



Public M&A Report 02/2025

# The German market for public takeovers in the first half of 2025



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# Editorial



## Restraint in the public M&A market – the calm before the storm?

Dear readers,

Six months after our last report on the full year 2024, this Noerr Public M&A Report 02/2025 sheds light on events in the market for public take-overs in the first half of 2025.

After a dynamic 2024, this year's half-yearly figures initially look disappointing: although ten public offers are almost equal to the long-term average, they fall short of the 13 transactions in the first half of last year. The decline in the total offering value by around a third to EUR 12.8 billion is even more significant. This reflects the fact that the general M&A market – contrary to the estimates by many analysts in the previous year – is still characterised by restraint in 2025. It remains to be seen when the market will pick up again.

Large-cap transactions with offer values above EUR 1 billion continue to set the pace for the market: 70% of all offers and almost 94% of the total value fall into this segment. However, the low average value of just EUR 1.7 billion is noteworthy. This means the market is returning to the level of the first half of 2022 after two stronger periods.

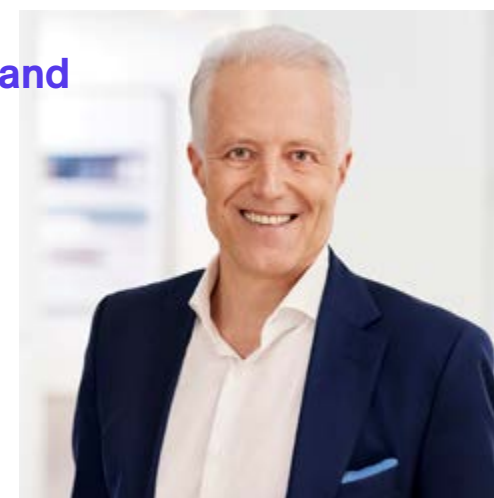
The mid-cap and small-cap segments of the market were weak in the first half of 2025. There were only three offers in the mid-cap segment. For the first time since we began compiling data in 2014, there was no small-cap activity at all in the first half of 2025. Since the period under review was only short, we cannot say whether this reflects a current market trend. However, it

is likely that the factors which are having a negative impact on the general M&A market (such as increased financing costs and a more limited appetite for risk among investors) are having a particularly strong effect in these segments.

This Public M&A Report 02/2025 would not have been possible without the active support of many colleagues at Noerr. Our special thanks again go in particular to Philipp Schmoll for drafting the section on reasoned statements and Bastian Stromann for his support in editing the report.

We hope you enjoy reading this report and that it provides you with valuable insights into the current public M&A market.

Dr Volker Land



Dr Stephan Schulz



# Highlights

## Below-average market activity

The number of public offers totalled ten transactions in the first half of 2025 and was therefore below the figures for the first six months of 2024 (13 offers) and just below the long-term average since 2014 (10.27 offers). The total offer value (expressed in terms of market capitalisation at the offer price – “MCO”) also decreased by 31.59% year-on-year from EUR 18.7 billion to EUR 12.8 billion. Delisting offers continue to account for the largest share of transactions at 40%.

