



Public M&A Report 01/2023

The German market for public takeovers in 2022

by Dr Volker Land and Dr Stephan Schulz, Hamburg

An optimistic view of the future...

Dear readers,

A look at the market for public takeovers in Germany in the full year of 2022 confirms what was already apparent in the first half of the year: the year was weak. Its 18 transactions were the second-lowest number, and its total offer volume of EUR 27.6 billion the third-lowest total offer volume since 2014. There were only nine transactions with an offer volume of at least EUR 100 million – the lowest number since 2014.

We interpret these findings as a reaction of market participants to persisting macroeconomic uncertainties. High inflation, Russia's attack on Ukraine and the central banks' interest rate hikes, which have also made acquisition financing more expensive, are likely to be the main factors.

For 2023, we dare to look ahead with cautious optimism. While the aforementioned uncertainty factors continue to exist, we believe that the market already reacted very strongly

in 2022. Therefore, we expect the market to return to the long-term averages in 2023, which are around 24 transactions and a total offering volume of around EUR 37.8 billion per year.

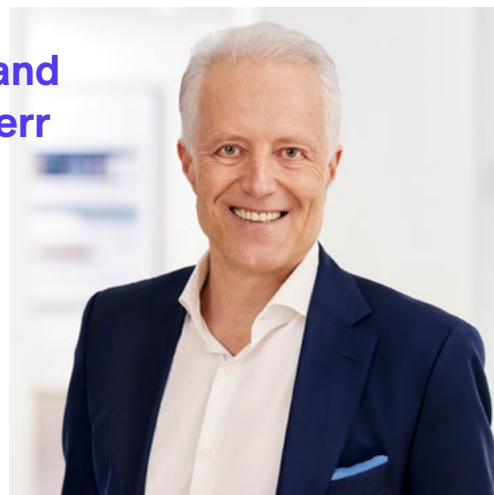
The first Public M&A Report of the year traditionally focuses on the market report for the past year. In 2022, the role of private equity investors as drivers of the public takeover market once again became evident. Significant transactions were driven by them, such as the offers to the shareholders of Aareal Bank AG, Vantage Towers AG and Deutsche Euroshop AG.

The topic of our focus article is "The bidder's decision on the composition of the supervisory board of the target company". In it, we deal with the legal framework and practical procedures for replacing supervisory board members after the completion of public M&A transactions.

Our thanks go to the colleagues at Noerr who were involved in the preparation and design of the Noerr Public M&A Report 01/2023, Philipp Schmoll for drafting the reasoned statements section and Juri Stremel for his support in the editorial preparation.

We hope you will enjoy reading the Noerr Public M&A Report 01/2023 and that you will find it useful for your work. We look forward to your feedback.

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Editorial

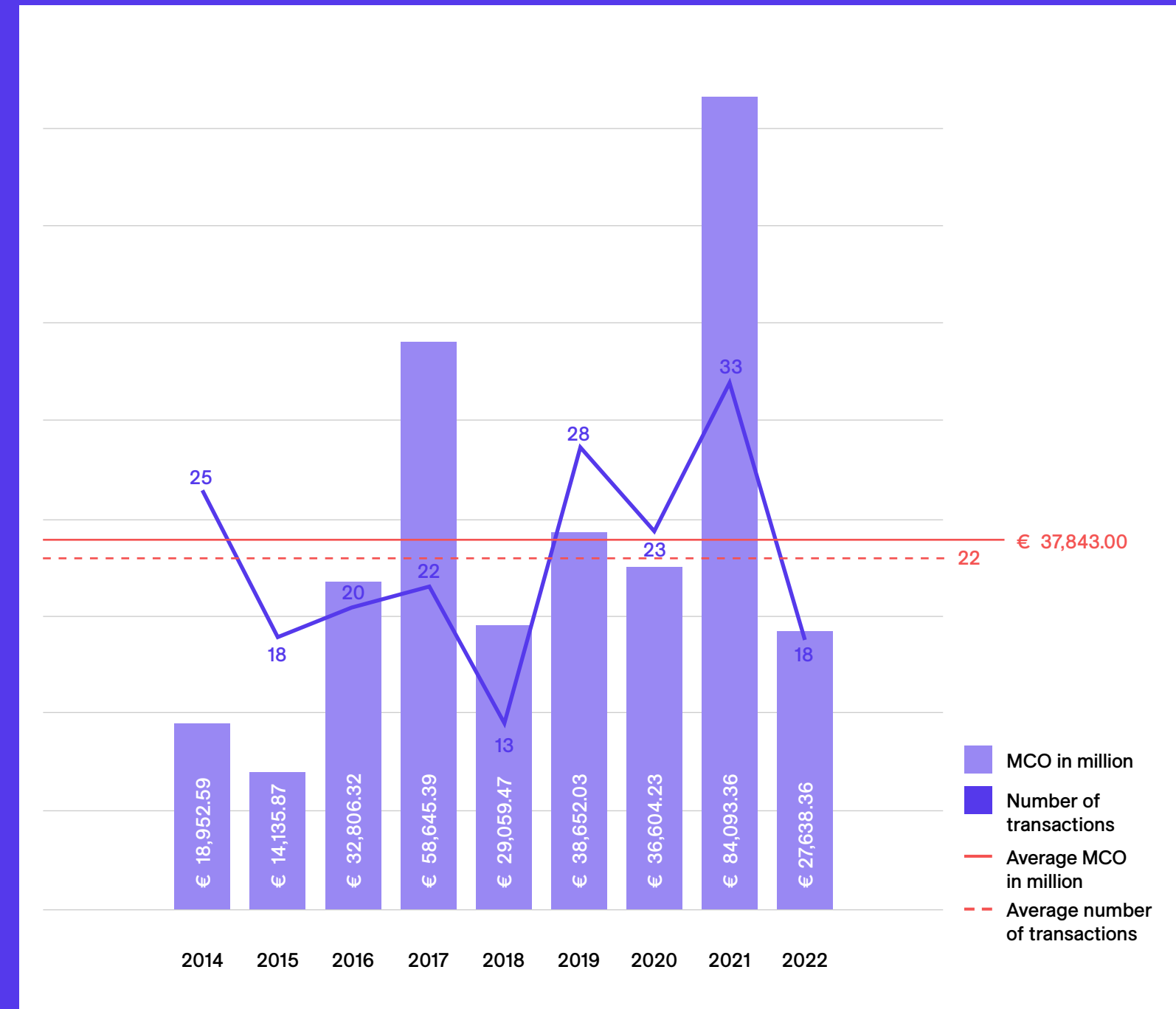


Fig. 1: Number and volume of offers since 2014

Source: Noerr Research

Highlights

Crash after record year 2021

The year 2022 saw the second-lowest number of transactions (18) and the third-lowest total offer volume (EUR 27.6 billion)¹ since 2014. Compared to the record year 2021, the total number of offers almost halved (33 offers in 2021) and the total offer volume – despite the takeover offer to the shareholders of Vantage Towers AG with an offer volume of EUR 16.2 billion in December 2022 – even fell to one-third (EUR 84.1 billion in 2021) of the previous year's values.

