

Global Corona Crisis 2020

Our Restructuring and Distressed M&A Practice

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I. ParkView's Business Model

ParkView's Business Model

Our Business Model: Discreet, Independent and Unbiased Advice to Decision-makers in- and outside of Deal Situations



PARKVIEW

Independent and unbiased Advice

Conflict-free advice due to advisory-only business
Fee structures which are not incentivized by a certain deal outcome (partially retainer-based)

Discretion

Discretion is one of our most important assets due to the nature of our assignments

Deep Analytical Tool Set

Our analytical capabilities are deeper and wider than of other investment banks

Senior-led Advice

Our senior bankers provide hands-on advice and process handling on a day-to-day basis

Holistic Approach across Disciplines

We believe that best results are found at the intersection of disciplines why our teams are composed of investment bankers, accountants and lawyers

Our Strength: Combining Financial and Strategic Advisory with unparalleled Valuation Skills

PARKVIEW

Strategic & Financial Advisory

- Independent Board Room Advisory
- Takeover Defense
- Taking Privates
- Activism Defense
- M&A Buy-side Advisory
- Structured Sell-side Auctions
- Distressed M&A and Special Situations
- Restructuring & Re-capitalization

Valuation Advisory Services

- Fairness Opinions
- Fair Value Opinions (in- and out-of-court)
- Synergy Allocation and Assessment
- Cost of Capital and Capital Structure Analysis
- Business Planning and Evaluation of Corporate Strategy
- Strategic Portfolio and Value Management

We believe in holistic advisory approach via interdisciplinary teams

II. Our Restructuring and Distressed M&A Practice

Our Services: We offer a full-service Approach during a Financial/Economic Crisis

1 Mergers & Acquisitions

- Distressed M&A (divestitures and acquisitions of companies/assets in crisis)
- Sales/acquisitions out of insolvency proceedings
- Special situations, e.g. trusteeships (*Doppelnützige Treuhand*)
- Buy-side advisory and carve-out service
- Fairness opinions
- Purchase price allocation and impairment tests
- Valuation opinions regarding the determination of fair values for legal valuation purposes
- Takeover defence
- Synergy allocation and assessment
- MAC reports

2 Restructuring & Reorganisation

- Fairness opinion for transactions and debt-to-equity swap
- Liquidation value analysis and valuation of debt and mezzanine
- Scenario analysis of business plans and options for action
- Financial modeling
- Fair value appraisals for accounting and tax purposes
- Review of business plan and liquidity planning
- Capital structure analysis and optimisation

3 Dispute & Arbitration

- Damage analysis
- Party-related valuation opinions
- Financial and economic advice in proceedings
- Expert determination (as arbitrators) and mediation advisory
- Valuations as court-appointed expert

4 Strategic Value & Portfolio Management

- Strategic portfolio and value analysis
- Business planning and evaluation of corporate strategies
- Value-based performance measurement and action plans
- Cost of capital and capital structure optimisation
- CFO and corporate governance advisory
- Post-merger and exit readiness advisory

Our Restructuring and Distressed M&A Practice

Our Services: We offer a full-service Approach during a Financial/Economic Crisis (cont'd)

Your Challenge	Our Solution	Your Benefit
Liquidity risk	<ul style="list-style-type: none"> Review short-term liquidity plan Financial modeling 	Identification of liquidity needs
Covenant breaches	<ul style="list-style-type: none"> Business plan review Financial modeling Capital structure analysis & optimisation 	Certainty and transparency in negotiations
Liability risk exposure	<ul style="list-style-type: none"> Fairness opinion for trade sales and debt-to-equity swap 	Reduction of liability exposure of management
Value risk in transaction	<ul style="list-style-type: none"> Valuation of restructuring alternatives (share vs. asset deal) Liquidation value analysis 	Value maximization
Value risk in reorganisation	<ul style="list-style-type: none"> Valuation of strategic options Scenario analysis of business plan 	Value-based decision making
Value risk of single assets	<ul style="list-style-type: none"> Fair value appraisals for single asset values 	Dokumentation of fair values
Tax risks	<ul style="list-style-type: none"> Expert opinion on the built-in gains in acc. with change-of-control rules of sec. 8c corporate income tax act 	Utilization of tax loss carry forwards
Profit distribution risk	<ul style="list-style-type: none"> Expert opinion on hidden reserves 	Increase in book value of equity
Impairment risk	<ul style="list-style-type: none"> Fair value appraisals and advice related to IAS 36 und RS HFA 40 / 10 	Reduction of impairment risk