## High proportion of large-cap transactions with a low average value

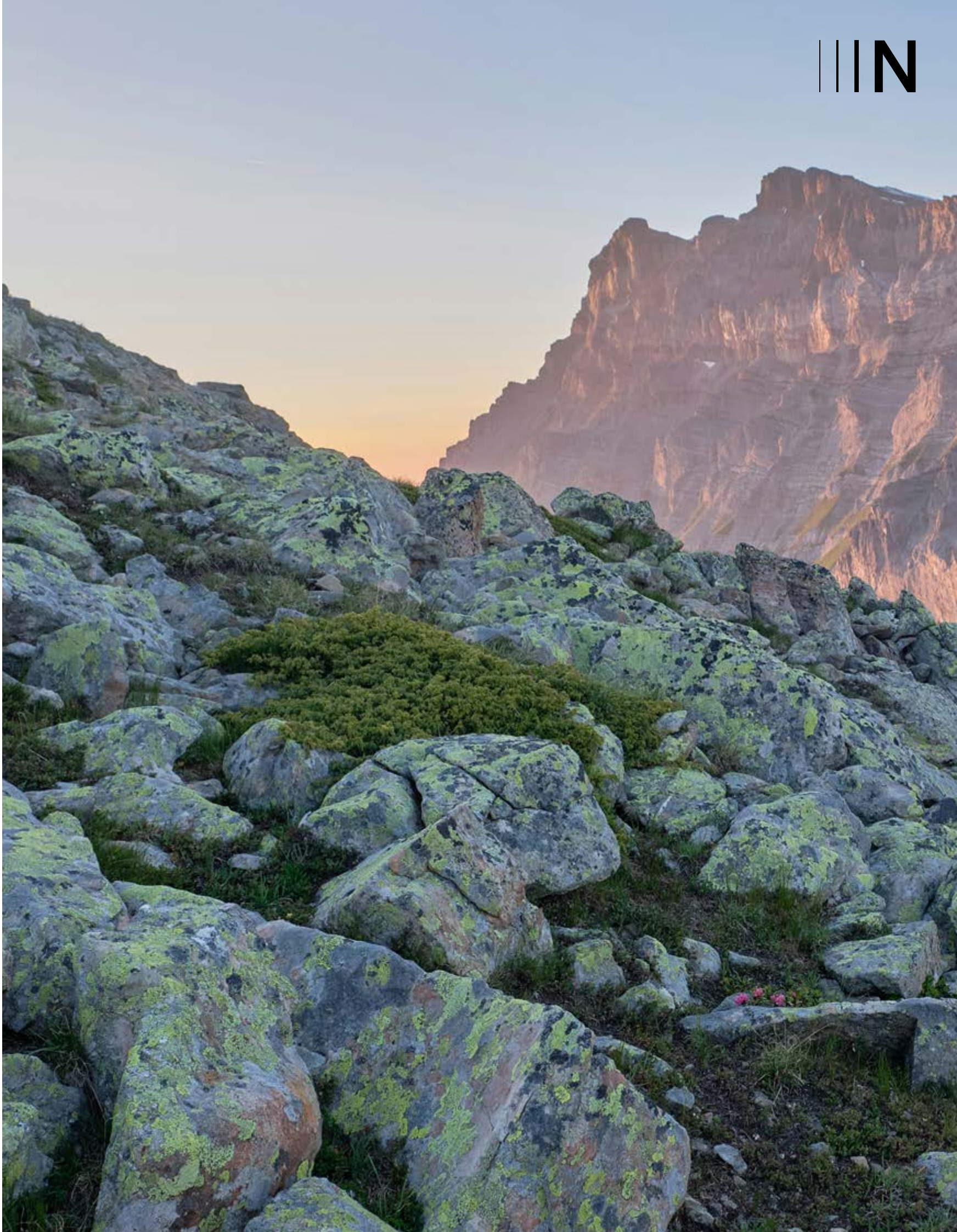
As in the previous year, the market in the first half of 2025 focused on the large-cap segment with seven offers, which corresponds to 70% of the total number of offers. However, at EUR 1.7 billion (MCO), the average offer value of these transactions was significantly lower than the corresponding figure for the first half of 2024 (EUR 3.0 billion). There were no major transactions with an MCO of more than EUR 10 billion. Compared to the half-yearly figures for 2020 to 2024, such a low average value was only noted in the first six months of the overall weak 2022, when it totalled EUR 1.6 billion.

## Mid-cap activities at a low level and no small-cap activities

Three offers with an average value of EUR 257.07 (MCO) million were submitted in the mid-cap segment in the first half of 2025. Although this level was higher than in the first half of 2024 (two transactions at EUR 201.18 million on average), it did not reach the market value of the first half of 2023 (seven transactions at EUR 416.46 million on average). There was no offer in the small-cap segment.

## Significant increase in the average premium and decrease in the premium for takeover bids

The average premium on the relevant volume-weighted average share price offered by the respective bidders rose significantly compared to the first half of 2024 from 20.75% to 27.73%. Adjusted for the two high-priced outliers (136.11% for the shareholders of MorphoSys AG in 2024 and 107.01% for the shareholders of ABOUT YOU Holding SE in 2025), the increase is even more pronounced: in this case, there was an increase from 9.21% to 18.92%. By contrast, the average premium for takeover bids fell from 56.66% in the first half of 2024 to 21.69% in the period under review.



