



RKH ADVISES LLOYD FONDS AG ON PLANNED ACQUISITION OF BAYERISCHE VERMÖGEN GROUP

30 November 2021

Raschke von Knobelsdorff Heiser (RKH) has advised Lloyd Fonds AG, a financial institution specializing in fund and asset management and listed on the open market of the Frankfurt Stock Exchange (*Scale*), on the planned acquisition of a target majority of at least 90% of the share capital of BV Holding AG (the "Transaction").

To carry out the transaction, Lloyd Fonds AG first concluded a Business Combination Agreement with BV Holding AG and at the same time secured an interest totaling around 50% of the share capital of BV Holding AG by concluding agreements with selected shareholders, including board members and employees of the BV Group. These shares will be acquired partly by way of a so-called mixed contribution in kind in return for the issue of new shares in Lloyd Fonds AG and an additional cash component and partly exclusively in return for cash payments. The remaining approximately 400 free float shareholders of BV Holding AG were subsequently made a non-binding public offer to acquire their shares for a cash payment of EUR 63.50 per share. The completion of the transaction is still subject to, among other things, the positive conclusion of an ownership control procedure initiated at the German Federal Financial Supervisory Authority (BaFin).

BV Holding AG is an unlisted holding company of a leading, independent group of asset management companies in Southern Germany since 1998. With its group companies BV Bayerische Vermögen GmbH, MFI Asset Management GmbH and m+c Asset Allocation GmbH, the BV Group manages customer assets of around EUR 2.5 billion. With the planned acquisition of the BV Group, Lloyd Fonds AG is taking advantage of the consolidation trends observed in the asset management market and expects its assets under management to increase to almost EUR 5 billion.

RKH acted as corporate and capital markets counsel to Lloyd Fonds AG, advising on the structuring and conception of the transaction, conducting the corporate red flag due diligence, drafting the contractual documentation and assisting in the negotiations with Bayerische Vermögen Group and its shareholders. RKH was represented by RKH partners Dr. Kristian J. Heiser (lead - Corporate/Capital Markets/M&A) and Dr. Thorsten Raschke (Corporate/M&A) as well as associates Maximilian Neeb, Markus Schweyer and Philipp Graf von Kageneck (all Corporate/Capital Markets/M&A). Oliver Wünsch and Niklas Weller team were involved in the transaction on behalf of Lloyd Fonds AG as part of the in-house team.

Lloyd Fonds AG mandated the auditing firm PwC, Volker Skowasch (Partner) and Daniel Mayr (Director), to conduct a focused financial, regulatory and tax due diligence and to prepare a fairness opinion.

BV Holding AG, Munich, was advised by King & Wood Mallesons (KWM), Dr. Tilmann Becker (Counsel) and Dr. Christian Cornett (Partner) as well as Hanno Brandt (Associate).

The members of the corporate bodies of BV Holding AG were advised in different constellations by Noerr, Dr. Gerald Reger (Partner), Dr. Georg Christian Langheld (Associated Partner) and Dr. Sebastian Seier (Associate) as well as by Schmid, v. Buttlar & Partner, Christian Litke (Partner), and Bücheler & Kollegen, Stefan Sebastiani (Partner).

Background

RKH is a multi-award winning corporate/M&A boutique based in Hamburg, which was founded in 2005 as a spin-off from Freshfields Bruckhaus Deringer. The firm focuses on advising German and foreign clients on complex corporate and capital markets law issues, corporate transactions and litigation. RKH's clients include well-known family-owned companies, German and international industrial, trading and real estate companies, private equity/venture capital investors and family offices as well as banks and other financial service providers. Only recently, RKH was named "TOP Law Firm 2021" in the current WirtschaftsWoche listing in the legal field of "Mergers & Acquisitions" and our partner Kristian Heiser was named "TOP Lawyer 2021". Further information can be found on the Internet at www.rkh-law.de.

RKH has been advising the Lloyd Fonds AG group of companies on corporate, capital market and transaction law issues for several years.

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