Our Restructuring and Distressed M&A Practice

Our Teams are always hands-on led by our Senior Leadership and combine Skills from various Disciplines



Dr. Cai Berg
Senior Managing Director

Relevant Project Experience:

- Over 20 years
- Distressed M&A and Special Situations
- Selected projects: manroland, Temmler Pharma, Bosch Brakes and several other M&A deals related to distressed companies/assets



Prof. Dr. Christian Aders
Senior Managing Director

Relevant Project Experience:

- Over 25 years
- Expert for financial advisory and company valuation
- Selected projects: BMI, Bilfinger, GE, IVG, Hensoldt, Pfeleiderer, Telecolumbus, Tank&Rast, ProSiebenSat1, KION, VONOVIA and Hugo Boss



Florian Starck
Senior Managing Director

Relevant Project Experience:

- Almost 20 years
- Expert for financial advisory and company valuation
- Certified Turnaround and Restructuring Advisor (BRSI)
- Selected projects: Wild Bunch, Centrosolar, Siag Schaaf, IVG, Jost, Pfeleiderer, Hugo Boss, Media Broadcast, Merck, Unitymedia

Senior Team

4 Directors



4 Vice Presidents



10 Associates / Analysts

- Investment Bankers
- Chartered Accountants (*Wirtschaftsprüfer*)
- Tax Advisors
- Lawyers
- Chartered Financial Analysts (CFA)

Our Senior Leadership is complemented by a multi-disciplinary team from various backgrounds

Our Restructuring and Distressed M&A Practice

Our Senior Team* has been involved in several Restructurings, Distressed Situations as well as other complex Reorganisations over the last Years

Financial Advisor to




by providing Financial Restructuring Valuation on its financial restructuring

Financial Advisor to




by providing Financial Restructuring Valuation on its financial restructuring

Financial Advisor to




by providing Financial Restructuring Valuation on the restructuring of its real estate portfolio

Financial Advisor to




by providing valuation services acc. to IDW S1 and IDW RS HFA 10 in connection with a capital increase against contribution in kind

Financial Advisor to



by providing Financial Restructuring Valuation on its financial restructuring by way of insolvency plan as debtor in possession

Financial Advisor to



by providing Financial Restructuring Valuation on its financial restructuring by way of insolvency plan as debtor in possession


Financial Advisor to




on the sale of **Temmler Pharma** out of a trusteeship (Doppelnützige Treuhand) to



Financial Advisor to



on the acquisition of the chassis business of




*Credentials have been executed by ParkView team members at ValueTrust or at previous firms.

Our Restructuring and Distressed M&A Practice

Our Senior Team* has been involved in several Restructurings, Distressed Situations as well as other complex Reorganisations over the last Years


Financial Advisor to



on its out of insolvency sale to



Financial Advisor to



by providing valuation services acc. to IDW S1 and IDW RS HFA 10 in connection with a capital increase against contribution in kind

Financial Advisor to




by providing Financial Restructuring Valuation on its financial restructuring

Financial Advisor to




by providing Financial Restructuring Valuation on its financial restructuring by way of insolvency plan as debtor in possession

Financial Advisor to



by providing Financial Restructuring Valuation on the financial restructuring of



Financial Advisor to



by providing Financial Restructuring Valuation on the financial restructuring of



Financial Advisor to

Mezzanine Lenders

by providing Financial Restructuring Valuation on the financial restructuring of



Financial Advisor to

Senior & Mezzanine Lending Committees

by providing Financial Restructuring Valuation on the financial restructuring of



*Credentials have been executed by ParkView team members at ValueTrust or at previous firms.