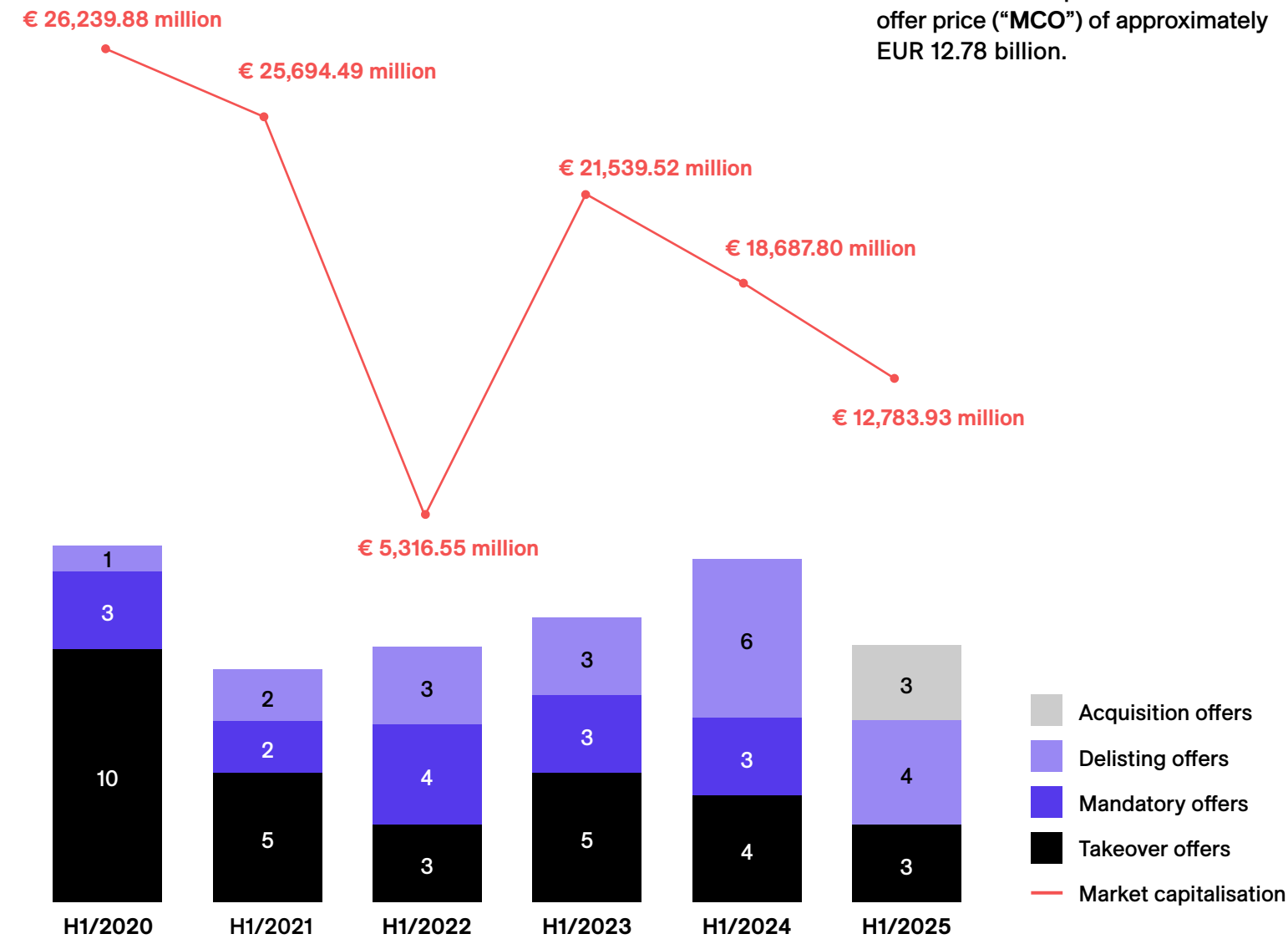
# Market overview

## Number and value of offers

Both the number of transactions and the total value of offers decreased in the first half of 2025 compared to the same period of the previous year.