Number of large- and mid-cap transactions at historic low

The significant reduction in the total number of transactions and the total offer volume is primarily due to the fact that only nine transactions with an offer volume of at least EUR 100 million were recorded in 2022 – the lowest value in the period we have observed since 2014. However, the low average offer volume in the large-cap segment recorded in the first half of 2022 recovered for the year as a whole due to two transactions with offer volumes of over EUR 5 billion in the second half of the year.

Low number of takeover bids

With seven takeover bids, 2022 had the second-lowest figure since 2014, which – with the exception of 2018's five takeover bids – had always been well into double digits (14 or more).

Premium development

The average premium² level increased significantly in 2022. While it had been 13.01% in 2021, it rose to 30.88% in 2022.

¹ Expressed in market capitalization at the offer price (MCO).

² Based on the volume-weighted average price of the shares of the respective target company in the three months (or six months in the case of delisting offers) prior to the announcement of the decision on the acceptance of the offer or the acquisition of control by the bidder.

In focus

The bidder's decision on the composition of the supervisory board of the target company

The appointment of its own representatives to the supervisory board is a typical means by which the bidder exercises its acquired influence on the target company after the completion of a takeover bid. These personnel decisions are influenced by a legal framework that has become increasingly complex in recent years. In addition, the bidder must take into account that its decisions will be closely monitored not only by the boards of the target company but also by the public. Against this background, we would like to take a look at the legal framework for these appointment decisions in our focus article.



Market overview

Number and volume of offers

