

Hogan  
Lovells

# Public Takeovers in Germany

*Newsletter 2025*



# Table of Contents

<b>1. INTRODUCTION</b>	<b>1</b>	<b>4. RECENT LEGAL DEVELOPMENTS IN THE GERMAN PUBLIC TAKEOVER LAW</b>	<b>31</b>
<b>2. STATISTICS</b>	<b>6</b>	4.1 Recourse to the stock market price to estimate the value of a company, judgment of the BGH of 31 January 2024 – II ZB 5/22 ( <i>Vodafone/KDG</i> )	
2.1 Overview – Market trends		(a) Introduction	
2.2 Public takeovers and offer types		(b) Facts	
2.3 Offer volume		(c) Legal considerations	
2.4 Development in the market segments		(d) Practical implications	
2.5 Offer premiums		4.2 Effects of the Second Future Financing Act on takeover law	
2.6 Takeovers by sector		(a) Amendments to the SpruchG and the BörsG (delisting)	
2.7 Management board and supervisory board statements		(b) Implementation of a central European single access point	
2.8 Fairness opinions		<b>5. HOGAN LOVELLS: ADVISING ON PUBLIC TAKEOVERS IN 2024</b>	<b>41</b>
2.9 Origin of the investors		5.1 Hogan Lovells advises MorphoSys on its delisting from the stock exchange and the public delisting tender offer by Novartis	
<b>3. PROFILE</b>	<b>18</b>	5.2 Hogan Lovells advises STEMMER IMAGING AG on the public takeover offer and the agreement of a strategic partnership with MiddleGround Capital	
3.1 Takeover offer by ADNOC International Germany Holding AG to the shareholders of Covestro AG		5.3 Hogan Lovells advises STEMMER IMAGING AG on the public delisting tender offer of MiddleGround Capital	
3.2 Takeover offer and delisting purchase offer by Novartis BidCo AG to the shareholders of MorphoSys AG		5.4 Hogan Lovells advises infas Holding Aktiengesellschaft on the public takeover offer by Ipsos	
(a) Takeover offer dated 11 April 2024			
(b) Delisting purchase offer dated 4 July 2024			

## 1

## Introduction

Welcome to the eighth edition of our newsletter “Public Takeovers in Germany”. It provides a market overview of public takeovers and other public offers carried out in Germany in 2024 in accordance with the German Securities Acquisition and Takeover Act (“**WpÜG**”) and of recent developments in German public takeover law.

As a globally law firm, we are constantly observing the M&A markets in Germany and abroad. We would like to share our insights with you in this newsletter.

The main part of this newsletter presents a statistical overview of the public takeovers and other public offers executed in Germany in 2024 under the WpÜG. This overview is based on the database of German takeover offers published by the German Federal Financial Supervisory Authority (“**BaFin**”). In addition, we have analyzed the reasoned statements published by the management boards and supervisory boards of the target companies. Wherever a public offer was amended, our analysis reflects only the data from the final version of the offer, unless indicated otherwise.

In the third section of this newsletter, we showcase in more detail what we consider the most noteworthy public takeover offers of the past calendar year in Germany. In 2024, this were (i) the takeover offer regarding Covestro AG by ADNOC International Germany Holding AG and (ii) the takeover offer and the subsequent delisting purchase offer regarding MorphoSys AG by Novartis BidCo AG.

Finally, we discuss current legal developments which are relevant for the German public takeover market. This newsletter first discusses the judgement issued by the German High Court of Justice (*Bundesgerichtshof*, hereinafter “**BGH**”) on 31 January 2024 (Case No. II ZB 5/22 – Vodafone/KDG) on the appropriateness of the compensation and settlement in the event of structural measures of listed companies. Furthermore, we summarize the most important takeover law implications of the government draft of the Second Future Financing Act of 5 December 2024 (BR-printed matter 599/24 – *Zukunftsfinanzierungsgesetz II*, hereinafter “**ZuFinG II**”).

This newsletter concludes with an overview of public offers in 2024 on which our law firm Hogan Lovells provided legal advice.

## 2

# Statistics

## 2.1 Overview – Market trends

In 2024, the public takeover market in Germany showed the following trends:

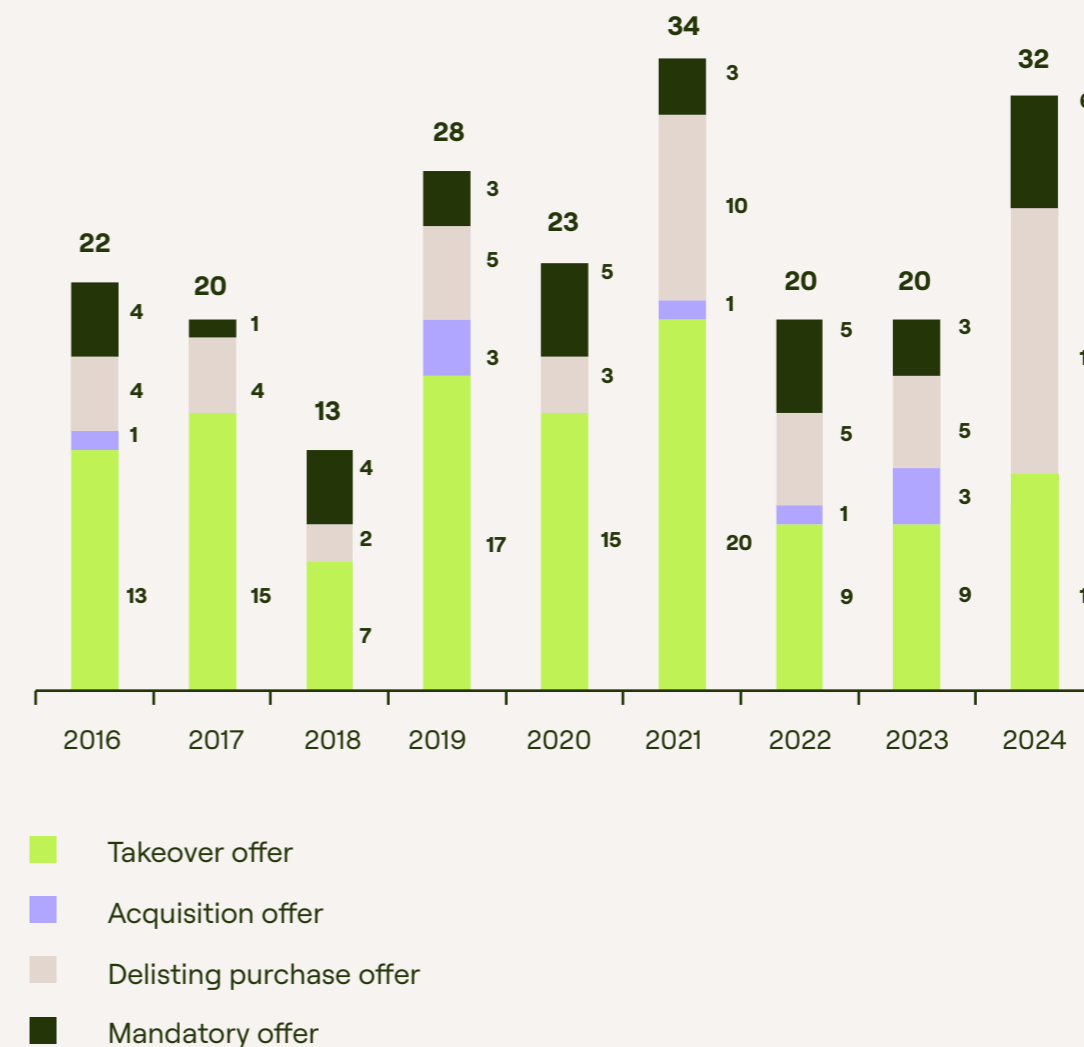
- Last year, the second-highest level of activity in the German takeover market in the comparative period of the last nine years was recorded, with 32 offers in total.
- Furthermore, a clear trend towards delisting purchase offers can be observed in the past year with 20 out of a total of 32 public offers (14 stand-alone delisting purchase offers as well as two mandatory offers and four takeover offers, each in combination with a delisting purchase offer).
- Almost half of the offers concerned the small cap segment. With 14 offers, this market segment reached its highest level of activity by far in the entire comparative period.
- The offer volume of EUR 21.68 billion increased compared to the previous year (2023: EUR 15.41 billion).
- The average offer premium of 18.98% in relation to the weighted three-month average price for takeover and mandatory offers or the weighted six-month average price for delisting purchase offers prior to the offer announcement slightly increased compared to the previous year. Around one quarter of the bidders based their offers solely on the statutory minimum price and, therefore, offered an offer premium of 0%.
- In 2024, the media, financial services, pharmaceutical and energy sectors have reached their highest level of activity in the comparative period of the last nine years. Nevertheless, the technology sector continued to record the highest number of takeover offers in 2024, as in the previous year.
- For two thirds of all offers, the management board and supervisory board recommended accepting the offer, which corresponds to the trend in recent years. At the same time, the proportion of reasoned statements advising not to accept the offer reached its lowest level in the comparative period with just 9%.
- 42% of offers were issued by German investors who published an offer either directly or via a German acquisition vehicle. This represents the second-highest figure in the comparison period (after 2022). However, more than half of the offers continued to be carried out by foreign investors, either directly or via a German transaction vehicle.

## 2.2 Public takeovers and offer types

By the end of 2024, there were a total of 32 public offers in Germany. Within the period of the last nine years, 2024 marked the second-highest level of activity in the German public takeover market (just behind 2021).

Most offers in 2024 were delisting purchase offers. The total of 20 delisting purchase offers includes 14 independent delisting purchase offers as well as four takeover offers and two mandatory offers, each in combination with a delisting purchase offer. Almost one third of the offers (twelve in total) were takeover offers. The number of mandatory offers increased slightly to six offers. Other simple purchase offers were not published in 2024. For statistical purposes, the combinations with delisting purchase offers were respectively treated as takeover offers or mandatory offers.

With the exception of the mandatory and delisting purchase offer by Kontron Acquisition GmbH to the shareholders of KATEK SE (cash offer with alternative share-for-share offer), all public offers in 2024 were made by way of a cash offer.



## 2.3 Offer volume

The total volume of offers in 2024 amounted to EUR 21.68 billion.

With EUR 11.72 billion, the takeover offer by ADNOC International Germany Holding AG to the shareholders of Covestro AG accounted for by far the largest share of the offer volume. The two offers made by Novartis BidCo AG to the shareholders of MorphoSys AG were included twice in the statistics for 2024 (first a successful takeover offer with a volume of EUR 2.59 billion and then an equally successful delisting purchase offer with a volume of EUR 0.25 billion). In addition, the offers made by Ventrifossa BidCo AG to the shareholders of STEMMER IMAGING AG were also included in the statistics twice (initially a successful takeover offer with a volume of EUR 0.08 billion and subsequently an equally successful delisting purchase offer with an offer volume of EUR 0.05 billion). Likewise, the takeover of ENCAVIS AG by Elbe BidCo AG also resulted in two offers being included in the statistics (a successful takeover offer with a volume of EUR 3.06 billion, followed by a delisting purchase offer with a volume of EUR 0.58 billion).



