

SELECTED TRANSACTIONS INVOLVING C. FREIHERR V. WEICHS

as per March 2019

Preface

Strategy

Weichs Management Consultants (WMC) are consulting their clients on the cross road of main street and wall street. That means we create, advise and implement realistic strategies on main street with regard to capital markets and that we arrange transactions with regard on strategy on wall street. To assure the commitment of the client, to cover our costs and to remain independent in our advice we work in all cases only on basis of a cost covering retainer plus a reasonable success fee.

References

Caspar Freiherr von Weichs personally advised and was involved in several major transactions as managing partner of such projects before starting the consultancy business under his own name in June 1994. Among others he was involved as responsible partner in the following projects and transactions:

- Sale of **Augsburger Aktienbank AG** (D) from Harald Quandt Holding (D) to Schweitzer Rentenanstalt AG (D/CH) at price of ~Mill. DM 55 (for 50,1%) in 1987, consulting the seller.
- Sale of **Neue Heimat Bayern** (D, 32.000 apartments) from BGAG (Trust holding of German Unions) to Doblinger Group (D) at price of Mill. DM 960 in 1988, consulting the seller.
- Valuation and advisory of **BGAG** (D, Trust holding of German Unions, seller) in sale of Life Insurance Volksfürsorge (D) to Aachen-Münchener Insurance Group (D) and to La Fondiaria Insurance Group (I) to retain fair price (~ DM 1,5 bn) in 1989.
- Advisory of **Sixt Rent a Car AG** (D) **not** to buy Interhotel Group (D) with 32 Hotels and >10.000 beds from Treuhandanstalt (D) at price of DM 3,2 bn in 1991, consulting the investor.
- Selection, valuation and sales advise of **Treuhandanstalt** (D, German privatisation agency for East Germany after reunification) for the first 100 trophy-properties after reunification 1990/1991 in amount of ~ DM 1,5 bn to ca. 75 different national and international investors, consulting the seller.

Subtotal advised 79 transactions in mill. € 3.689 sales price

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Year	Target Company (annual sales, book value or balance sheet)	Description of Transaction Object	Acquiror /Financier carry forward 79 advised transactions	Transaction Size (price) € mill. 3.689	Transaction Description
1995	EAW , East Berlin (Mill. DM 30 sales) client	Tool Production (D)	Supplier (D) (undisclosed)	DM 2m	Produce down-size strategy and sales concept for transaction at price of net assets
1996 to 2000	Travel Line AG / Travel 24 net AG (D) (Eur 20 m sales) client	Internet and call center based travel agency	-private investor Group (D) for seed /second stage -Pre IPO	- DM 6m seed - DM 15 m 2.nd stage - DM 140 IPO	VC case: Produce business and finance plan, tax efficient investment vehicle, private placement, pre IPO strategy, IPO was advised and performed by Commerzbank
1997/ 1998	Kap Hag AG (D) (DM 300 m sales) client	Real Estate Services &Development	Withdrawn from market after signing LOI with US Financial Investor	DM 90 m	Produce new strategy, value company, develop capital market strategy, approach financial investors and arrange signing LOI
1997/ 1998	CSAM/CS Euroreal at that time balance sheet DM 360 m client	Real Estate Open Ended Fund	Several German Institutional Investors	DM 200 m	Fund shares were under heavy redemption pressure down to DM 360 m. => Develop turn-around, new portfolio and marketing strategy increasing performance and trust in fund. Proof that new strategy by personally selling shares in amount of DM 200 m to German institutionals. Since then the fund top ranked in performance and gained assets of up to and > €7 bn
1997 to 1999	Stadtwerke Düsseldorf (D) (DM 1,4 bn sales) client	Water and Electricity Utility & Distribution, privatisation of 25% shares	ENBW (D) Affiliate of EDF (F)	~DM 800 m	Prepare privatisation strategy and concept for strategic partners, identify possible investors (Transaction then was performed by Investment-Bank)
1998	Ian Shrager Hotels (USA), client (18 theme hotels)	Hotel Development Finance of 2 hotels in London (UK), total investment costs BP 240 m	Deutsche Hypo (D), Barclays (UK), Net West(UK)	BP 70 m loan (=DM210 m)	Analyse investments and sites (2) in London, prepare business plan, structure financial concept, arrange missing BP 70 m
1998 / 1999	Quadriga AG (D) (planned sales DM 60 m) client	Internet Platform for financial services (D) , 2.nd stage finance against 50% shares	large German bank as strategic investor (undisclosed) Transaction was stopped due to break down new markets	DM 65 m	VC company: Prepare strategy, value company, structure financials, approach interested strategic investor
1999	Bauwert GmbH (D), client (sales DM 450 m)	Real Estate Development Finance of a portfolio (D)	AHBR Bank (D) (now Correal Bank)	DM 90 m	Structure financial concept, analyse and value properties, arrange bank loan
1999/ 2000	Inside Hotels (D), client (DM 25 m sales)	Sale of Hotel Management Group for 6 hotels	Management and private investors (D)(undisclosed)	DM <10 m	Prepare valuation , transaction strategy, shortlist.
2000	German Life Insurance (undisclosed, balance sheet DM 35 bn) client	Sale of total Real Estate portfolio via IPO	IPO (transaction was cancelled due to break down stock market)	DM 1,3 bn	Value properties, produce business and outsourcing strategy , prepare Pre IPO concept. Advise client not to arrange IPO
			Subtotal advised 89	€ mill. 5.186	

