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M&A opportunities: Guide to successful M&A in Germany

Many Singapore companies have the idea to grow their business inorganically. Europe, especially Germany, is a favourite mergers & acquisitions (M&A) destination for them when it comes to technologies and innovations. Businesses hope to gain access to cutting-edge solutions and products in order to strengthen their competitiveness, and increase or develop new markets.

In this instalment of IE Insights, International Enterprise (IE) Singapore provides an overview of the German M&A market and explains the opportunities and challenges that Singapore acquirers may face in this country. Guidelines and case studies are also shared here to help interested companies conduct successful M&A transactions in Germany.

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Driving Singapore's External Economy

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Summary

// Within the Eurozone, Germany is the most popular mergers & acquisitions (M&A) destination. Cross border M&A activities in Germany has reached a peak following the previous spike in 2007, with a total deal value of 124.1 billion in 2014. While M&A activities in Germany are traditionally strong in the manufacturing sector, the technology, media and telecommunications (TMT) sector was a promising sector and the real estate sector showed significant growth compared to 2013. Other than financial motivation, lack of succession by next generation leaders in many of the family-owned German small and medium-sized enterprises (SMEs), also known as *Mittelstand*, is one of the key motivations for M&A plans. These German SMEs are often niche sector specialists, offering technology, expertise and market access for M&A partners.

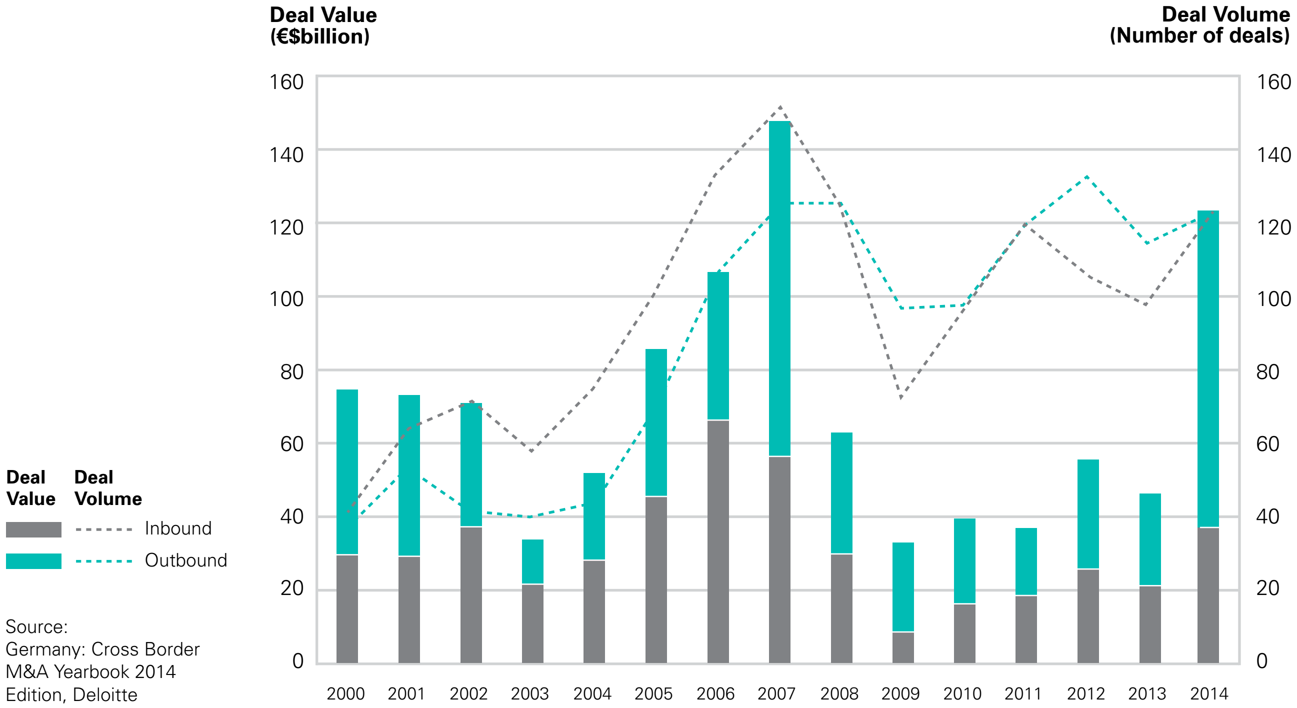
// Despite the potential of M&A opportunities, the unique business, cultural, labour and legal environments in Germany also pose significant challenges to cross-border M&A projects, especially those involving an acquirer from Asia. These challenges are present across various stages of the deal process, including target identification, engagement and assessment, as well as post-merger integration.