Furthermore six other public offers in the large cap segment (determined on the basis of market capitalization, see section 2.4) with the following offer volumes are worth being highlighted in 2024:

- The takeover offer by Project Neptune Bidco GmbH to the shareholders of Nexus AG (EUR 1.21 billion);
- The takeover offer by SCUR-Alpha 269 GmbH to the shareholders of CompuGroup Medical SE & Co. KGaA (EUR 0.43 billion);
- The delisting purchase offer by Ephios Bidco GmbH to the shareholders of SYNLAB AG (EUR 0.38 billion);
- The delisting purchase offer by Telefónica Local Services GmbH to the shareholders of Telefónica Deutschland Holding AG (EUR 0.37 billion);
- The delisting purchase offer by Südzucker AG to the shareholders of CropEnergies AG (EUR 0.2 billion); and
- The delisting purchase offer by Mosel Bidco SE to the shareholders of Software Aktiengesellschaft (EUR 0.16 billion).

The offer volume for the year 2024 was determined using a different methodical approach in comparison to previous years. Shares that were subject to non-tender and blocked account agreements were not taken into account. Shares from convertible bond or stock options were taken into account to the extent that the bidder included them in the calculation of the maximum offer costs. This may result in the figures for 2024 being comparable only to a limited extent with the values of previous years.

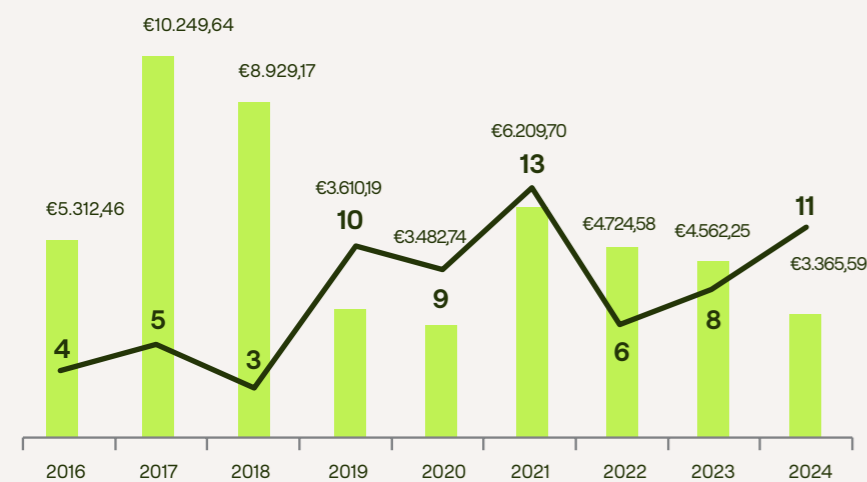


## 2.4 Development in the market segments

The market segments are defined as follows based on the respective market capitalization of the target company:

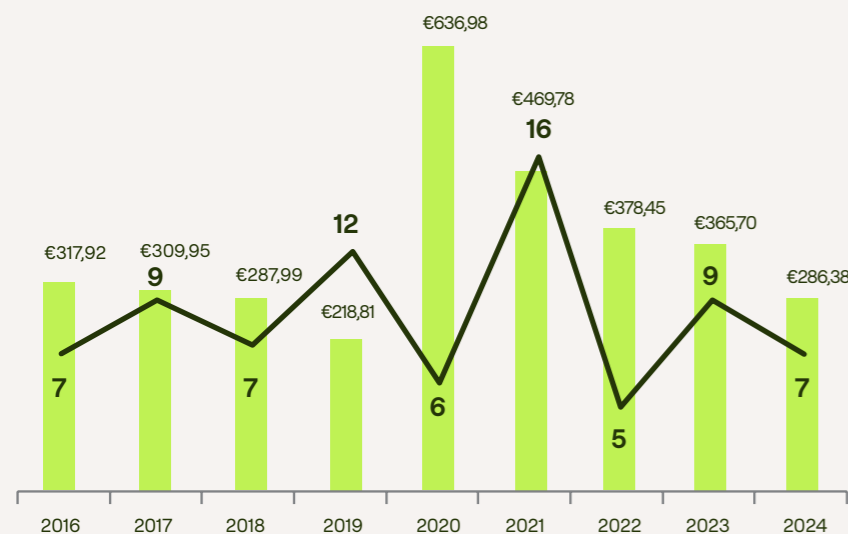
- small cap under EUR 100 million;
- mid cap EUR 100 million to under EUR 1 billion;
- large cap EUR 1 billion or higher.

With eleven public offers in the large cap sector, the number of offers has increased compared to the previous year and has reached its second-highest level in the entire comparison period of the last nine years. In contrast, the average market capitalization in the large cap sector in 2024 with EUR 3.37 billion decreased compared to the previous year (EUR 4.56 billion).



Large cap

■ Ø Market capitalization (€ Mio.)  
 — Number of offers

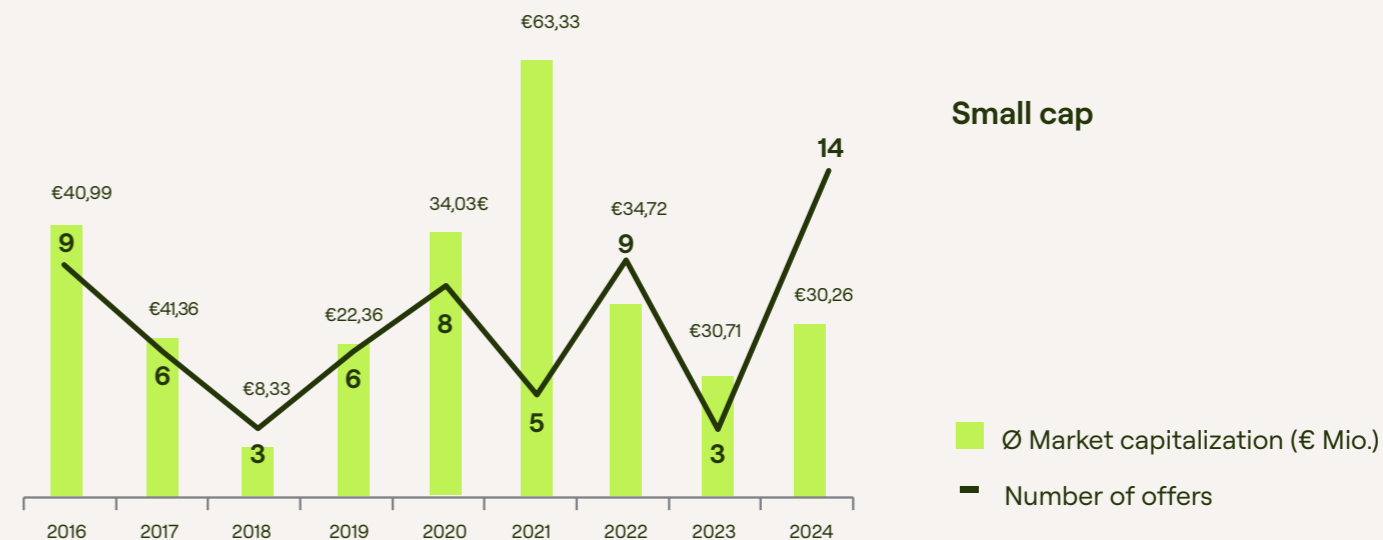


Mid cap

■ Ø Market capitalization (€ Mio.)  
 — Number of offers

With seven public offers in the mid cap segment, the number in this market segment has also decreased compared to the previous year. The average market capitalization has also fallen steadily since the peak in 2020 to its current level amounting to EUR 286.38 million.

The small cap segment saw by far the greatest activity last year with fourteen public offers and reached its highest level in the reference period of the last nine years. The average market capitalization in this segment with EUR 30.26 million, however, remained at a similar level as the previous year.



Small cap

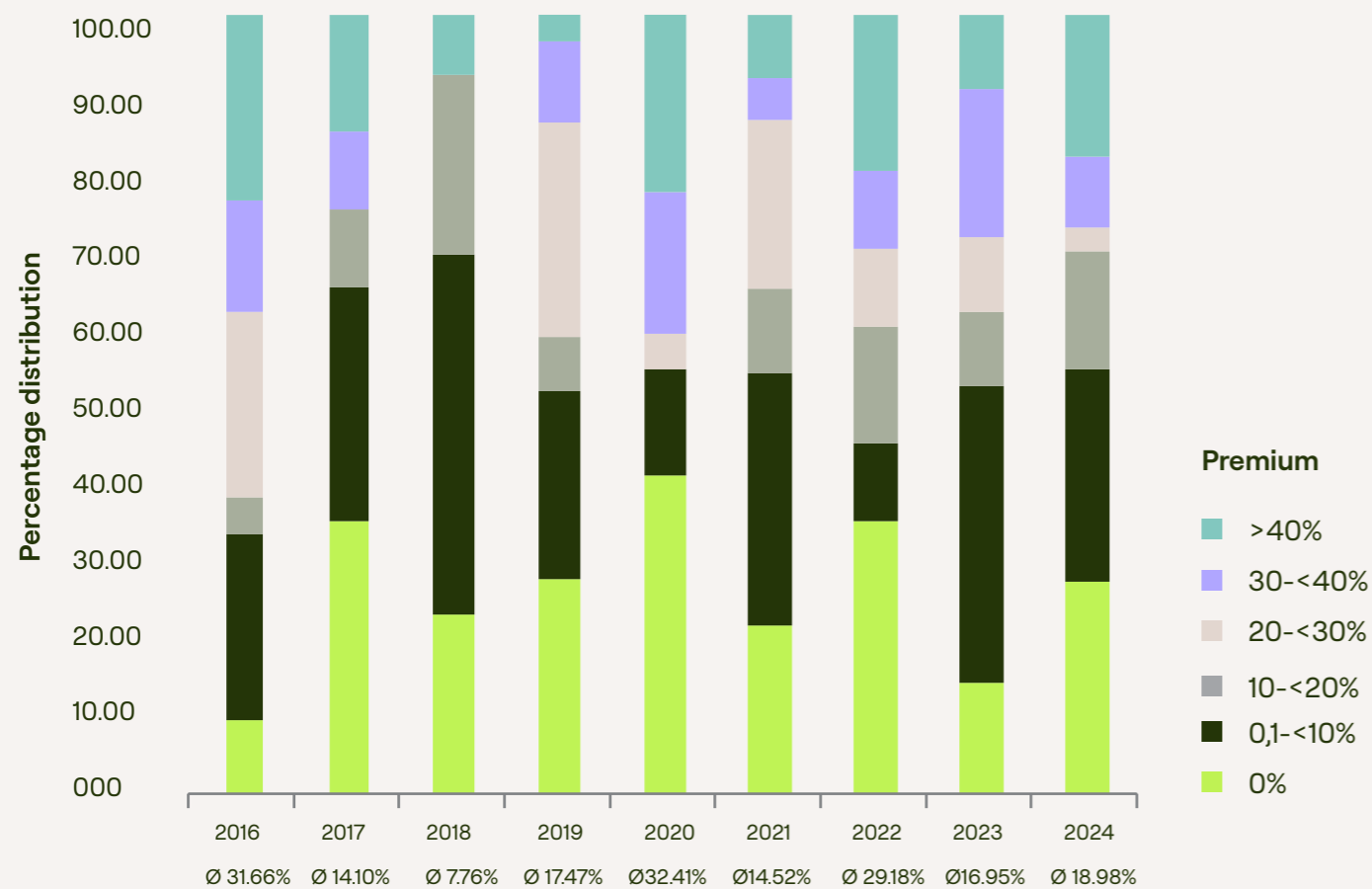
■ Ø Market capitalization (€ Mio.)  
 — Number of offers



### 2.5 Offer premiums

The chart below shows the offer premium in relation to the mandatory weighted three-month average domestic stock market price prior to the announcement of the offer (for delisting purchase offers, the legally relevant six-month average stock price was taken into account).