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	Target Company	Description of Transaction Object	transactions Carry forward advised 89 transactions Acquiror/Financier	Transaction Size (price) Carry forward € mill 5.186	Transaction Description
2000	Köllmann Real Property Management GmbH , client (DM 30 m sales)	Sale of Facility Management company (D)	German Affiliate of Vivendi (D /F)	DM 25 m	Value company, prepare transaction strategy and investment memo, identify target.(Transaction was performed by management)
2000	Stein Hotel Group (UK/ESP), client	Hotel Development Finance in Barcelona (E)	Depfa Bank (to day Aarealbank, D)	USD 50 m loan	Value investment, prepare investment memo and loan structure, arrange loan
2000/2001	Bauwert GmbH (D), client (sales DM 450 m)	Capital increase against 45% shares	Prudential Insurance (USA, now Pramerica)	DM 185 m	Produce new strategy, value company and properties, prepare capital market concept for IPO or alternative financial investor, advise for direct investment, arrange road show and investor
2001/2002	BFD Capital (D) client	Office and Hotel Development Finance in Berlin (D), total investment DM330 m	AHBR Bank (D) (funded equity was withdrawn after September 11/02)	DM 250 m loan	Prepare site study, investment calculation, financial engineering, arrange loan
2001/2003	HKB Mortgage Bank (D) (Balance sheet DM2,5bn)	Purchase of bank (D), advising the investor	CMM Crown Mortgage Management (USA/UK)	EUR 26 m	Select market for opportunities up to 250 m analyse targets, approach HKB, arrange transaction and signing process. After CMM could not pay bank finally was bought by HSH Nordbank
2001/2002	Aspria leisure club (B, client) owned by US PE- Fund Apollo Sales > EUR 25 m	Leisure Development Finance for club investments in Hamburg (D)	Hamburgische Landesbank (D)	EUR 10 m	Check sites, prepare investment calculation, structure financing, arrange loan, close loan.
2002 to 2004	Marseille Kliniken AG (D, client) (sales >EUR 200m)	Sale of 12 plus nursing homes out of originally 20 (D), advising seller	GE Capital Healthcare Financial Services (USA)	>EUR 100m total investment	Design Shareholder Value strategy and outsourcing concept conform to IAS, value 20 operations, reduce to 15. Prepare IM, shortlist, arrange investor, write term sheet, monitor closing process.
2002	German Mortgage Bank , client (D, undisclosed, client), balance sheet >EUR 100 m	Search and Arrangement for internat. strategic Investor and for Capital Increase	International long term or real estate banks (project was cancelled after change of board directors)	~EUR1 bn	Prepare strategy for European markets with conversion of bank to "virtual mixed" mortgage bank conform to former German Hypothekenbank Gesetz to benefit from privileges, value bank, arrange investor
2003/2004	ProAreal GmbH (D) (balance sheet EUR 100m) client	Sale of 12 unlet development projects on 5 sites (D) with building rights to strategic or financial investor	Transaction withdrawn from market due to weak real estate market	EUR 80 m	Prepare investment memo, value properties, arrange contacts to possible investors, advise client to stop marketing due to market down turn.
2004	Mertens Real Estate (D) client	Development Finance nursing home, total investment € 12 m	DKB (D)	EUR 9 m loan	Optimize financial structure and investment documentation, arrange loan by auction.
2004/2007	German long term banks (undisclosed)	Purchase of non performing loans from German long term banks, acting for buyer	CSFB (USA), now Credit Suisse	>EUR 1 bn	Select NPL market, identify and approach vendor, arrange transactions, advise investor
2004/2005	Leveraged Recap Fund 1 and 2 Client.	Funding a 1 st time fund, investing in formerly sub performing or overvalued loans at book value.	International institutional investors (UK,USA, undisclosed)	EUR 250 m equity plus EUR 50 m mezz Subtotal € mill. € mill. 7.947	Prepare concept together with Altium Capital and Weidinger & Collegen for a fund eligible for premium fund reserve. Prepare investment memo, select and approach appropriate investors, sign term sheet.
			Subtotal 101advised transactions		

