



HHL

LEIPZIG
GRADUATE SCHOOL
OF MANAGEMENT

CCTPE
CENTER FOR CORPORATE
TRANSACTIONS AND PRIVATE EQUITY

Activity Report 2020/2021

Center for Corporate Transactions
and Private Equity (CCTPE)



“

My PhD journey was an incredible experience and the CCTPE an excellent place that made it unique in several ways. The CCTPE offers a research-conducive environment particularly for external students as it combines theory with practice and fosters collaboration among highly motivated research-driven people. I am happy and grateful at the same time of having had the chance to be part of such a truly amazing team.

Jonas Kick
Senior Consultant at Roland Berger



“

Private equity firms & portfolio companies face complex challenges. They are under pressure to deploy capital amid unprecedented economic and geopolitical uncertainty, increased competition, and rising stakeholder expectations. Successful deals depend on the ability to move faster, drive rapid growth, and create greater value throughout the transaction lifecycle. Working with HHL means for us the best possible combination between theory and practice and driving the most important topics on our clients agendas. Being ahead of the market will be key to succeed in these challenging times.

Sandra Krusch
EY Europe West Private Equity Leader



“

As a current PhD candidate at the HHL, I witness the relevance of the integration of practical and analytical mindsets in our investment process. We are happy to continue our established cooperation and contribution to the CCTPE team both in terms of economical and – maybe even more relevant – data support.

Philipp Heisig
Investment Director at Astorius

Preface

Since our last report two years ago the world economy has been shaken up by a global pandemic affecting all industries. Private equity owned portfolio firms have fared comparably well through this crisis, thus defying some concerns in public opinion about the resiliency of the PE business model. Besides this exogenous shock the private equity industry had and still has to adapt to changes in the regulatory environment in the EU and to recent trends as ESG and the growing competition for talents worldwide.

These constant challenges and the reaction of private equity upon them make it an attractive field of research. Our Center for Corporate Transactions

and Private Equity CCTPE is still doing research on a hotspot of economic activity. Over the last two years we have successfully expanded and consolidated our academic reach and research activity.

This activity report is giving a thorough overview over the center's recent activities, events, presentations and contributions.

I would take this opportunity to thank all our sponsors for supporting and enabling us to continue on this success story.

Best regards
Bernhard Schwetzler



Bernhard Schwetzler

Prof. Dr. Bernhard Schwetzler
Academic Director

Benjamin Hammer

Dr. Benjamin Hammer
Academic Director

Content

- 06** Events in 2020/2021
 - 07** Conference Participation
 - 08** Awards
 - 10** Research
 - 12** Third Party Projects
 - 16** Talks and Presentations
 - 17** Teaching/Guest Lectures
 - 18** About Our Sponsors
 - 22** People
-

We thank our supporters!



Events in 2020/2021

Doctoral Colloquium in Alpbach

27th–30th Oct 2021

Every two years our fall term doctoral colloquium is taking place in Alpbach, Tirol. For two out of three days the participants present their research papers and discuss open questions in their doctoral research. Research topics having been discussed were multiple arbitrage in B&B Strategies (Philipp Heisig and Jonas Kick), the impact of proprietary deals sourcing on deal performance (Silke Pettkus), the cost of “endgames” on P2P transactions under the German corporate law (Renata Lavrova), the impact of MACs on takeover premia and success rate (Philipp Pollmann, Jan Degener), and the impact of diversity on PE fund performance (Yilmaz Bekyol), and Hedge Fund activities and takeover success (Lisa Uhlenkamp). On the second morning two alumni from the chair, Dr. Niklas Darijtschuk (COO Bertelsmann Printing group) and Dr. Carsten Reimund (Allianz SE – Head of Business Division Ibero-LatAm, Allianz Partners, Allianz X, Head of CBTO Office) shared some deep insights into recent technological and economic trends in the media and insurance business.

Besides the academic part there is of course enough time for joint indoor and outdoor activities; an important indoor activity was the “Hüttenzauber” evening in an alpine hut at the third evening, where the “rookies” had to pass the notorious “Krautinger-Test”. The last day in Alpbach provided the opportunity for a joint alpine tour with wonderful weather, high peaks and great views. We are all looking forward to Alpbach 2023!



Conference Participation

Due to Covid-19 conference activities of the chair were mostly restricted to online presentations. Jonas Kick presented our paper “Second hand or second generation? – The performance of secondary buyouts” on the annual meeting of the European Financial Management Association in Leeds. This years’ “Private Equity Summit” series in Paris and Munich was also organized as an online event. The center for corporate transactions and private equity CCTPE contributed significantly to both events: Prof. Bernhard Schwetzler organized and led two panel sessions on buy and build strategies in private equity and unicorn valuations (the latter one jointly with Ilja Strebulaev from Stanford University).

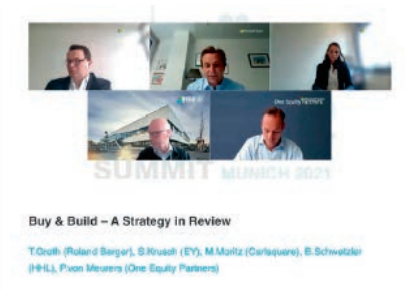


Jonas Kick:

**“Second Hand or Second Generation?
The Performance of Secondary Buyouts”**

June 30–July 3, 2021

European Financial Management Association (EFMA)
Annual Meeting in Leeds, UK, online



Bernhard Schwetzler:

Buy & Build – A Strategy in Review

May 4th 2021

Private Equity Summit Munich 2021, online



Bernhard Schwetzler:

Multiple Science – Unicorn Valuation

May 4th 2021

Private Equity Summit Munich 2021, online

Awards

Palero Capital Award

For the first time, the CCTPE at HHL, awarded in cooperation with its first sponsor Palero Capital the best HHL master thesis in private equity in 2020. Palero Capital, the exclusive advisor of an independent private equity fund in Luxemburg, was co-founded by HHL alumna Conny Wuppermann and the first supporter of the CCTPE. Prof. Dr. Schwetzler, the CCTPE academic director and holder of the chair of financial management at HHL said: "It is great to start this new project with our very first sponsor Palero Capital to support the private equity research and to honour outstanding performances of our students, the PE experts of tomorrow."

