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Key takeaways

Record activity in the German private equity market after the pandemic-induced capital market slowdown in the first-half of 2020.

Two multi-billion euro deals, accompanied by an unprecedented number of medium-sized acquisitions, have driven the current development.
Number of transactions

- In 2021 HY1, the number of PE deals totalled 156, marking record high activity driven by small and medium-sized deals.
- The number of non-PE backed transactions (i.e. strategic) increased during the first-half of 2021 to 250 deals compared to 227 deals in 2020 HY2.

Value of transactions

- The value of disclosed PE deals remained at more than EUR 10bn, showing a stable level impacted only by one multi-billion signed transaction.
- Comparison with previous periods has shown several megadeals in the past. Adjusted by the TKE transaction, the last period shows a comparable basis for the first-half of 2021.
- In this period, the largest PE transaction was the acquisition of Birkenstock, executed by L Catterton and Financière Agache for a total consideration of EUR 3.8bn.

Overall M&A activity

- Value of non-PE investments amounted to EUR 13.9bn in 2021 HY1. The competition between PEs and strategic buyers is at a high level based on the similarity in overall deal value.

Exits

- In 2021 HY1, 36 strategic exits valued at EUR 2.5bn have been realized, showing that strategic buyers are back in the bidder process.
- Secondary exits amounted to 23 in 2021 HY1, showing that the appetite of PE firms for secondaries is still strong.
- In terms of value, both types of exits decreased in total value as a shift to IPOs could be observed this half-year.
- A total of 7 IPOs took place this first half-year due to favourable public market conditions leading to an additional exit strategy of PE firms.

PE sector analysis

- With 46 transactions in 2021 HY1, many private equity deals were in information technology, followed by 17 deals in the industrial sector.
- Deals in the consumer sector were the largest (EUR 5.1bn) in terms of value in 2021 HY1.

Geographical origin of PE investors

- The majority of investments by value (LTM June 2021) were made by groups of multinational PE firms (EUR 7.6bn), mainly driven by the acquisition of Birkenstock by two investors from France and the US.

Major trends and outlook

- The first-half of 2021 closes with less uncertainty despite lockdown measures in the spring leading to the high number of sales processes led by PE firms.
- Increasing number of PEs decide to bring their portfolio companies to the stock market and thus opening up an alternative universe of buyers and investors.
- The first-half of 2021 was characterized by 7 IPOs of private equity portfolio companies: Synlab, Friedrich Vorwerk, Suse, HGears, Auto1, Bike24, and Cherry.
- In the second half of 2021, we expect a continuously high deal flow due to the pandemic-induced capital markets slowdown in the first-half of 2020, in which PEs mainly focused on creating value in the areas of digitalization and ESG at their existing portfolios that they expect to capture when exiting.*
- Furthermore, increasing fund volumes and high dry powder levels build up deal pressure. Whereas investment efforts will focus on information technology and healthcare related companies with critical investment criteria further expanding value creation in the areas of digitalization and sustainability/ESG.

In the next edition of the German Private Equity Survey, we will provide further insights on value creation and the investment influence of ESG and digitalization.

*EY 2021 Global Private Equity Divestment Study
Basis of information
M&A activity of non-PE deals has severely decreased in value, although three megadeals with a value of EUR 1bn or above were signed.

Key statements

- The graph shows the development of the German M&A market comparing non-PE investments to PE investments.
- The value of strategic takeovers was still impacted by the Covid-19 pandemic, leading to a further decrease of investment by strategic players.
- Nevertheless, foreign strategic investors have shown their interest in German territory.
- A total of three megadeals by strategic investors occurred in the first half. These were the acquisitions of Lilium with a reverse takeover transaction by Qell Acquisition for EUR 2.1bn, the acquisition of ATC Europe headquartered in Germany for EUR 1.6bn, and the acquisition of the remaining stake of Osram by ams for EUR 1.4bn.
- For the full list, please visit the Largest Transactions section.
The PE sector has recovered from the Covid-19 pandemic with a record breaking number of deals in the first half 2021. However, in this period only two megadeal have driven the total value of investments by PE firms.