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year	Target Company	Description of Transaction Object	Subtotal advised 101 transactions Carry forward advised 101 transactions Acquiror/Financier	Transaction Size (price) carry forward € mill. 7.947	Transaction Description
2005/7/8/9/ 10	Leveraged Recap Fund 1 and 2 client	Investment acquisition of formerly sub performing loans	German real estate finance banks(D) (stopped in financial crisis)	EUR ~1,0 bn	Select and approach appropriate sellers of loan portfolios. Present fund concept to target sellers and acquire investments., Perform appraisals, write bid letter, arrange negotiations and signing
2005/6	German long term finance bank (undisclosed, seller)	Listed shell	ARISTON AG (D, client)	EUR >20m	Prepare new corporate finance strategy for investor, find shell, estimate value, approach seller, arrange LOI of investor. Transaction stopped by seller according to new internal strategy .
2005/6	HSH Hyp AG	100% affiliate of HSH Nordbank (D) , ca. € 10 bn balance sheet Transaction was stopped by seller arguing that reintegration is a better option then sale.	Patron Capital Ltd. (US/UK) , Private equity fund with USD 1000 m investment capital client	EUR > 100 m	Select market by investment criteria, approach target, find right valuation approach, prepare bid letter, negotiate term sheet, bring client in first bid position.
2006	ARISTON AG, (D) , client, market cap ~ 100 m	Pre IPO finance of Real Estate Corp. with balance of ca. € 90 mill.	national and international investment banks (undisclosed)	EUR 20 m	Advise client in optimal financial structured options. Approach selected national and international Investment banks
2005/6	German Rehab and Wellness Group, client (undisclosed)	Refinance of originally € 160 mill.	Credit Suisse (CH)	EUR 70 m	Approach selected banks, arrange term sheet on basis of papers prepared by auditors. Project was with drawn from market after original lender agreed in new loan.
2006/7	Marseille Kliniken AG, (D,client) Healthcare Operator > 8.000 beds, €215 mill. annual sales,	Sale of 9 clinic operations with 1400 beds plus real estate. Transaction was stopped after investor in operations could not verify his price estimate in due diligence.	Medipartenaies SA, (F) for operations, Swiss institutional closed end fund (undisclosed) for real estate.	EUR >120 m	Prepare internal valuation and investment memos for operations and real estate in German and English, select and approach world wide appropriate possible investors in operations, negotiate and arrange LOI / term sheet and due diligence for operations.
2007	Vivico Real Estate, (D) German Developer in ownership of Federal Government. BS > 900 mill. €	Participation in auction on buy-side. Target was later on purchased by CA-Immo AG, Austria	Rockpoint Germany (D,client) RBS Germany as long term financier	EUR >800 m	Convince client to participate in auction under internally defined conditions. Analyse investment memo, prepare 2 optional growth and long term exit strategies under regard of clients investment rules, write indicative offering, make valuation and arrange conditional finance with bank, advise client to pass due to sub prime crisis.
2007-2009 2014 - 2015	Deutscher Branchen REIT (D) (undisclosed, client)	Corporate finance tool for German commercial and industrial companies with sales > €2.000 mill.	Large German banks and industrial companies(undis - closed, pending)	EUR > 1500 m	Design strategy and business concept together with Altium Capital and BLLW lawyers, auditors & tax advisers. Approach large German target firms and large internat.banks to refinance their clients / real estate. Due to financial crisis target firms and banks still fear to fail.
2008-2012, 2013 - 2014	Valovis Pfandbriefbank (D) (former Karstadt-Quelle Hypothekenbank) < €10 bn Balance Sheet	Bank bought in the middle With interesting potentials for foreign investors to realize European capital markets strategy.	Apollo Mangement International Subtotal advised 110 transactions	EUR ~ 300 m € mill. 12.277 Subtotal transaction size	Select market, find target, approach target and discuss client's goals indisclosed, introduce and disclose client, (1.)prepare and negotiate indicative offer and exclusivity, prepare due diligence, advise client to put transaction on hold due to unsecure capital markets in 2008,(2.) encourage client to make 2 nd offer due to partly recovered bank market, negotiate 3 new term sheets and exclusivity, prepare 2 nd due diligence,(3) find new approaches after insolvency of former owner Arcandor and after contestations of insolvency administrator and after