Our Restructuring and Distressed M&A Practice

Our Senior Team* has been involved in several Restructurings, Distressed Situations as well as other complex Reorganisations over the last Years

Financial Advisor to

KKR

by providing Financial Restructuring Valuation on the recapitalization of

**KION⁺
GROUP**


Financial Advisor to



by providing Tax Valuation on the reorganization of

GE Water Technologies Deutschland GmbH

Financial Advisor to

SEMPERIT 

by providing Capital Structure Analysis on the optimization of the capital structure

Financial Advisor to

VONOVIA

by providing Strategic Value Analysis on the evaluation of strategic options regarding the reorganization of a joint venture

Financial Advisor to

IEQT

by providing Strategic Value Analysis on the evaluation of a strategic option for


**CBR⁺
FASHION
GROUP**

Financial Advisor to



by providing Financial Restructuring Valuation on the acquisition of its remaining shares through Sun European Partners, LLP following the restructuring of its parent company

Financial Advisor to

 **ProSiebenSat.1
Media AG**

by providing Financial Restructuring Valuation on its financial reorganisation

Financial Advisor to

 **MERCK**

by providing Tax Valuation on the integration of German Schering-Plough entities

 **Schering-Plough**

*Credentials have been executed by ParkView team members at ValueTrust or at previous firms.

Appendix – Senior Team CVs

Bio – Prof. Dr. Christian Aders



Prof. Dr. Christian Aders
Senior Managing Director

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Prof. Dr. Christian Aders is a Senior Managing Director at ParkView. Prof. Aders started his professional career at KPMG and was promoted to Partner in 2000. In 2006, Prof. Aders joined Duff & Phelps, a leading global financial advisory and investment banking firm, to build up its German practice including the foundation of ValueTrust as an independent partner of Duff & Phelps. In 2013, Prof. Aders continued his career by leading ValueTrust as independent financial advisory firm with focus on valuation and corporate finance.

Prof. Aders has more than 25 years of experience performing financial advisory support. His wealth of expertise encompasses advising clients on corporate transactions, mergers, acquisitions and delistings, restructuring and reorganisation, dispute and arbitration as well as strategic value and portfolio management. Prof. Aders worked for a wide range of industries such as finance services, real estate, telecommunication & it, industrials, consumer goods & services, pharma & healthcare, utilities & energy.

He is one of the most renowned German experts on issues related to business valuation, business plan development and value management as well as on M&A disputes and litigation. Prof. Aders' extensive project experience includes providing a wide variety of valuation and financial advisory projects. These include valuations of complex business enterprises, valuation of tangible and intangible assets, assessment of corporate strategies, valuation of debt in the context of debt-to-equity swaps, valuations for taxation and reporting purposes as well as damage appraisals. He has also provided many fairness and independent expert opinions. Prof. Aders has advised on a broad range of M&A assignments – both on the buy side and the sell side – as well as in situations involving the valuation of distressed companies and financial restructurings. His field of expertise also includes public fairness opinions in Switzerland where he worked, inter alia, for Clariant and Sunrise. He worked with reputable firms as B&C Group, Biotest, BMW, Clariant, Drillisch, GE, Hensoldt, IVG, ProSiebenSat1, RWE, Stada, Sunrise, Telecolumbus, Telefónica, TLG, Vonovia, Wienerberger and a wide range of private equity clients as well as court appointed independent valuation expert.

Prof. Aders received his academic degrees of Diplom-Kaufmann and Dr. oec. publ. from the LMU Munich. Since 2012, he is also Honorary Professor for “the practice of business valuation and value based management” at the LMU Munich. Prof. Aders has written many publications and regularly holds presentations and speeches regarding complex valuations matters. Prof. Aders is a Certified EFFAS Financial Analyst (CEFA), a Certified Valuation Analyst (CVA) and member of the European Federation of Financial Analysts Societies, the Society of Investment Professionals in Germany (DVFA) and a founding member of the European Association of Consultants, Valuators and Analysts (EACVA)-Germany. At DVFA he was co-chairing the working groups “Corporate Valuation” and “Fairness Opinion”.