Palero Capital Award 2020:

Master thesis looks at the pricing of buy-and-build transactions

The Palero Capital Award 2020 and the corresponding EUR 500 check went to Jan Degner, who successfully convinced the review committee including experts from academia and practice with his outstanding master's thesis on the topic "Turning the football field upside down: Empirical evidence of private equity investors' abilities to outprice strategic acquirers in M&A transactions".

Mr. Degner completed the part-time master in Management and examined in his thesis the differences in transaction multiples between buy-and-build related platform acquisitions and matched strategic acquisitions, under the supervision of Dr. Benjamin Hammer, the executive director of the center. "Mr. Degner's master thesis combines an innovative research question with a lot of statistical rigor and is well executed along all dimensions. I am very proud to have had the chance to supervise such an outstanding academic talent and I am convinced that his results will provide a very important contribution to private equity research."



Palero Capital Award 2021:

Master thesis looks at preferential rights in venture capital contracts

In 2021, the prize was awarded to Christian Schöppl, a part-time Master student at HHL. The official presentation took place during the enrolment ceremony for the winter semester at the 6th of September 2021. Due to the ongoing corona pandemic both the award winner and the presenter Conny Wuppermann, CFO from Palero Capital, were virtually connected to the monitors at the celebration.

His master thesis “Assessment of Preferential Rights in Venture Capital Contracts – Implications on Balance Sheet Valuation” discusses the valuation concepts including special cash flow rights. These preferential rights, such as liquidation preferences, anti-dilution clauses or participation rights, are essential in venture capital contracts. The paper gives a systematic and thorough overview of the existing accounting regulations with regard to these preferential rights and the extent to which these regulations are suitable for the correct representation of the share value in the context of reporting to the fund’s investors. “Mr. Schöppl’s thesis makes an important contribution towards a better understanding of the implications of preferential cash flow rights for the valuation of fast growing, VC owned companies.”, says Bernhard Schwetzler, the academic supervisor and director of CCTPE.



Research

Publications in Academic Journals

- _ Benjamin Hammer, Silke Pettkus, Denis Schweizer and Norbert Wünsche: The More the Merrier? Diversity and Private Equity Performance, *British Journal of Management* (2021), 1–35
- _ Benjamin Hammer, Nils Janssen, Bernhard Schwetzler: Cross-border buyout pricing, *Journal of Business Economics* (2021) 91, 705–731
- _ Maximilian Schreiter, Bernhard Schwetzler: Unternehmensbewertung und Insolvenz – Anforderungen an Bewertungskalküle, *Die Wirtschaftsprüfung* (2021) 18, 1155–1162
- _ Christian Aders, Renata Lavrova, Bernhard Schwetzler: Taking Private in Deutschland: Total Cost of Acquisition, *Corporate Finance* (2021) 01-02, 50–60

Working Papers

Determinants of Hedge Fund Investment in Corporate Endgames Ludwig Dobmeier, Renata Lavrova, Bernhard Schwetzler

- _ Analysis of the factors driving HF engagement in German corporate endgames
- _ The dataset includes characteristics of 76 endgame situations after German takeovers (domination agreement, squeeze out) and data of 326 hedge fund invested into the respective companies
- _ Results show that that hedge funds invest in companies with a non-dominant majority owner and high stake of index funds as latter's

limited ability to react in change of control situations creates a supportive investment environment for hedge funds. Hedge funds are most likely to invest after takeover consummation and before announcement of a new endgame transaction

- _ Results further indicate that the endgame process in Germany is an attractive investment opportunity for hedge funds, while hedge fund involvement also adds complexity to the corporate control process

The impact of leadership diversity on private equity fund performance

Yilmaz Bekyol, Bernhard Schwetzler

- _ Analysis of the performance impact of leadership team diversity in private equity funds
- _ The dataset includes characteristics of fund partners involved in approx. 1,200 buyout deals by more than 110 funds
- _ Results show that leadership teams with greater variety in sociodemographic aspects are associated with higher performance, while greater occupational diversity is associated with negative net effect in performance
- _ Results further indicate that a higher CEO involvement potentially mitigates negative effects of occupational diversity, whereas funds with stronger industry focus tend to suffer from greater sociodemographic diversity

Target CEO characteristics and corporate transactions

Marvin Gindele

- _ Analysis of the effect of personal preferences and characteristics of target CEOs on corporate transactions
- _ The full dataset includes 266 transaction offers in Germany



- between the years 2007 and 2020
- _ Main dependent variables under investigation are the offer premium and success rate
- _ Findings indicate that target CEO age in particular has an significant curvilinear effect on transaction offers

Tailwind and headwind bidding in German takeover offers – the impact of price runups on takeover success

Bernhard Schwetzler, Lisa M. Uhlenkamp

- _ Analysis of the threeway relationship of prebid runups, offer premia and takeover success
- _ Main dataset includes 324 takeover offers of German publicly listed companies from 2006 to 2019
- _ Findings indicate that takeover offers in target stock price runups yield lower success rates compared to rundowns, that offer



announcements in the German takeover market are preceded by significant price runups and that these are only partly substituted by lower markups, hence increasing total cost of takeover offers