The ten public offers pursuant to the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz* (“WpÜG”)) that were authorised by the German Federal Financial Supervisory Authority (“BaFin”) in the first half of 2025 and published by the bidders involved were examined. In addition, regulator BaFin prohibited an acquisition offer by CAUSA Verwaltungs GmbH to the shareholders of Mutares SE & Co KGaA, which was published in the Federal Gazette on 23 May 2025. The reason for this was that no offer document was submitted to BaFin that met the requirements of the WpÜG.

The offers in the first half of 2025 related to target companies with a total market capitalisation at the offer price (“MCO”) of approximately EUR 12.78 billion.



The ten offers consisted of three takeover offers, three acquisition offers (two of which were in the form of a partial offer) and four delisting offers. There were no mandatory offers.

The total offer value<sup>1</sup> decreased significantly by 31.59% compared to the first half of 2024 and was also well below the long-term average total offer value for the first half of the year since 2014 of EUR 16 billion. The number of offers, being ten, was roughly in line with the long-term average for the first half of the year since 2014 of 10.27 transactions, but also fell compared to the same period of the previous year (13 offers in the first half of 2024). The positive trend in transaction figures following the negative year 2022 therefore did not continue.

For the first time since the first half of 2019, pure acquisition offers were recorded again. The delisting trend observed in previous years can also be seen in the first half of 2025. The number of delisting offers decreased from six in H1/2024 to four in the same period during 2025. The decrease in combined delisting offers was more marked, from nine in the



first half of 2024 (69.23% delisting offers) to four in the first half of 2025. Nevertheless, delisting offers still accounted for the largest share of public offers at 40%.

<sup>1</sup> The information on (total) offer values contained in this report relates to the respective MCO. The effective consideration to be paid by the respective bidder also depends in particular on the number of securities already held by the bidder, the acceptance ratio and – in the case of partial acquisition offers – on the maximum number of shares to be acquired.

## Development in the segments (large-cap, mid-cap and small-cap)

Many large-cap offers with a comparatively low average offer value characterised the market in the first half of 2025.

The large-cap segment accounted for seven offers in the first half of 2025, continuing the upward trend from two large-cap transactions in H1/2023 to six in H1/2024. However, the average offer value in the first half of 2025 was only EUR 1,716.10 million, significantly below the previous year's figure of EUR 3,034.79 million. This number also deviates significantly from the annual average of EUR 6,131.03 million observed since 2014.

The number of transactions in the mid-cap segment rose from two offers in H1/2024 to three in the first half of 2025, with an average value of EUR 257.07 million. The market level was thus higher than in the first half of 2024 (two offers, EUR 201.18 million) and the first half of 2022 (two offers, EUR 205.64 million). However, it remained well behind the first half of 2023 (seven transactions, EUR 416.46 million).

No transactions were recorded in the small-cap segment in the first half of 2025, which represents a significant decrease compared to five small-cap offers in the first half of 2024. Since we started collecting data in 2014, the small-cap sector has accounted for an average of 3.45 public offers in the first half of the year, with at least two small-cap offers always being observed in this period to date.

With seven transactions, the public M&A market focused mainly on the large-cap segment in the first half of 2025. The development of average M&A in the individual segments is shown in detail below:



### Segment categorisation:

large-cap
MCO of the target company > EUR 1,000 million.
mid-cap
MCO of the target company < EUR 1,000 million and ≥ EUR 100 million.
small-cap
MCO of the target company < EUR 100 million.