In 2022, the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – „BaFin“) approved 18 public offers pursuant to the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz – „WpÜG“). These offers concerned target companies with a total market capitalization at the offer price („MCO“) of EUR 27,638.4 million. They consisted of seven takeover offers (one of which was combined with a delisting offer), five delisting-only offers, five mandatory

offers (one of which was combined with a delisting offer) and one acquisition offer in the form of a partial offer. In addition, BaFin prohibited one offer due to an insufficient offer document.

The number of transactions in the German public takeover market fell significantly – by 45.5% – in 2022, with 18 offers approved and published, compared to 2021, when 33 offers were published. Since 2014, there were only fewer offers in 2018 (13 offers). The volume of the offers (expressed in MCO) fell from EUR 84,093.4 million in 2021 to EUR 27,638.4 million in 2022, a decrease of 67.13%. As a result, the market volume in 2022 was in the lower third of the market volumes recorded since 2014. Only the years 2014 and 2015 had lower values (EUR 19.0 billion and EUR 14.1 billion, respectively).

Another noticeable observation in 2022, was the low number of seven takeover bids. Although the number of takeover bids exceeded the number of mandatory offers again in the full year compared to the first half of 2022 (see [Noerr Public M&A Report 02/2022](#)). This is the second-lowest figure recorded since 2014. With the exception of 2018 (five takeover bids) – the number of takeover bids was always well into double figures (at least 14 takeover bids).

The trend towards delisting as a goal of public offers, which had been observed since 2020, continued in 2022. Until 2020, the share of offers aimed exclusively or also at delisting was always below 20% of the total number of approved and published offers. With seven offers of this type, five of which were delisting-only offers, this share in 2022 was 38.9%, below the peak value of 2021 (45.5%) but still at a high level.

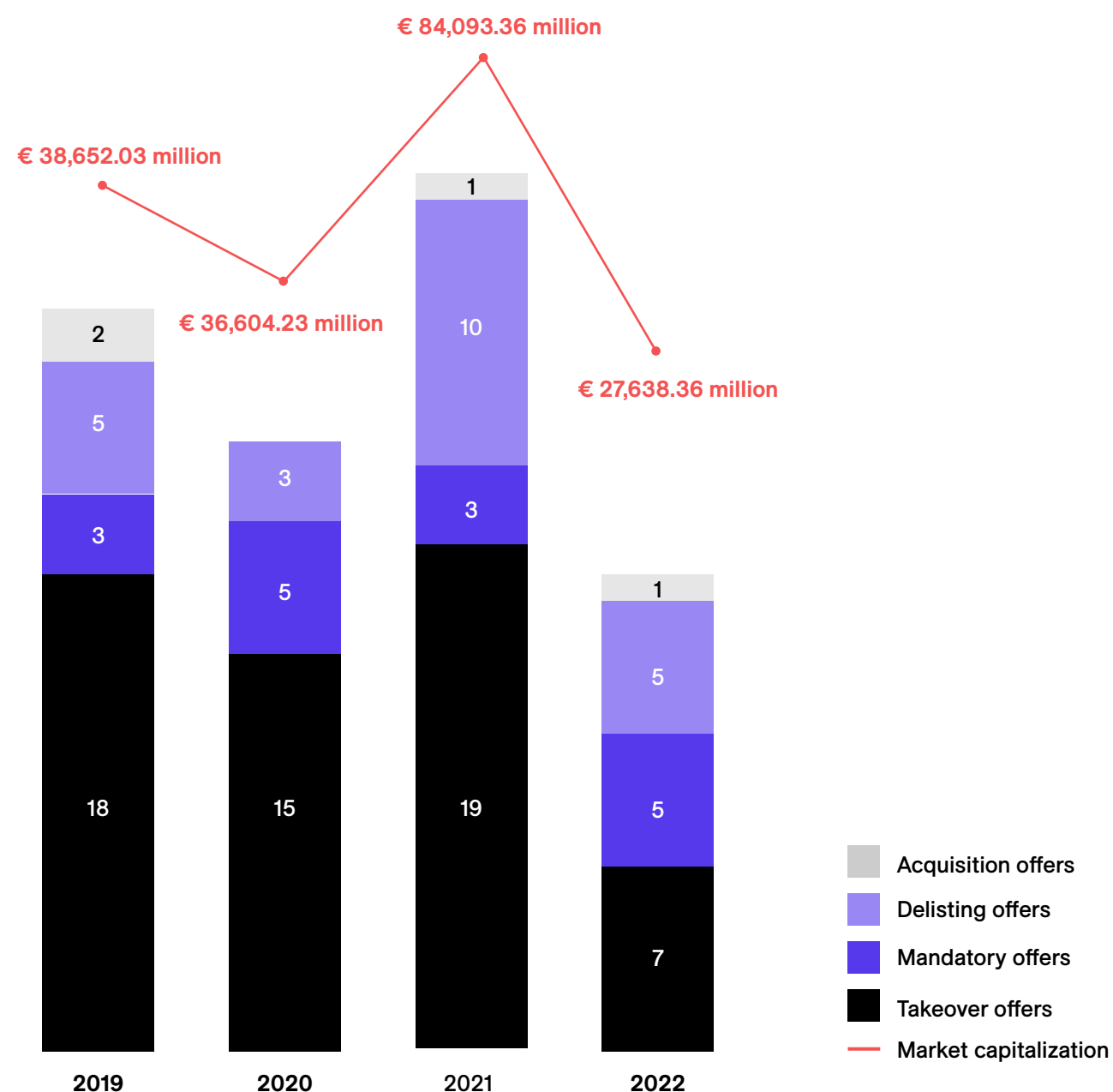
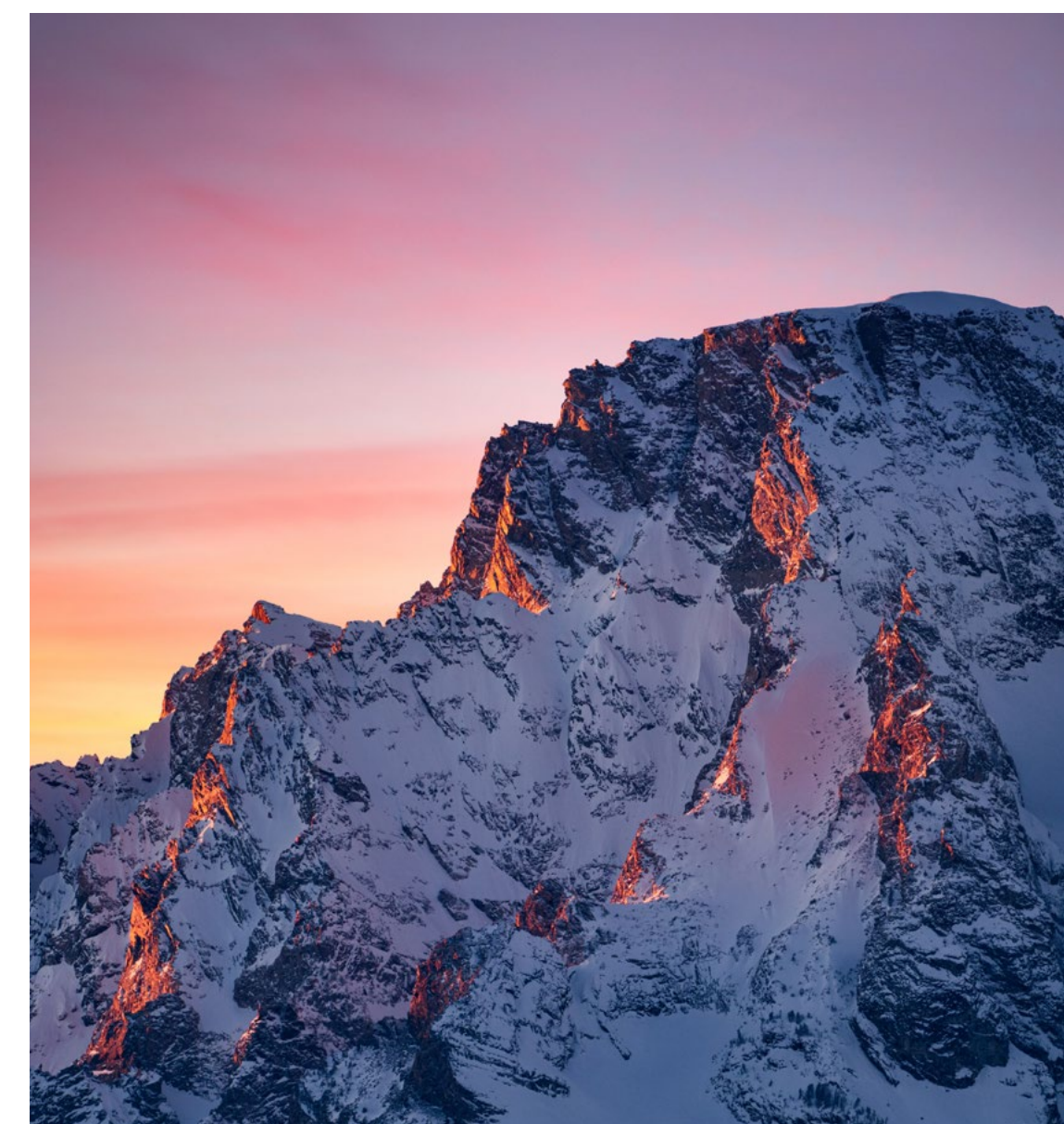