Buying performance? The impact of multiple arbitrage in buy-and-build buyouts

Philipp Heisig, Jonas Kick, Bernhard Schwetzler

- _ Analysis of the multiple arbitrage effect from add-on acquisitions by acquiring add-ons at lower multiples than the entry multiple for the platform company following a revaluation at the platform company's (entry) multiple post-closing
- _ Unique hand-collected dataset includes 161 buy-and-build buyouts with valuation details on related add-on acquisitions

- _ Results indicate that PE firms make use of the multiple arbitrage effect from add-on acquisitions which represents a significant component of buy-and-build performance by contributing roughly 8 ppts to the equity value CAGR of buy-and-build buyouts
- _ Results further show that potential buyers of the buyout company do not seem to differentiate between the different sources of EBITDA growth and thus fully pay for the multiple arbitrage effect from add-on acquisitions

Second hand or second generation? The performance of secondary buy-outs

Jonas Kick, Bernhard Schwetzler

- _ Analysis of the performance dependency and performance rank of primary and secondary buyouts

- _ Unique datasets include 552 back-to-back buyouts and 483 single secondary buyouts
- _ Results indicate that the enterprise value CAGRs of primary and consecutive secondary buyouts are independent of each other, i.e., high returns in secondary buyouts are also achievable when well-performing primary buy-out targets are acquired
- _ Results further show that secondary buyouts perform equally strong than comparable primary buyout peers if differences in size and holding period are considered
- _ Additional analyses even provide some evidence that secondary buyouts can benefit from the "groundwork" of the PE firm in the initial buyout and outperform similar primary buyout peers if the professionalization of an asset takes time

Third-Party Projects

CCTPE-Study

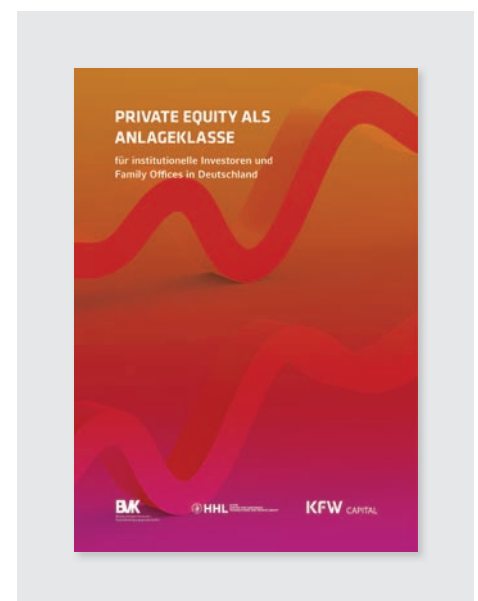
Private Equity als Anlageklasse für institutionelle Investoren und Family Offices in Deutschland

In view of the continuing low-interest phase, alternative asset classes and thus private equity in particular have moved more into the focus of institutional investors. In recent years, record volumes have flowed into private equity and venture capital funds worldwide. Even though Germany does not have a comparable history to the USA or Great Britain, for example, a growing number of German investors are betting on the return opportunities of this form of investment.

In the investment portfolio of institutional investors, private equity is usually a small but increasingly important component that contributes to achieving return targets and exploiting diversification effects. With this joint study, the German Private Equity and Venture Capital Association (BVK) and the Center for Corporate Transactions and Private Equity (CCTPE) of HHL Leipzig Graduate School of Management (Prof. Bernhard Schwetzer), with the support of KfW Capital, provide an overview of the investment behaviour and strategies of German investors in their private equity investments. With the study, we want to provide orientation for investors already involved in private equity as

well as for those who are still planning to become involved, and with the detailed insights, we want to contribute to German insurance companies, but also pension funds and pension funds, recognising and exploiting the opportunities associated with the asset class. After all, it was not least during and after the crises of the past that private equity was able to prove its attractiveness.

Among other things, we looked at the selection of target funds and how successful the investments are from an investor's point of view. We were also interested in the hurdles that hinder private equity investments and the measures that can be taken to attract more investors to the asset class. A special focus was on venture capital. It is undisputed that venture capital contributes substantially to innovation and growth, but Germany still has a lot of catching up to do. Mobilising more capital for German funds from the domestic capital collection points would provide an important growth spurt for the local venture capital supply. The industry has been working intensively on this together with politicians for a long time.



HHL/Center for Corporate Transactions and Private Equity, KfW Kreditanstalt für Wiederaufbau, BVK Bundesverband der Kapitalanlagegesellschaften in Deutschland BVK, August 2020

Private Equity als Anlageklasse für institutionelle Investoren und Family Offices in Deutschland

Diversity in Private Equity

Industry Collaboration

Resting on a scientific paper from the Center (“The more the merrier? Diversity and Private Equity Performance” by B. Hammer, S. Pettkus, D. Schweizer and N. Wünsche) our Partner Ernst&Young published and discussed its most important findings on its website.

The research results from CCTPE suggest there are “bright sides” and “dark sides” of diversity. There are doubtless benefits of a diverse team; different backgrounds of the individual team members lead to a broader set of perspectives, contributing to more nuanced decision making. Simultaneously, these exact same differences can lead to communication barriers and possible clashes between the individuals involved. To discover which of these opposing aspects is dominant, the researchers introduced a novel, comprehensive diversity index specific to the PE industry. They measured diversity in PE-led partner teams by several socio-demographic and occupational factors. Gender, nationality and age are examples for the first group of diversity dimensions. Professional experience, educational background and university affiliation count among the factors of the second

group. The index was then related to buyout performance, measured by the mean growth of the portfolio firm’s enterprise value during the holding period (excess growth as deviation from listed peers in relevant industries in each country).

The analysis shows a clear advantage for lead partner teams with high socio-demographic diversity. A mix of nationalities, genders and age-groups brings in a number of different perspectives which, in turn, contributes positively to problem-solving. The downside of diversity, such as inefficiencies in communication or coordination, seems to be less detrimental to teams with high socio-demographic diversity.