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year	Target Company	Description of Transaction Object	Acquirer / Financier	Transaction Size (price)	Transaction Description
			Subtotal advised 110 transactions	Carry forward € mill. 12.277	European state finance crisis. Project was stopped after major write off if PIIGS bonds in target. Finally target was taken over by deposit protection fund ESF.
2009/10	Bauwert Investment Group	Finance of MBO via finance of projects. volume > 100 € mill.	AXA Real Estate Investors	€ mill. 22	Prepare MBO concept to convince seller, find refinance structure, prepare business-plan, investment memo and valuation of company, approach long listed investors, negotiate bids of shortlisted firms, arrange purchase of total project instead of originally planned equity finance
2009 - 2013	Leading European Asset Manager I institutional ownership (undisclosed)	Trade sale of up to 100% shares	Global Institution (client undisclosed)	€ mill. 130 (originally)	Make market research, find and approach target, present target to client etc. Transaction several times was interrupted due to unclear decision structure of sellers and major write offs on co-investments of target with result that our client lost interest. Finally 90% shares sold to small international group.
2010 - 2012	WPG Projektentwicklung , (client, German Developer)	Equity / Mezz. finance of an unlet "green" development project with investment volume of about mill. € 90	International PE and end investors (undisclosed)	€ mill. 20 equity	Prepare investment memo, structure equity and debt finance, prepare long- and shortlist, approach investors. Encourage client in preletting. Convince client to stop project after failed preletting.
2010 /14	International Bank and small German local operator for senior homes (undisclosed, clients)	Sale of operation and distressed senior home with > 60 single private owners and 120 apartments	International real estate investors and national operators (undisclosed)	€ 7mill.	Develop restructuring and new management concepts. Convince > 60 owners to stop loss and sale. Prepare investment memo, long- and shortlist, approach investors, arrange transaction. Transaction was stopped after majority of owners became insolvent.
2011	Fay Projects (leading German developer, client)	Equity / Mezz. finance of large prelet project in Cologne	Private International family office (undisclosed)	€ 32 mill. equity	Prepare investment memo, long- and shortlist, approach investors, arrange transaction
2012- 2013	IVG; (Large German real estate company undisclosed)	Restructure total refinance	International PE investor (client, undisclosed)	€ mill. > 500 equity	Identify several realistic screws to optimize asset and refi structure, discuss concepts to target, negotiate with banks new structure, possible haircuts, capital increase concept with backstop and invite banks in same boat, present new business and refinance concept. Advise client to stop transaction after increasing losses and write offs by target.
2013- 2014	International Bank (undisclosed)	Sale of distressed value add real estate	Swiss based PE Fund (client, undisclosed)	€ mill. ~30	Develop restructuring, new investment and refinance plans, prepare long and short lists for equity and debt finance, approach financiers, prepare bids, accompany negotiations. Bid failed by 0,1 mill.€
2013 - 2014	German Asset Manager and Developer (undisclosed)	Equity Finance of development portfolio with 10 properties for student apartments	International PE fund (client undisclosed)	€ mill. ~ 150	Check existing development, refinance and management concepts and investment markets, monitor negotiations between developer and client. Stop project when due diligence revealed that project-calculation is too optimistic and overvalued
2014	Large German Bank (undisclosed)	Capital relief by synthetic purchasing of mixed risk portfolio	International PE fund (client undisclosed)	€ mill > 400	Find and approach target, analyse documentation, accompany client in due diligence, stop project when seller could not give sufficient disclosure
2014- 2018	Large German Banks (targets, undisclosed)	Capital relief by synthetic or hybrid or true purchasing of risk portfolios	International PE Fund (client undisclosed, pending)	€ mill > 500	Select markets, find targets, explain sellers advantages of capital relief concepts, present client
2014 – 2018	Dexia Deutschland AG	Purchase of bank. 20 bn balance	German Bank as strategic investor (undisclosed client)	€ mill. > 500	Select target, convince owner to sell, introduce client, advise client's investment approach, follow up long lasting and difficult decision process under ECB regulation, auction was lost against Helaba
2015 - 2017	Large German Real Estate Bank (undisclosed)	Purchase of nonperforming asset	Isaria Wohnbau AG (client)	€ mill. > 60	Select and find target site, create convincing value add development concept for client, present concept to public authorities for approval, prepare offer to seller, arrange equity finance for client. –Stop project after pre due diligence revealed uncalculable environmental problems on site.
2015 - 2016	Fidor Bank AG (target, listed German fin tech bank)	Majority share by capital increase	German Bank as strategic investor (client undisclosed)	€ mill > 80	Select and find target, introduce client and open for him bidding process, prepare valuation and offer letter. Offer failed by ~2 mill.€. against French bank
			Subtotal transactions 123	Subtotal transaction size € mill. ~14.658	

