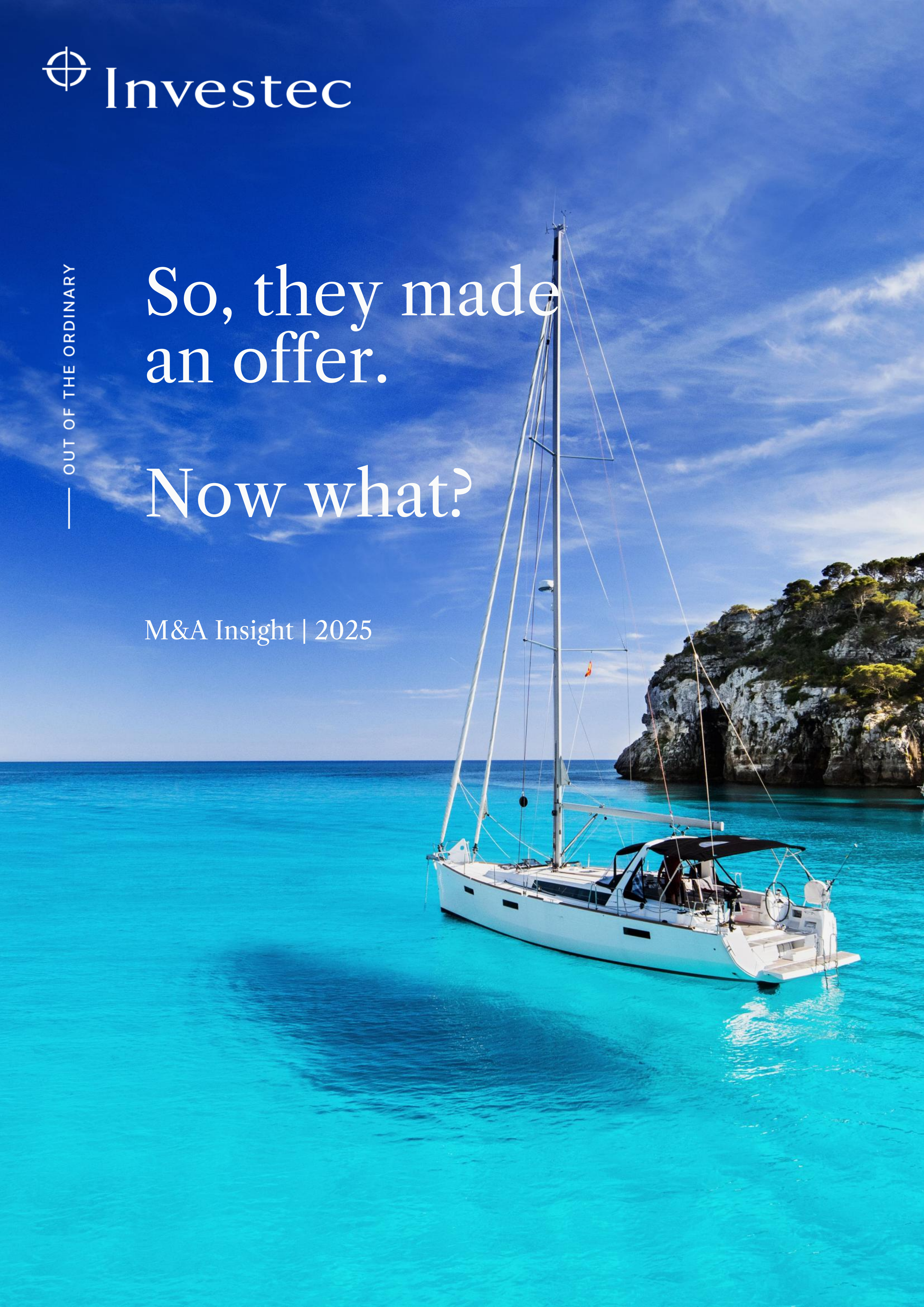
Investec

OUT OF THE ORDINARY

So, they made an offer.

Now what?

M&A Insight | 2025



Financial investors and strategists are increasingly approaching company owners *directly with purchase offers*

SMEs have increasingly been the focus of strategic and institutional investors for many years. By means of unsolicited offers, they try to circumvent a structured process and thus make a favorable deal. Here, the transaction advisor can optimize the result for the entrepreneur, for example, through a tailor-made strategy and by creating a competitive environment.