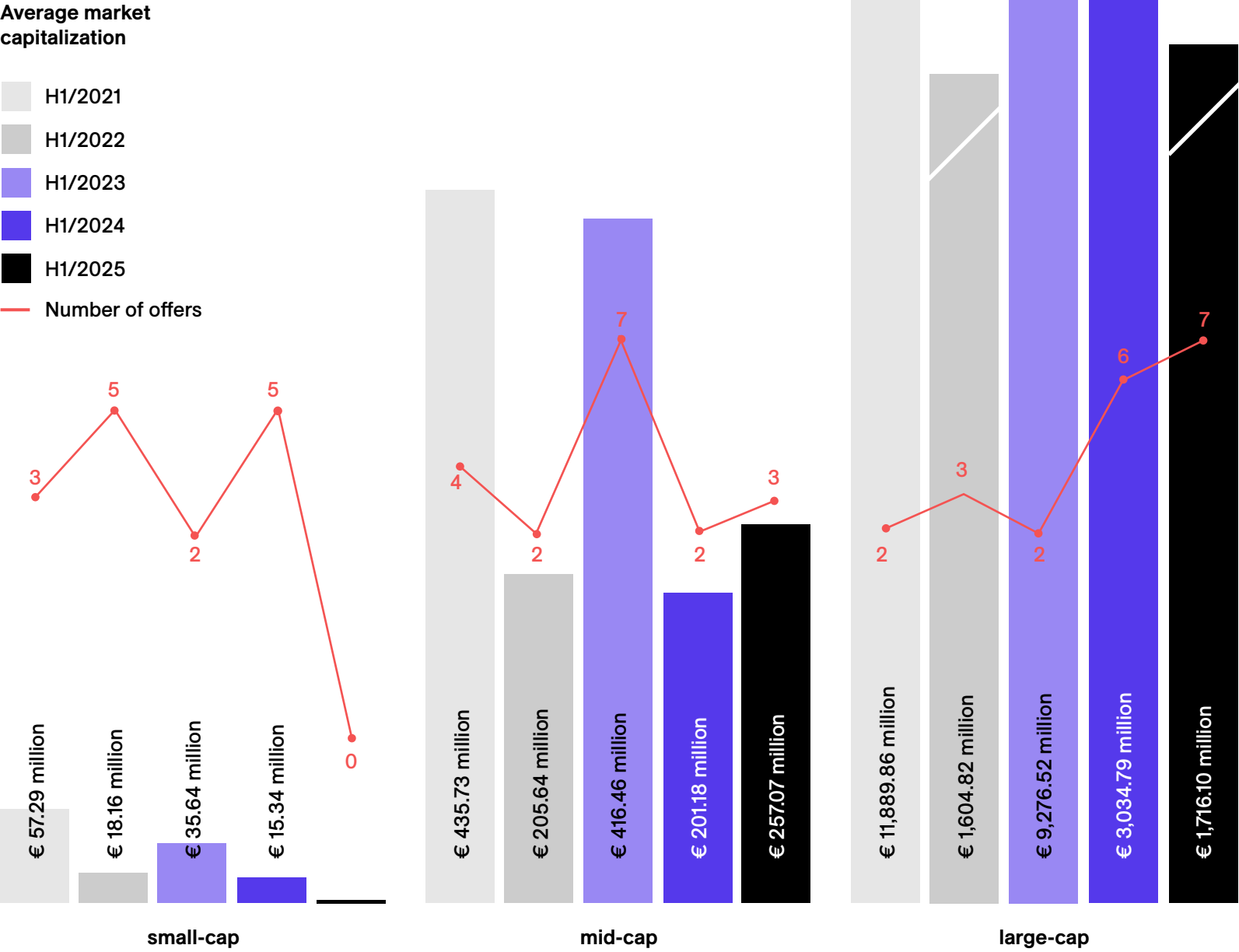


Fig. 2: Development in the segments

Source: Noerr Research

United Internet AG's purchase partial acquisition offer to the shareholders of 1&1 AG had the highest offer value. With an MCO of EUR 3,270.15 million<sup>2</sup>, it accounted for 25.58% of total market value in the first half of 2025. Both the share and the value of the biggest offer were significantly below the previous year's figures for the relevant market share of biggest offers (75% in H1/2023; 37.41% in H1/2024) and below the values in previous years (MCO of EUR 16,185.02 million in H1/2023; EUR 6,990.20 million in H1/2024). As a result, the total value was distributed relatively evenly across the individual offers in the large-cap segment.

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Telefónica Deutschland Holding AG <sup>4</sup>	€ 6,990.20 million
Encavis AG	€ 2,818.03 million
MorphoSys AG <sup>4</sup>	€ 2,564.72 million
SYNLAB AG <sup>4</sup>	€ 2,464.44 million
Software Aktiengesellschaft <sup>4</sup>	€ 2,368.00 million
CropEnergies AG <sup>4</sup>	€ 1,003.38 million
Another seven offers <sup>6</sup>	€ 479.04 million

Source: Noerr Research

<sup>6</sup> Three of these offers were delisting acquisition offers.

