

Stuttgart, January 2021

Successful investor search: the Austrian HENN Group acquires the operating activities of Eisele Pneumatics

In an advisory capacity, Wintergerst Societät für Unternehmer-Beratung took the lead in the sale of Eisele Pneumatics in Waiblingen to the HENN Group in Dornbirn, Austria. The takeover by a traditional family-owned company based in Vorarlberg secures the future viability of the operation and consequently most of the jobs.

Eisele Pneumatics, which is also a family-owned company and based in Waiblingen, is a specialist for high-quality pneumatic connection technology and was sold to the HENN Group within the framework of an international call for tenders.

At the end of August 2020, the management of Eisele Pneumatics applied to the local court of Stuttgart for the opening of insolvency proceedings. The impacts of the corona pandemic had been substantial over the course of the year and finally culminated in a need to apply for insolvency protection. The insolvency administrator, Dr. Holger Leichtle from the law firm GÖRG Insolvenzverwalter with offices nationwide, immediately initiated a structured M&A process, engaging Wintergerst Societät für Unternehmer-Beratung exclusively for this task.

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Volker Wintergerst and Markus Hehn led the investor search, approaching potential buyers both nationally and internationally. After promising negotiations were held with a number of interested buyers, it was possible to close a deal with the HENN Group, a great match for all parties, in an extremely tight time-frame of less than two months. The purchase agreement foresees an acquisition effective 1 March 2021.

“I am pleased that both the operating business and the location of the company can be kept intact under the terms of this takeover. In this way, we have been able to secure a future for the highly-specialized expertise of the employees, which we can bundle with the expertise of the investor, who operates in a related field. The company has been put on a much more stable footing for the future and can cover a large part of the value chain itself,” says Dr. Holger Leichtle, the insolvency administrator.

“As Eisele Pneumatics had been running at a loss in the past, we had to present viable plans to the potential investors as to how the company could once again generate stable earnings and tap its growth potential in future. This was a prerequisite for the success of the Eisele Pneumatics transaction,” reports Markus Hehn, Vice President at Wintergerst Societät für Unternehmer-Beratung.

Volker Wintergerst, the founder of Wintergerst Societät who closely steered the negotiations with the buyers, adds: “We are proud that we could quickly establish a trusting working relationship with Martin Ohneberg, the family-entrepreneur of the HENN Group. Our experienced team, with its skills set focused on M&A, due diligence and restructuring, was able to make a valuable contribution to the success of the transaction.”

At present, the transaction is still conditional upon the operating premises of the company in the Lise-Meitner-Strasse in Waiblingen also being sold. This real estate, for which an attractive offer has already been received, is held by another entity that is not affected by the insolvency.

Law firms/business consultants involved in the M&A process:

M&A consultants: Wintergerst Societät für Unternehmer-Beratung (Volker Wintergerst, Markus Hehn, Tania Wilde)

Insolvency administrators: GÖRG Rechtsanwälte (Dr. Holger Leichtle, Sebastian Krapohl)

Corporate/M&A buyer-side: GRUB BRUGGER (Dr. Julius Beck)

Labor law – seller-side: Stahl & Kessler Rechtsanwälte (Dr. Thilo Huber)

Corporate/M&A and labor law – buyer-side: Greenfort Rechtsanwälte (Andreas von Oppen, Dr. Jens-Wilhelm Oberwinter, Martin Asmuß)

About Wintergerst Societät für Unternehmer-Beratung

Wintergerst Societät für Unternehmer-Beratung GmbH & Co. KG, Stuttgart and Hamburg, is a firm of consultants that is specialized in serving mid-cap family-owned companies. The consulting focus lies on accompanying corporate transactions, restructuring businesses and strategic realignments. Wintergerst possesses exemplary industry experience and implementation skills, regularly assigning individuals with many years of management experience in the respective industry to its engagements. Its active membership in the ICFG international network gives Wintergerst a global footprint as well. www.wintergerst.com

About GÖRG

GÖRG is one of Germany's leading independent commercial law firms and counts among the top-10 German law firms specializing in insolvencies. More than 290 highly-specialized lawyers and tax advisors are employed by the firm across five central locations in Hamburg, Berlin, Cologne, Frankfurt am Main and Munich and 26 branch offices specialized in insolvencies spread across the nation. The firm employs numerous experts in insolvencies and restructuring who have already made a name for themselves in major insolvency proceedings and business rescues across Germany. www.goerg.de

Images:



Premises of Eisele Pneumatics in Waiblingen (source: Eisele Pneumatics)



Push-in connectors for cooling applications in the Eisele LIQUIDLINE product series (source: Eisele Pneumatics)

Images can be downloaded from www.sympra.de/downloads/ftp/Eisele.zip