// In light of the challenges that Singapore companies may face during the M&A process in Germany, IE Singapore provides certain recommendations to potential acquirers. These recommendations are based on our in-market observations and experience through previous engagements with Singapore companies. There are lessons that interested companies may draw from the observation of successful acquisitions in Germany by ST Aerospace and HTL.

Drivers of M&A opportunities for Singapore companies

Germany is one of the most popular M&A destinations in Europe, with its cross border M&A activity reaching a recent peak, the first of its kind since the global financial crisis of 2007-2008. There are certain reasons why German companies are more open to foreign investors now, and Singapore is poised to ride on this wave.

Figure 1: Cross Border MGA Activity in Germany since 2000



Source: Germany: Cross Border M&A Yearbook 2014 Edition, Deloitte

Within the Eurozone, Germany is the most popular M&A destination[1]. In 2014, Germany's cross border M&A activity increased significantly, not only in terms of deal volume with 1,236 deals, but especially in deal value amounting to 124.1 billion, which saw a growth rate of 162.3% compared to 2013[2]. Germany's assets continue to be seen as "safe bets" by foreign acquirers with improvement in the economic outlook. Driven by increase in domestic demand and export growth, Germany recorded a real GDP growth of 1.4% in 2014 and The Economist Intelligence Unit (EIU) expects growth to ease to 1.2% in 2015, before rising to an average of 1.6% from 2016-19[3].

1 EIU's M&A survey (Clifford Chance), Deloitte's M&A survey, 2014
2 Germany: Cross Border M&A Yearbook 2014 Edition, Deloitte, 2014
3 Forecast Summary, The Economist Intelligence Unit, 2015

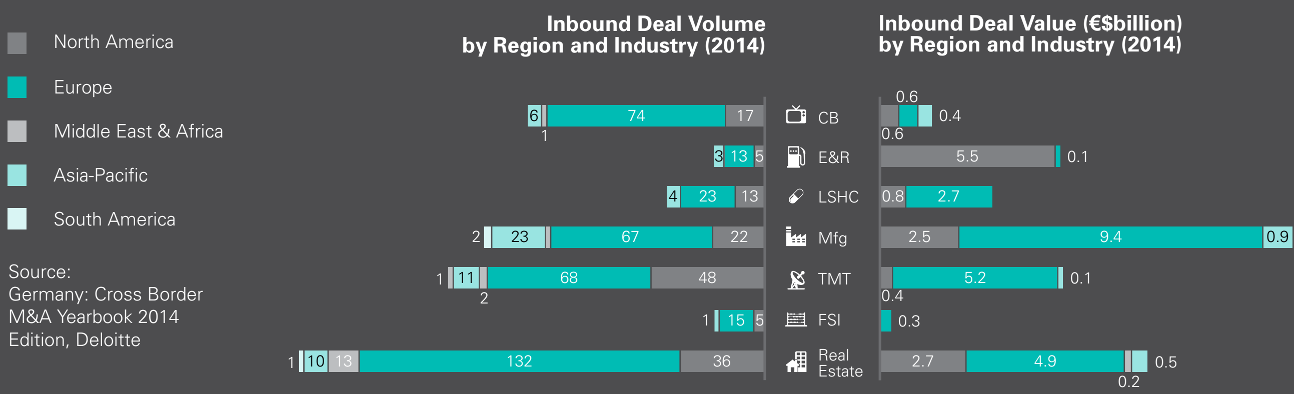
Manufacturing, real estate and technology, media & telecommunications (TMT) are attractive sectors for acquisitions

In Germany, the manufacturing sector continues to command the largest sector of M&A target, with a share of 33.8% of the total inbound deal value. Foreign investors have increasingly sought assets in Germany primarily to add scale and capabilities to existing manufacturing operations. Additionally, privately-owned smaller manufacturing companies with strong export business have emerged as a key focus area for foreign investors including a number of Asian buyers.