By contrast, in teams with different academic and work backgrounds, the process deficiencies are outweighing the benefits of multiple perspectives. Partners with a high level of occupational diversity do not share the same “language of expertise”, resulting in a slow-down of execution speed, one key dimension of PE performance.

However, the researchers at EY and the CCTPE have discovered an impor-

tant exception to the findings outlined above: For more complex buyout deals, the rules are different. Here, both diversity dimensions have beneficial effects on the performance. In these more challenging circumstances, the different knowledge and perspectives through diverse backgrounds, cultures and levels of expertise of a team seem to outweigh the associated transaction costs. The importance of execution speed may diminish, giving room to diverse ideas aimed at optimal problem-solving.

**HHL/CCTPE & Ernst&Young,
2020**
Diversity in Private Equity

Strategic Asset Allocation

Investigating the impact of the addition of alternative investments on fund performance

A wide range of institutional investors and family offices are invested in alternative investment asset classes. These investors make use of low correlations between alternative investment asset classes and traditional asset classes as well as attractive return profiles to diversify and improve their portfolio performance.

Hauck & Aufhäuser (H&A) and the CCTPE jointly investigated the impact of the addition of alternative investments asset classes on the performance of a range of H&A funds. The study made use of a Monte Carlo Simulation in order to derive if and to what extent the alternative invest-

ment classes private equity, real estate and infrastructure should be included within H&A funds. H&A funds currently consist of a mixture of stocks, bonds, precious metals as well as liquidity/cash.

The joint study confirmed the widely held belief that fund performance, as measured by the Sharpe Ratio of a fund, can be improved via the addition of alternative investments. The Monte Carlo Simulation simulated 1 million fund allocations in alternative investments to determine that the optimal allocation to alternative investments lies between 10-15% per fund. The optimal allocation weighted the

alternative investment classes private equity and infrastructure higher than the real estate asset class due to them having more attractive return profiles and correlations with the H&A funds. A total alternative investment allocation of 10-15% of the fund was found to improve the fund Sharpe Ratio by 8-10% for all investigated H&A funds.

**HHL/CCTPE & Bankhaus
Hauck & Aufhäuser,
2020/2021**
Strategic Asset Allocation
including Private Equity

Private Equity in Crisis Times

Industry Collaboration

After the outbreak of the COVID-19-crisis in spring 2020, CCTPE and FTI-Andersch cooperated and jointly surveyed PE representatives and investigated the topic of PE portfolio companies' liquidity during the crisis – with the main findings being published in Germany's most recognized business newspaper (Handelsblatt).

Another twelve months into the COVID-19-crisis, CCTPE and FTI-Andersch cooperated again, to further deepen the understanding and expand the research focus to cover a broader outreach and significance of COVID-19 related effects on the PE industry. As a result, an overall severe yet varied crisis impact with "winners" and "losers" is confirmed. At the portfolio company level, the

main challenge of those investigated was to cope with supply chain issues. Concerning the PE fund dimension, holding periods and the reporting frequency of portfolio companies are expected to increase as a direct consequence of the crisis. These results underline the long-lasting effects of the COVID-19 crisis on PE, revealing its robustness and highlighting PE funds' action fields.

The project resulted in another successful placement of the main findings in the Handelsblatt, in November 2021, demonstrating the relevance and importance of the research topics featured in the survey for market participants. We want to thank Prof. Schwetzler, Ms. Schomäcker (M.Sc. 2021), and the whole CCTPE,

for yet again an excellent and fruitful collaboration. Hence, we are looking forward to extending the insightful research with another survey in 2022. It will be interesting to see whether the development observed in the German PE industry continues, how the divergence of the crisis "losers" and "winners" develops further, and how (long-term) measures highlighted in this study are sustainably integrated by PE firms and their portfolio companies.

**HHL/CCTPE & FTI Andersch,
2020 and 2021**
Private Equity in Krisenzeiten –
die Auswirkungen von Covid19

CCTPE-Survey

The significance of imputed return on equity for German electricity and gas network operators

The German Federal Network Agency (Bundesnetzagentur, BNetzA) was to set the imputed return on equity ("EK I" rate, hereinafter simply "RoE") for the German gas and electricity networks in 2021, in order to determine the limits for regulated returns in the upcoming 4th regulatory period (RegP). Due to the continued drop of the risk-free return on German government bonds since the last time the RoE was set, there have been concerns that the return on equity could be set considerably below the rate for the current regulatory period

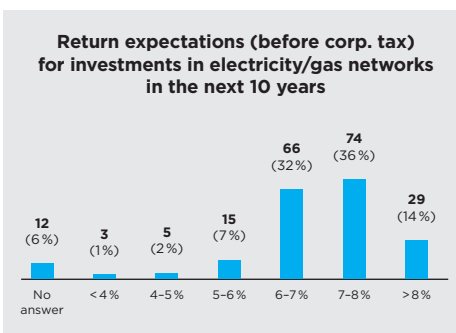
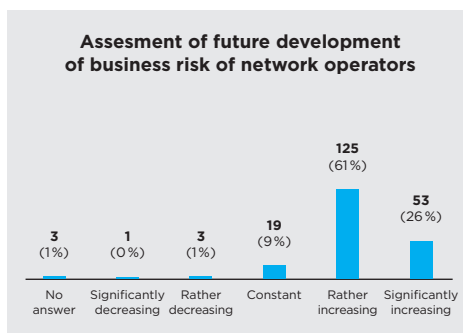
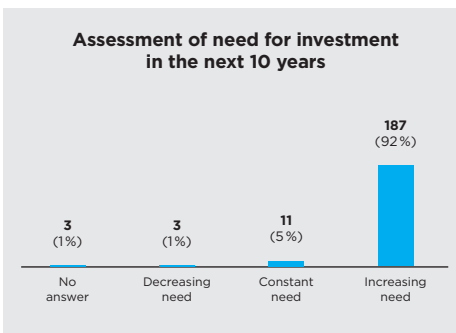
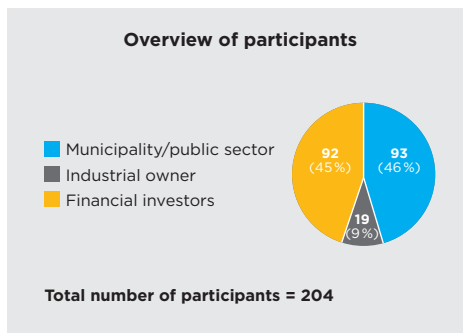
of 6.91% before and 5.64% after corporate taxes for new investments (from 1 January 2006 onwards), in case the BNetzA leaves the calculation methodology, in particular the combination of the current base rate and historical market risk premiums, unchanged.