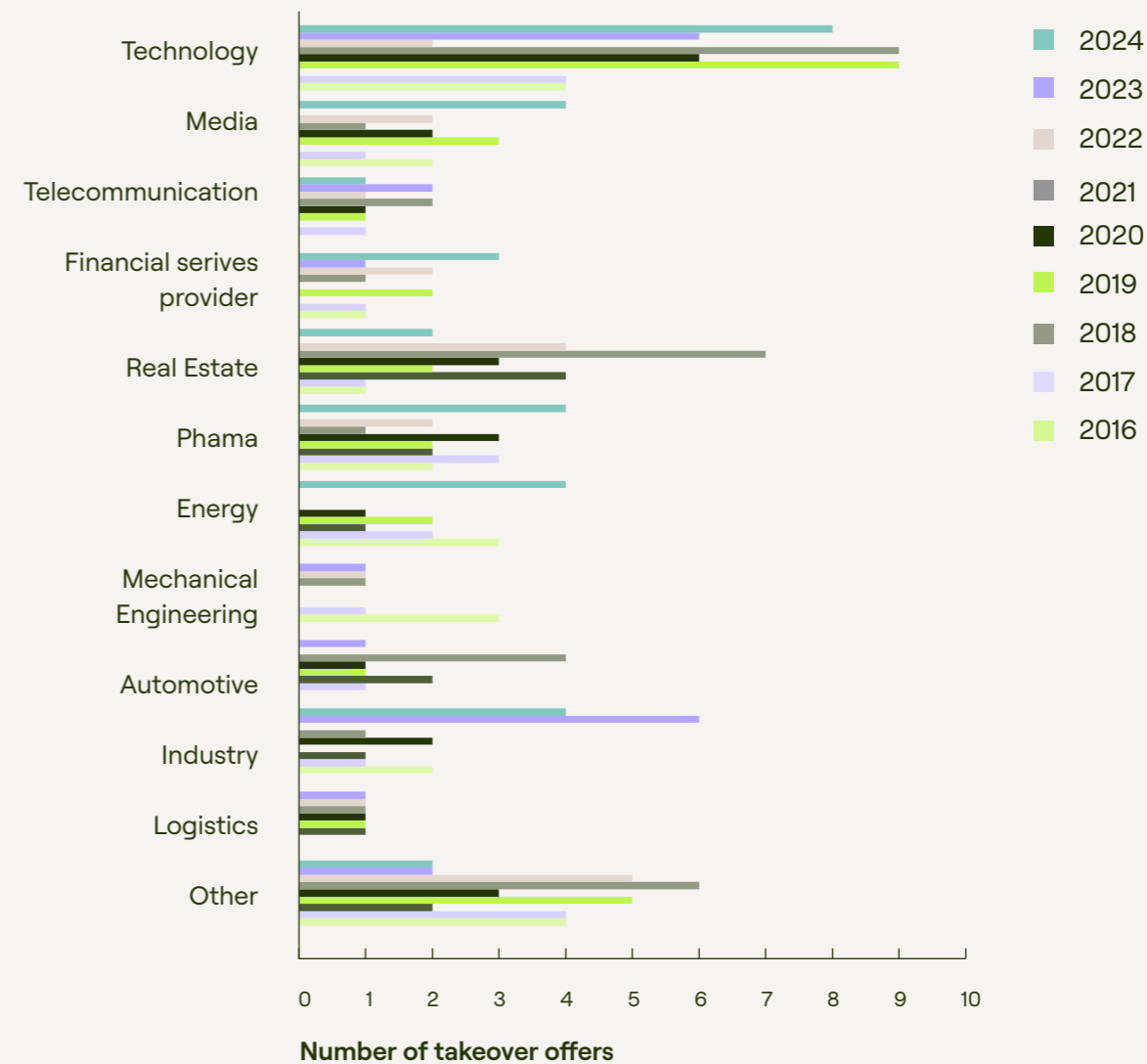
The average (unweighted) offer premium in 2024 amounted to 18.98% which is a slight increase compared to the previous year (16.95%). However, it is also worth mentioning in this context that approximately one quarter of all offers were based on the statutory minimum offer price and, therefore, offered an offer premium of 0%. In the segments with a paid premium of 0%, between 10% and 20%, and over 40%, the proportion has increased, while the proportion in the other premium segments has decreased compared to the previous year.



### 2.6 Takeovers by sector

In 2024, the trend from 2016, 2017, 2019 to 2021 recurred, with the technology sector recording the highest level of activity in the takeover market. At the same time, the media, financial services, pharmaceutical and energy sectors reached a new high for the entire comparative period in 2024.

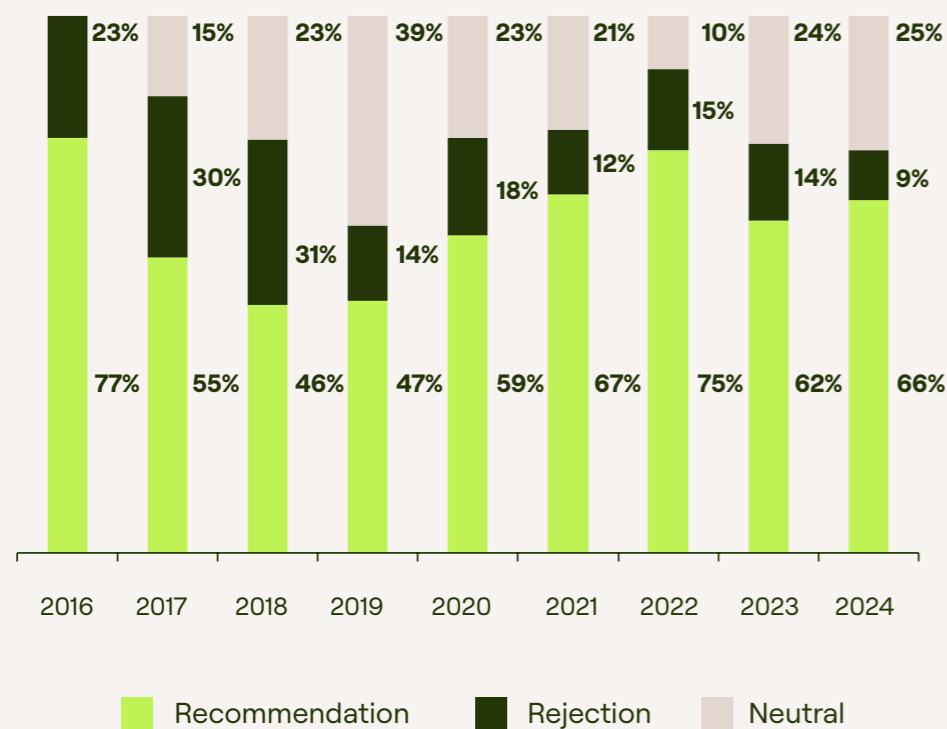
Apart from that, there is an almost even distribution across the sectors. However, there were no public takeovers in the mechanical engineering, automotive and logistics sectors in 2024.



## 2.7 Management board and supervisory board statements

In accordance with sec. 27 WpÜG, both the management board and supervisory board of the target company must issue a reasoned statement on the public offer.

In 2024, 66% of the statements recommended accepting the offer. This represents a slight increase compared to the previous year 2023. After the steady increase in the proportion of recommendations had been interrupted for the first time the previous year, the proportion of acceptance recommendations once again showed a comparatively high rate. Accordingly, the percentage of statements that advised against accepting the offer decreased compared to the previous year and, at 9%, has reached its lowest level within the entire comparative period. With 25%, the proportion of neutral opinions has slightly increased compared to the previous year and has thus reached its second-highest level in the entire comparison period.

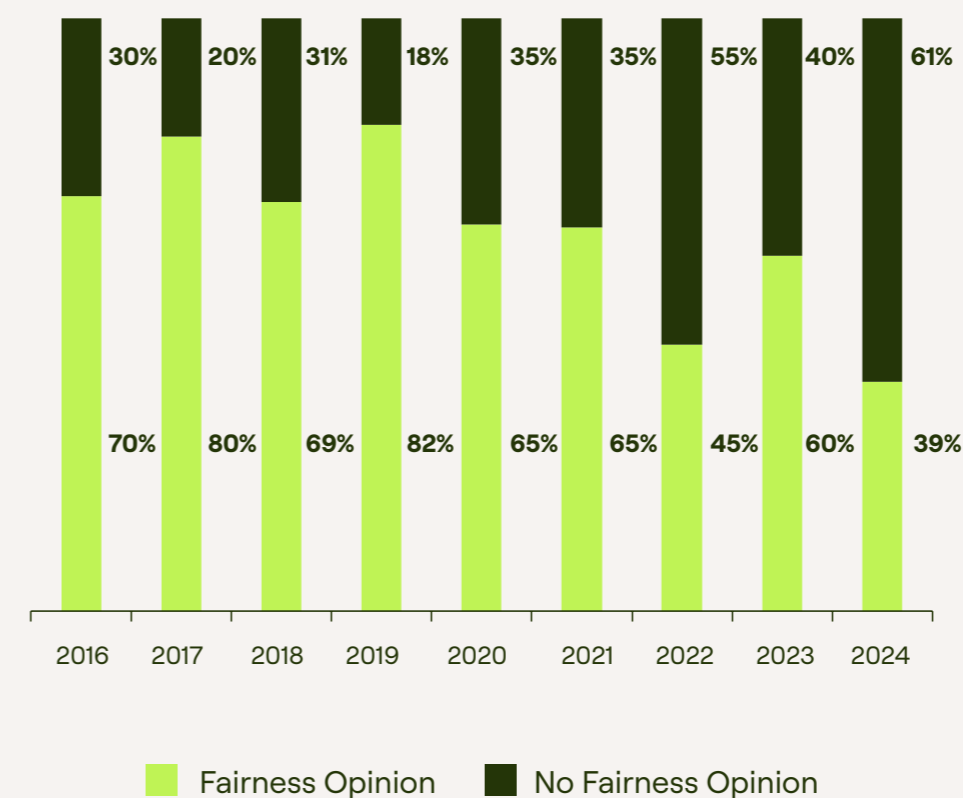


## 2.8 Fairness opinions

Fairness opinions are statements by external experts on the appropriateness of the offer price.

These expert opinions are often obtained by the management board and the supervisory board as a basis for their statement.

In 2024, management boards and supervisory boards obtained an external fairness opinion for 39% of the offers which represents the lowest figure in the entire comparative period of the past nine years. This could also relate to the comparatively high number of delisting purchase offers in the past year, for which due to cost reasons – especially in the case of preceding takeover offers – a separate fairness opinion does not necessarily have to be obtained by the management and supervisory boards. In the past year, this was the case for the following delisting purchase offers: (i) Mosel BidCo SE to the shareholders of Software Aktiengesellschaft, (ii) Telefónica Local Services GmbH to the shareholders of Telefónica Deutschland Holding AG, (iii) Ephios Bidco GmbH to the shareholders of SYNLAB AG, (iv) Novartis BidCo AG to the shareholders of MorphoSys AG, and (v) Elbe BidCo AG to the shareholders of ENCAVIS AG.