Premium amounts

In the first half of 2025, there was a significant increase in the average premium in the overall market (across all offer types), while the average premium for takeover bids more than halved compared to the same period in 2024.



The average premium on the volume-weighted average share price of the target companies in the three months (or six months in the case of delisting offers) prior to the announcement of the offer by the bidder (“3-month VWAP” or “6-month VWAP”) was 27.73% in the first half of 2025. It was therefore significantly higher than the figure for the same period in the previous year, which was 20.75%, and the long-term average for the first six months from 2014 to 2024, which came to 19.78%.

Zalando SE paid the highest premium to the shareholders of ABOUT YOU Holding SE as part of a takeover offer in which it granted the shareholders a premium of 107.01% on the 3-month VWAP. Zalando SE justified this premium in particular with the historical stock market prices of the ABOUT YOU share, recommendations from financial analysts regarding the price target and negotiations with the main shareholders of ABOUT YOU Holding SE.

The following chart shows the premiums offered in the transactions in the first half of 2025, broken down into various categories, as well as the corresponding premium average and compares these with the premiums and average values for the first half of 2019 to 2024.

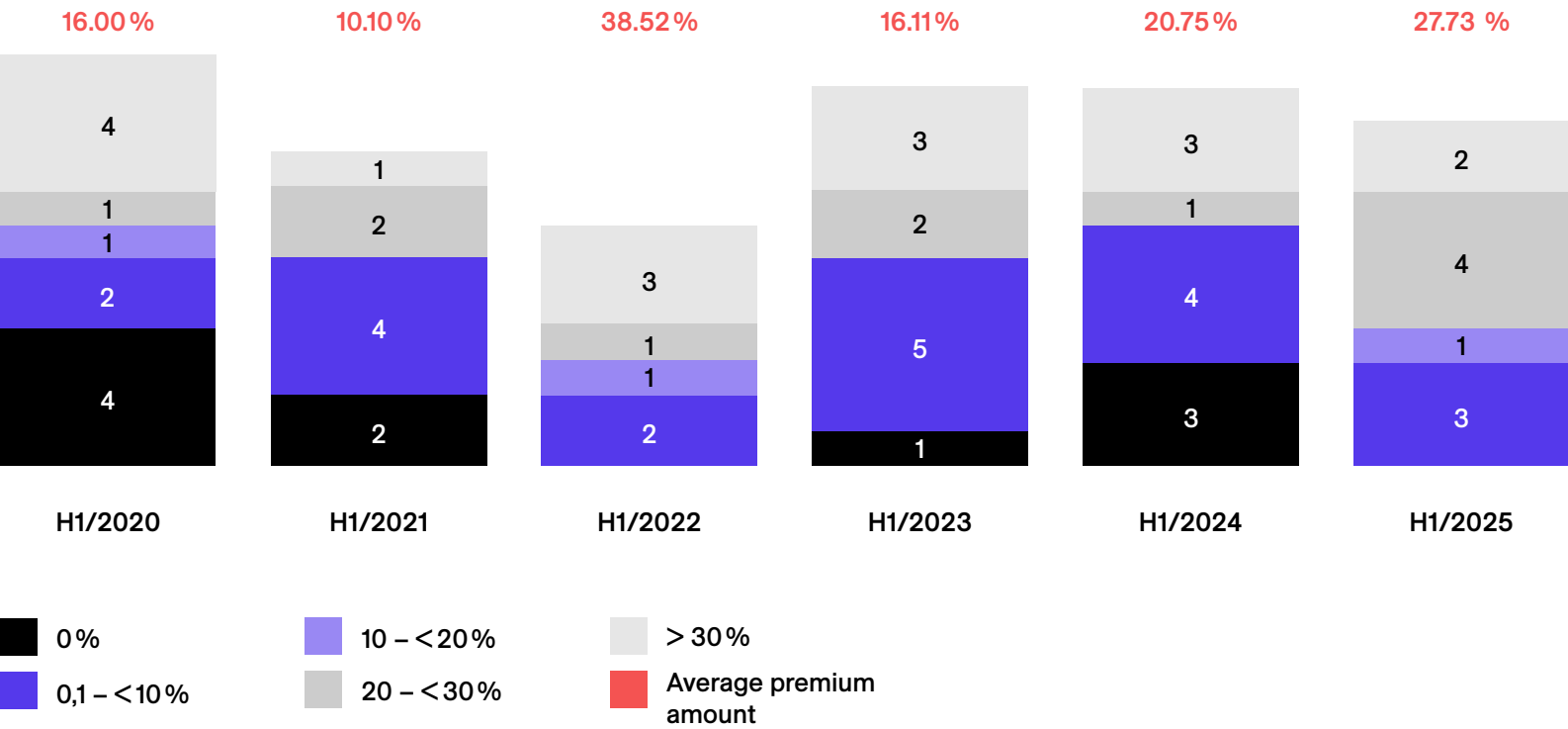


Fig. 4: Premium amounts

Source: Noerr Research

The increase in the average premium in the first half of 2025 compared to the same period of the previous year from 20.75% to 27.73% corresponds to 33.64%. In the same periods the last five years, a higher premium level could only be observed in the first half of 2022. However, the increase in H1/2025 compared