Fig. 2: Number, type and volume of offers

Source: Noerr Research



Developments in the market segments (large-cap, mid-cap, and small-cap)

The market can be subdivided into three segments according to the target company's MCO: small-cap (MCO of less than EUR 100 million), mid-cap (MCO equal to or greater than EUR 100 million, but less than EUR 1 billion), and large-cap (MCO equal to or greater than EUR 1 billion). The development of the average MCO in the individual segments in 2022 can be presented as follows:

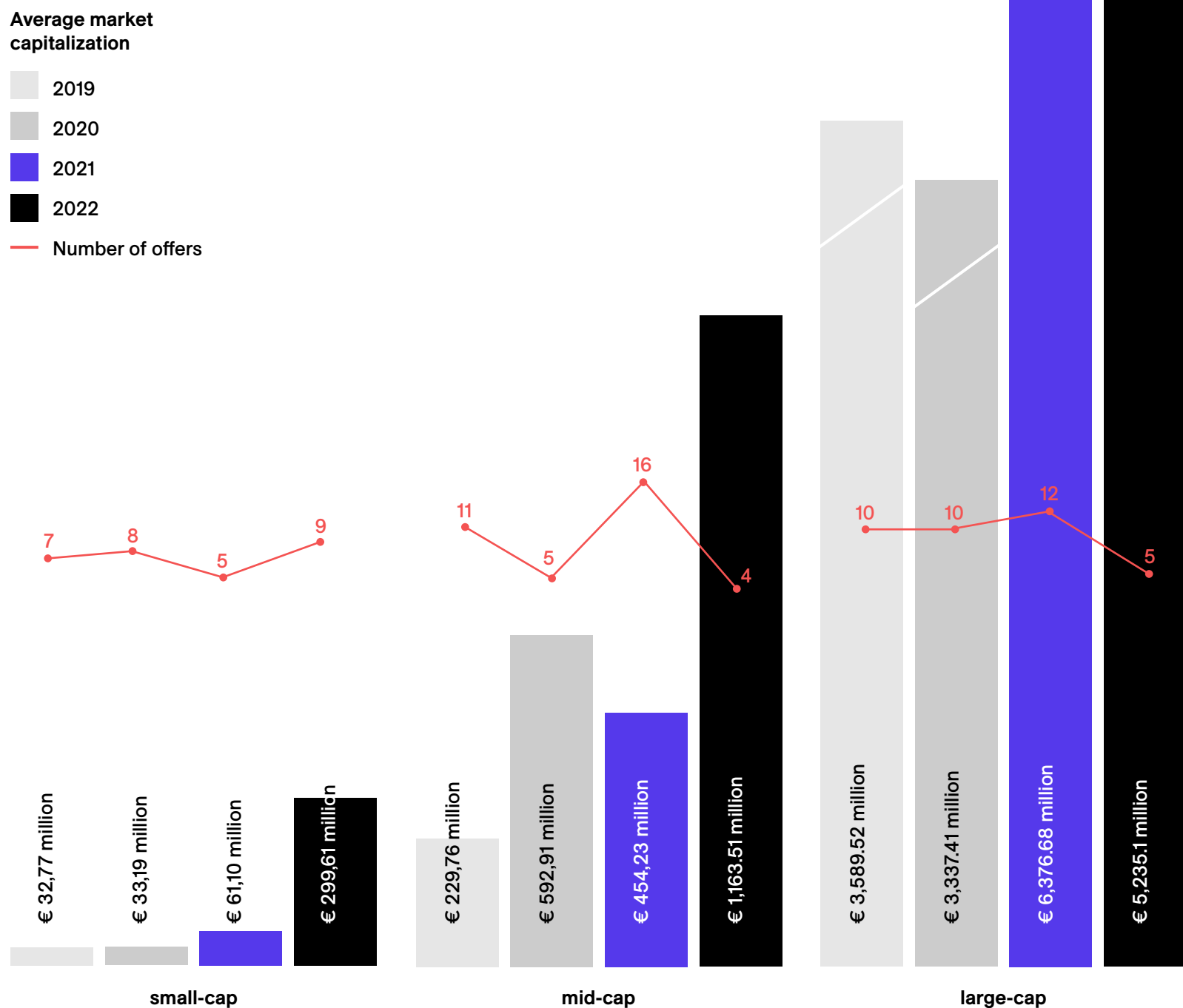


Fig. 3: Segment development

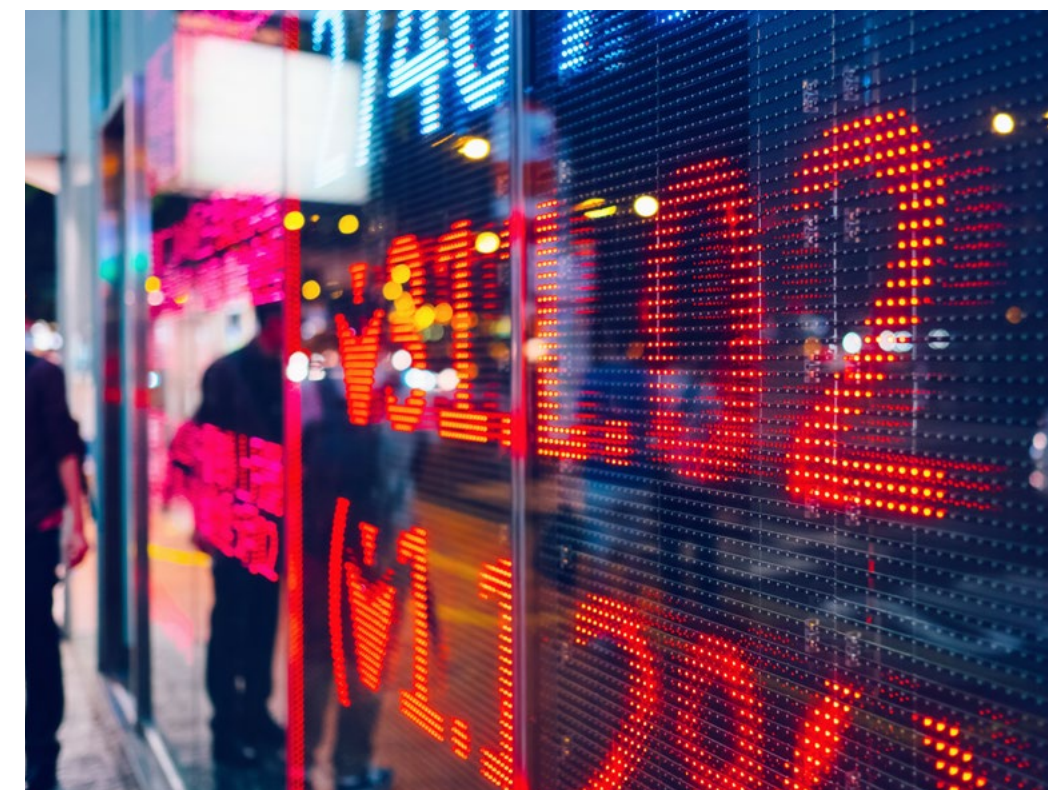
Source: Noerr Research

In the **large-cap segment**, the average offer volume in 2022 (EUR 5,235.1 million) decreased by 17.9% compared to 2021 (EUR 6,376.7 million). Compared to the average offer volumes in the large-cap segment since 2014, 2022 nevertheless moved significantly above the all-time low of EUR 3,337.4 million recorded in 2020. After the average offer volume in this segment appeared to be heading for a new all-time low (see [Noerr Public M&A Report 02/2022](#)) this was – due to the two large-cap offers in the second half of 2022, which together accounted for over 80% of the offer volume in the large-cap segment in 2022.

In this respect, the takeover offer of Oak Holdings GmbH, a joint venture of Vodafone GmbH and the financial investors Global Infrastructure Partners and KKR, to the shareholders of Vantage Towers AG should be highlighted, which, with an MCO of EUR 16.2 billion, is one of the rare offers in the multi-digit billion range. Despite this exceptional offer, the total offer volume in the large-cap segment in 2022 of EUR 26,175.2 million was in the lower third of the values observed since 2014 – only 2014 (EUR 15.9 billion) and 2015 (EUR 11.2 billion) had a lower total offer volume in this segment.

Five public offers were in the large-cap segment. Although this represents a decrease of 58.3% compared with the previous year (2021: twelve large-cap offers), large-cap transactions still accounted for a significant share of the total number of transactions in 2022, at just under 28% (2021: 36%).

In the **mid-cap segment**, there was a sharp year-on-year decline in both the number and volume of transactions. The number of public offers in this segment fell from 16 in 2021 to just four in 2022, bringing the number of transactions back to the level of 2020 (five transactions). The average offer volume in the mid-cap segment also fell significantly in 2022 to EUR 290.9 million (2021: EUR 454.2 million). This value thus fell back to the level observed in



2018 (EUR 285.1 million) and 2019 (EUR 229.8 million). At EUR 1,163.5 million, the total offer volume in the mid-cap segment in 2022 was even significantly below the previous all-time low recorded in 2018 (EUR 1,995.6 million).

In contrast to the large- and mid-cap segment, the number of transactions in the **small-cap segment** increased significantly. With nine transactions, the number of offers in 2022 was 80% higher than in 2021 (five offers) and ranked third behind the previously observed highs of 2014 (13 offers) and 2016 (10 offers). On the other hand, the average offer volume

fell from EUR 61.1 million in 2021 to EUR 33.3 million in 2022 (minus 45.5%). However, given the high number of transactions, this resulted in only a minimal reduction of 1.9% in total offer volume in 2022 (EUR 299.6 million) compared with 2021 (EUR 305.5 million).

Distribution of offer volumes and number of transactions

With an offer volume of EUR 26.2 billion, the five large-cap offers accounted for 94.7% of the total offer volume in 2022 (EUR 27.6 billion). This exceeded the corresponding figure in 2021 of 91.0% as well as the previously observed peak of 93.4% in 2017.

Among the offers in the large-cap segment, the offer by Oak Holdings GmbH to the shareholders of Vantage Towers AG stood out with an offer volume of EUR 16.2 billion. Therefore, as in the previous year, there was one outstanding offer in terms of volume in 2022, which particularly characterized the offer volume in the large-cap segment (share of 61.8%) and the total offer volume (share of 58.7%). Despite this offer, however, the total offer volume in the large-cap segment dropped sharply to EUR 26.2 billion compared with the previous year (EUR 76.5 billion) (see above) and was also under-performed only by the figures from 2014 (EUR 19.0 billion) and 2015 (EUR 14.1 billion) when compared with the other years we evaluated.