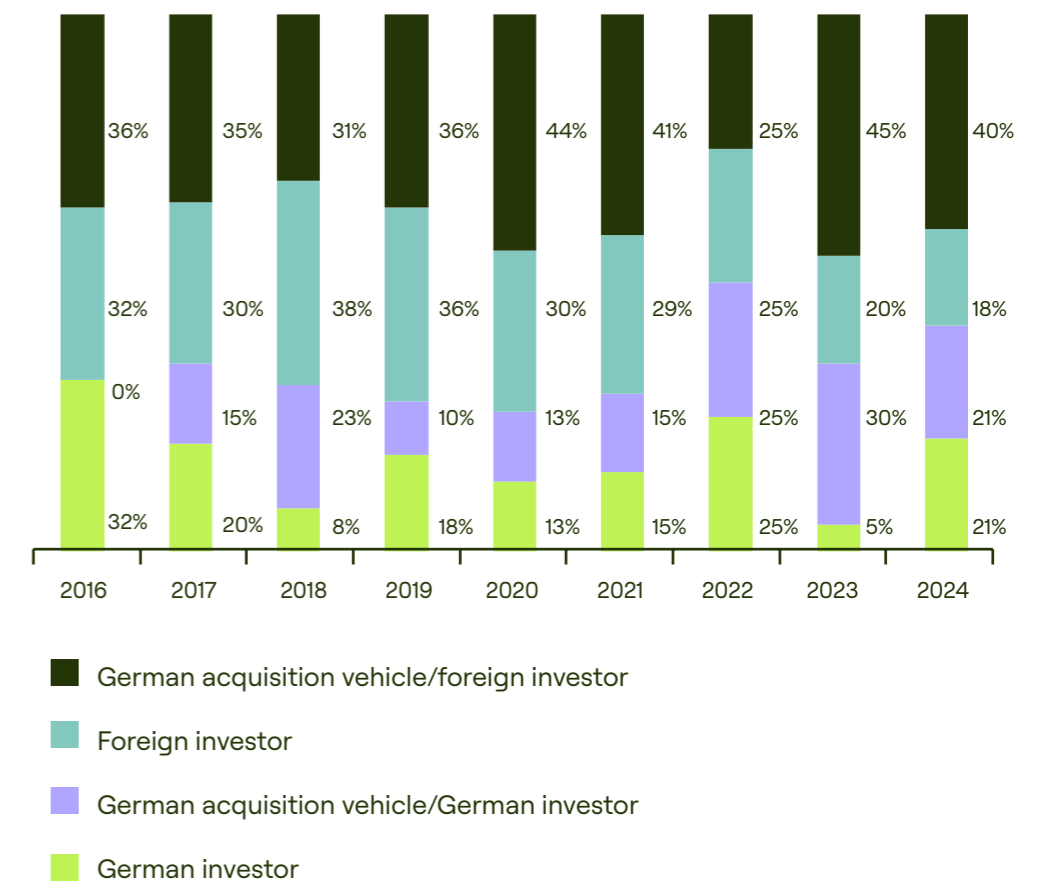






## 2.9 Origin of the investors

In 2024, there was a significant increase in German investors compared to the previous year: 42% of offers were issued by German investors who published an offer either directly or via a German acquisition vehicle. This represents the second-highest figure in the comparison period (after 2022). In particular, the proportion of those German investors who did not use an acquisition vehicle rose from 5% in the previous year, the lowest figure in the entire comparison period, to 21%, the third-highest figure in the entire comparison period. The opposite trend can be seen among foreign investors.



## 3

## Profile

### 3.1 Takeover offer by ADNOC International Germany Holding AG to the shareholders of Covestro AG

On 25 October 2024, ADNOC International Germany Holding AG (hereinafter “**ADNOC**” or the “**Bidder**”) published a voluntary public takeover offer by way of a cash offer to the shareholders of Covestro AG (hereinafter “**Covestro**”) at a price of EUR 62.00 per Covestro share. ADNOC is held through various companies and ultimately 100% by the government of Abu Dhabi (United Arab Emirates).

At the time of publication of the offer document, ADNOC International Limited (United Arab Emirates) (“**ADNOC International**”; ADNOC International together with the Bidder the “**Investor**”), a person acting jointly with the Bidder within the meaning of sec. 2 para. 5 WpÜG, directly held 18,050,000 Covestro shares, i.e. approx. 9.55% of the share capital and voting rights in Covestro. In addition, the Abu Dhabi Investment Authority (hereinafter “**ADIA**”), also a person acting jointly with the Bidder, held 305,897 Covestro shares, i.e. approx. 0.16% of the share capital and voting rights in Covestro.

The takeover aims to support the corporate strategy and the further strategic development of Covestro, as well as to strengthen Covestro’s position as one of the world’s leading manufacturers of high-quality polymer materials, both in the performance materials and in the solutions and specialties segments. The transaction is a central pillar of ADNOC International’s growth strategy to become one of the world’s top five chemical companies. Covestro will become the platform for ADNOC International’s performance materials and specialty chemicals and solutions business. On 1 October 2024, Covestro, the Investor and ADNOC concluded an investment agreement (hereinafter “**BCA**”).

By the end of the additional acceptance period, the takeover offer had been accepted for a total of 154,541,806 Covestro shares, corresponding to 81.77% of Covestro’s share capital and voting rights.

Overview	
<b>Bidder</b>	ADNOC International Germany Holding AG
<b>Target company</b>	Covestro AG
<b>Sector</b>	Industry
<b>Acceptance period</b>	25 October 2024 to 27 November 2024, 24:00 hours (local time Frankfurt/Main) / 18:00 hours (local time New York).  Additional acceptance period: 3 December 2024 to 16 December 2024, 24:00 hours (local time Frankfurt/Main) / 18:00 hours (local time New York).
<b>Acceptance rate</b>	Approx. 81.77% (as at the end of 16 December 2024, 24:00 hours (local time Frankfurt/Main) / 18:00 hours (local time New York)).
<b>Minimum acceptance threshold</b>	At least 50% of the number of all Covestro shares plus one Covestro share (i.e. at least 94,500,001 Covestro shares) are held directly by the Bidder, ADNOC International, ADNOC or any of its direct or indirect subsidiaries.
<b>Status</b>	Fulfilment of closing conditions still pending
<b>Offer volume (max.)</b>	EUR 11.72 billion
<b>Type of offer</b>	Voluntary public takeover offer (cash offer)
<b>Offer price</b>	EUR 62.00 per share of Covestro AG
<b>Structure of participation</b>	At the time of publication of the offer document, ADNOC International, a person acting in concert with the Bidder within the meaning of sec. 2 para. 5 WpÜG, directly held 18,050,000 Covestro shares, i.e. approx. 9.55% of the share capital and voting rights in Covestro.  Additionally, ADIA, a person acting jointly with the Bidder within the meaning of sec. 2 para. 5 WpÜG, held 305,897 Covestro shares, i.e. approx. 0.16% of the share capital and voting rights in Covestro.
<b>Agreements with major shareholders</b>	n/a

Overview	
<b>Business Combination Agreement</b>	<p>On 1 October 2024, ADNOC, the Investor and Covestro entered into a BCA which stipulates the principal terms and conditions of the transaction, the mutual commitments, intentions and understandings in relation to Covestro's future organizational and corporate governance and business operations. The BCA has a fixed term ending upon the expiry of 31 December 2028, i.e. approximately 4 years.</p> <p>According to the information provided by the offer document on the intentions of the Investor – and thus also of the Bidder – the BCA contains comparatively extensive provisions, in particular on the intentions of the Investor with regard to the locations, the business continuity and integrity of the Covestro group, the employees, the brands and intellectual property, the composition of the management board and the supervisory board as well as other aspects.</p> <p>In addition to the obligation to refinance existing liabilities, the Investor has undertaken in the BCA to provide Covestro with additional equity funding. The Investor has also undertaken to subscribe for new shares, provided that the subscription price per new share corresponds to, but in no case exceeds, the offer price. In the event that such a capital increase cannot be implemented, the Investor has undertaken to make available the additional equity funding to Covestro, at Covestro's request, by way of a shareholder loan in compliance with arm's length terms.</p> <p>It is also worth mentioning that the conclusion of a domination and profit and loss transfer agreement is not to be initiated for the term of the BCA. In addition, the Investor reserves the right to evaluate a possible delisting and a squeeze-out. In this context, the BCA provides that the management board will support a delisting or a squeeze-out, if so requested by the Investor, subject to its fiduciary duties, but this is subject to the Investor complying with certain specific obligations under the BCA, including to make available the additional equity funding and the obligation to discuss investment opportunities or potential M&amp;A transactions.</p>
<b>Statement by the management board and the supervisory board</b>	The management board and supervisory board recommend to the shareholders of Covestro AG to accept the offer.
<b>Financing</b>	Pursuant to an equity commitment letter dated 30 September 2024, ADNOC International undertakes to ADNOC and Morgan Stanley Europe SE to provide ADNOC directly or indirectly with an aggregate amount of up to EUR 12.94 billion in the form of equity capital and/or shareholder loans or similar instruments to enable ADNOC to fulfil its payment obligations under the takeover offer.
<b>Friendly/hostile</b>	Friendly

## Overview

### Closing conditions

The offer and the contracts which come into existence by the acceptance thereof are subject to the following conditions subsequent:

- Reaching the minimum acceptance threshold (see above) upon expiry of the acceptance period;
- Merger control clearances at the latest by 2 December 2025 by the competent authorities in: Egypt, Brazil, China, European Union, Common Market for Eastern and Southern Africa, India, Japan, Canada, Morocco, Mexico, South Africa, South Korea, Switzerland, Taiwan, Turkey, the United Kingdom, the United States and Vietnam;
- Foreign investment clearances at the latest by 2 December 2025 by the competent authorities in: Belgium, Germany, France, Italy, Canada, Spain, the United Kingdom and the United States;
- EU foreign subsidies clearance at the latest by 2 December 2025;
- No resolution on the distribution of a cash or a non-cash dividend, including a special dividend, prior to the expiry of the acceptance period;
- No resolution on changing majority requirements under articles of association or on implementing transformation measures prior to expiry of the acceptance period;
- No implementation or announcement of specific capital measures prior to expiry of the acceptance period;
- No opening of insolvency proceedings prior to expiry of the acceptance period;
- No material adverse change at Covestro prior to expiry of the acceptance period;
- No material compliance violation prior to expiry of the acceptance period.

### Links

[Takeover offer dated 25 October 2024](#)

[Joint reasoned statement by the management board and the supervisory board dated 7 November 2024](#)



### 3.2 Takeover offer and delisting purchase offer by Novartis BidCo AG to the shareholders of MorphoSys AG

#### (a) Takeover offer dated 11 April 2024

On 11 April 2024, Novartis BidCo AG (hereinafter “**Novartis**” or the “**Bidder**”) published a voluntary public takeover offer by way of a cash offer to the shareholders of MorphoSys AG (hereinafter “**MorphoSys**”) at a price of EUR 68.00 per MorphoSys share. At the time of publication of the offer document, the Bidder did not hold any MorphoSys shares.

The Bidder and MorphoSys both develop medicines for cancer patients who urgently need better treatment options. Through the takeover, the Bidder seeks to acquire exclusive worldwide rights to develop and commercialize pelabresib, the key pillar of MorphoSys’ promising oncology pipeline.

On 5 February 2024, the Bidder and MorphoSys entered into a business combination agreement (“**BCA**”). The BCA contains the material terms and conditions of the offer and the material terms of the takeover and the future cooperation between MorphoSys, the Bidder and Novartis AG.