**Key statements**

- The graph shows the volume of PE transactions over time, including a comparison between the number of disclosed value and non-disclosed value transactions. Non-disclosed values do not influence the analysis given the high number of small-sized deals.

- In 2020, the PE market in Germany has been impacted by the Covid-19 pandemic. However, the recovery has been firm, showing a strong and sustainable growth in deals with a large number of medium-sized transactions leading to an increase in total value for the first-half of 2021.

- The deal value of disclosed PE transactions in 2021 HY1 was stable and accompanied by one multi-billion deal. This was the acquisition of Birkenstock by L Catterton for EUR 3.8bn. This shows that in the first-half of 2021 the positive value increased and the record activity was driven by several transactions instead of selected megadeals as in 2020 HY1.

*The shaded areas in the graph show the deal value impact from specific transactions in 2017HY1 until 2021HY1*
Strategic vs. PE transactions, Number of transactions

Deal activity by PE firms has gained momentum while strategic investments stayed rather stable. It is remarkable that the activity of PE firms reached a record high since 2017.

Key statements

- The number of acquisitions by strategic investors increased in 2021 HY1. However, still not reaching transaction numbers observed in the years 2017 to 2019.
- The number of PE deals reached record levels, showing that the search for targets is still a rampant activity.
- The strong recovery of financial investors can be explained by many opportunities in the market and the need of investors to deploy their dry powder.
- Strategic investors on the other hand were still looking at how to progress beyond government Covid-19 countermeasures and strategic optimization, which led to selling processes from corporates.
Development of PE investments and secondary investments

Secondary investments continue to lose importance without any remarkable deals between PE firms. In the meantime, primary investments are the driver of overall activity.

Key statements

- The value of primary PE transactions increased by over EUR 3bn in 2021 HY1; mainly driven by the acquisition of Birkenstock. The number of deals remained at a high level compared to past periods.
- The value of secondary investments decreased by almost EUR 1bn.
- Furthermore, the volume of transactions between PE firms decreased in 2021 HY1.
LTM figures show a more comparable overview of the market. Germany suffered from lockdowns until the Easter period. However, this has not affected the will to invest by PE firms.

**Key statements**

- The graph shows the historical development of PE investments by value and volume on an LTM basis.
- Based on the volume of transactions, PE investments continue their strong path in LTM June 2012 thanks to the recovery in 2021 HY1 and added to the trend of the second half of 2020.
- Compared to LTM Dec. 2020, the value of transactions decreased by half mainly driven by less megadeals signed by PEs as the focus has been on rather small to medium-sized targets.
- It is important to note that 2020 data was affected by the Thyssen elevator business (TKE) and Deutsche Glasfaser transactions, impacting LTM 2020 figures by EUR 20bn.
- Market uncertainty seems to be dissolving over time, which is reflected in activity and high prices that investors are willing to pay for targets.
Target sectors of financial investors in 2021 HY1

The highest transaction value in 2021 HY1 was achieved in the consumer sector. However, the highest number of takeovers was observed in the information technology sector followed by the industrial sector.

Most important target sectors of financial investors in 2021H1

Key statements

- The highest transaction values (EUR 3.8bn) could be observed in the Consumer sector, mainly driven by the takeover of Birkenstock by L Catterton.
- The second largest transaction values were in the Information Technology sector (EUR 2.4bn) with several deals below EUR 1.0bn, including a signed buyout from KKR for over EUR 0.8bn for Adjust GmbH.
- The largest number of transactions in 2021 HY1 were recorded in the Information Technology sector followed by the Industrial sector.
- During this half-year, the focus on digitalization influenced deals has by far superseded the long lasting trend of Industrial takeovers.
- This development was fuelled by the requirements of new ways of working and reliance on new technologies. PE firms have discovered this trend and are putting their efforts into co-shaping this shift with targeted investments.
Development of PE investments according to the origin country of investors

On an LTM basis, investors have shown a strong recovery in the PE market after the lockdown measures and temporary closure of businesses. German investors in particular have strongly recovered volumes after a softer LTM Jun. 2020.