In order to learn about investors' assessment of the risks and the return requirements in network operations and of possible reactions to a continued reduction of the RoE, the German Association of Energy

and Water Industries (BDEW) commissioned Prof. Dr. Bernhard Schwetzler, Chair of Financial Management at the HHL Leipzig Graduate School of Management, to conduct a survey among existing and potential investors. The survey was carried out by way of an online questionnaire from 18 November 2019 to 31 January 2020.

The following graphic representation provides an overview of the composition of the sample and the survey's most important findings:

Brief overview of survey findings



The following conclusions were drawn from the survey's findings:

1. According to the vastly predominant opinion of the respondents the risks for the network operators and therefore also for their owners and investors will significantly increase in the coming years.

2. The BNetzA was recommended to reflect this assessment by investors and take it into account when setting the RoE.

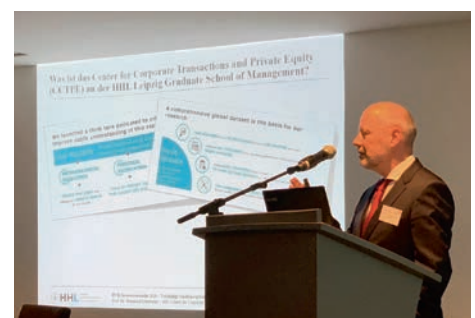
3. If the risks were not taken into account adequately, the participants were concerned about the financial attractiveness of network investments to be significantly reduced by the RoE being set too low. In light of the increasing investment needs in the future this was perceived as clearly counterproductive.

Talks and Presentations

27.2.2020	German Private Equity and Venture Capital Association, Berlin	Private Equity als Anlageklasse Bernhard Schwetzler
23./24.3.2020	Private Equity Summit Munich 2020, online	Chancen und Risiken von Secondary Buyouts Bernhard Schwetzler
29.9.2020	Jahrestagung M&A und Private Equity, Frankfurt School	Die Rolle von ETF and Hedge Funds im Übernahmeprozess Bernhard Schwetzler
24.11.2020	Skadden Takeover Forum 2020, online	The Role of Hedgefunds in German Takeovers and Endgames Bernhard Schwetzler
12.3.2021	EACVA Virtual Business Conference, online	You set the value, we set the terms Bernhard Schwetzler
4.5.2021	Private Equity Summit Munich 2021, online	Unicorn Valuation Bernhard Schwetzler
4.5.2021	Private Equity Summit Munich 2021, online	Buy&Build Strategy Bernhard Schwetzler
23.9.2021	Verlagsgruppe Handelsblatt Business Valuation Day, Frankfurt	Panel: Quo vadis business valuation? Bernhard Schwetzler
27.9.2021	NACVA Conference "Valuation around the World", online	Growth assumptions in Terminal Values Bernhard Schwetzler
14.12.2021	NACBA Annual Conference 2021, online	Fade Factors and growth assumptions in Terminal Value Calculations Bernhard Schwetzler



Jahrestagung M&A und Private Equity 2020



German Private Equity and Venture Capital Association 2020



Teaching/Guest Lectures

Lecture series

“Entrepreneurial Finance and Private Equity”

During the fall term 2021, the chair offered an open lecture series on the topic “Entrepreneurial Finance and Private Equity”. The series aimed to give a thorough overview over the options for financing for entrepreneurial ventures and the crucial role of venture capital and private equity to provide funding for those firms. It also allowed participants to judge arguments in favor and/or against the at best mixed public perception of private equity in Germany. The business model of private equity and its economic consequences have also been explained and discussed.

In six sessions up to 60 students and external participants listened to the presentations of following speakers.

Feedback from participants was overwhelmingly positive. A great thanks to all our speakers!



Topic	Speakers
#1 Entrepreneurial Finance and Private Equity in Germany – Now and then	<ul style="list-style-type: none"> _ Michael Kölmel, Kinowelt Medien, Successful founder and Entrepreneur _ Dirk Graber, Mr. Spex, Successful founder and Entrepreneur,
#2 The rise of private equity – a macro perspective	<ul style="list-style-type: none"> _ Julien Krantz, InvestEurope (European Association of PE), Research Director _ Julien Zornig, Astorius Capital, Managing Partner
#3 The business model of private equity	<ul style="list-style-type: none"> _ Dr. Robert Loos, EQT, Director _ Michael Prah, INSEAD and ACE Equity Parters, Partner
#4 Private Equity in crisis times	<ul style="list-style-type: none"> _ Dr. Martin Schneider and Lukas Oswald, FTI Andersch, Senior Manager and Senior Consultant _ Prof. Dr. Bernhard Schwetzer, HHL, Chair Financial Management and CCTPE
#5 Private Equity and M&A	<ul style="list-style-type: none"> _ Christopher Buhlmann, ParkView Partners, Managing Director _ Michael Moritz, Carlsquare, Founder and Managing Partner
#6 ESG and Private Equity	<ul style="list-style-type: none"> _ Helena Hausen and Vanessa Lautenschläger, E&Y Parthenon und E&Y, Senior Manager and Manager _ Patricia Volhard, Debevoise Plimpton, Partner

About our Sponsors



Andersch was founded in 2012 and has since developed into a market-leading restructuring consultancy in the German-speaking region. With >100 colleagues and 650 years of team experience in restructuring Andersch leaves sustainable impact. The merger with FTI Consulting in August 2019 enables Andersch to meet the increasingly global and complex requirements of their clients.