However, the technology, media, and telecommunications (TMT) sector emerged as a promising sector, with the second largest inbound deal volume of all sectors in 2014. Interests in German high-tech companies continue to grow as buyers aim to expand their digital business footprint through technical innovations.

Investments in the real estate sector increased significantly in 2014 by 52.8% in deal volume and 110.7% in deal value compared to the previous year and reflect the impact of low interest rates and rising real estate prices[4].

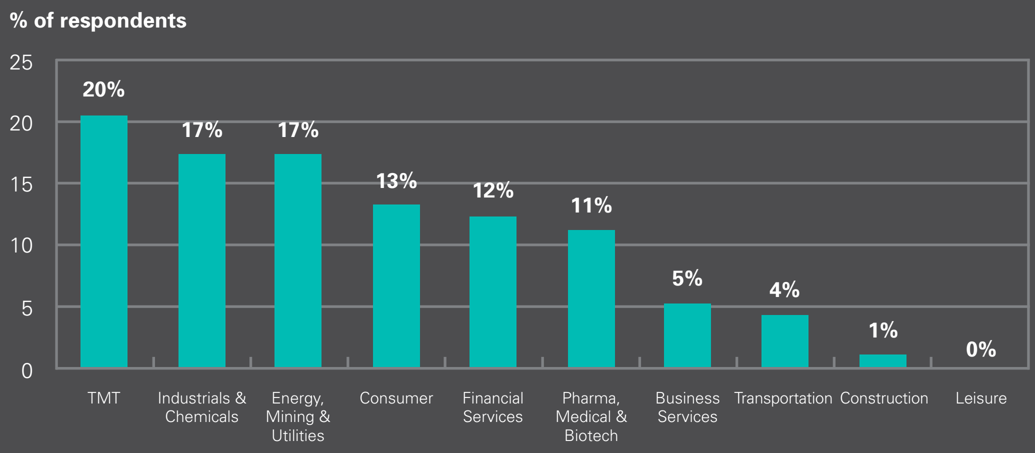
Figure 2: Cross border M&A activities for Germany by industries



Source:
Germany: Cross Border M&A Yearbook 2014 Edition, Deloitte

4 Germany: Cross Border M&A Yearbook 2014 Edition, Deloitte, 2014

Figure 3: Survey results about European M&A trends by industries



German companies sell in times of distress and succession planning

In today's economic and political uncertainty, distress and the need to raise capital for expansion are reasons behind the execution of M&A strategies by German enterprises. Many German companies also resort to selling when they are cash strapped and own undervalued assets. Another interesting observation driving sales of companies stems from the lack in succession in many of these family-owned German SMEs with a long history, resulting in new takeovers.

Large pool of German *Mittelstand* for M&A and partnership

While giants like Siemens, Bosch and Mercedes might be the more well-known names, the true back-bone of German industry is made up of over 3.6 million SMEs, or *Mittelstand*, specialising in different niche areas of the industrial value chain. According to The Economist Intelligence Unit's M&A survey, these SMEs have strong technical capabilities and are ranked top as most likely sellers of assets. This presents one key driver of M&As in Germany, namely, the acquisition of technology, intellectual property and expertise, all of which help Singapore companies gain better market positioning with the transfer of know-how and product enhancements. For example, one of Singapore's leading precision engineering companies has acquired several German SMEs to enhance its business portfolio in aerospace, medical technology and industrial automation with the purpose of capitalising on German technologies and German quality excellence to address the fast growing Asian markets.

Many German SMEs are keen to grow their business in East Asia and Southeast Asia as it continues to be one of the target regions for their international expansion, and Singapore serves as the ideal hub for businesses in this region. Very often, the German *Mittelstand* companies are keen to form strategic alliance with trusted partners, as opposed to venturing on their own, which requires overcoming local regulations and cultural barriers.