With an acceptance rate of approx. 77.78% by the end of the acceptance period on 30 May 2024, the takeover offer was successfully completed.

#### (b) Delisting purchase offer dated 4 July 2024

On 4 July 2024, Novartis published a public delisting purchase offer by way of a cash offer to the shareholders of MorphoSys at a price of EUR 68.00 per MorphoSys share.

Initially, the Bidder held a total of 29,336,378 MorphoSys shares (corresponding to approximately 77.78% of the share capital and approximately 77.89% of the voting share capital of MorphoSys) as a result of the preceding public takeover offer. The Bidder then acquired (i) further 4,360,100 MorphoSys shares on the stock exchange in April 2024 and (ii) further 641,331 MorphoSys shares off-market in June 2024.

On 19 June 2024, the Bidder then transferred all MorphoSys shares held by it to its subsidiary, Novartis BidCo Germany AG (hereinafter “**Novartis BidCo Germany**”), by way of a contribution without consideration. At the time of the publication of the delisting purchase offer on 4 July 2024, the Bidder therefore did not directly hold any MorphoSys shares. However, the Bidder indirectly held a total of 34,337,809 MorphoSys shares (corresponding to approximately 91.04% of the share capital and approximately 91.17% of the voting share capital of MorphoSys) via Novartis BidCo Germany, a person acting jointly with the Bidder. These are attributed to the Bidder pursuant to sec. 30 para. 1 sentence 1 no. 1, sentence 3, sec. 2 para. 6 WpÜG.

On 24 May 2024, MorphoSys, Novartis AG and the Bidder entered into further agreements – in addition to the BCA dated 5 February 2024 – which create a framework for the cooperation during the transition period between the settlement of the preceding takeover offer and the effective date of the merger squeeze-out: (i) the Development and Pre-Commercialization Support Agreement (hereinafter “**DPSA**”), (ii) the Cooperation Agreement (hereinafter “**CA**”) and (iii) the Quality Assurance Agreement (hereinafter “**QAA**”).

On 20 June 2024, an agreement was also entered into which governs the joint intentions and respective obligations in connection with the delisting (“**Delisting Agreement**”). On the same day, an agreement was entered into between the Bidder and MorphoSys regarding a credit facility of the Bidder as shareholder of MorphoSys (Shareholder Loan Facility Agreement, hereinafter “**SLFA**”). The conclusion of the SLFA was part of the fulfilment of the Bidder’s obligations under the BCA and was intended to provide MorphoSys with the financial resources required following the completion of the previous takeover offer dated 11 April 2024.

With an acceptance rate of approx. 3.23% at the end of the additional acceptance period on 2 August 2023, the delisting purchase offer was successfully completed.

The revocation of the admission of MorphoSys shares to trading on the regulated market of the Frankfurt Stock Exchange took effect by the end of 2 August 2024. This was followed by a merger squeeze-out in accordance with sec. 62 para 5 of the German Transformation Act and secs. 327a et seqq. of the German Stock Corporation Act, whereby MorphoSys as the transferring company was merged into Novartis BidCo Germany as the acquiring company. The merger became effective on 15 October 2024 upon entry in the commercial register.

## Overview

<b>Bidder</b>	Novartis BidCo AG
<b>Target company</b>	MorphoSys AG
<b>Sector</b>	Pharmaceuticals
<b>Acceptance period</b>	<p>a) Takeover offer dated 11 April 2024 11 April 2024 to 13 May 2024, 24:00 hours (local time Frankfurt/Main) / 18:00 hours (local time New York). Additional acceptance period: 16 May 2024 to 30 May 2024, 24:00 hours (local time Frankfurt/Main) / 18:00 hours (local time New York).</p> <p>b) Delisting purchase offer dated 4 July 2024 4 July 2024 to 2 August 2024, 24:00 hours (local time Frankfurt/Main) / 18:00 hours (local time New York)</p>
<b>Acceptance rate</b>	<p>a) Takeover offer dated 11 April 2024 Approx. 77.78% (as at the end of the additional acceptance period on 30 May 2024, 24:00 hours (local time Frankfurt/Main) / 18:00 hours (local time New York)).</p> <p>b) Delisting purchase offer dated 4 July 2024 Approx. 3.23% (as at the end of the acceptance period on 2 August 2024, 24:00 hours (local time Frankfurt/Main) / 18:00 hours (local time New York)).</p>
<b>Minimum acceptance threshold</b>	<p>a) Takeover offer dated 11 April 2024 At least 65% of all MorphoSys shares (i.e. at least 24,480,780 MorphoSys shares) are held by or attributable to the Bidder or a person acting jointly with the Bidder.</p> <p>b) Delisting purchase offer dated 4 July 2024 No minimum acceptance threshold.</p>
<b>Status</b>	Successful (both offers)
<b>Offer volume (max.)</b>	<p>a) Takeover offer dated 11 April 2024 EUR 2.588 billion</p> <p>b) Delisting purchase offer dated 4 July 2024 EUR 0.25 billion</p>
<b>Type of offer</b>	<p>a) Voluntary public takeover offer (cash offer)</p> <p>b) Public delisting purchase offer (cash offer)</p>
<b>Offer price</b>	For both offers EUR 68.00 per share of MorphoSys AG

## Overview

<b>Structure of participation</b>	<p>a) Takeover offer dated 11 April 2024 At the time of publication of the offer document, the Bidder did not hold any MorphoSys shares.</p> <p>b) Delisting purchase offer dated 4 July 2024 At the time of publication of the offer document, the Bidder indirectly held 34,337,809 MorphoSys shares via Novartis BidCo Germany (corresponding to approximately 91.04% of the share capital and approximately 91.17% of the voting share capital of MorphoSys at that time). Those shares were previously held by the Bidder and were transferred to Novartis BidCo Germany on 19 June 2024 by way of a contribution without consideration. This is a subsidiary of the Bidder and a person acting jointly with the Bidder. The associated voting rights are therefore attributed to the Bidder pursuant to sec. 30 para. 1 sentence 1 no. 1, sentence 3, sec. 2 para. 6 WpÜG.</p>
<b>Agreements with major shareholders</b>	<p>a) Takeover offer dated 11 April 2024 n/a</p> <p>b) Delisting purchase offer dated 4 July 2024 On 26 June 2024, the Bidder and Novartis BidCo Germany entered into a non-tender agreement. In this context, a security blockage agreement was also concluded on 27 June 2024.</p>
<b>Business Combination Agreement</b>	<p>On 5 February 2024, Novartis AG, the Bidder and MorphoSys entered into a BCA. The BCA contains the material terms and conditions of the offer and the material terms of the takeover and the future cooperation between MorphoSys, the Bidder and Novartis AG. The BCA has a fixed term of three (3) years.</p> <p>Part of the fulfilment of the obligations under the BCA was also the conclusion of the SLFA (<i>Shareholder Loan Facility Agreement</i>) dated 20 June 2024 between the Bidder and MorphoSys. The purpose of the SLFA is to provide MorphoSys with the financial resources required following the completion of the preceding takeover offer dated 11 April 2024. The SLFA has a term until 31 December 2026 at the latest.</p>

## Overview

### Further agreements between the Bidder and the target company

On 24 May 2024, three agreements were entered into providing for a framework for collaboration during the interim period between the settlement of the previous takeover offer and the legal effectiveness of the merger squeeze-out:

- MorphoSys and the sole shareholder of the Bidder, Novartis Pharma AG (hereinafter "Novartis Pharma"), entered into the DPSA (Development and Pre-Commercialization Support Agreement), which governs, during the interim period, the joint development activities for pelabresib and tulmimetostat, as well as the pre-commercialization preparation for the launch of pelabresib.
- In addition, MorphoSys, Novartis AG and the Bidder have entered into the CA (Cooperation Agreement), which sets out the principles and key areas of cooperation between Novartis and MorphoSys during the interim period. Essentially, MorphoSys retains decision-making rights, while Novartis is granted certain information rights.
- Furthermore, MorphoSys and Novartis Pharma have entered into the QAA (Quality Assurance Agreement). This agreement requires MorphoSys to comply with certain defined quality standards with respect to good clinical, manufacturing, laboratory, development and distribution practice in the performance of activities related to the DPSA and the CA.

On 20 June 2024, MorphoSys and the Bidder further entered into the Delisting Agreement, which sets forth their mutual understanding and their intentions with respect to the delisting. The Delisting Agreement has a fixed term of eighteen (18) months from the date of its signing.

### Statement by the management board and the supervisory board

The management board and supervisory board have recommended both the acceptance of the takeover offer dated 11 April 2024 and the acceptance of the delisting purchase offer dated 4 July 2024.

## Overview

### Financing

In order to settle both the takeover offer as well as the delisting purchase offer, the Bidder has secured cash and committed funds, which will be made available to the Bidder in the form of equity capital and/or shareholder loans or similar instruments by Novartis AG. By a credit facility dated 20 March 2024, Novartis Pharma has undertaken towards the Bidder to provide the Bidder in due time with the necessary financial means to settle both the takeover offer as well as the delisting purchase offer.

### Friendly/hostile

Friendly (both offers)

### Closing conditions

- a) Takeover offer dated 11 April 2024
- Reaching the minimum acceptance threshold (see above) upon expiry of the acceptance period;
  - No opening of insolvency proceedings prior to expiry of the acceptance period;
  - No prohibition or illegality of the offer;
  - No material compliance violation prior to expiry of the acceptance period.

All closing conditions have been met.

- b) Delisting purchase offer dated 4 July 2024

The completion of the delisting purchase offer and the contracts resulting from the acceptance of the delisting purchase offer are not subject to any closing conditions.

The revocation of the admission of MorphoSys shares to trading on the regulated market of the Frankfurt Stock Exchange became effective by the end of 2 August 2024.

### Links

[Takeover offer dated 11 April 2024](#)

[Joint reasoned statement by the management board and the supervisory board dated 11 April 2024 regarding the takeover offer](#)

[Delisting purchase offer dated 4 July 2024](#)

[Joint reasoned statement by the management board and the supervisory board dated 4 July 2024 regarding the delisting purchase offer](#)

## 4

## Recent Legal Developments in the German Public Takeover Law

### 4.1 Recourse to the stock market price to estimate the value of a company, judgment of the BGH of 31 January 2024 – II ZB 5/22 (Vodafone/KDG)

#### (a) Introduction

With its decisions of 31 January 2024 (Case No. II ZB 5/22 – Vodafone/KDG), the BGH confirmed its decision of the previous year (BGH of 21 February 2023, Case No. II ZB 12/21 – TLG/WCM) that the appropriateness of the compensation and settlement in the event of structural measures of listed companies can be based solely on the stock market price if such price provides a reliable basis for determining the market value. This is likely to change the established practice, which was still characterized by valuations in accordance with the IDW Standard S1.

#### (b) Facts

The decision is based on judicial appraisal proceedings which had as their subject matter the assessment of the appropriateness of the compensation payment under a domination and profit and loss transfer agreement (hereinafter “**DPLTA**”) between the bidder, a company of the Vodafone Group (hereinafter “**Bidder**”), and the target company, Kabel Deutschland AG (hereinafter “**Target Company**”).