The following chart shows the share of large-cap transactions in 2021 and 2022 in the respective year's total offer volume (expressed in MCO):

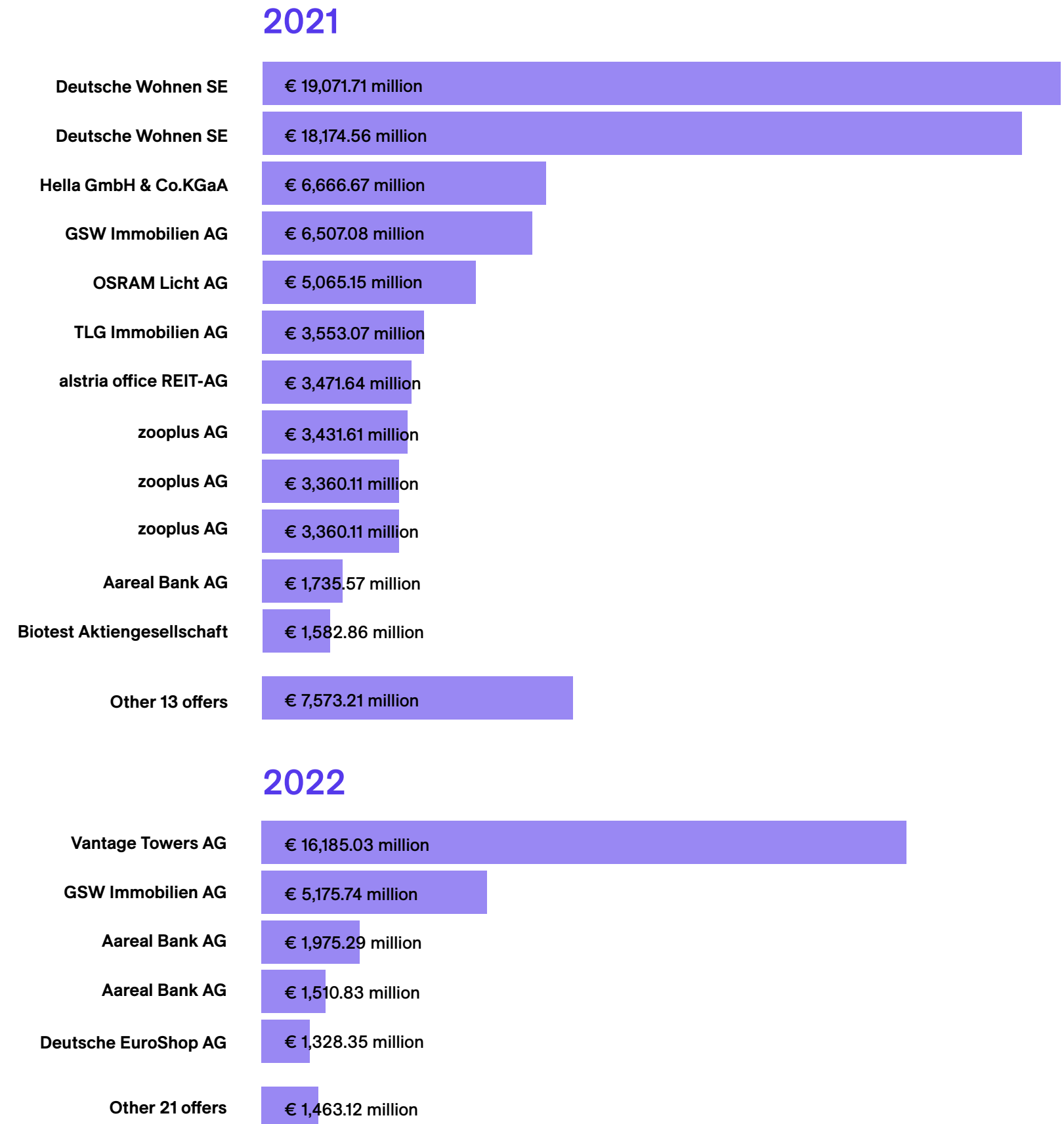
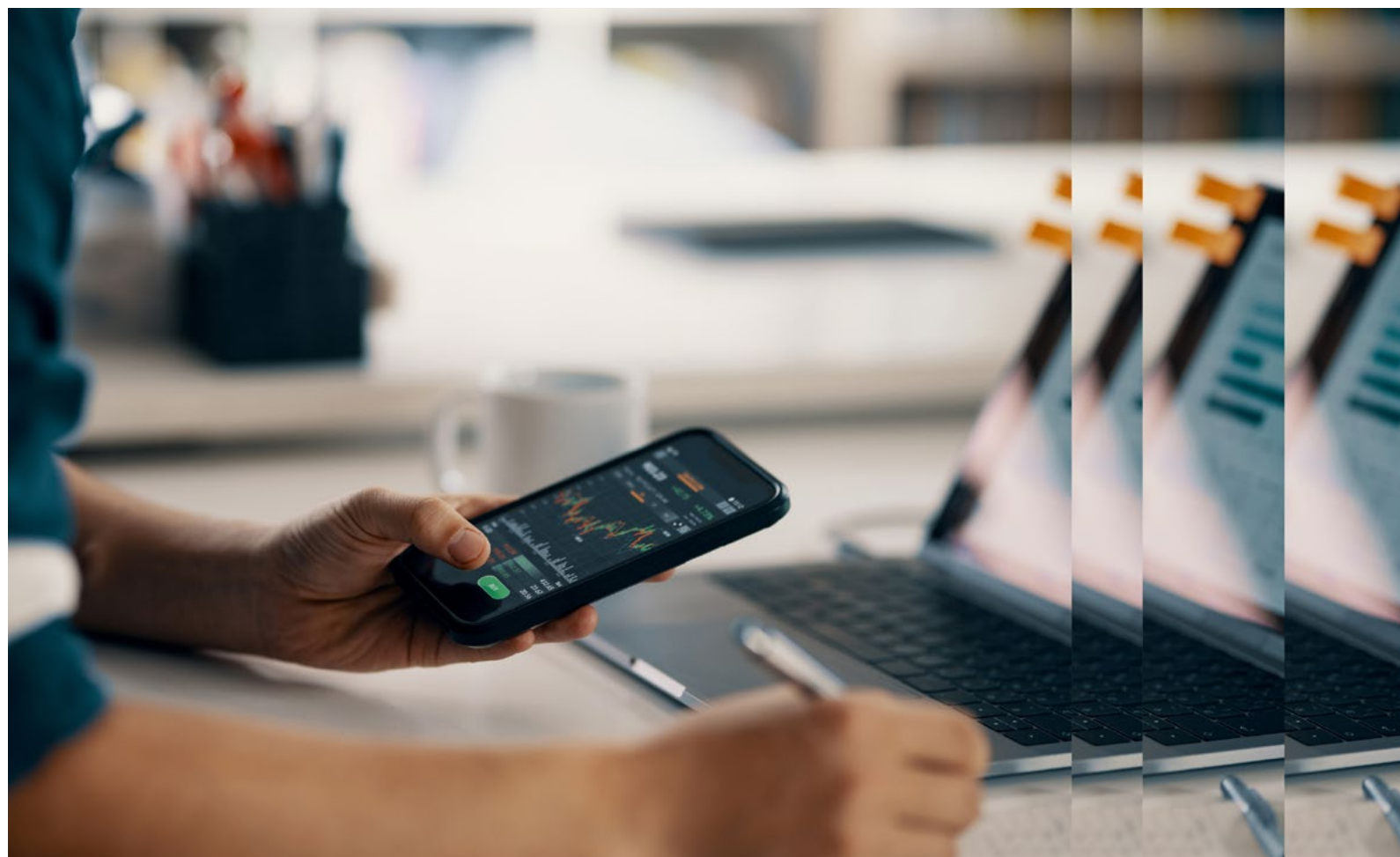


Fig. 4: Distribution of offer volume over number of transactions

Source: Noerr Research

Premiums

In 2022, the average premium on the volume-weighted average price of the shares of the target companies in the three months (or six months in case of delisting offers) prior to the announcement of the offer by the bidder („3-month VWAP“ or „6-month VWAP“) was 30.88%¹.