FTI Consulting, Inc. is a global management consulting firm focused on supporting companies manage change, reduce risk and resolve conflict – whether in financial or legal matters, operations, political or regulatory issues, corporate reputation or transactions. FTI Consulting employs over 4,700 people in 28 countries. British Institute for Turnaround named FTI Consulting “Turnaround Advisor of the Year” in 2018 and The Deal magazine named the company the No. 1 restructuring consultant in the US for the eleventh consecutive year.



AssetMetrix is Europe’s leading next generation asset servicer offering modular outsourcing solutions for private capital investors: front-, middle- and back-office solutions for Limited Partners and General Partners. Its services enable private capital investors to free up their own resources for making investment decisions, benefit from a secure IT system and state-of-the-art analytics, and increase in-house transparency for optimal decision-making.

AssetMetrix has more than 20 years of experience as a service provider in institutional capital investment and operates without conflicts of interest. AssetMetrix is not an investor, an investment consultant, or a placement agent, but currently administers portfolios with a total volume of over EUR 12 billion and more than 1500 funds.



Astorius was founded at the end of 2012 with the goal of providing private investors, Family Offices, and institutional investors with high-quality and transparent access to Private Equity starting at a minimum investment of EUR 200,000.

The management is convinced of the exceptional quality of Private Equity as an investment asset because of our many years of experience operating in the finance industry. However, Private Equity is normally reserved only to large, institutional investors. Minimum subscription sizes, lack of access to the relevant fund managers and, above all, the lack of information on the market represent almost insurmountable barriers to entry. As a successful industry insider, Astorius would like to change this and are opening the market up to private investors, family offices, and institutional investors.



Boston Consulting Group partners with leaders in business and society to tackle their most important challenges and capture their greatest opportunities. BCG was the pioneer in business strategy when it was founded in 1963.

BCG's diverse, global teams bring deep industry and functional expertise and a range of perspectives to spark change through leading-edge management consulting as well as data science, technology and design, digital ventures, and business purpose. BCG works in a uniquely collaborative model across the firm and throughout all levels of the client organization to deliver results that help clients thrive. Today, as a top consulting firm, BCG helps clients with total transformation-driving complex change, enabling organizations to grow, building competitive advantage, and driving bottom-line impact.



Carlsquare is an independent, partner-run investment bank advising clients (businesses, shareholders and financial investors) in the implementation of strategic targets in the area of corporate finance/M&A. Due to their integration into the international M&A network Globalscope, Carlsquare offers integrated cross-border M&A consulting for medium-sized transactions. The firm is represented across Europe, with 70 employees located in Berlin, Copenhagen, Hamburg, Munich, London and Stockholm.



Ernst & Young is a multinational professional services firm headquartered in London, England, United Kingdom. EY is one of the largest professional services firms in the world and considered one of the Big Four accounting firms. EY has recently shifted its historical business focus towards consulting. In particular, EY advanced its market presence in strategic consulting. By series of acquisitions and shift of market focus, EY expanded its market share in areas including operations services consulting, strategy services consulting, HR services consulting, financial services consulting & technology services consulting.

EY operates as a network of member firms that are separate legal entities in individual countries. It has 270,000 employees in over 700 offices around 150 countries in the world. It provides assurance (including financial audit), tax, consulting and advisory services to companies. (Source: Wikipedia)



The **Handelsblatt Media Group** defines itself as a community for the dissemination of economic expertise. The group's 1,000 editorial and publishing employees ensure that the dissemination of economic expertise is put into practice every day – whether on newsprint or the tablet, printed or digital. Only those who understand economic interrelationships can make better decisions in everyday life – whether at school, on campus or at work. The company promotes this to the best of its abilities with publications, online channels and various initiatives.



Hauck Aufhäuser Lampe: The private bank focuses on the four core business areas of private and corporate banking, asset management, asset servicing and investment banking. The focus of its business activities is on comprehensive advisory services and asset management for private and corporate clients, asset management for institutional investors, comprehensive fund services for financial and real assets in Germany, Luxembourg and Ireland, and cooperation with independent asset managers. In addition, Hauck Aufhäuser Lampe offers research, sales and trading activities specializing in small and midcap companies in German-speaking countries as well as individual services for IPOs and capital increases.



Nordic Capital private equity funds focus on investments primarily in the Nordic region. Nordic Capital invests across a broad array of industries but has a particular focus on healthcare. Other key sectors are Tech & Payment, Financial Services, Industrial Goods & Services and Consumer & Retail.

Since inception in 1989, Nordic Capital has invested EUR 14 billion in over 105 companies. The most recent fund is Nordic Capital Fund IX with EUR 4.3 billion in committed capital, principally provided by international institutional investors such as pension funds. Nordic Capital manages private equity funds that invest to build businesses through operational improvement and transformative growth. The Funds also invests in healthcare globally. (Source: Wikipedia)



The fund advisory team of **palero** consists of highly experienced specialists, who support transaction activities and oversee all commercial aspects. The partners combine more than 50 years of experience in operational management, corporate finance and private equity. The team operationally led companies throughout Europe with revenues between EUR 10 m to EUR 500 m and operating in different industries, such as the automotive, chemicals, trade, media, industrial and service sectors. Altogether, the team was responsible for more than 40 relevant transactions. These involved all different transaction structures, buyer groups and contract partners from Europe, the USA and Asia.