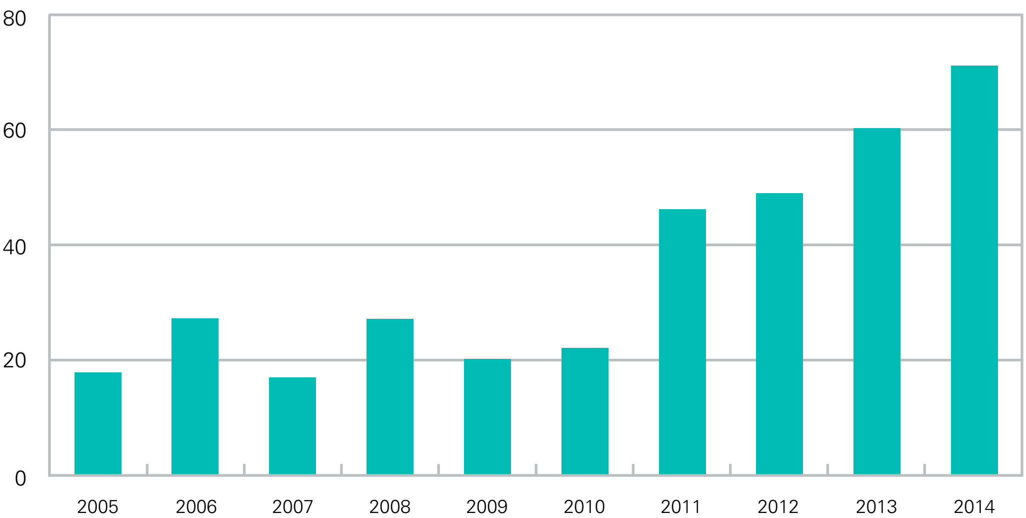
Germany as a hub to European access

Singapore companies may also find it suitable to pair up with German *Mittelstand* companies, to leverage strong local brands and make inroads into the European sales network. Very often, Singapore companies seek partners to reach to new distribution markets and/or to foster existing customer ties and service or product offerings, by supplying clients on global scale. For example, the Singapore sofa manufacturer, HTL, acquired an established German-based furniture chain, Domicil, to tap into the high end furniture retail segment in Germany, and offer a full furnishing concept for its business-to-business (B2B) partners in the German market.

Today, the majority of the bidders for M&A in Germany are from the US, with 13.5 billion worth of deals, and the UK, with 11.9 billion. Despite this, interest from Asian companies continue to grow. Although China only contributed 2 billion towards Germany's total inbound M&A in 2014, this is almost double its acquisitions in Germany compared to the previous year's 1.1 billion. Overall, the number of German targets acquired by Asian companies reached a deal count of 71 deals in 2014 (compared to 60 in 2013), coming mainly from China and Japan[5]. This is driven largely by the availability of undervalued targets and cash-rich Asian corporates acting on deals as the economy improves in Europe.

Figure 4: Acquisitions of German targets by Asian companies

By Deal Amount



Source: Mergermarket

5 Mergermarket

Challenges Singapore companies face in the market

Despite the M&A potential, the unique business, cultural, labour and legal environments in Germany also pose significant challenges to cross-border M&A projects, which potential investors from Singapore must be aware of.

The Champions are truly "hidden"

As aforementioned, German *Mittelstand* companies provide good M&A opportunities to Singapore investors. The challenge, however, lies in how to unearth these treasures. *Mittelstand* companies were traditionally established to only serve one or a few key customers in their geographical region. They do not often actively promote themselves in the market, preferring instead to keep a low profile. The resulted low visibility creates a challenge for potential foreign buyers to identify their targets of interest.

In addition, *Mittelstand* companies usually only specialise in their respective niche area of industrial process. While such a level of concentration allows the companies to focus and develop technical superiority, it also limits the scope of applicability of their solutions to other applications. Moreover, as *Mittelstand* companies tailor their solutions mostly to the cost structure and market demand in Germany and Europe, it might not be economically competitive in the Asian context, which would greatly reduce the viability of the M&A project and further increase the difficulty of finding the right target.

