

**MANDATE**

10.06.2015

**GLEISS LUTZ ADVISES KKR ON THE ACQUISITION OF BAYER'S DIABETES CARE BUSINESS**

The US private equity investor Kohlberg Kravis Roberts & Co. (KKR) will be taking over Bayer AG's Diabetes Care business for EUR 1.022 billion via its portfolio company, Panasonic Healthcare Co., Ltd. KKR and Bayer AG announced the execution of a definitive agreement for the acquisition today. Closing of the transaction is subject to the customary conditions, including clearance by the relevant antitrust authorities, and is expected to take place in the first quarter of 2016.

Bayer Diabetes Care is an international leader in blood glucose monitoring systems and had sales of EUR 909 million in 2014. It employs around 1,500 people and operates in more than 125 countries worldwide.

Panasonic Healthcare - which is based in Japan - also manufactures in vitro diagnostics, and supplies IT solutions for clinics and laboratory equipment. KKR acquired an 80% stake in Panasonic Healthcare from the Japanese Panasonic Group for USD 1.67 billion in 2013. The remaining shares are still held by the Panasonic Corporation.

KKR was advised by the following team of Gleiss Lutz lawyers: Dr. Jan Bauer (partner, Frankfurt), Dr. Jan Balssen (partner, Munich, both lead), Dr. Michael Burian (partner, Stuttgart), Johannes Schrägle (Stuttgart), Dr. Michael Ilter (Frankfurt), Anton Gordon (Munich, all M&A/private equity), Dr. Stefan Mayer (partner), Melanie Nadler, Dr. Ocka Stumm (all tax, Frankfurt), Prof. Dr. Gerhard Röder (partner, Stuttgart), Dr. Jens Günther (partner, Munich), Dr. Charlotte Beck (counsel, Berlin), Muriel Kaufmann (Stuttgart, all employment), Dr. Christian Hamann (counsel), Dr. Alexander Molle (counsel), Hannah Bug (all IP/IT, Berlin), Frank Schlobach (financing, Frankfurt), Dr. Marco König (partner, healthcare, Stuttgart).

Gleiss Lutz regularly advises domestic and international private equity firms on their investments. The lead team recently counselled Goldman Sachs, for example, on its acquisition of stakes in online eyewear retailer Mister Spex and windeln.de. Gleiss Lutz also most recently assisted KKR with its planned acquisition of the GEA Group's "heat exchanger" division.

## PRESS

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