to H1/2024 is not mainly due to the high premium as part of the offer to the shareholders of ABOUT YOU Holding SE (107.01%). The average premium in the same period of the previous year was also largely characterised by a high premium as part of the offer to the shareholders of MorphoSys AG (136.11%). Adjusted

for both outliers, the average premium increased from 9.21% in H1/2024 to 18.92% in H1/2025, which even corresponds to a doubling. Unlike in the same period of the previous year (three offers without premiums), no offers without premiums were submitted in the first half of 2025. Offers with premiums below 1% also decreased from five in H1/2024 to one such offer in H1/2025.

Bidders’ willingness in recent years to pay high premiums to initially gain control of the target company weakened noticeably in the first half of 2025. The average premium of the three takeover bids in the first half

of 2025 was 21.69%. This means that the premium level for traditional takeovers has more than halved compared to H1/2024 (45.09% for four takeovers) and is approaching the level of the first halves of 2020 to 2022 (below 20% in each year). In addition, the average premium for takeover bids was significantly below the average value of 27.73% across all offer types.

By Dr Philip M. Schmoll, Frankfurt am Main

# Reasoned statements pursuant to section 27 WpÜG

In the first half of 2025, the boards of target companies published a total of ten reasoned statements pursuant to section 27 WpÜG on the ten public offers. In all cases, these were joint reasoned statements by the management board and supervisory board of the target company concerned.

## Overall assessment of the offer

The final assessment of the boards of the target companies on the ten offers made during the first half of 2025 can be summarised as follows:

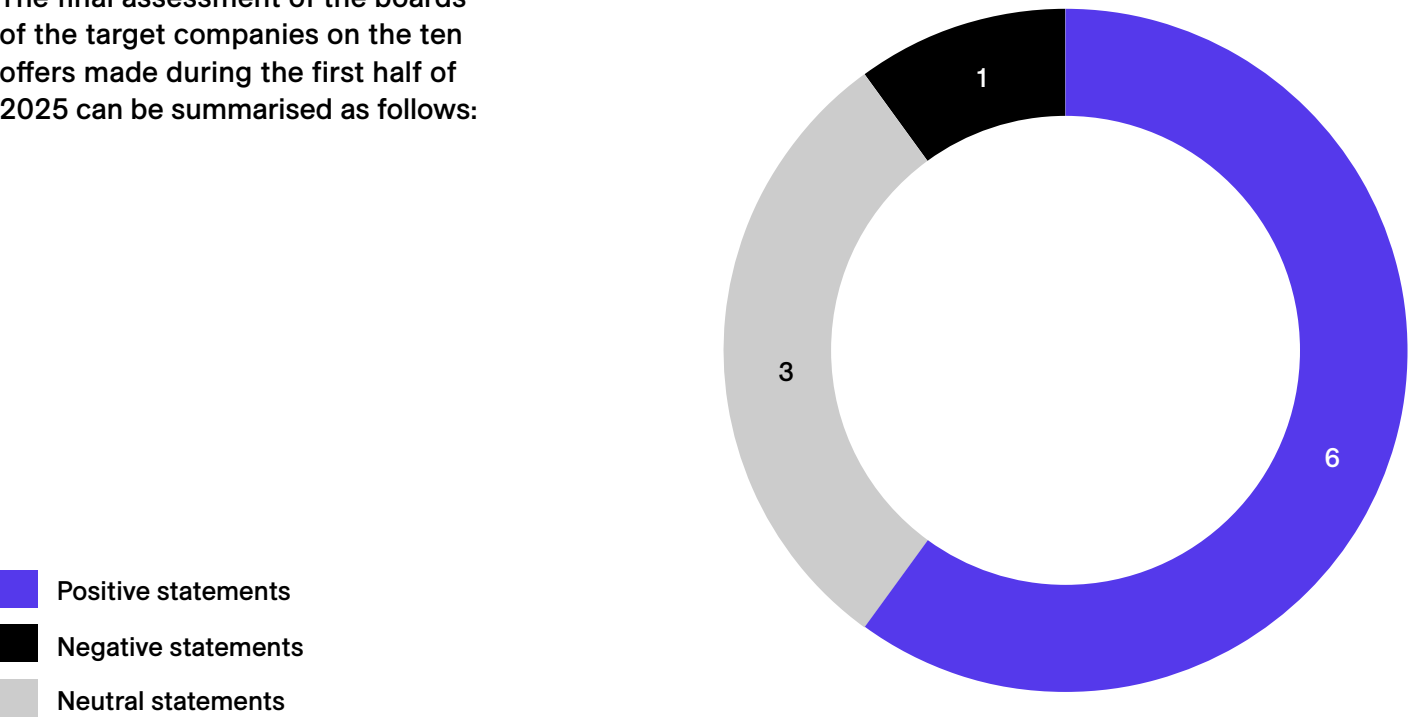


Fig. 5: Reasoned statements pursuant to section 27 WpÜG  
Source: Noerr Research

## Reasons for neutral and negative statements

The executive board and supervisory board of ProSiebenSat.1 Media SE based their negative statement on the takeover offer by MFE-MEDIAFOREUROPE N.V. on the inadequacy of the combined cash and share consideration offered. The takeover offer constituted what is known as a “low-ball offer”, i.e. a takeover offer that is made at or slightly above the statutory minimum price and generally only serves to barely exceed the control threshold.

The three neutral statements (METRO AG, ProSiebenSat.1 Media SE (regarding the acquisition offer of PFF IM LTD), 1&1 AG) assessed the respective offer and the bidder's intentions positively. However, due to inadequate consideration, the administrative bodies of these target companies refrained from recommending acceptance or rejection of the offer.

## Special vote

In the course of the joint reasoned statement of the general partner and the supervisory board of CompuGroup Medical SE & Co. KGaA on the delisting offer of Caesar BidCo GmbH, the chairman of the administrative board and a managing director published a joint special vote, as they did not participate in the resolution on the statement due to potential conflicts of interest. In their statement, however, they shared the assessments and the recommendation for acceptance published in the general partner's and supervisory board's statement.

## Fairness opinions

To support six of the ten reasoned opinions (60%; first half of 2024: around 31%), fairness opinions were obtained from external advisors on the appropriateness of the consideration offered. Only the executive board and the supervisory board of ProSiebenSat.1 Media SE (large-cap segment) obtained more than one fairness opinion, with each management body engaging its own advisor.

## Date of submission of the reasoned statements

In the first half of 2025, the reasoned statements were submitted on average 12.3 days after publication of the offer document, compared to an average of 7.9 days in the first half of 2024. In six out of ten cases (60%), the boards of the target companies had already received information that the bidder in question intended to make a public offer prior to the publication of the announcement pursuant to section 10 WpÜG (“section 10 announcement”) due to a transaction agreement entered into with the bidder. These reasoned statements were also published on average around 12.3 days after publication of the offer document (in H1/2024: 8 days).

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Our teams blend legal excellence with a profound understanding of industry-specific needs and entrepreneurial ideas. We advise corporations, investors, governments and startups in the most complex and challenging national and international projects. Our fervent dedication and collaborative approach establish a strong foundation for partnership aimed at consistently creating exceptional value for our clients.

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