Interested parties often push for early exclusivity

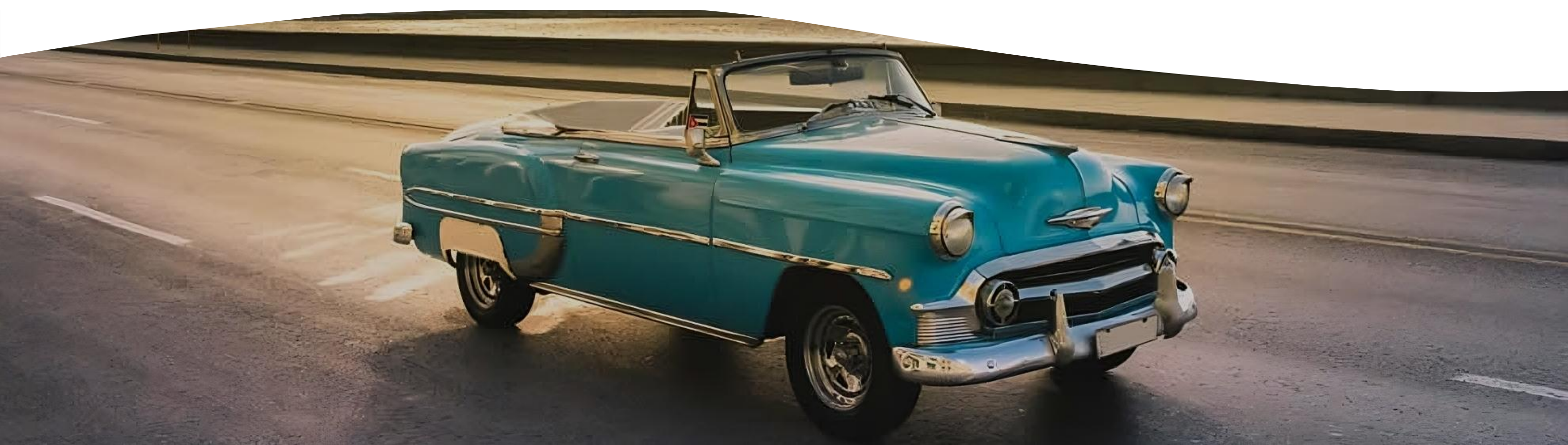
The strategy of so-called “pre-emptive bids” is a common practice of these investors, in which they attempt to circumvent a structured sales process and eliminate other bidders at an early stage. For a thorough company valuation, however, it is essential to know the alternatives. Professional M&A advisors can point out additional options and test these in the market together with you, initially on an anonymous basis. This allows you to maximize the price and identify the best investor for the company.

Medium-sized companies are sought-after targets for investors

For some time now, many private equity companies and large corporations have been focusing their attention on acquiring medium-sized companies in Germany, as these are often seen as innovative, sustainable and responsible. These potential buyers often make tempting unsolicited offers or hints, which do not always reflect the actual market value.

A competitive process optimizes the result

When you are approached by an investor, it is important to ensure that you are not selling below value. Our experienced team will enable you to develop a customised sales strategy, maintaining the highest levels of confidentiality, aimed at achieving the best possible value and maintaining control of the sales process.



How a structured process *can increase the sales price*

Valuing means comparing: We carry out the complex sales process with all relevant market participants in close consultation with you. The aim is to obtain as many different offers as possible in order to select the most attractive one.

Structuring

Development of a suitable sales strategy

Determining the scope of the transaction and, if necessary, separate marketing of individual business units

Marketing documents

Creation of teaser, information memorandum and management presentation

Coordination of a targeted bidder approach from the entire network

Valuation

Initial evaluation to identify the optimal group of buyers

Economic evaluation and comparability of different offers

Project management

Creating competition through all transaction phases

Coordination of bidders, advisors and all stakeholders

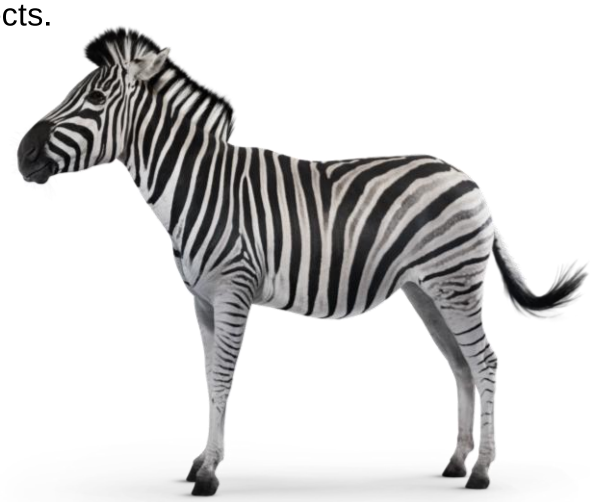
INITIAL OFFER
€18 Million.