Skadden, Arps, Slate, Meagher & Flom LLP and Affiliates, commonly known as Skadden or sometimes Skadden Arps, is an international law firm based in New York City. With 22 offices, approximately 1,700 attorneys and 50-plus practice areas, Skadden advises businesses, financial institutions and governmental entities around the world on their most complex, high-profile matters, providing the guidance they need to compete in today's business environment. In 2015, Skadden became the first law firm ever to handle more than USD 1 trillion in M&A deals in a single year and, for the third time in six years, the Financial Times' "Innovative Lawyers" report named Skadden the most innovative law firm in North America. (Source: Website and Wikipedia)

People

Team



Prof. Dr. Bernhard Schwetzler

Academic Director

T + 49 341 98 51 686

bernhard.schwetzler@hhl.de

Prof. Dr. Bernhard Schwetzler holds the Chair of Financial Management at HHL Leipzig Graduate School of Management since 1995. He completed his doctoral and habilitation studies at the University of Regensburg and was visiting scholar at Purdue University (West Lafayette, USA) and INSEAD (Fontainebleau, France). Guest professorships lead him to the University of Eichstaett/Ingolstadt (declined offer), EBS University (Oestrich-Winkel), EADA (Barcelona, Spain), Waikato School of Management (Hamilton, New Zealand), John Molson School of Business (Concordia University, Montreal), and Universidad del Pacifico (Quito, Ecuador).

Prof. Schwetzler heads the expert groups "Fairness Opinion" and "Corporate Transaction and Valuation" of the Society of Investment Professionals in Germany (DVFA), is member of

the scientific advisory board of the German Private Equity and Venture Capital Association (BVK) as well as Co-Founder and member of the board of the European Association of Certified Valuers and Analysts Germany (EACVA). His research focuses on Corporate Valuation (e.g. valuation of tax shields, growth and inflation, minority squeeze outs), M&A (e.g. fairness opinions, MACs). He regularly publishes in notable journals, such as the Journal of Business Economics, The Journal of Banking and Finance, the Journal of Applied Corporate Finance, CORPORATE FINANCE, Schmalenbachs Zeitschrift für betriebswirtschaftliche Forschung (zfbf), Zeitschrift für Betriebswirtschaft (ZfB). Moreover, he is co-editor of the annually published book "Jahrbuch für Unternehmensbewertung" and the journal CORPORATE FINANCE.



Dr. Benjamin Hammer

Executive Director

b.hammer@lancaster.ac.uk

Benjamin Hammer serves as the Executive Director of the Center for Corporate Transactions & Private Equity (CCTPE) at HHL. He is also Lecturer (Assistant Professor) in Accounting and Finance at Lancaster University Leipzig.

Mr. Hammer's research focuses on private equity and venture capital and has been published in highly-ranked outlets such as the *Journal of Corporate Finance* or the *British Journal of Management*. His research was recognized with the Larry Lang Corporate Finance Best Paper Award at the EFMA Annual Meeting 2015 and the BAI award for excellent dissertations in the field of alternative investments. At HHL Leipzig Graduate School of Management, Dr Hammer

was honored as Best Lecturer in 2018 and obtained a Beta Gamma Sigma Scholarship as well as the HHL Research Award.

He is a regular speaker at academic and practitioner conferences. His work was presented at, for example, the European Finance Association Annual Meeting, SuperReturn and Invest Europe Investors' Forum. Dr Hammer studied at HHL Leipzig Graduate School of Management (Leipzig, Germany) and Tulane University (New Orleans, USA) as a scholarship holder of the German Academic Scholarship Foundation. He completed his PhD in finance with distinction in 2017. Prior to his time in academia, Dr Hammer worked in consulting and investment banking.



Philipp Pollmann
Research Associate

Philipp Pollmann joined the CCTPE in February 2021 as a Research Associate and Doctoral Candidate. His research interest is in Corporate Finance, specifically M&A transactions. Mr. Pollmann holds an MSc in Business Administration with specialization in Finance & Econometrics from the University of Münster and a BSc in Economics and Management Science from the University of Leipzig.



Franziska Rath
Research Associate

Franziska Rath has been a Research Associate and Doctoral Candidate at the HHL Chair of Financial Management since October 2021. Ms. Rath holds a master's degree in Management Science with a specialization in Accounting, Finance and Taxation and a master's degree in Economics with a specialization in Money, Credit and Banking from Leipzig University. Her current research interests lie in the field of sustainable finance.



Ulrike Gallwitz
Team Assistant

Since September 2020, Ms. Gallwitz is team assistant at CCTPE. Previously she worked as a loan officer at Otto Group. In addition to her position at CCTPE, Ms. Gallwitz works as a virtual assistant and primarily takes care of the newsletter marketing of Start Ups. She studied Intercultural Management at the HfM Weimar and Art and Cultural Studies at the University of Jena. From 2006 to 2007 Ms. Gallwitz visited a language school in Dublin, Ireland.

External Doctoral Candidates



Yilmaz Bekyol

Yilmaz Bekyol joined the CCTPE in January 2021 and is a Doctoral Candidate at the Chair of Financial Management at HHL. His research focus lies on private equity performance. Previously, he worked as strategy consultant for EY-Parthenon and L.E.K. Consulting for six years. During this time, he worked on M&A projects/commercial due diligences and growth strategy projects across industries such as media, healthcare and medtech, industrials as well as retail. Mr. Bekyol holds a MSc in Strategy and Economics for Business from Imperial College London and a BA in Business Economics from Witten/Herdecke University.