A market solution to this challenge is to hire a buy-side consultant to conduct a proactive and professional search via multiple channels, particularly through their proprietary databases and market connections. However, the high cost of such services in Germany might be another barrier for Singapore acquirers with relatively limited budget and appetite. Based on IE Singapore's previous engagements, a multinational M&A consultant could typically charge approximately a 30,000 monthly retainer fee plus over 400,000 success fee while a medium-sized boutique M&A firm could ask for a monthly retainer of 10,000 upwards plus a success fee of 0.5% upwards (some with a fixed success fee component of, for example, 300,000). Some Singapore acquirers might even prefer a pure success-fee cost structure, which is common in Singapore, but not available in the German market.

Cultural gap: more than pride and prejudice

Once potential targets are identified, Singapore acquirers might face more challenges during the engagement and assessment process, such as facing a unique culture and business practice, along with other German peculiarities which should not be underestimated. German enterprises, particularly *Mittelstand* companies which are family-owned and owner-managed, are in general more conservative and cautious towards cold-calls or engagement from a stranger, especially from outside of the German-speaking nations (Germany, Austria and Switzerland).

One of the top concerns German enterprises have with Asian investors is Intellectual Property (IP) protection and a possible technology drain. A Singapore acquirer, for instance, with extensive business presence in China who might plan to transfer or adopt the German technology in these facilities would likely face more scrutiny. It is challenging to overcome this mental barrier, especially if the German company has prior negative experiences in this area in Asia.

Another common concern would be the potential loss of jobs within the German entity, especially for *Mittelstand* owners who have established close relations with the employees and business partners over generations. If retrenchment or other damage is caused to the employees or other stakeholders due to the sell-out, there could be significant implications to the reputation of the original owner, who often continues to live in the same town as the employees and stakeholders. Therefore, when Asian investors are more focused in economic and financial value proposition, German company owners may place interests of such stakeholders at a high priority during the assessment of a proposal. Such a mismatch in interest might bring more challenges to building up mutual trust.

Getting through the legal maze

Besides cultural differences, it would also be a challenge for Singapore investors to manoeuvre through the complex legal system in Germany during the due diligence process, particularly in the area of Industrial Labour Relations. While there is an endless array of rules regarding employment, labour and social security, the potential investor needs to take additional caution in areas of contractual employment and pension liabilities, which could pose significant legal and financial risks to the deal. The legally binding Collective Agreements is another unique feature in Germany, which need to be reviewed closely.

Excursus: Collective Agreements for certain sectors in Germany

In Germany, wages and working conditions of employees may be agreed either individually with each company, but can also be negotiated collectively for the entire sector. Collective wage agreements are concluded by trade unions and employers associations for their entire industry, or by trade unions and an individual employer.

Such collective wage agreements determine the minimum standards applying to the essential terms of employment and income:

// Wages, salaries, trainee allowances;
// Working hours, vacation;
// Special vacation bonuses and Christmas allowances;
// Periods of notice for a termination.

Collective wage agreements only apply to the collective bargaining sector for which they were concluded, that means a specific industry, a specific collective bargaining district or an individual company. Of the approximately 64,300 existing collective agreements, 460 of these are generally obligatory. Due to new declarations of general obligation or the expiry of generally applicable collective agreements, the entirety of generally obligatory collective agreements are subject to constant change.

Source:
Federal Ministry of Labour and Social Affairs

Meanwhile, investments in special areas, such as resources and energy, might be subject to more specific regulations. The investor needs to pay special attention to the necessary reporting and approvals to the relevant authorities, which could significantly delay the deal process. Additionally, regulations and policies in certain areas, particularly energy, keep changing and could also have a great impact on the viability of the deal. For example, in the area of offshore wind energy, terms related to Power Purchasing Agreements (particularly the tariff mechanism), delivery and management, as well as grid connections and implied liabilities, need to be evaluated in detail.

People are the treasure…and the problem too

While Asian investors have increasingly become aware that the human capital is the most valuable asset of the deal, the people might also present it as a major challenge, especially during post-merger integration. It is not only a clash of cultures, but also re-alignment in corporate governance, decision making process and communication mechanisms.

