

## Deal Report

### **Hengeler advises Bayer on sale of H.C. Starck**

Bayer AG has sold the H.C. Starck group (H.C. Starck) through an auction procedure to a consortium consisting of the two financial investors Advent International and Carlyle Group for approx. EUR 1.2 billion. The transaction value comprises a cash component of more than EUR 700 million as well as the assumption of financial liabilities and personnel commitments amounting to approx. EUR 450 million. The sale is due to be completed at the beginning of 2007, subject to the approval of antitrust authorities.

H.C. Starck manufactures *inter alia* metal and ceramic powders, electronic chemicals, ceramic intermediates and parts as well as foundry products. The company has 15 sites in Europe, Asia and North America and employs some 3,400 people. H.C. Starck's turnover in 2005 amounted to EUR 920 million.

Hengeler Mueller advised Bayer AG on the sale and the preceding corporate realignment of H.C. Starck. Advice was provided by partners Hans-Jörg Ziegenhain, Emanuel Strehle, Carsten Schapmann (all Corporate/M&A), Ernst-Thomas Kraft (Tax), Dirk Uwer (Regulatory) and Thorsten Mäger (Competition) as well as associates Daniel Wiegand, Fabian Dietz, Stephanie Bermig, Alexander Kessler, Stefan Mayer, Nikolas Hübschen and Christian Bürger.

Contact: Keith D. Bain  
– PR Manager –  
Hengeler Mueller  
Partnerschaft von Rechtsanwälten  
Bockenheimer Landstrasse 51  
60325 Frankfurt  
Tel.: 00 49 69 17095-207  
Fax: 00 49 69 725773  
Email: [keith.bain@hengeler.com](mailto:keith.bain@hengeler.com)

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