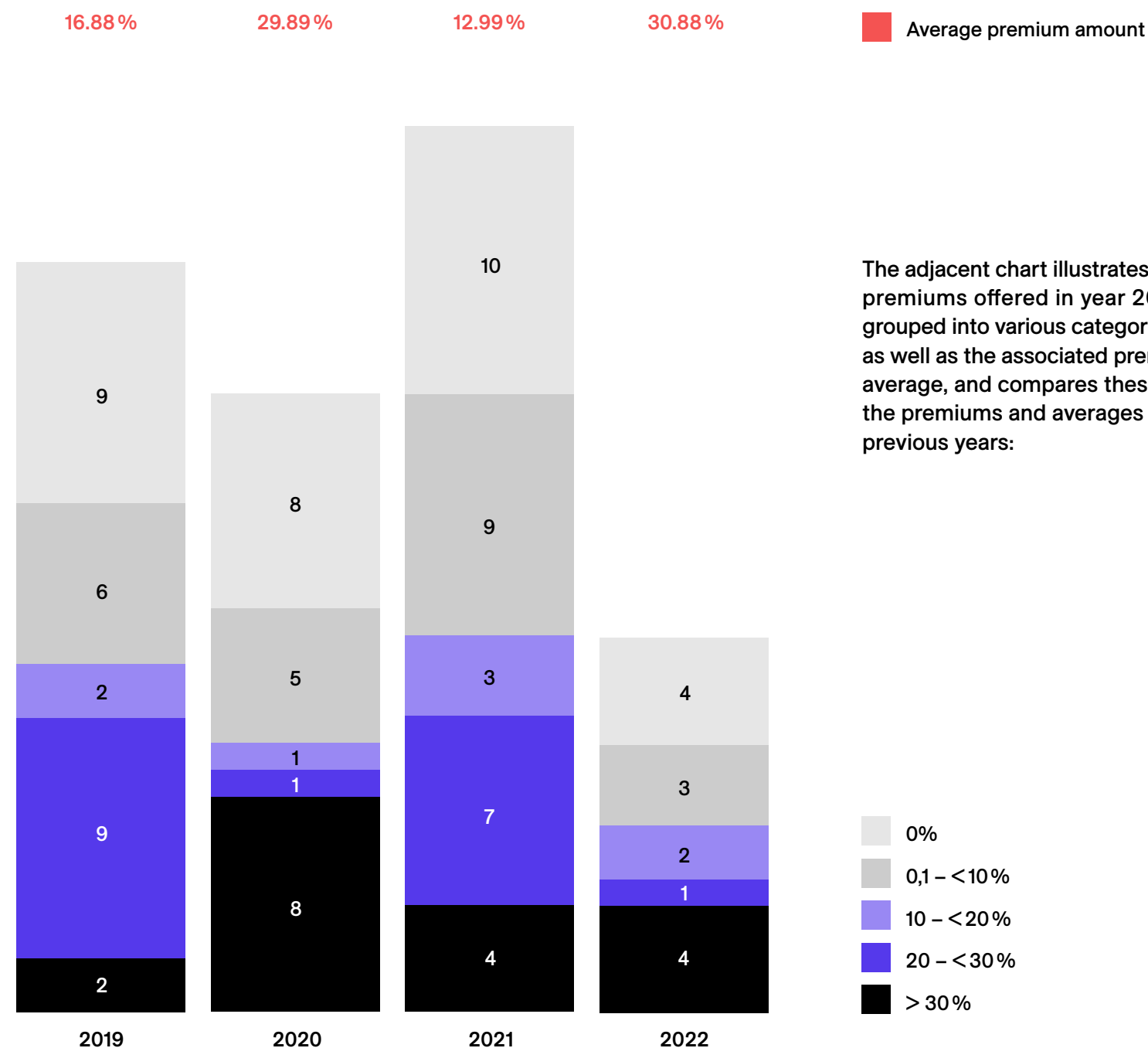


The highest premium of 141.16% was offered to the shareholders of Home24 SE as part of the takeover bid by RAS Beteiligungs GmbH, LSW GmbH and SGW-Immo-GmbH. In four cases, the offers did not provide for a premium.

In 2022, the average premium level increased by 17.87 percentage points compared to 2021 (13.01%). In addition, there were four offers in the highest premium category of more than 30%, just as there were in 2021. However, looking at

the total number of all offers with premiums above 20%, there was a significant decline in 2022 compared to previous year, with only five offers in this category (2021: eleven offers).

¹ Four offers were not taken into account because BaFin was unable to determine the 3-month VWAP or 6-month VWAP for them.



The adjacent chart illustrates the premiums offered in year 2022, grouped into various categories, as well as the associated premium average, and compares these to the premiums and averages of previous years:

Fig. 5: Premium amount

Source: Noerr Research

Compared with the first half of 2022, the average premium in the second half of the year fell from 38.52% to 23.25%. This reduction was largely due to the fact that all non-premium offers in 2022 fell into the second half of the year.

Without the non-premium offers, the average premium in the second half of 2022 would have been 54.24%.

The average premium in the seven takeover bids in 2022 was 30.71%, 11.29 percentage points (equivalent to 58.14%) higher than the corres-

ponding average figure for the 19 takeover bids in 2021 (19.42%). On average, a bidder in a takeover bid in 2022 was thus willing to pay a higher price than in the previous year to gain control of the target company for the first time.

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Reasoned statements

pursuant to section 27 WpÜG

In 2022, the corporate bodies of target companies published a total of 18 reasoned statements on the 18 public offers pursuant to section 27 WpÜG. In each case, these were joint reasoned statements by the management board and supervisory board of the target company.

