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Wintergersts assists the sale of D-H-G Knauer GmbH to the investor Dr. Christian Borsche

Dr. Borsche GmbH, a family-run investment holding company based in Rottach-Egern in Bavaria, acquires D-H-G Knauer GmbH based in Freiburg am Neckar. The entire acquisition process was accompanied by Wintergerst Societät für Unternehmer-Beratung within the framework of an international competitive bidding process.

D-H-G Knauer GmbH, based in Freiberg am Neckar, Baden-Württemberg, is specialized in the development and production of protective helmets for sporting and free-time activities. The Company is known for its KED "Made in Germany" brand, the depth of its production and outstanding quality leadership. Subdued private consumption in the wake of the Ukraine war and the rise in inflation resulted in a slump in demand that was particularly accentuated by the boom phase experienced during the corona pandemic, particularly for bikes and cycling accessories. The declining sales due to low purchase volumes led to a cash squeeze at D-H-G Knauer which forced it to apply for insolvency protection. Joachim Illig from the law firm Illig Braun Kirschnek Rechtsanwälte PartGmbH was appointed the provisional insolvency administrator.

Due to the cash squeeze, the task of Wintergerst Societät für Unternehmer-Beratung was to find a suitable investor within just a few weeks as part of an international M&A process.

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Dr. Borsche GmbH, a family-managed investment holding company based in Bavaria, managed to prevail over a number of other bidders. Thanks to the takeover, which was executed on 1 November 2023, the KED brand as well as the location in Freiberg am Neckar will be retained along with all employees and the current management team. Looking to the future, the plan is to expand e-commerce activities under the umbrella of the new owner.

“I am pleased that, with Wintergerst at our side, we had an experienced and professional team of M&A consultants to support us. The broad suite of skills provided by Wintergerst enabled us to find an investor with a long-term perspective”, explains Doreen Knauer-Steinbrück, the former sole shareholder of D-H-G Knauer, who will continue to manage the business of KED.

“For me, as the provisional insolvency administrator, it was absolutely critical to find a serious and stable investor within the shortest possible timeframe. With the team from Wintergerst, we managed to do this, which I am very happy about,” underscores Joachim Illig.

“Our many years of experience helped us to realize this transaction professionally and successfully in such a challenging environment,” says Volker Wintergerst, founder and managing director of Wintergerst Societät für Unternehmer-Beratung. “I am happy that with Dr. Borsche GmbH we have found a buyer who offers attractive growth prospects. The competitive transaction process allowed us to realize an attractive solution for the sellers,” adds Tobias Rager, who managed the project for Wintergerst together with Simon Ulmer.

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 middle market 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