One of the unique features in German enterprises is the Works Council, which plays a significantly more important role compared to trade unions in Singapore. The Works Council is not only involved in implementing general labour agreements made at national level by national trade unions, but also enjoys co-determination rights in a wide range of employee social matters, including (but not limited to) company rules, working hours, holiday policies, compensation, human resources (HR) actions (hiring, transfer and dismissal) and even business restructuring and introduction of technology and equipment. The foreign investor would find great challenges in running the acquired entity if it fails to win the support from the Works Council.

Meanwhile, the management structure of a German Mittelstand is usually flat, with limited hierarchies. The channels of communication remains largely informal, while bottom-up management and cross departmental cooperation ensure flexibility and market focus. In addition, Germans would usually prefer a collective decision making process, rather than dictated by the superior. This could bring additional challenges to designing a suitable reporting and decision making mechanism which fits both the acquired Germany entity and overseas-based headquarters, which is essential for strategy alignment as an integrated group.

A practical approach **for successful M&A in Germany**

Given the challenges that Singapore companies could eventually face when they undertake acquisitions in Germany, the success is determined by the objectives behind the deal. There are a number of areas companies must be aware of during the entire M&A process in order to overcome potential obstacles and make the deal a successful one.

A clear M&A strategy is a prerequisite

The ultimate prerequisite of a successful M&A is that the company has an underlying strategy that will guide its decision to undertake an acquisition and determine the choice of target and location. The motivations behind the decision, that means the business strategy and objectives will then determine some of the major issues that will be faced when pursuing the transaction.

Based on an analysis by Baker & McKenzie, there are five sources of motivation:

// Access to customers;
// Access to intellectual property (IP);
// Access to industrial assets;
// Access to natural resources;
// Access to human capital.

While most transactions involve a combination of factors, the principal motivation should be clear and paramount in order to drive the decisions. That means in practice, that the Singapore player needs to know specifically what it is looking for, for instance what type of technology, product, production steps, customer access. The company must also define precisely the value of the desired investment for itself at this early stage before they start the target search and price negotiations. IE Singapore often comes across Singapore companies where the M&A strategy is not defined and the potential acquisition is doomed to fail either at the pre or post-acquisition stage.

Speed & capacity
Companies keen on M&A should ensure sufficient capacities at hand to handle the entire acquisition process thoroughly and make decisions fast. This M&A team should be dedicated to this work and have a pool of resources on hand to tap on when they require in-market or industry-specific expertise, so that they can conduct due diligence in a timely manner.

Often, a Singapore company might only start searching for suitable advisors in the market after getting an M&A lead. In most cases, the seller offers the company in a bidding process with a very strict timeline. It will slow down the potential buyer in conducting a thorough due diligence and affect the quality and outcome, if the buyer needs to spend time to find a trustworthy advisor only during this period of time. The company should preferably not only rely on advisors but should also have a dedicated in-house team to look at M&A which is very rare in the Singapore context. Most of the time, one person or a team running daily operations is also tasked to conduct M&A. In one extreme case, IE Singapore encountered the CEO of a listed Singapore company being the only person searching the Internet to identify suitable targets!

Make time for due diligence

The particular focus of due diligence depends very much on the rationale for the deal. For example, companies targeting an existing customer base need to make sure the financial and revenue figures are robust. On the other hand, companies looking to harness new IP seek to ensure that the ownership of IP rights is clear and can be successfully transferred which could be a challenge.

However, no matter what objective is behind the acquisition, there is the need to allow enough time for sufficient due diligence. It is also highly recommended to use advisors with local market and industry knowledge that understands the German peculiarities, flag out potential issues and share how these issues have been addressed in previous transactions.

Tax liabilities affect investment in renewable energy in Germany

Tax changes are hugely significant in certain industries, especially in large scale infrastructure and facilities where the desired return on investment is often achievable only over an extended cycle and the assets are typically immovable. Let’s take the change of renewable energy legislation in Germany in the recent time. The change of incentives for renewable energy made potential investors from Singapore decide to pull back from the offshore wind sector in Germany for the time being until there is more certainty.