Key statements

- The graph shows the volume and value development of PE transactions by the investors’ country of origin.
- In 2021 HY1, the largest acquisition by a financial investor was L. Catterton from the US buying Birkenstock for EUR 3.8bn.
- Investors from other countries experienced a decrease in value driven by less megadeals.
- The value of deals of domestic investors increased, driven by increased confidence in the market and improved Covid-19 pandemic conditions.
Exits are gaining relevance within the German PE market. Private equity firms are now more confident selling between themselves and strategic buyers are able to pay the prices expected by PEs. PEs are expanding their exit strategy into the stock market, with a record number of 7.

### Development of PE exits, Number of Transactions

![Graph showing the development of PE exits](image)

- **Key statements**
  - The graph shows the development of PE exits signed by the number of transactions.
  - Sales to strategic buyers still dominate the exit market. Strategic buyers are showing a resilient comeback with a higher amount of deals from PE owners.
  - Strategic investors have recovered from the Covid-19 pandemic and are now able to compete against PE firms as in past periods.
  - Secondaries continue their rally in the first-half of 2021 after decreasing numbers in previous periods. The number below these exits is explained by lower synergies and prices realized against corporate buyers.
  - This first half-year did not only show a steep increase in conventional exits, but also the highest number of IPO exits in the last five years.
  - Synlab, Friedrich Vorwerk, Suse, HGears, Auto1, Bike24, and Cherry are new on the trading floor since this first half-year.
Development of PE exits, Value of transactions

Exits increased its number, but were characterized by a high number of small to medium cap deals, showing a low value for their disclosed deals.

Development of PE exits, Value of transactions

Key statements

- The values of exits have decreased considerably although activity in this sector has increased.
- Transactions between PE firms were valued below EUR 1.0bn without any megadeal nor remarkable ownership changes between PE firms.
- The strategic exits mainly comprise small and medium-sized transaction with values under EUR 1bn and marked by Apax Partners selling Signavio to SAP for EUR 1.0bn.
- These type of exits are characterized by buyers with strategic advantages in the same industry as the target. The buyers are usually able to pay a higher price due to synergies being created from the takeover.
- The positioning of 7 new portfolio companies in the stock market resulted in a total IPO value of EUR 3.3bn involving different financial investors.
The transaction value refers to disclosed transactions whose value was published.

Development of average holding period of PE portfolio companies

PE firms signed a higher number of exits, while the average portfolio holding period stabilized at around 66 months per portfolio company.

Development of average holding period of PE portfolio companies

Key statements

- The graph shows the development of the average holding period for PE portfolio companies (exited), compared to the number of exits in the respective period.
- More exits are usually a consequence of improved market conditions. After a decrease in exit numbers in 2020 an increase could be observed in 2021 HY1, driven by the end of the lockdown during the winter and spring in Germany.
- The average holding period has slightly decreased as financial investors are capable of implementing measures in their portfolio companies quicker than before.

*The transaction value refers to disclosed transactions whose value was published
## Largest PE transactions

### Largest PE Transactions in 2021 HY1

<table>
<thead>
<tr>
<th>Target</th>
<th>Purchase Price</th>
<th>Bidder</th>
</tr>
</thead>
<tbody>
<tr>
<td>Birkenstock GmbH &amp; Co. KG</td>
<td>EUR 3.8bn</td>
<td>L Catterton Management Limited and Financière Agache</td>
</tr>
<tr>
<td>Rodenstock GmbH</td>
<td>EUR 1.5bn</td>
<td>Apax Partners SAS</td>
</tr>
</tbody>
</table>

## Largest strategic (M&A) transactions

### Largest strategic transactions in 2021HY1

<table>
<thead>
<tr>
<th>Target</th>
<th>Purchase Price</th>
<th>Bidder</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lilium GmbH</td>
<td>EUR 2.1bn</td>
<td>Qell Acquisition Corp</td>
</tr>
<tr>
<td>ATC Europe B.V. (30%)</td>
<td>EUR 1.6bn</td>
<td>Caisse de Depot et Placement du Quebec</td>
</tr>
<tr>
<td>Osram GmbH (28%)</td>
<td>EUR 1.4bn</td>
<td>ams AG</td>
</tr>
</tbody>
</table>
Switzerland
Development of PE investments and strategic investments

In terms of value, investments in the Swiss market by PEs increased driven by 3 megadeals whereas strategic deals decreased driven by medium-sized deals.