Overall assessment of the offers

The following chart shows the final assessment of the corporate bodies of the target companies on the 18 bids in 2022:

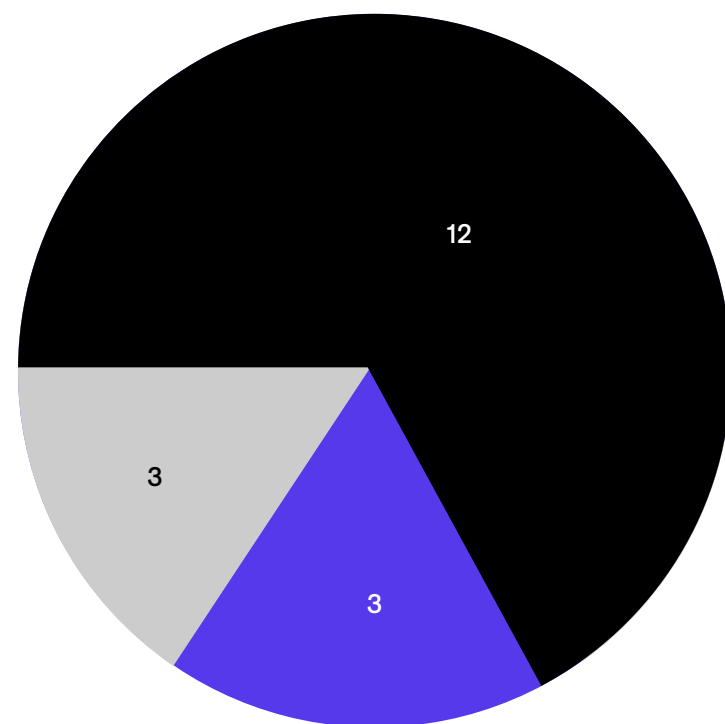
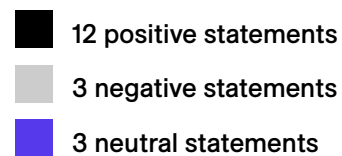


Fig. 6: Reasoned statements pursuant to section 27 WpÜG

Source: Noerr Research

All negative statements (see joint reasoned statements of the management board and supervisory board of ERWE Immobilien AG, Biofrontera AG, and artnet AG) were based in particular on the inadequacy of the consideration offered. With regard to the neutral statements, there were various reasons for abstention: The management board and supervisory board of a.a.a. aktiengesellschaft allgemeine anlageverwaltung felt unable to issue a recommendation due to the identity of the bidder and target company („self-delisting offer“). The management board and supervisory board of GSW Immobilien AG justified their neutral statement with the fact that the offer consideration was below the current stock market price, although the delisting offer was otherwise assessed as positive. Finally, the management board and supervisory board of Philomaxcap AG abstained without further explanation.

The timing of the reasoned statements

The reasoned statements in 2022 were issued on average 9.7 days after publication of the offer document (previous year: 9.3 days). In twelve of the 18 reasoned statements (67%), the corporate bodies of the target companies were aware that the bidder would make a public offer due to the conclusion of a transaction agreement with the bidder prior to the announcement of the offer pursuant to section 10 WpÜG. These reasoned statements were published on average 8.8 days after publication of the offer document (previous year: 9.1 days).

Fairness opinions

To support eight of the 18 reasoned statements (44%), „fairness opinions“ were obtained from external advisors on the adequacy of the consideration offered. The management board and supervisory board of Aareal Bank AG and Deutsche EuroShop AG obtained more than one fairness opinion. The underlying takeover bids for these reasoned statements were in the large-cap segment.

In focus

The bidder's decision on the composition of the supervisory board of the target company

The appointment of its own representatives to the supervisory board is a typical measure by which the bidder exercises its acquired influence on the target company after the completion of a takeover bid. These personnel decisions are influenced by a legal framework that has become increasingly complex in recent years. In addition, the bidder must take into account that its decisions will be closely monitored not only by the boards of the target company but also by the public. Against this background, we would like to take a look at the legal framework for these appointment decisions in our focus article. First, we will look at the timing and procedure for replacing supervisory board members and then at the legal requirements for the bidder's representatives on the supervisory board.

Timing and procedure for replacing supervisory board members

Replacement after expiry of the previous members' term of office

When and how the supervisory board of the target company is to be reshuffled is a question that a potential bidder should consider early in the process. Two points in time are of importance in this analysis: firstly, the end of the current supervisory board members' terms of office, and secondly, the expected closing date of the offer, i.e. the moment when the bidder assumes control. Typically, supervisory board members' terms of office end at the close of an ordinary general meeting specified in the appointment resolution. Furthermore, it is still common practice in German listed companies to elect all supervisory board members of the shareholders at the same time with identical terms of office. If the terms of office end close to the planned closing date of the offer, a bidder can leave the existing supervisory board in office for a transitional period and only appoint a new supervisory board at the relevant general meeting (in the context of the supervisory board elections scheduled for that meeting). An argument against this approach is that the closing date of a takeover or mandatory offer cannot be planned exactly, in particular if regulatory approvals (e.g. antitrust clearances) are required or changes to the offer become necessary (most recently, this has become relevant especially in cases of changes to a minimum acceptance threshold). It may then happen that the bidder has not yet acquired the targeted level of shareholding when the cut-off date relevant for participation in the general meeting occurs and therefore does not (yet) have the required majority of voting rights in the shareholders' meeting.

Resignation and judicial appointment

The replacement of supervisory board members can be better structured if the bidder acquires some of the shares of the target company in blocks on the basis of purchase agreements concluded in connection with the offer. Then the sellers can undertake in the share purchase agreements to work towards the resignation of supervisory board members with effect from the closing date or, in any case, on the closing date with effect from a later date. A „hard“ obligation on the part of the seller will usually not be enforceable because the supervisory board members must exercise their office personally and are not bound by instructions from shareholders. In practice, however, the aforementioned obligations to work towards the resignation of supervisory board members usually work well. After the resignation takes effect, the new supervisory board member can be appointed by court pursuant to sections 104 et seq. of the German Stock Corporation Act (Aktengesetz; „AktG“), which shareholders can also apply for. This is easily possible if the supervisory board becomes inquorate due to the resignations because the court is then obliged to appoint new supervisory board members (section 104 (1) AktG). If, on the other hand, the quorum of the supervisory board remains

unaffected by the resignation, a court appointment of a replacement can only be considered if three months have elapsed since the vacancy occurred or if there is an urgent case (section 104 (2) sentences 1 and 2 AktG). Frequently, an urgent case is deemed to exist after a takeover has just been completed, for example, if decisions must be made on structural measures, in the target company, the annual financial statements must be adopted or a transaction requiring approval is to be concluded. The requirements for urgency set by case law and literature are not excessively high. If an urgent case does not exist from any conceivable point of view, however, a judicial appointment can only be considered if the three-month period has expired.

Dismissal and new election by extraordinary general meeting

A rarely used alternative to judicial appointment is to hold an extraordinary general meeting at which incumbent supervisory board members are removed from office and new supervisory board members are elected. This approach by the new majority shareholder can be perceived as aggressive and will only be considered if amicable solutions have failed. The convening of a general meeting may be requested by one or more shareholders who hold more than one-twentieth of the share capital and who have held these shares for more than 90 days prior to the receipt of the request by the company (section 122 (1) AktG). There are no further material requirements for a request to convene a general meeting; however, the request must not constitute the abuse of a right (which is often controversial in such cases). The only pre-requisite for dismissing supervisory board members is that the general meeting adopt a resolution with a majority of three-quarters of the votes cast (or another majority specified in the articles of association). New supervisory board members can be elected by a simple majority resolution of the general meeting. The disadvantage of this variant is the relatively long duration of the procedure and the negative external effect („battle for the supervisory board“), especially if the parties involved issue statements and press releases on the procedure or on the candidates in addition to the obligatory publications.