Jan Hendrik Degner

Jan Hendrik Degner joined the CCTPE in August 2019 as Research Associate and Doctoral Candidate. Previously, he spent around six years in investment banking at J.P. Morgan and CBRE where he worked with private equity funds, corporations and other institutional investors on M&A transactions, IPOs and other public offerings. Mr. Degner graduated with a BA in Banking & Finance from University of Zurich and an MSc in Management from HHL Leipzig Graduate School of Management.



Marvin Gindele

Marvin Gindele joined the CCTPE in April 2021 as an external Doctoral Candidate. Previously, he spent around two years at EY in the Valuation, Modeling & Economics department, with a focus on the insurance sector. Thereby, he supported several valuations in the context of corporate transactions and regulatory requirements. Mr. Gindele completed his BSc in Business Administration and Economics at University of Hohenheim and has graduated with a double degree (MSc) in Economics from University of Hohenheim and Finance from University of Pavia.



Philipp Heisig

Philipp Heisig joined the CCTPE as External Doctoral Candidate in April 2020. His current research focus is on “buy and build” and “acquisition” strategies of European private equity fund. In addition to his research activities, he works as an Investment Director at Astorius, a German-based private equity fund of funds, where he is responsible for the analysis process of European private equity funds. Mr Heisig holds an MSc in Economics from Justus Liebig University in Gießen and a BSc in Economics from the University of Mannheim.



Marius Julian Kaiser

Marius Kaiser joined CCTPE in September 2021 as an external Doctoral Candidate. Previously, he worked two and a half years as a strategy consultant at EY-Parthenon. Thereby, he predominately worked on corporate transaction and value creation projects across multiple industries. Mr. Kaiser graduated with a BSc in Business Mathematics from the University of Mannheim and obtained the MSc in Management – European Triple Degree from Ludwig-Maximilians-University (LMU) Munich, EMLyon Business School (France) and Lancaster University (United Kingdom).

**Renata Lavrova**

Renata Lavrova is a Doctoral Candidate and a Research Associate at CCTPE since October 2017. Subject of her research is M&A activity with a focus on German taking-private transactions, impact of ETF on deal outcome, hedge fund arbitrage strategies in M&A, complexity of takeovers due to minority shareholder protection. Ms. Lavrova holds a Diploma Degree in Taxation and M.Sc. in Economics & Finance. Beside academic education, she gained practical experience in international corporate tax planning.

**Nikolaus Marcotty-Dehm**

Nikolaus Marcotty-Dehm has been a Doctoral Candidate at the Chair of Financial Management at HHL and a core member of the CCTPE since September 2021. His research interest lies within Corporate Finance and Private Equity, more specifically on Buy-and-Build strategies. Before joining HHL, he worked for Boston Consulting Group as a strategy consultant. He holds a Master in Banking and Finance from the University of St. Gallen and a Bachelor in International Business Administration from the Rotterdam School of Management.

**Lukas Oswald**

Lukas Oswald has been a Doctoral Candidate at the Chair of Financial Management at HHL and a core member of the CCTPE since November 2021. His research interest lies within Private Equity and fund performance in crisis times. Previously he spent more than three years at the consulting firm FTI-Andersch, focusing on corporate restructurings. He holds an MSc in International Business from IÉSEG School of Management and a BSc from the University of Mannheim.

**Silke Pettkus**

Silke Pettkus is Research Associate and Doctoral Candidate at the HHL Chair of financial Management since January 2018 and was actively involved in the relaunch of the CCTPE in September 2018. Her research interest is in Corporate Finance and more specifically Private Equity buyout performance. Prior to that, she worked more than five years in a capital market oriented corporation and was responsible for the global Corporate Controlling division. Ms. Pettkus holds a Master degree in International Finance and Taxation from ESB Business School.

**Lisa Maximiliane Uhlenkamp**

Lisa M. Uhlenkamp joined the CCTP in December 2019 as External Doctoral Candidate. In addition to her research, Ms. Uhlenkamp has been working for the Management Consulting firm McKinsey & Company since 2017. Thereby, she completed several corporate finance related projects, such as M&A transactions and restructuring transformations in diverse industries. In her research she focuses on the M&A market in Germany, i.e., the impact of stock price runups on takeover success. Ms. Uhlenkamp completed with a MSc in Economics from the Ludwig Maximilian University of Munich.

Most Recently Graduated Doctoral Candidates

Sven Mettner

„Essays on the Effect of Local Offices and Economic Policy Uncertainty in the Private Equity Industry“, October 4th, 2019

Julian Kaboth

„Essays on the implications of contractual cash flow rights for venture capital investment valuation“, March 6th, 2020

Suleiman Naiem

„Essays on the Performance of Secondary-, SME- and Cross-Border Leveraged Buyouts“, April 30th, 2020

Norbert Wünsche

„Essays on Uncertainty and Lead Partner Impact in the Private Equity Industry“, September 21th, 2020

Axel Dickenbrok

„Essays on Private Equity backed IPOs, Multiple Expansion and Lead Partner Characteristics“, September 24th, 2020

Ludwig Dobmeier

„Essays on the Impact of Institutional Ownership on the Market for Corporate Control“, December 15th, 2020

Jonas Kick

„Essays on the Performance of Higher Order- and Buy-and-Build Buyouts“, December 16th, 2021

Imprint

Publisher:
HHL Leipzig Graduate School of
Management
Center for Corporate Transactions &
Private Equity (CCTPE)

Academic Directors:
Prof. Dr. Bernhard Schwetzler
Dr. Benjamin Hammer
Jahnallee 59
04109 Leipzig
T +49 341-9851-685
cctpe@hhl.de
www.hhl.de/cctpe

Photos:
HHL, Center for Corporate
Transactions & Private Equity

Publication Date: January 2022



**HHL Leipzig Graduate
School of Management**

Center for Corporate Transactions &
Private Equity (CCTPE)
Jahnallee 59
04109 Leipzig, Germany
T +49 341 9851-685
www.hhl.de/cctpe