In February 2013, rumors of a possible takeover of the Target Company by the Bidder emerged for the first time. In June 2013, the Target Company then published an ad hoc announcement stating that the Bidder might want to take over the Target Company, but that there was no certainty as to whether and on what terms an offer would be made. At the end of June 2013, the Bidder then announced a public takeover offer with an offer price of EUR 84.50 and published the offer document at the end of July 2013. Both the takeover offer and the joint reasoned statement of the management board and the supervisory board of the Target Company mentioned the conclusion of a DPLTA or a squeeze-out upon reaching the corresponding minimum acceptance threshold as possible structural measures. In mid-September 2013, the Bidder published a corresponding ad hoc announcement stating that the minimum acceptance threshold of 75% had been reached and that it now intended to conclude a DPLTA.





In the respective three-month period prior to 12 February 2013 (when the first rumors about a possible takeover emerged), 12 June 2013 (the first ad hoc announcement by the Target Company about a possible takeover), 30 July 2013 (the publication of the offer document) and 12 September 2013 (the ad hoc announcement regarding the minimum acceptance threshold being exceeded), the weighted average price of the Target Company share as determined by BaFin was EUR 57.22, EUR 72.11, EUR 82.19 and EUR 84.53 per share. The expert opinion of a commissioned auditing company determined a value of EUR 75.76 per share for the intended reference date of 13 February 2014 (i.e. the date of the resolution of the annual general meeting regarding the approval of the DPLTA) using the discounted earnings method (*Ertragswertverfahren*). This value is significantly below the cash compensation of EUR 84.53 determined on the basis of the higher weighted average price as of the reference date of 12 September 2013. Furthermore, the expert determined a compensation of EUR 3.77 per share in favour of the minority shareholders based on the offer price of the takeover offer of EUR 84.50.

On 29 December 2013, the Bidder and the Target Company concluded a DPLTA in which the Bidder undertook to pay a cash compensation – in accordance with the expert opinion – in the amount of EUR 84.53 per share and an annual fixed compensation of EUR 3.77 to the outside shareholders. The annual general meeting of the Target Company approved the DPLTA on 13 February 2014. The resolution of approval was registered in the commercial register (*Handelsregister*) on 13 March 2014.

The shareholders of the Target Company requested a judicial review of the appropriateness of the compensation and settlement by way of appraisal proceedings and applied for a higher compensation and settlement to be determined. After the Regional Court of Munich I rejected their claims, the shareholders of the Target Company initially filed an appeal and, after the appeal was rejected, filed a judicial appeal with the BGH.

### (c) Legal considerations

The BGH had to decide whether the stock market price could be used as a basis for estimating the company value and determining the appropriate compensation as well as for calculating the cash settlement in the event of a DPLTA.

#### (i) Determination of the appropriateness of the compensation based on the stock market price

Last year, the BGH ruled in the TLG/WCM case (Case no. II ZB 12/21) that the appropriateness of a compensation owed to outside shareholders under a domination agreement can be determined using the stock market price of the company. This should also be suitable for adequately reflecting both the previous earnings situation of the target company and its future earnings prospects in individual cases and could therefore be the basis for the appropriate fixed compensation to be determined in accordance with sec. 304 para. 2 sentence 1 of the German Stock Corporation Act (“**AktG**”). With its latest decision of 31 January 2024 in the Vodafone/KDG case, the BGH now confirms the approach it took in the previous year and establishes the stock market value method as a suitable and independent valuation method for determining compensation and settlement payments.

As early as 1999, the German Federal Constitutional Court (*Bundesverfassungsgericht*, hereinafter “**BVerfG**”) (Case No. 1 BvR 1613/94 – *DAT/Atlanta*) ruled that outside shareholders must be awarded the “true” value of their shareholding as compensation which may not be lower than the stock market price. The BVerfG left it to the civil courts to determine exactly how the true value is to be determined. In case law of the higher courts, the tendency then developed to use the stock market price not only as a bottom line, but also as the basis for the valuation, as the law does not provide for a specific method of company valuation. Nevertheless, it was still disputed in practice whether the stock market value method is equivalent to other recognized valuation methods. The BGH now expressly affirms this and puts an end to the dispute that has existed in case law and literature for years.

The specific choice of valuation method to be used in individual cases to determine the value of the company shareholding is the responsibility of the assessing judge as part of the fact-finding process and is subject to only limited judicial review. The BGH now expressly clarifies that the stock market value method is in principle a suitable basis for estimating the value of the company and the value of the shareholding of an outside shareholder and is in line with art. 14 of the German Constitution (*Grundgesetz*). This is based on the assumption that the market participants correctly assess the company’s profitability on the basis of the available information and sources of information and that the market valuation is reflected in the stock market price of the shares. Therefore, the stock market price can be (i) a suitable method for estimating the value of the company and the value of the minority shareholder’s stake for the purpose of calculating the compensation pursuant to sec. 305 AktG, and (ii) suitable to sufficiently reflect both the previous earnings situation and the future earnings prospects of the target company in individual cases and to serve as a basis for the compensation pursuant to sec. 304 para. 2 sentence 1 AktG.

**(ii) Unsuitability of the stock market price due to insufficient reliability**

Recourse to the stock market price is only ruled out if, in a specific case, it cannot be assumed that market participants can effectively evaluate information. In this case, the stock market price does not reliably reflect the market value of the shareholding and does not represent the “true” value. The stock market value method is therefore not applicable if there has been practically no trading of the shares of the target company over a longer period of time or if the market is narrow. The BGH cites low trading volumes, trading only on a few trading days or a low free float of the shares as indications for the existence of such a narrow market. Furthermore, the stock market price is not sufficiently reliable if there are inexplicable price fluctuations or price manipulations or if capital market publication obligations have been violated. In the present case of Vodafone/KDG, there were no indications that the stock market price was not sufficiently reliable due to one of the aforementioned cases.





### (iii) Distortions due to takeover speculation

The BGH also clarifies that the stock market price is sufficiently reliable as a basis for estimating the value of the company even if it is distorted upwards by takeover speculations, regardless of any resulting distortion of the company's original beta factor. This is based on the consideration that this upwardly distorted stock market price, which may exceed the company's operative profitability, places the shareholder in a better position. The suitability of the stock market prices as a basis for estimation is therefore not affected by a distortion of the beta factors.

### (iv) Relevant reference period

With regard to the relevant reference period, the BGH confirmed its STOLLWERCK decision of 19 July 2010 (Case No. II ZB 18/09). Accordingly, the average share price within a reference period of three months prior to the announcement of the structural measure is to be used to derive the stock market price. However, there are several possibilities for determining the reference date for the aforementioned reference period.

Some argue that only the point in time at which a legal basis for the implementation of the DPLTA was created by the resolution of the annual general meeting is relevant. On the other hand, it is argued that the point in time of the announcement or publication of the takeover offer should be used, since a takeover offer and the announcement of the intention to conclude a DPLTA can certainly have the potential to influence the share price.

In the present case, the BGH refrained from deciding which point in time was the relevant one, since the stock market price of the shareholding was lower than the contractually agreed compensation in all reference periods under consideration.

However, the BGH did not address the fact that this relevant reference date is different from the actual relevant valuation date, namely the date of the resolution of the annual general meeting (see sec. 305 para. 3 sentence 2 AktG).

### (d) Practical implications

The BGH has put an end to the dispute over the suitability of stock market prices for assessing the appropriateness of severance and compensation payments and created legal certainty. Particularly in connection with the fixed compensation to be determined in accordance with sec. 304 para. 2 sentence 1 AktG, which required a valuation method that reflected the future earnings potential, there were doubts as to the suitability of the stock market value method. It is therefore to be welcomed that the BGH has now clarified that the stock market price can also reflect future earnings prospects.

The abandonment of the principle of applying the most favorable method, which was still partially advocated, is also to be welcomed. The BGH clarifies that the stock market value method is equivalent to the other recognized valuation methods. In practice, this means that it is no longer necessary to apply different valuation methods and to use the method that determines the highest company value in order to determine the compensation. As public offers are often tied to structural measures such as DPLTAs and squeeze-outs in practice, it is also to be welcomed that the BGH clarifies with regard to the effects of associated speculation or price distortions that these do not affect the informative value of the share price. The BGH thus creates legal certainty where there was still disagreement in the literature.

The decision in the Vodafone/KDG case should therefore make an important contribution to curbing back-end speculation by hedge funds in the German public takeover market. However, this does not completely eliminate the risk of speculation on a higher compensation based on the IDW S1 procedure. In the context of the appraisal proceedings to determine the amount of the settlement, it could still be argued that the stock market price – e.g. due to market narrowness – was not reliable in the individual case. It therefore remains to be seen whether the activities of hedge funds in the German public takeover market will decrease in the coming years.

## 4.2 Effects of the Second Future Financing Act on takeover law

After the Future Financing Act of 11 December 2023 (“**ZuFinG**”) came into force on 1 January 2024, the German government's draft of a Second Future Financing Act of 5 December 2024 (“**ZuFinG II**” – BR-printed matter 599/24) now provides for further measures to strengthen Germany as a financial center. The draft also provides for some amendments that affect or at least indirectly affect takeover law. However, it is uncertain whether the ZuFinG II will be passed during the current legislative period in view of the early parliamentary elections.

### (a) Amendments to the SpruchG and the BörsG (delisting)

The amendments to the German Act on Appraisal Proceedings (*Spruchverfahrensgesetz*, “**SpruchG**”) and the German Stock Exchange Act (*Börsengesetz* – “**BörsG**”) provided for in the government draft mainly contain new regulations for delisting offers.

The new sec. 39 para. 3 sentence 7 BörsG-E in conjunction with sec. 1 no. 8 SpruchG-E provides that disputes regarding the amount of the compensation to be paid to the minority shareholders in the event of delisting are now to be decided in judicial appraisal proceedings at the request of the issuer and thus no longer by the ordinary courts. According to the explanatory memorandum of the government draft, this is intended to ensure that the delisting can be carried out without disputes over the appropriateness of the consideration preventing this. The appraisal proceedings also represent a better opportunity for investors to enforce their rights.

The draft bill of the ZuFinG II of 27 August 2024 initially provided that the delisting offer could be accepted in the event of an application for judicial review of the compensation within two (2) months of the date on which the decision was published in the Federal Gazette (*Bundesanzeiger*). Fortunately, this unforeseeable extension of the acceptance period for public delisting offers, which is alien to the WpÜG – also in view of the usually elaborate valuation methods for determining the company value – has not been adopted in the government draft of the ZuFinG II. The government draft also clarifies that only those shareholders who have accepted the delisting offer can initiate such appraisal proceedings (sec. 3 sentence 1 no. 7 SpruchG-E).

For the determination of the compensation to be paid to the minority shareholders due to the delisting, the previously perceived strict orientation on the stock market price will be eased and the scope of application of the valuation on the basis of the company value will be expanded. According to the current legal situation pursuant to sec. 39 para. 3 sentence 3 BörsG, the compensation must correspond to at least the weighted average domestic stock exchange price of the securities during the last six months prior to the publication of the intention to make a delisting purchase offer, unless one of the exceptions listed in sec. 39 para. 3 sentence 3 BörsG applies, namely violations of the duty of ad hoc publicity and the prohibition of market manipulation. In these cases, the minimum compensation is not based on the stock market price, but is to be determined on the basis of a company valuation. According to sec. 39 para. 3 sentence 6 BörsG, this also applies if stock market prices have been determined on less than one third of the trading days during the six-month reference period and several successively determined stock market prices deviate from each other by more than 5%. However, based on the assessment of the legislator, this conclusive regulation was considered to be too narrow. In response to this, the government draft in the new version of sec. 39 para. 3 BörsG-E now provides for a general clause that opens up the scope of application of the exceptions. The previous exceptions for violations of ad hoc publicity and the ban on market manipulation are now to be modified into rule examples, but with the proviso that they must have had a significant impact on the stock market price. However, the government draft unfortunately does not specify which other cases it had in mind as the scope of application of this new regulation.