Key statements

- The graph shows the value and volume of PE and strategic transactions in 2021 HY1, including a comparison of previous periods in the Swiss market.
- PE investments in Switzerland mainly comprises of acquisitions in the chemicals and pharma sectors. Cinven, Bain, and a public pension fund acquired Lonza Specialty Ingredients for EUR 3.9bn, and KPS Capital acquired the European tinplate business of Crown Holdings for EUR 1.8bn.
- The activity in Switzerland has remained stable and increased slightly in line with the average volumes for PEs and strategic investors in the first six months of 2021.
- Strategic investors have been less relevant in Switzerland. The value in 2021 HY1 of EUR 2.2bn corresponds to multiple medium-sized deals below EUR 1bn.
Austria
Development of PE investments and strategic investments

The Austrian market witnessed a very strong first half with increasing values and volumes. This time, both types of investors contributed with a megadeal.

**Key statements**

- The graph shows the value and volume of PE and strategic transactions in 2021 HY1, including a comparison of previous periods in the Austrian market.
- In terms of value, there has been one significant deal signed by a PE house. Starwood Capital acquired the remaining shares in CA Immobilien Anlagen in the first-half of 2021.
- On a volume basis, the Austrian market recovered from its previous period.
- Strategic deals increased driven by the acquisition of S Immo AG by Immofinanz AG. This megadeal has increased the value doubling the values of the previous period.
Special: Real estate costs in M&A transactions
Why real estate assets and costs need to be considered in M&A transactions

Although real estate costs are often the second largest cost item for companies and typically account for 3 to 5% of total revenue, they are paid little attention in many M&A transactions.

In addition to substantial cost risks, they harbour potential for added value that, if properly addressed, could increase the profitability of the deal.

**Due diligence**

Especially in medium-sized companies, real estate costs are seldom managed actively or embedded in the corporate strategy although representing the largest balance sheet items.

Hidden cost risks – and operational risks – can arise due to inadequate maintenance of properties, leading to a maintenance backlog and high levels of unscheduled investments. Even ongoing (new) construction projects that the buyer takes over when they acquire a target are often gateways for unexpected budget overruns that should be identified at an early stage. Lack of land reserves or requirements imposed by public authorities are also potential risks. The low marketability of a company’s owner-occupied properties can impede realization and thus optimization of the cost structures and processes.

It is also worth taking a closer look when there are multiple rental agreements in place as they often entail a risk that potential options are not exercised in due time, causing high fixed costs to negatively impact the target’s bottom line in the long-term. Reviewing lease terms, marketability of costs and potential alternatives are keys to make fast and informed decisions.

**Value creation**

Whenever capital is tied up in the property owned by the target, there is also a possibility of leveraging appreciation potential. In recent years, land in many locations has surged in value. Generating fresh cash and realising a capital gain through a sale and leaseback transaction in view of the current growing real estate market can be a further opportunity for value creation. The conversion of a property into an income stream can be an attractive option to fund further business growth. Flexibility can be increased by such an asset-light strategy likewise.

However, even companies already practicing an asset-light strategy, particularly in the IT or consumer products industry can tap potential for cutting costs and increasing profitability by tackling their substantial real estate costs and risks. In particular, the megatrends of new ways of working, with working from home as an integral part of day-to-day work, implementation of rising corporate sustainability requirements according to the ESG taxonomy, as well as the advance of digitalization in production and sales will impact space requirements in the future and the quality of locations and buildings with a realignment of the real estate portfolio.
Why real estate assets and costs need to be considered in M&A transactions

**Carve-out**

Real estate is often a crucial factor for success in carve-out acquisitions as well. The carving out of mixed-use locations is an essential prerequisite for the takeover of the target. Here, the buyer should take the seller-side plans and costs into account at an early stage. Especially if operations will have to be physically separated at a location, the required capital expenditure needs to be reviewed.