Smooth the path for regulatory approvals

Deals involving natural resources, strategic industries or a large numbers of employees are most likely to face regulatory scrutiny. In order to overcome challenges in this respect, the acquirer needs to build a strong argument for the acquisition that could be presented to the regulatory authorities, including a compelling economic case that identifies how the deal can benefit the target country and bring benefits to the local workforce.

It can be also helpful for the acquirer to tap on its own government's support. IE Singapore is able to act as an advisor and keep the Singapore company informed about the various upcoming rules or regulations through our market expertise. Sometimes foreign companies feel that they are treated differently to domestic buyers and it makes a difference to go via the government as a facilitator. German politicians and regulatory bodies may be more receptive to lobbying and persuasion from an official foreign government agency rather than from purely business interests.

Plan for integration and create the culture

The post-acquisition process plays a significant role to make the deal successful and generate value for the company. For instance, in terms of customer retention, creation of synergies, access to human capital, IP consolidation and protection. The key to unlock those values is a well-managed post-acquisition integration whereby the integration plan must be linked to the deal rationale and the integration strategy. That means, if possible, the integration planning and execution should begin during the due diligence and before the transaction completes. Those businesses that fail to plan ahead risk wasting time after closing on resolving issues that should already have been sorted out.

No matter what the motivation of the acquisition decision was, mismatch and cultural clashes within the human capital area are one of the biggest causes of transaction failures, especially when it comes to cross-border M&A.

// Involve local management upon acquisition and refrain from filling the management board entirely with foreign people.
// Keep the mid-level management satisfied as they manage most of the business integration processes and have influence on the workforce.
// Assess the level and the way to integrate the acquired business properly into your controlling / operating processes without unnecessary disturbance.

Case Study 1:

ST Aerospace investing in EFW

Background:

Singapore Technologies Aerospace Ltd (ST Aerospace) invested 35% equity interest in the Dresden-based aviation company Elbe Flugzeugwerke GmbH (EFW) in 2013, with Airbus remaining as the main shareholder. The three parties jointly launched the A330-300/200P2F (passenger-to-freighter) conversion programme, in which ST Aerospace leads the engineering development efforts, working in tandem with Airbus and EFW. EFW will be responsible for the prototype conversion and the industrialisation phase, at the same time undertaking most of the actual conversions in Dresden, Germany.

EFW is Airbus' Centre of Excellence for freighter conversions and the manufacturer and sole supplier of composite flat sandwich panels to Airbus. As part of the joint venture, EFW will extend its capabilities to aircraft maintenance and modifications, and becomes the European centre for ST Aerospace's aircraft maintenance, repair and overhaul (MRO) global network.

As a MRO leader, ST Aerospace will share its knowledge and expertise with EFW as the Dresden company builds its MRO capability in the region.

Given the strategic partnership, ST Aerospace saw the importance of dedicating a senior executive and experienced key staff to support EFW in the building up its MRO capabilities.

Key Learnings:

// Understanding and adapting to a different working culture and environment

ST Aerospace had to learn to manage the German work culture and environment. Germany has very strong work culture and labour unions (Works Council) which protects the workers' interests. This limits the flexibility needed to mobilise the workforce to meet the dynamic requirements of the MRO business.

Given the nature of the MRO work, ST Aerospace had to convince the workers and the Works Council to implement a 7-days shift system, as compared to the 5-days work shift that EFW was used to. This was done through numerous dialogue sessions with the Works Council and the HR department, explaining the expectations of MRO customers for maintenance services to be performed in the shortest possible downtime, so as not to disrupt their revenue services. The German staff were also given the opportunity to collaboratively come up with a solution that they can accept while meeting the MRO requirements. This allows them to take ownership of the changes in the system.

// Adopt their best practices and strengths

EFW has over 50 years of aviation experience and has established very strong and good processes over the years. ST Aerospace decided not to change all the processes and practices but to adapt their best practices and strengths to meet the MRO requirements.