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year	Target Company	Description of Transaction Object	Acquirer / Financier	Transaction Size (price)	Transaction Description
				Carry forward € mill. 14.658	
2015-2016	Isaria Wohnbau AG	Majority share by capital increase of listed German developer with project pipeline > 1 bn €	ARES Management (client)	€ mill > 120	Select and find target, create convincing investment concept and introduce client into first and second auction, make after purchase strategy proposal, create valuation and delisting model. Keep client in bidding process. Bidding failed by 1-2 mill.
2016	Large German life insurance (target undisclosed)	Sale of 4 runoff life portfolios of about € 3 bn as asset deal	International insurance group (client)	undisclosed	Select target, convince seller to discuss portfolio sale with client, introduce client, arrange signing of nda, initiate unbinding analysis and preliminary pricing process. Client stopped process after revelation of too high migration costs
2016	German real estate asset manager with < €2,5 bn AUM (undisclosed)	Majority investment	Züblin Immobilien AG (CH, client)	€ mill. 25	Select target, introduce client to target, develop investment concept acceptable for seller, management of target and client, accompany process. Client stopped transaction due to change of own management and strategy
2016	Large German life insurance (target undisclosed)	Sale of 3 runoff life portfolios of about € 8 bn as share deal	International insurance group (client)	undisclosed	Select target, convince seller to discuss portfolio sale with client, introduce client, arrange signing of nda, initiate unbinding analysis and preliminary pricing process. Seller stopped process before offer due to internal strategy discussions
2016-2017	German Real Estate Bank (target, undisclosed)	Sale of nonstrategic, performing loan portfolio € 500 mill.	Apollo Management international (client)	€ mill. 500	Select target, arrange nda. Organize pre due diligence by client. Agree with client to stop process because portfolio structure did not reflect seller's price demands
2017	International Real Estate asset manager (target, ~3 bn AUM, not disclosed)	Purchase of majority shares	Listed European Real Estate asset manager (client, undisclosed)	€ mill. ~ 100	Select target, arrange nda, accompany total acquisition and implementation process. Transaction was cancelled by sellers due to internal reasons
2017-2018	International Utility corporation	Finance portfolio of renewable energy plants	International passive Infrastructure Investor (client, undisclosed)	€ mill. > 500	Find targets, check and improve investment and guaranty-structure for feedstock, development, operating and revenues. Advised investor (client) to stop process after target was taken over by competitor
2017-19	Int. Special Chemical Industry	Sale of producer of unique waste water purification material (pending)	German private family (client, undisclosed)	€ mill >150	Prepare investment memo, approach targets, arrange proof and test of industrial applicability, follow up targets
2018	European resort hotel	Purchase of property and operations	German Family Office (client, undisclosed)	€ mill >60	Search and find target, write and negotiate LOI. Due diligence revealed too many deficiencies, so client rejected
2018-2019	International Utility corporation	Restructure liabilities	Int. Private Equity Investor (client, pending)	€ mill > 1 bn	Select and approach target, propose and discuss refinance structure to client and target, arrange NDA and pre DD
2018	Listed German real estate asset manager	8 bn AUM	Private Equity Investor (client, undisclosed)	€ mill. ~ 100	Select and approach target, propose debt to equity concept to client due to significant decrease of share and convertible bond prices and. Arrange with target acceptance of the concept. Client needed to long for internal decisions and lost chance after unexpected share and bond price improvement.
2018-19	German Life insurance	Full take over >40 bn AUM	Large int. Insurance Group (client, undisclosed)	€ mill ~ 800	Select target, approach confidentially different main shareholders, present take-over concept together with client. Project was stopped by client after the majority of target-shareholders showed insufficient interest to sell.
			Subtotal transactions 135	Subtotal transaction size € mill. 19.063	

