

MANDATE

21.12.2021

GLEISS LUTZ ADVISES HORNBACH HOLDING ON DELISTING AGREEMENT AND ACQUISITION OFFER TO SHAREHOLDERS OF HORNBACH BAUMARKT AG

A Gleiss Lutz team has advised HORNBACH Holding AG & Co. KGaA on the conclusion of a delisting agreement with HORNBACH Baumarkt AG. On the basis of this agreement, HORNBACH Holding has decided to make an unconditional offer to the shareholders of HORNBACH Baumarkt to acquire all shares in HORNBACH Baumarkt that it does not yet hold. Subject to the customary reservations, HORNBACH Baumarkt has in particular undertaken to submit an application to revoke the admission under which its shares are traded on the regulated market of the Frankfurt Stock Exchange before the end of the acquisition offer acceptance period.

HORNBACH Holding AG & Co. KGaA is the parent company of the HORNBACH Group. HORNBACH Baumarkt is the HORNBACH Group's largest operating subgroup (DIY retail) and as of 30 November 2021 operates a total of 167 retail stores and online shops in nine European countries.

HORNBACH Holding currently holds 24,285,062 shares in HORNBACH Baumarkt AG – roughly 76.4% of its share capital. In the delisting agreement, HORNBACH Holding undertook to offer to acquire the shares held by the remaining shareholders of HORNBACH Baumarkt at a cash price of EUR 47.50 per share. This corresponds to a premium of EUR 5.75 or 13.8% on the XETRA closing price of HORNBACH Baumarkt AG shares on 17 December 2021.

The company expects that the acquisition offer document will be able to be published by the end of January 2022 at the latest after the necessary approval from the German Federal Financial Supervisory Authority (BaFin) and can be executed in early March 2022 at the latest. The delisting of the shares of HORNBACH Baumarkt AG is intended to simplify the capital market presence of the HORNBACH Holding Group and eliminate inefficiencies of the existing structure.

The financing of the delisting offer is fully secured by a short-term credit facility of up to EUR 400 million that will be replaced with a balanced long-term financing structure of debt and/or equity instruments.

HORNBACH Holding was advised on the transaction by the following Gleiss Lutz team, headed by Dr. Stephan Aubel (partner, Corporate and Capital Markets, Frankfurt) and Dr. Dirk Wasmann (partner, Corporate, Stuttgart, both lead): Dr. Thorsten Gayk (counsel, Hamburg, Corporate), Alexander Gebhardt (counsel, Frankfurt), Dr. Walter Andert, Dr. Maximilian Hirsch, Eva Henkel (all Corporate and Capital Markets), Dr. Kai Birke (partner) and Dr. Jan-Alexander Lange (both Finance, all Frankfurt).

In-house, the transaction was handled by General Counsel Dr. Christian Seidel.

PRESS

Dr. Andrea Stahl
Washingtonpl. 3
10557 Berlin
T +49 30 800979-250
E andrea.stahl@gleisslutz.com

EXPERTISE

Corporate
Capital Markets
Banking and Finance

EXPERTS

Dr. Stephan Aubel
Dr. Dirk Wasmann
Dr. Thorsten Gayk
Alexander Gebhardt
Dr. Walter Andert
Dr. Maximilian Hirsch
Eva Henkel
Dr. Kai Arne Birke
Dr. Jan-Alexander Lange