Recommendation:

ST Aerospace recommends Singapore companies that want to do M&A in Germany or any other countries to conduct a thorough Due Diligence right from the beginning. Besides focusing on the financials and legal, companies should not neglect other areas such as human resources, bearing in mind the different culture, unions' influence on the company, employment policies and labour laws in the country.

// Wages, salaries, trainee allowances;
// Working hours, vacation;
// Special vacation bonuses and Christmas allowances;
// Periods of notice for a termination.

Collective wage agreements only apply to the collective bargaining sector for which they were concluded, that means a specific industry, a specific collective bargaining district or an individual company. Of the approximately 64,300 existing collective agreements, 460 of these are generally obligatory. Due to new declarations of general obligation or the expiry of generally applicable collective agreements, the entirety of generally obligatory collective agreements are subject to constant change.

Case Study 2:

HTL's acquisition of Domicil

Background:

In 2005, Singapore's largest sofa manufacturer HTL acquired Domicil, an up-market interior design and furnishing company from Germany. Domicil was a family-owned business with 23 outlets (own and franchised) in the whole of Germany. HTL saw synergy effects where HTL can bring the Domicil brand to its existing B2B partners in Europe and the rest of the world.

Challenges faced:

// Alignment of work processes

It was difficult to align the work processes of a listed and of a family-run company. Domicil was used to single leader decision making approach and manual processes and needed to adapt to the standard operating procedures (SOPs) and reporting requirements of the listed company HTL.

// Difference of business culture

The very different backgrounds of both companies led to a difference of business culture at the beginning. On the one hand, HTL comes from the manufacturing business with own factories and is mainly productivity and volume driven. On the other hand, Domicil's core business used to be a service provider of luxury customised interior furnishings. Both sides came from extreme perspectives and needed time to familiarise themselves with the different work dynamics.

// Sensitivity of the local retail partners

HTL was serving mainly large mass to mid end retailers in Germany, a highly competitive segment where retailers were very sensitive to changes in the competitive landscape. It took time and efforts to assure customers that its intention was not to enter into direct competition with them.

Key Learnings:

HTL's decision was to not fully integrate Domicil into HTL, but let Domicil run rather independently with the local management competing in a different market segment from HTL's traditional segment. Nevertheless, HTL set up a transition team to understand the cultural and work process issues and to iron them out over a three-month period. Looking back, HTL feels that they could have used another approach to integrate the German team and create a shared corporate identity. In conjunction with a major HR transformation exercise for the whole HTL group, it now educates its 8000 employees worldwide, including the Domicil staff, on the company's core values and vision in various workshops.

Conclusion

Germany is indeed a market with many M&A opportunities, be it in terms of access to technology, or of market entry to the largest national economy in Europe. However, the German business, cultural and labour environment is very different from Singapore, and the companies must be well-prepared and keep an open mind when acquiring a German company. A clear M&A strategy and reliance on third party professional services throughout the process are important to the process.

Finally, it is recommended that companies should start early and build up pipelines within its business network for potential future acquisitions, as M&A deals conducted this way have proven to be the most successful ones.

IE Singapore has built a strong M&A network in various sectors in Germany, and can help companies find suitable experts to work with and to identify good M&A targets.

International Enterprise Singapore

International Enterprise (IE) Singapore is the government agency driving Singapore's external economy. We spearhead the overseas growth of Singapore-based companies and promote international trade. Our vision is a thriving business hub in Singapore with Globally Competitive Companies (GCCs) and leading international traders.

Trade has always been the backbone of Singapore's economy. In addition to promoting export of goods and services, IE Singapore also attracts global commodities traders to establish their global or Asian home base in Singapore. Today, Singapore is a thriving trading hub with a complete ecosystem for the energy, agri-commodities and metals & minerals trading clusters.

GCCs are a critical growth engine for the next phase of Singapore's development. GCCs compete on the global stage against the very best in their industries. They contribute to Singapore's economic resilience, develop Singaporeans into global business leaders and strengthen the Singapore brand. Through our Global Company Partnership, we work with Singapore-based companies in their various stages of growth towards being globally competitive. We customise total solutions in capability building, market access and financing for these companies as they internationalise.

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