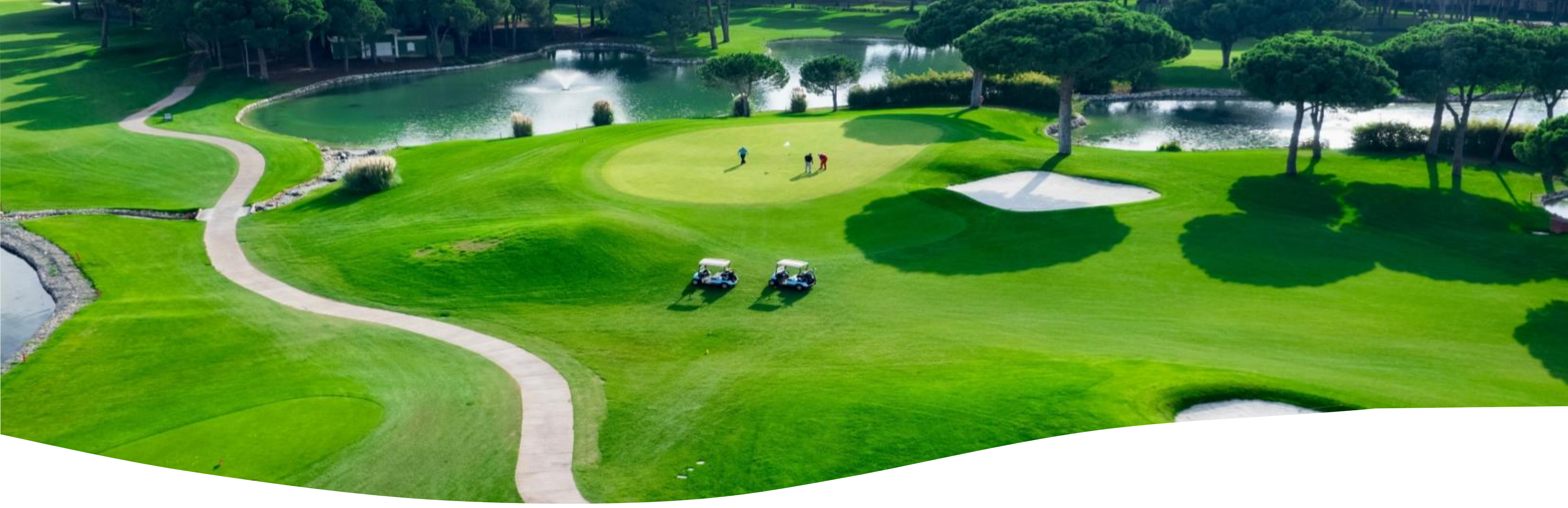
ACHIEVED SALES PRICE
>€40 Million.

The owner of a medium-sized company who had contacted us had previously been surprised by an unsolicited purchase offer from a potential investor. The owner was in his early 60s at the time and his two children were not interested in taking over the management of the business.

At the time of the offer, the business owner had no precise idea of the actual value of his company and had not made any concrete preparations for a sale process. A sale was not immediately planned at this time, as the company had positive growth prospects.

His company had long-standing customer relationships and a stable earnings situation. However, after the initial discussions, we were convinced that we could achieve a significantly higher sales price with a structured sales process. Prior to the actual sales process, we carried out a detailed analysis of the company and structured the transactions accordingly: What does an equity story tailored to the company and the prospective buyers look like? What is really essential to the business and what is not? Is there an opportunity to market the operating business and real estate separately?





Letter of Intent

Negotiation of the letter of intent

Negotiating the essential framework conditions for the subsequent purchase agreement

Due Diligence

Preparation of documents for the electronic data room

Organising the Q&A including expert calls with all stakeholders involved

Contract negotiation

Economic evaluation of all relevant contractual points

Support with the implementation of the various closing conditions

After the closing

Further support as a contact person after completion of the project

Support with purchase price component calculation, for example

We began by creating powerful marketing materials, including a detailed information memorandum that highlighted the company's potential. We created a competitive environment by targeting various potential buyers. As a result, we were able to obtain six further offers for our client. The initial bidder also substantially increased its offer as a result.

We were also able to maintain competition during the due diligence process. This made it clear to all interested parties that they could not deviate significantly from their initial offer if they wanted to acquire the company.

In the end, we were able to achieve a sales price of over 40 million euros for the company, which corresponds to an increase of more than 120% compared to the original offer. This significant increase in value was achieved despite unchanged financial results.

Value creation within a structured *sales process*

PREPARATION & DATA ACQUISITION	CLEARLY DEFINED STRATEGY
COMPETITIVE PROCESS	SIGNIFICANT DOCUMENTATION
MARKET UNDERSTANDING	EXPERIENCED TEAM

A selection of our *references* in the *healthcare sector*

Healthcare services

MLD Medizinische Laboratorien Düsseldorf
sold to
Sonic Healthcare

Laboratory medicine

sold to
Sanoptis

Ophthalmology

Philips and sana
acquired a stake in
Med360°

Radiologie

D Dent
sold to
Medicover

Dentistry

Medical technology and digital health

IntiQuan
sold to
PLG ProductLifeGroup

Pharmacometrics

Carasent
acquired
Data-AL

Software

X-Solutions Health
sold to
Trill Impact

Software

Nowak
sold to
Marle Group

Medical precision castings

Pharmaceutical Services

Consort Medical
sold to
Recipharm

Drug development

Novartis
sold two Spanish manufacturing sites to
Siegfried

Pharmaceuticals

BaccineX
sold to
Adragos Pharma

CDMO

ENIM bertin Technologies
sold the pharmaceutical development activities of
bertin pharma
to
AMATSi Group

Drug development

Consumer Healthcare

GraphiteCapital
acquired
NRS Healthcare

Mobility devices and aids for the disabled

Sale of
PF Pet Flavors Inc.
to (and investment by)
Bessemer Investors

Animal health

Neftys-Pharma
strategic investment in
Pharmavet Maroc

Veterinary pharmaceutical trade

GymnaUniphy Your physio company
completed a MBO with the support of
Nxon Private Equity

Physiotherapy equipment

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