

Successful Carve-outs in the challenging Industrial segment

Munich, 11.01.2024 - The M&A consultancy Walther Transaction is repetitively active in the area of carve-outs. Two transactions were completed in 2023, two more are expected to be completed in 2024.

One example is our advice to HÖRMANN Automotive, a division of the HÖRMANN Group, on the sale of its subsidiary HÖRMANN Automotive Eislingen (HAE). HAE specializes in the production of tanks and containers for buses, agricultural and construction machinery as well as covers and flap systems for buses.

Like other clients, HÖRMANN Automotive would like to concentrate on its strategic core areas in order to strengthen its competitiveness in the face of structural transformations in the automotive supplier sector and focus on the development and production of components and systems for chassis, bodywork and battery trays for commercial vehicles. Therefore there was a need of a "good home" for the Eislingen site and the 90 employees working there was made. This was found with Rheingold Capital, an investment company that specializes in carve-outs and has extensive experience in the development of industrial companies in specific niches.

Walther Transaction set up a structured sales process at the beginning of 2023 in order to qualify as many potential bidders as possible and identify the best possible offer for HÖRMANN Automotive. Despite the difficult initial situation due to HAE's poor profitability and the difficult market conditions, the broad bidding process and intensive qualification of all interested parties enabled a total of 12 offers to be generated at the end of June 2023. With Rheingold Capital, the investor with the potential to further develop the company in a challenging market environment was finally found. The closing took place at the end of October 2023 and all HAE employees and management were taken over at the Eislingen site.

Dr. Michael Radke, CEO of the HÖRMANN Group, is satisfied with the outcome of the sales process: "The decision to sell was the result of a careful examination of various options and part of the strategic realignment of HÖRMANN Automotive. The transition to the new owner will be carefully planned and accompanied."

Mark Walther, Managing Partner of Walther Transaction, adds: "We are delighted to have found a suitable partner for HAE in Rheingold Capital. In the industrial sector with its challenging markets, the broad bidding process, as we systematically offer and implement it, is very well suited to finding a matching partner in segments without an obvious buyer. We wish HAE and Rheingold all the best for the future together."

About HÖRMANN Automotive Eislingen GmbH:

With around 90 employees, HÖRMANN Automotive Eislingen GmbH specializes in the production of tanks and containers for buses, agricultural and construction machinery as well as covers and flap systems for buses.

About Rheingold Capital SE:

Rheingold Capital is a group of companies specializing in carve-outs with offices in Germany and the Netherlands. The Rheingold Capital team has many years of experience in the development of industrial companies in market niches.

About the HÖRMANN Group:

Since the company was founded in 1955, the HÖRMANN Group has grown steadily. Under the umbrella of HÖRMANN Industries GmbH, around 30 subsidiaries operate in the Automotive, Communication, Intralogistics and Engineering divisions with a high level of entrepreneurial initiative and independence. In 2022, the HÖRMANN Group generated a turnover of EUR 686 million.

About Walther Transaction:

Walther Transaction is an international transaction specialist for company sales and acquisitions based in Munich. Mark Walther's teams have successfully completed over 360 corporate transactions and business development projects to date. Walther Transaction has particular expertise in the healthcare, technology and industrials sectors.

Press contact:

Walther | Transaction.

Karin Olliges

Wehrlestraße 13, D-81679 Munich

P: +49 89 230 2141 10

E: olliges@walther-transaction.com