Requirements for the bidder's representatives on the supervisory board

Regarding the legal requirements for the supervisory board members to be proposed by the bidder, two sets of standards must be distinguished.

Personal requirements

On the one hand, there are legal requirements for supervisory board members that must be observed. Only natural persons with full legal capacity may hold a supervisory board mandate (section 100 (1) AktG). The AktG provides for **impediments to the acceptance of a supervisory board mandate** in certain cases (see box „Legal obstacles“ on the following page). Further personal requirements for supervisory board members may be laid down in the articles of association, but this is not of great relevance in the practice of listed companies. If these requirements are not met by a candidate, the resolution of the general meeting on that candidate's election is void in the case of violations of sections

105 (1), 100 (1), (2) AktG, and contestable in the other cases. A resolution on the appointment of such a candidate by a court would be unlawful and could be challenged by appeal.

In the case of non-regulated companies¹, the law does not explicitly stipulate requirements for the **expertise of the individual members**. Section 100 (5), 2nd half-sentence AktG merely stipulates that the members of the supervisory board as a whole must be familiar with the sector in which the company operates.

¹ More extensive requirements apply to regulated companies, e.g. according to Section 25d (1) of the German Banking Act (Kreditwesengesetz; „KWG“) for the supervisory board members of institutions, financial holding companies or mixed financial holding companies within the meaning of the KWG.

The Federal Court of Justice² has derived from the requirement that supervisory board members must exercise their office personally (section 111 (6) AktG) and that a supervisory board member must possess or acquire the **minimum knowledge and skills** necessary to understand and properly assess, even without outside assistance, all business transactions that normally arise. Admittedly, this only sets very low requirements, the fulfilment of which is not in question in practice.

The requirement that at least one member must have **expertise in the field of accounting** and at least one other member must have **expertise in the field of auditing** may also be relevant for the bidder's appointment proposals to the general meeting or to an appointing court (section 100 (5) AktG). The supervisory board member in question has the required expertise if he or she is or was professionally involved in accounting and/or auditing. Predominantly, this requirement is not understood as a personal requirement for a specific member (since it is directed at the board as a whole), but as an objective rule for the composition of the board. Nevertheless, resolutions of the general meeting that do not comply with this rule are regarded as contestable by the prevailing opinion, and in the case of judicial appointments the court must follow the rule as a restriction on its discretionary powers.

Legal obstacles

No person shall be a member of the supervisory board of a listed stock corporation who:

- is a member of the management board, a permanent deputy of members of the management board, a holder of a general commercial power of attorney (Prokurist) or a person authorised to act on behalf of the company in all aspects of its business (section 105 (1) AktG);
- is already a member of the supervisory board of ten commercial companies which are required by law to form a supervisory board (section 100 (2) no. 1 AktG);
- is the legal representative of a company dependent on the company (section 100 (2) no. 2 AktG);
- is the legal representative of another corporation whose supervisory board includes a member of the company's management board (section 100 (2) no. 3 AktG); or
- has been a member of the management board of the company in the last two years; unless his election is proposed by shareholders holding more than 25 per cent of the voting rights in the company (section 100 (2) no. 4 AktG).

Further requirements

On the other hand, the personal requirements for supervisory board members of listed companies are varied and more extensive and arise from very different legal sources. Careful attention must be paid to the legal consequences of non-compliance with these requirements.

A strict requirement exists in the form of the **fixed gender quota**, which applies to listed companies covered by the Co-Determination Act, the Coal and Steel Co-Determination Act or the Co-Determination Supplementary Act (i.e. companies with more than 2,000 employees on a regular basis or in the mining or iron and steel producing industries). If it applies, the supervisory board must be composed of at least 30% women and at least 30% men (section 96 (1) sentence 1 Corporation Act). Election resolutions of the general meeting that violate this requirement are null and void, and the court is also bound by the gender quota when appointing supervisory board members by court order.

Finally, further requirements may exist due to non-mandatory regulations. This is the case if the target company complies with certain **recommendations of the German Corporate Governance Code³** (Deutscher Corporate Governance Kodex; "DCGK"). The DCGK contains a number of recommendations for the composition of the supervisory board (see box to the right), in particular with regard to the independence of its members. Furthermore, C.1 sentence 1 DCGK recommends that the supervisory board specifies concrete objectives for its composition and develops a competence profile for the entire body. Furthermore, for listed companies that do not fall within the scope of application of the fixed gender quota, there is an obligation for the supervisory board to set a target for the proportion of women on the supervisory board (section 111 (5) AktG).

Both requirements have in common that they only exist if the supervisory board has determined this by declaring in the declaration of compliance pursuant to section 161 of the German Stock Corporation Act (AktG) that it will follow the recommendation in question and it has set a target figure for the proportion of women that is greater than zero. Thus, both requirements serve to bind the supervisory board itself, i.e. they do not have any direct legally binding effect on a shareholder. However, they have a significance for corporate policy, because it is to be expected that the supervisory board will position itself against proposals to the general meeting or the appointing court for appointments that contradict these requirements.

Recommendations of the German Corporate Governance Code for the composition of the supervisory board:

- Age limit to be determined by the supervisory board (section C.2 DCGK);
- Observance of diversity (section C.1 sentence 2 DCGK);
- Expertise on sustainability issues of importance to the company in accordance with the competence profile of the supervisory board (section C.1 sentence 3 DCGK);
- Membership of an appropriate number of independent members (section C.6 DCGK);
- Independence from the company and the management board of more than half of all shareholder representatives (section C.7 DCGK);
- Independence of at least two shareholder representatives from the controlling shareholder in a supervisory board with more than six members (section C.9 (1) sentence 1 DCGK);
- Independence of the chairperson of the supervisory board, the chairperson of the audit committee and the chairperson of the committee dealing with management board remuneration from the company and the management board (section C.10 DCGK);
- No more than two former members of the management board on the supervisory board (section C.11 DCGK);
- No board or advisory functions or personal relationships with significant competitors (section C.12 DCGK).

Conclusion

A new composition of the supervisory board following the completion of a takeover bid can be achieved after the resignation of members by means of a new election at a general meeting or by court appointment. Ideally, the bidder will succeed in persuading existing shareholders to work towards the voluntary resignation of certain supervisory board members. When selecting candidates, the bidder must comply with a number of requirements on different legal levels. Only some of these requirements are mandatory (such as the personal grounds for disqualification). In addition, there are a number of requirements that a bidder can override (such as the requirements of the DCGK or targets for the participation of women set by the supervisory board). However, if the bidder chooses to do so, there may be opposition from the target company's governing bodies. Whether the bidder wishes to engage in such a confrontation is at its discretion and should be carefully considered.

² German Federal Court of Justice, Judgement dated 15 November 1982 - II ZR 27/82, BGHZ 85, 293 = NJW 1983, 991.

³ The comments on the DCGK refer to the version of 28 April 2022, which was published in the Federal Gazette on 27 June 2022.

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About Noerr

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