The term of interim rental agreements can also bring advantages or disadvantages for the operations and planned business growth. Especially when the relocation involves more complex uses than office spaces, such as laboratories, production plants or logistics. It is important to take care that the terms of post-carve-out rental agreements are adequate to allow a standalone concept to be economically planned and implemented. The contractual arrangements should be flexible enough to prevent the fresh start from being burdened with high fixed costs.

It is therefore important to achieve transparency in the contract negotiations itself and review the future standalone concept – and factor it into the drafting process – before signing a contract. An initial market screening is also recommended at an early stage along with reviewing relocation options for feasibility and economic viability.

An additional risk attached to a carve-out lies in the establishment and dimensions of an effective and efficient real estate organization. The carve-out will also necessitate a transfer of tasks for the management and operation of the relevant locations. A shortage of (skilled) personnel is often at the root of disruptions in operations, user dissatisfaction and higher costs for development and management of the future space requirements.

**Our approach**

We can support you in the pre-merger phase with intensive real estate due diligence, creating transparency on the real estate impact, in particular highlighting red flags for potential risks. We can also help you to access the untapped potential from real estate. EY has a dedicated real estate team with in-depth knowledge of the real estate investment market and a comprehensive network of real estate market players, such as investors, financiers, developer, landlords etc.

Starting with an as-is analysis to create transparency on real estate impact, we identify potential risks and added values based on our market knowledge, cost benchmarks from other projects, and best practices.
Added value of Real Estate in M&A transactions – Buy-side support

### Due Diligence

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<th>2: Carve-out targets</th>
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<td>Review separation plans for mixed sites</td>
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<td>Technical Due Diligence to understand maintenance backlog</td>
<td>Review lease transfer-compliance with arm’s length principle</td>
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<td>Environmental, physical and regulatory risks</td>
<td>Review TSA/ LTA - benchmarking to market standards</td>
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<tr>
<td>Review Real Estate OpeEx / CapEx spent and plans</td>
<td>Review target operating model/ management model for real estate services</td>
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<tr>
<td>Sustainability impact Real estate</td>
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</tbody>
</table>

### Value Creation

<table>
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<tr>
<th>3: Carve-out integration &amp; Value creation</th>
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<tr>
<td>PMO and cost and budget controlling of planned CapEx projects</td>
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<td>Masterplan for consolidation (synergy potentials)</td>
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<td>Sale &amp; lease back opportunities</td>
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<td>Portfolio &amp; Workplace transformation</td>
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<td>Lease review for renegotiation</td>
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<td>Outsourcing of facility services</td>
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</table>

### Sales Price & Risk Assessment

### Secured Operations & Profitability

**Contacts**

**Florian Schwalm**  
Partner/ Principal, Munich  
Strategy and Transactions  
+49 89 14331 17173  
florian.schwalm@de.ey.com

**Natalie Wehrmann**  
Associate Partner, Eschborn  
Strategy and Transactions  
+49 6196 996 13516  
natalie.wehrmann@de.ey.com
Outlook
Outlook – Major trends in the PE Market in 2021

In conversation with Sandra Krusch, Partner Strategy and Transactions, Europe West Region Private Equity Market Segment Leader

Dear Sandra, from your point of view, what are the main areas of interest by private equity investors deriving from the German Private Equity Study 2021?

Despite the two mega deals in the consumer sector, most transactions happened in the information technology and healthcare sectors. This shows that information technology and digitalization influenced deals, due to the requirements of new ways of working and new technologies, have superseded the long lasting trend of industrial takeovers. PE firms are putting their efforts into co-shaping this shift with targeted investments and value creation in the area of digitalization. Furthermore, one of the major deal drivers that came up lately is the influence of sustainability/ESG criteria in investment decisions by private equity companies.