Bio – Dr. Cai Berg



Dr. Cai Berg
Senior Managing Director

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Dr. Cai Berg is a Senior Managing Director at ParkView. Prior to joining ParkView, Dr. Berg was responsible for establishing Evercore's corporate M&A business in Germany. Before that he worked for six years at Lazard in Frankfurt where he was heading its German business with financial investors and family owned companies as well as its Distressed M&A Practice. Mr. Berg started his career as lawyer for M&A and Private Equity as a partner at Gleiss Lutz, a leading German law firm.

Dr. Berg has more than 20 years of experience in particular with respect to public takeovers as well as complex private M&A transactions. He has helped a variety of listed companies facing hostile and friendly takeover approaches as well as campaigns from activist hedge funds and he has advised corporates, private equity firms, family offices and insolvency administrators across a diverse variety of industries with a focus on the healthcare, industrials and business services space and on a broad range of corporate finance and capital markets transactions including IPOs, capital increases, carve-outs, taking privates as well as minority investments in listed companies and German family-owned companies.

Dr. Berg has advised on some of the most prominent German M&A deals over the last 20 years. Some of his recent mandates have been advising ISRA VISION on its EUR 1.1 bn friendly takeover by Atlas Copco, Stada on its EUR 5.4 bn public takeover by Bain and Cinven as well as Superior Industries on its EUR 700 m cross-border taking private of competitor Uniwheels. His clients also included, inter alia, Audi, Bosch, Boehringer Ingelheim, Bilfinger, Blackstone, Heidelberg Cement, Infineon, KKR, Koerber and Voith.

Dr. Berg is a qualified German lawyer and earned his law degree at the universities of Heidelberg, Lausanne and Bonn. Mr. Berg holds a Ph.D. in law and has published several articles regarding M&A related topics. He holds a lectureship for corporate valuation in distressed situations at the University of Heidelberg. Dr. Berg is engaged in several social and charity projects in Germany and South America.

Bio – Florian Starck



Florian Starck
Senior Managing Director

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Florian Starck is a Senior Managing Director at ParkView. Mr. Starck started his professional career at Bayerische Vereinsbank (UniCredit) and joined KPMG's Corporate Finance practice in 1998. In 2006, Mr. Starck joined Duff & Phelps, a leading global financial advisory and investment banking firm, to build up its German practice including the foundation of ValueTrust as an independent partner of Duff & Phelps. In 2013, Mr. Starck continued his career by leading ValueTrust as independent financial advisory firm with a focus on valuation and corporate finance.

Mr. Starck has more than 20 years of experience performing financial advisory and investment banking support. He has specific financial service experience related to corporate transactions, restructuring and reorganisation, dispute and arbitration as well as strategic value and portfolio management. Mr. Starck worked for a wide range of industries such as real estate, telecommunication & it, industrials, consumer goods & services , pharma & healthcare, utilities & energy.

His extensive project experience includes complex business enterprise valuations, valuations of tangible and intangible assets, fairness opinions, purchase price allocations, impairment tests, valuations of debt and debt-like instruments, tax and transfer pricing solutions, shareholder value management systems, CFO dashboards and support in shareholder disputes as well as in situations involving distressed companies and restructurings. Mr. Starck's field of expertise also includes public fairness opinions in Switzerland where he worked, inter alia, for Clariant and Sunrise. He advised on M&A assignments for both buyers and sellers and has worked with reputable firms as 1&1 Drillisch, Bilfinger, BMW, Biotest, Clariant, Chow Tai Fook, Hallhuber, IKB, IVG, Micron, Mondi, Österr. Post, ProSiebenSat.1, Semperit, Stada, Steinhoff, Sunrise, Telefónica, Vonovia, Wildbunch and a wide range of private equity clients as Advent, Bain Capital, Carlyle, Centerbridge, Cinven, EQT, KKR, Permira.

Mr. Starck holds a degree in business administration (Diplom-Kaufmann) from Bertolt-Brecht University of Augsburg. In 2004, he was appointed as a German tax advisor (Steuerberater) and member of the Munich Chamber of German Tax Advisors.

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