The ZuFinG II provides for a welcomed change in cases of so-called “downlistings”. According to the government draft of the ZuFinG II, a revocation of the admission of securities should no longer require a public purchase offer if the securities continue to be traded on an SME growth market (see sec. 39 para. 2 no. 3 and sec. 48a para. 1b BörsG-E). According to the explanatory memorandum of the government draft, this new regulation is based on the assumption that SME growth markets will continue to ensure sufficient trading to enable investors to sell their securities. This seems consistent, as the publication and transparency requirements of the qualified open market segment are comparable to those of the regulated market.

The government draft of the ZuFinG II also clarifies that, as a result of the equality of SME growth markets with regulated markets, a withdrawal from the SME growth market must follow the same rules as a withdrawal from the regulated market (sec. 48a para. 1b in conjunction with sec. 39 paras. 2 to 6 BörsG-E). Consequently, a corresponding delisting purchase offer must be reviewed by BaFin. In the opposite case of a so-called “uplisting”, i.e. the switch from an SME growth market to a regulated market, there is no obligation to submit an offer according to the explanatory memorandum of the government draft.

### (b) Implementation of a central European single access point

The government draft of the ZuFinG II also provides for the implementation of a central European access point (European Single Access Point, ESAP) in the new sec. 9a WpÜG-E. This is intended to implement the European ESAP requirements and implement Regulation (EU) No. 2023/2859 of 13 December 2023. From now on, BaFin is to fulfil the role as the ESAP collection point for publications under the WpÜG. This is not intended to create new publication obligations for the companies concerned (recital 7 of Regulation (EU) No. 2023/2859). However, the formal requirements and the necessary metadata set out in sec. 9a para. 2 WpÜG-E must be complied with when submitting any relevant notifications to BaFin.

(cf. with regard to the government draft of the ZuFinG II the article by Prof. Dr. Michael Schlitt and Dr. Sebastian Biller in the *Börsen-Zeitung* dated 6 December 2024)



## 5

## Hogan Lovells: Advising on public takeovers in 2024

Last year, our firm advised on the following public takeovers and delisting purchase offers.

### 5.1 Hogan Lovells advises MorphoSys on its delisting from the stock exchange and the public delisting tender offer by Novartis

Under the joint lead of Frankfurt partner Prof Dr Michael Schlitt and Munich counsel Dr Sebastian Biller, global law firm Hogan Lovells has advised MorphoSys AG (“**MorphoSys**”) in connection with the conclusion of a delisting agreement with Novartis in relation to a public delisting tender offer by Novartis and the related revocation of the admission of MorphoSys shares to trading on the regulated market of the Frankfurt Stock Exchange as well as the delisting of its American Depositary Shares (ADS) from the Nasdaq Global Market and the deregistration with the U.S. Securities and Exchange Commission (SEC).

The delisting tender offer by Novartis, which was offered to all MorphoSys shareholders to acquire their MorphoSys shares against payment of a cash consideration of EUR 68.00 per MorphoSys share, followed the voluntary public takeover offer by Novartis published in April 2024 and settled in May 2024.

MorphoSys is a global biopharmaceutical company, which develops and delivers innovative cancer medicines and brings them to patients. MorphoSys is headquartered in Planegg, Germany, and has its U.S. operations anchored in Boston, Massachusetts.

#### Hogan Lovells team for MorphoSys:

Prof Dr Michael Schlitt (Partner, Frankfurt), Dr Sebastian Biller (Counsel, Munich) (both Lead, both Stock Corporation and Capital Markets); Dr Michael Rose (Partner), Thomas Weber (Counsel), Dr Jonas Palme (Senior Associate), Dr Matthias Veicht (Associate) (all Corporate M&A, Munich); Johanna Jungermann (Project Associate, Stock Corporation and Capital Markets, Frankfurt); Mahvesh Qureshi (Partner), Leslie Reese (Partner), Joseph Gilligan (Partner), Brendan Oldham (Senior Associate) (all Corporate M&A, Washington D.C.); Dr Jörg Schickert (Partner, Life Sciences, Munich); Dr Thomas Freund (Partner, Banking & Loan Finance, Munich).

#### Inhouse Law (MorphoSys AG):

Charlotte Lohmann (Chief Legal & HR Officer, Member of the Executive Committee) Virginie Pontlevoy (Vice President, Head of Legal Corporate & Business)

The press release dated 20 August 2024 is available [here](#).

## 5.2 Hogan Lovells advises STEMMER IMAGING AG on the public takeover offer and the agreement of a strategic partnership with MiddleGround Capital

Under the joint leadership of Frankfurt partners Prof Dr Michael Schlitt and Dr Tim Brandi as well as Munich counsel Dr Sebastian Biller, global law firm Hogan Lovells has advised STEMMER IMAGING AG (“**STEMMER IMAGING**”) in connection with the conclusion of an investment agreement with Ventrifossa BidCo AG and its sole shareholder, each controlled by MiddleGround Capital (together “**MiddleGround Capital**”), in relation to a voluntary public takeover offer by MiddleGround Capital and a strategic partnership.

MiddleGround Capital announced on 22 July 2024 that it intends to make an offer to all shareholders of STEMMER IMAGING to acquire their STEMMER IMAGING shares against payment of a cash consideration of EUR 48.00 per STEMMER IMAGING share. This corresponds to a premium of 52% on the closing price of the STEMMER IMAGING share on 19 July 2024.

STEMMER IMAGING is the leading international system house for image processing technology. With its comprehensive expertise, STEMMER IMAGING provides the entire range of image processing services - from value-adding services and the development of subsystems to its own products, based on an extensive commercial range. The company is managed by the two management board members Arne Dehn (CEO) and Uwe Kemm (COO) as well as Michael Bülter (CFO).

### Hogan Lovells team for STEMMER IMAGING:

Prof Dr Michael Schlitt (Partner, Stock Corporation and Capital Markets), Dr Tim Brandi (Partner) (both Lead), Dr Mike Karl Schmidt (Associate), Simon Kiefer (Associate) (all Corporate M&A, Frankfurt); Dr Sebastian Biller (Counsel, Lead), Dr Matthias Veicht (Associate) (both Stock Corporation and Capital Markets, Munich); Dr Tim Joppich (Partner, Employment, Dusseldorf).

The press release dated 26 November 2024 is available [here](#).



### 5.3 Hogan Lovells advises STEMMER IMAGING AG on the public delisting tender offer of MiddleGround Capital

Under the joint leadership of Frankfurt partners Prof Dr Michael Schlitt and Dr Tim Brandi as well as Munich counsel Dr Sebastian Biller, the global law firm Hogan Lovells has advised STEMMER IMAGING AG (“**STEMMER IMAGING**”) in connection with the conclusion of a delisting agreement with Ventrifossa BidCo AG, controlled by MiddleGround Capital (together “**MiddleGround Capital**”), in relation to a public delisting tender offer by MiddleGround Capital and the corresponding revocation of the admission of the STEMMER IMAGING shares to the regulated market on the Frankfurt Stock Exchange (Prime Standard).

The delisting tender offer published by MiddleGround Capital on 29 November 2024, which contained a cash consideration of EUR 48.00 per STEMMER IMAGING share corresponding to the previous voluntary public takeover offer by MiddleGround Capital, lapsed at the end of the acceptance period on 27 December 2024. Simultaneously, at the end of the acceptance period of the delisting tender offer on 27 December 2024, the revocation of the admission of the STEMMER IMAGING shares to the regulated market on the Frankfurt Stock Exchange (Prime Standard) became effective. The delisting tender offer is expected to be settled on 16 January 2025.

STEMMER IMAGING is the leading international system house for image processing technology. With its comprehensive expertise, STEMMER IMAGING provides the entire range of image processing services - from value-adding services and the development of subsystems to its own products, based on an extensive commercial range. The company is managed by the two management board members Arne Dehn (CEO) and Uwe Kemm (COO) as well as Michael Bülter (CFO).

#### Hogan Lovells team for STEMMER IMAGING:

Prof Dr Michael Schlitt (Partner, Stock Corporation and Capital Markets Law, Co-Lead), Dr Tim Brandi (Partner, Co-Lead), Dr Mike Karl Schmidt (Senior Associate, both Corporate M&A) (all Frankfurt); Dr Sebastian Biller (Counsel, Co-Lead), Dr Matthias Veicht (Associate, both Stock Corporation and Capital Markets Law, Munich).

The press release dated 14 January 2025 is available [here](#).

### 5.4 Hogan Lovells advises infas Holding Aktiengesellschaft on the public takeover offer of Ipsos

Under the joint leadership of Frankfurt partner Prof Dr Michael Schlitt and Munich counsel Dr Sebastian Biller, global law firm Hogan Lovells has advised infas Holding Aktiengesellschaft (“**infas**”), listed on the Frankfurt Stock Exchange (General Standard), in relation to the voluntary public takeover offer published on 7 October 2024 by Ipsos DACH Holding AG, a wholly-owned indirect subsidiary of Ipsos S.A., Paris (together “**Ipsos**”).

With the public takeover offer, Ipsos made an offer to all shareholders of infas to acquire their infas shares against payment of a cash consideration of EUR 6.80 per infas share. This corresponded to a premium of around 61% on the closing price of the infas share on 22 August 2024, the last trading day prior to the publication of Ipsos’ decision to make the takeover offer. The transaction volume totalled around EUR 60 million.

The public takeover offer was accepted for around 83.72% of infas shares by the end of the additional acceptance period on 21 November 2024. After the German Federal Cartel Office (*Bundeskartellamt*) granted merger control clearance for the completion of the public takeover offer on 20 December 2024, the public takeover offer was finally completed at the beginning of January 2025.

infas Holding Aktiengesellschaft with its 5 subsidiaries is active in the market, opinion and social research sector. The group’s largest subsidiary, infas Institut für angewandte Sozialwissenschaft GmbH, founded in 1959, is an independent research company that provides research and consultancy services for science, politics including its administrations, companies from all sectors and the EU. The Group is managed by the management board members Christoph Preuß (CEO), Dr Isabell Nehmeyer-Srocke (CFO) and Thomas Allerstorfer (management board member and future CFO).

#### Hogan Lovells team for infas:

Prof Dr Michael Schlitt (Partner, Stock Corporation and Capital Markets, Co-Lead), Dr Tim Brandi (Partner, Corporate M&A), Dr Susanne Ries (Of Counsel, Stock Corporation and Capital Markets), Dr Mike Karl Schmidt (Senior Associate, Corporate M&A) (all Frankfurt); Dr Sebastian Biller (Counsel, Co-lead), Dr Matthias Veicht (Associate, both Stock Corporation and Capital Markets, Munich).

The press release dated 27 January 2025 is available [here](#).