In conversation with Wolfgang Taudte, Partner Strategy and Transactions, Private Equity Market Segment

Dear Wolfgang, how can we explain what has happened this last tumultuous half-year?

First of all, I hope that you and your loved ones are doing well and that the Covid-19 situation continues to improve day-by-day! As strong as the PE environment was before the Corona outbreak, the data also suggests that PE firms are working harder and longer to create value and these efforts are being reflected in the stats. In these past months, we noted that companies in PE-fund portfolios were adapting to a new normal and digesting the consequences of the hard lockdown measures that we needed to get through until the first vaccine doses arrived. The challenging primary objective was to secure and maintain liquidity as well as keeping the operating business afloat. In addition, those processes themselves bring with them several opportunities and possibilities.

During your over 20 years of experience in transactions in the private equity sector, you have probably seen all kind of situations. Your experience in the presented topic speaks for itself. Does this one resemble the period after the credit crunch in 2008 and 2009?

In this business no company is like the other nor a situation bears a resemblance to a different one. This came all of a sudden and as an unprecedented ambush into our day-to-day life. Of course, every drop in activity brings opportunities and this time will be no different. Investors and their portfolio companies need to be aware of the associated challenges. A quick look at the digitalization trend, which is even strongly reflected in the recent activity, provides some hints. The deal volume is helpful in determining the overall propensity in the M&A market. Nevertheless, prices are still high with multiples on targets’ valuations increasing the struggle to close deals on tempting targets as mentioned in past reports.

Would you say that we are in a seller’s market?

It is indeed a good time to sell assets, not comparable with the peak years of 2017 and 2019 or even 2006, but PE firms found abundant opportunities to sell. Not to forget the half-year with the most IPOs. PEs are taking advantage of the stock market and IPOs continue to grow globally after years of reticent numbers.

What do you expect with these interesting trends and rapid changes?

First of all, I want to remark that the statistics usually speak for themselves. We have a high activity with only one megadeal. We derive from this a sustained growth from PE firms focused on medium-sized deals and continuous value creation. Financial investors apply measures and initiatives in order to improve the company’s economics and create value in a close work environment with the company. PE funds tend to work even closer with their investments and share the valuable know-how acquired during these years.

The German market will remain active, even beyond the figures we have seen. With the application of new approaches accompanied by innovation, financial investors will be able to redesign current and future financing models, leading to more attractive assets and potentially increasing their exit opportunities.

Although tough, the situation each of us is co-shaping right now unlocks new growth spaces. There is need to be active while designing strategies and implementing them - the early bird catches the worm!
Contacts & Sources
The involvement of EY in PE investments

EY’s Strategy and Transactions has over 10,100 professionals in more than 95 countries and approximately 1,200 dedicated people working for our Strategy and Transactions team in Germany, Switzerland and Austria.

Our success is based on working together in industry aligned teams. Our experienced global Strategy and Transactions team is actively involved throughout the world in transactions among Private Equity houses and corporates. These transactions include acquisitions, divestitures and financings. Managing this process is a complex exercise that requires an acute awareness of the confidential nature of these types of transactions: leveraging a global network of Private Equity advisers and industry specialists with a deep understanding of the motivation, pricing and market dynamics of their respective industry sectors.

EY employs a broad range of transaction professionals who advise on financial and tax due diligence, tax structuring, transaction integration as well as IT, pensions and operational due diligence.

Contacts

Sandra Krusch
Europe West Private Equity Market Segment Leader
Partner - Strategy and Transactions
+49 40 36132 19157
sandra.krusch@de.ey.com

Christoph Steinlen
Partner
Strategy and Transactions
+49 711 9881 10997
christoph.steinlen@de.ey.com

Thaddaeus Weidenbach
Senior Consultant
Strategy and Transactions
+49 6196 996 15013
jens.thaddaeus.weidenbach@de.ey.com

Wolfgang Taudte
Partner
Strategy and Transactions
+49 6196 996 27473
wolfgang.taudte@de.ey.com

Volker Hüttner
Director - Private Equity Origination
+49 6196 996 28567
volker.huetter@de.ey.com

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