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year	Target Company	Description of transaction object	Acquirer / Financier Carry forward transactions 136	Transaction Size (price) Carry forward € mill 19.220	Transaction Description
2018-19	Several German life and health insurances (undisclosed)	Interested targets to invest in EU conform international credit fund of client	International PE fund (client, undisclosed, running project)	€ mill. > 100	Select and approach targets, present fund concept together with client, invite interested parties into data room, advise client in subsequent sales negotiations
2018-19	German Life insurances (undisclosed)	Sale of pension funds of targets to release regulated equity by Solvency II regime In total > 5 bn AUM	International insurance groupe (client, undisclosed, running project)	€ mill. > 150	Select and approach target, develop with client presentation, introduce client, arrange NDAs, follow up target and negotiations
2017-18	German Landesbank (undisclosed)	Take over distressed bank with > 120 bn € balance sheet	International PE fund (client, undisclosed)	€ mill ~ 1.000	Advise client in specific strategic, political and pricing questions and during auction
2019	Big German corporates	Sale of foreign pension liabilities of targets to improve equity relations and cash flow, AUM > 50 bn €	International insurance groupe (client, undisclosed, running project)	€ mill > 5 bn	Select and approach target, develop with client presentation, introduce client, arrange NDAs, follow up target and negotiations
			Subtotal transactions 140	Subtotal transaction size € mill. 25.470	