# Our Team in Germany

## Hamburg



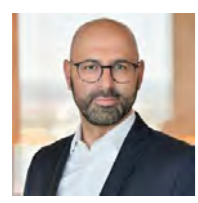
**Dr. Andreas H. Meyer, LL.M. (I.U.)**  
Of Counsel, Hamburg  
T +49 40 419 93 0  
andreas.meyer@hoganlovells.com

## Frankfurt



**Dr. Tim Oliver Brandi, LL.M. (Columbia)**  
Partner, Frankfurt  
T +49 69 962 36 0  
tim.brandi@hoganlovells.com

## Dusseldorf



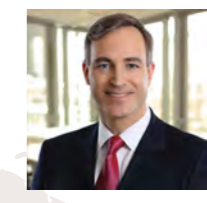
**Dr. Mesut Korkmaz, LL.M. (LSE)**  
Partner, Dusseldorf  
T +49 211 13 68 0  
mesut.korkmaz@hoganlovells.com



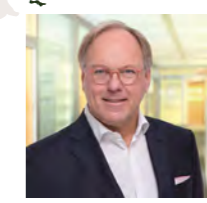
**Dr. Christoph Louven**  
Senior Counsel, Dusseldorf  
T +49 211 13 68 0  
christoph.louven@hoganlovells.com



**Birgit Reese**  
Partner, Dusseldorf  
T +49 211 13 68 0  
birgit.reese@hoganlovells.com



**Dr. Hanns Jörg Herwig**  
Partner, Frankfurt  
T +49 69 962 36 0  
joerg.herwig@hoganlovells.com

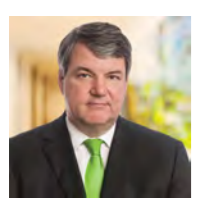


**Dr. Matthias Jaletzke**  
Partner, Frankfurt  
T +49 69 962 36 0  
matthias.jaletzke@hoganlovells.com

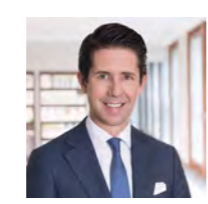


**Prof. Dr. Michael Schlitt**  
Partner, Frankfurt  
T +49 69 962 36 0  
michael.schlitt@hoganlovells.com

## Munich



**Dr. Lutz Angerer, LL.M. (University of Virginia)**  
Partner, Munich  
T +49 89 290 12 0  
lutz.angerer@hoganlovells.com



**Dr. Tobias Kahnert, M.Jur. (Oxford), LL.B.**  
Partner, Munich  
T +49 89 290 12 0  
tobias.kahnert@hoganlovells.com



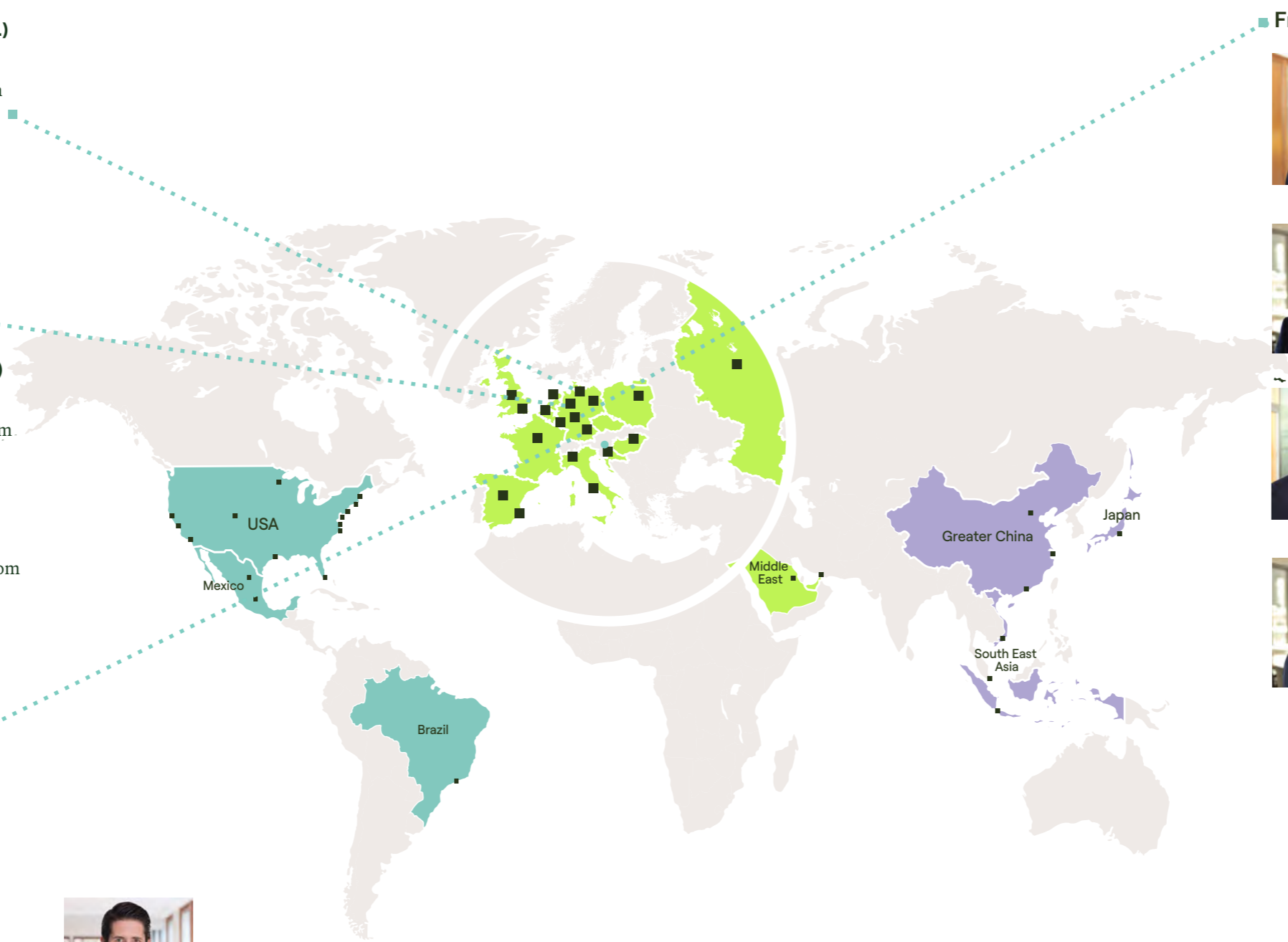
**Dr. Michael Rose**  
Partner, Munich  
T +49 89 290 12 0  
michael.rose@hoganlovells.com



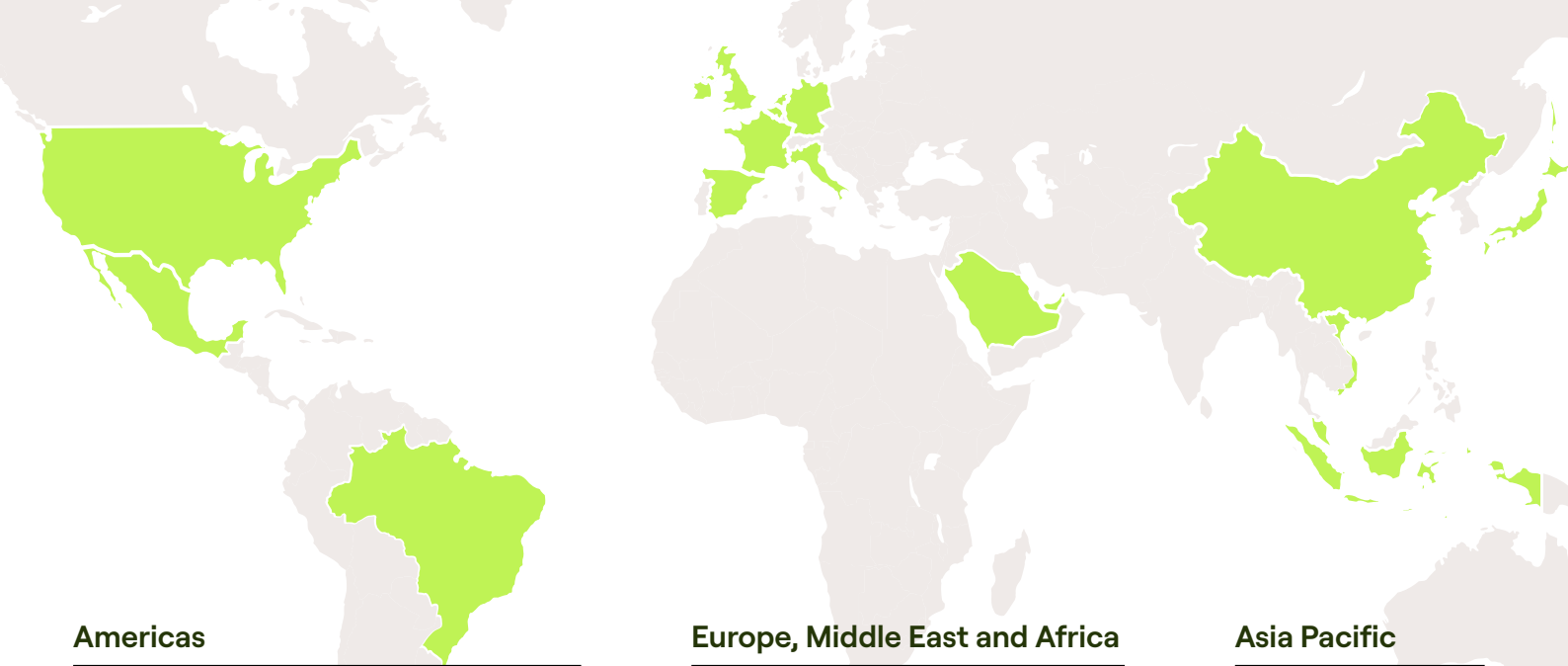
**Dr. Sebastian Biller**  
Counsel, Munich  
T +49 89 290 12 0  
sebastian.biller@hoganlovells.com



**Thomas Weber**  
Counsel, Munich  
T +49 89 290 12 0  
thomas.weber@hoganlovells.com







## Americas

---

- **Boston**
- **Denver**
- **Greater Washington, D.C.**
  - Baltimore
  - Washington, D.C. and Northern Virginia
- **Houston**
- **Los Angeles**
- **Miami**
- **Minneapolis**
- **New York**
- **Philadelphia**
- **Northern California**
  - San Francisco
  - Silicon Valley
- **Latin America**
  - Brazil
  - Mexico

## Europe, Middle East and Africa

---

- **Amsterdam**
- **Brussels**
- **Dublin**
- **Germany**
  - Berlin
  - Düsseldorf
  - Frankfurt
  - Hamburg
  - Munich
- **London**
- **Luxembourg**
- **Madrid**
- **Milan**
- **Rome**
- **Paris**
- **Middle East**
  - Dubai
  - Riyadh

## Asia Pacific

---

- **Greater China**
  - Beijing
  - Hong Kong
  - Shanghai
- **South East Asia**
  - Ho Chi Minh City
  - Jakarta
  - Singapore
- **Tokyo**

# [www.hoganlovells.com](http://www.hoganlovells.com)

"Hogan Lovells" or the "firm" is an international legal practice that includes Hogan Lovells International LLP, Hogan Lovells US LLP and their affiliated businesses.

The word "partner" is used to describe a partner or member of Hogan Lovells International LLP, Hogan Lovells US LLP or any of their affiliated entities or any employee or consultant with equivalent standing. Certain individuals, who are designated as partners, but who are not members of Hogan Lovells International LLP, do not hold qualifications equivalent to members.

For more information about Hogan Lovells, the partners and their qualifications, see [www.hoganlovells.com](http://www.hoganlovells.com).

Where case studies are included, results achieved do not guarantee similar outcomes for other clients. Attorney advertising. Images of people may feature current or former lawyers and employees at Hogan Lovells or models not connected with the firm.

© Hogan Lovells 2025. All rights reserved. BD-REQ-175