

Partner, Frankfurt

Mergers and Acquisitions; Capital Markets



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Education

Dr. jur., University of Munich, 1996

Second State Exam, State of Bavaria, 1994

First State Exam, State of Bavaria, 1991

Studies in Göttingen, Heidelberg and Munich

Bar Admissions

Frankfurt am Main

Dr. Matthias Horbach is head of Skadden's German M&A practice, advising on complex cross-border mergers and acquisitions, inbound and outbound investments, corporate finance, and various other corporate transactions.

Mr. Horbach's M&A work includes advising a broad range of clients, including industrial companies, private equity investment firms and investment banks, on acquisitions, dispositions, cross-border mergers, joint ventures and public takeover transactions. In the corporate finance area, he advises banks and borrowers in acquisition finance and other banking transactions. Mr. Horbach also represents clients in intragroup restructurings, corporate governance matters and other areas of corporate law, including negotiating major commercial agreements and assisting with respect to distressed and insolvent German corporations.

Mr. Horbach is included in *JUVE Wirtschaftskanzleien*, *IFLR1000*, *Best Lawyers in Germany* and *Handelsblatt* for German corporate/M&A. In *IFLR1000*, clients note Mr. Horbach "is a terrific lawyer who has deep substantive knowledge, broad technical skills and great problem-solving abilities."

His representative M&A matters include:

- **Dover Corporation** in its €550 million acquisition of SIKORA AG, a leading provider of precision measurement, inspection and control solutions for production processes in the wire and cable, hose, tube, sheet, optical fiber and plastics industries
- **International Flavors and Fragrances Inc.** in the sale of its nitrocellulose business, associated production facilities and the Walsrode Industrial Park to Czechoslovak Group A.S.
- **B-Flexion** (formerly Northill Capital), a private investment firm, in the combination of its portfolio company Securis Investment Partners, a leading insurance-linked securities manager, with Twelve Capital, a provider of capital to the insurance and reinsurance industry
- **United Talent Agency (UTA)** in its acquisition of European soccer agency ROOF Group GmbH, UTA's largest M&A transaction to date
- **Trimble Inc.** in the sale and contribution of its agriculture business to a joint venture with AGCO Corporation, as well as **AGCO's** US\$2 billion acquisition of an 85% stake in the joint venture
- **WT Microelectronics Co., Ltd.**, a semiconductor components distributor headquartered in Taiwan, in its \$3.8 billion acquisition of Future Electronics Inc., a Canada-based global distributor of electronic components
- **The SCP Group** in its acquisition of Real GmbH from METRO AG
- **Korea Public Officials Benefit Association** in the sale of its real estate assets, mutually held with Dream Global Real Estate Investment, to real estate funds managed by The Blackstone Group Inc.
- **Intel Co.** in its US\$1 billion sale of its 5G modem chipset manufacturing division to Apple, Inc.
- **PayPal Holdings, Inc.** in its US\$2.2 billion acquisition of iZettle AB, a transaction involving a host of regulatory considerations, as well as preparations for a post-Brexit scenario
- **Gulf Energy Development** in its acquisition of a 50% stake in the €2.6 billion offshore wind farm Borkum Riffgrund 2 from Global Infrastructure Partners and its joint venture with Ørsted
- **Corning Incorporated** in its acquisition of substantially all of the Communication Markets division of 3M

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- **PayPal Inc.:**
 - in connection with its acquisition of additional shares in Shopware Group
 - as lead investor in a US\$50 million funding round for PPRO Holding GmbH
 - **a global asset manager** on the corporate and regulatory aspects of the group's EMEA restructuring as part of its Brexit contingency plans
 - **Armstrong World Industries, Inc.**, a global leader in the design, innovation and manufacturing of commercial and residential system solutions, in the sale of its EMEA and Pacific Rim businesses to Knauf for an enterprise value of US\$330 million
 - **Key Safety Systems, Inc.** in its US\$1.6 billion acquisition of substantially all of the assets and operations of Takata Corporation
 - **Cardinal Health, Inc.** in its US\$6.1 billion acquisition of the patient care, deep vein thrombosis and nutritional insufficiency businesses of Medtronic plc.
 - **Intel Co.** in its US\$15.3 billion acquisition of Mobileye N.V.
 - **KAP AG**, a Carlyle Group company, in connection with various matters including its divestiture of Geiger Fertigungstechnologie GmbH to Zhejiang Tielu Clutch Co., Ltd
 - **Air Products and Chemicals, Inc.** in its US\$3.8 billion sale of the Performance Materials division of its materials technologies segment to Evonik Industries AG
 - **LetterOne Holdings SA**, a group of Russian investors led by Mikhail Fridman, in its:
 - US\$1.6 billion acquisition of E.ON E&P Norge AS from E.ON Beteiligungen GmbH
 - US\$725 million sale of DEA UK Holdings Limited to Ineos AG
 - **Gilead Sciences Inc.** in its acquisition of the Farnesoid X Receptor program for the treatment of liver diseases from Phenex Pharmaceuticals AG
 - **Ball Corporation** aerospace and defense industries in its US\$8.4 billion acquisition of Rexam PLC
 - **BA Glass BV** in the multimillion-euro acquisition of HNG Global GmbH
 - **Coty Inc.**, a manufacturer of beauty products, in its merger with the fine fragrance, color cosmetics and hair color businesses of The Procter & Gamble Company in a tax-free reverse Morris trust transaction
 - **Mitsui Engineering & Shipping Co., Ltd.** in its US\$183.6 million acquisition of a 99.4% stake in TGE Marine AG
 - **Archer Daniels Midland Company** in its acquisition of Wild Flavors in an all-cash transaction valued at €2.3 billion enterprise value
 - **Merck KGaA** in the:
 - US\$17 billion acquisition of Sigma-Aldrich Corporation
 - US\$6.7 billion sale of its worldwide generic drugs business to Mylan Laboratories Inc.
 - **Halder Beteiligungsberatung GmbH** in its acquisition of Amoena Medizin-Orthopädie-Technik GmbH
 - **Visteon Corporation** in its US\$265 million acquisition of the automotive electronics business of Johnson Controls Inc.
 - **Cheil Industries Inc.** and **Samsung Electronics Co. Ltd.** in their US\$348 million acquisition of a majority stake in Novaled AG
 - **Excelitas Technologies Corp.** in its acquisition of Qioptiq S.a.r.l.
 - **The Vitol Group** in the formation of Varo Energy B.V., a joint venture with The Carlyle Group LP, to create a major midstream energy group across northwest Europe
 - the management of **HSE24** in connection with HSE24's sale by AXA Private Equity to funds advised by Providence Equity Partners LLC and in their re-investment in the company. This transaction was named Private Equity Deal of the Year for 2012 at the 2013 *IFLR* European Awards
 - **GSI Commerce, Inc.** in its US\$8.2 million acquisition of a 12% stake in Intershop Communications AG. The acquisition was part of a strategic distribution agreement between GSI and Intershop
 - **BlackRock, Inc.** in its US\$20 billion acquisition of Barclays Global Investors from Barclays Bank PLC. The transaction created the world's largest asset management firm, operating under the name BlackRock Global Investors, with combined assets under management of over US\$3.2 trillion
 - **Sundram Fasteners Limited** in the acquisition and later disposition of Peiner Umformtechnik GmbH
 - **Deutsche Bank AG** in its acquisition of the Global Agency Securities Lending business of Dresdner Bank AG from Commerzbank AG
 - **NTT Communications Corporation** in its US\$106 million acquisition of Integralis AG by way of public takeover offer
 - **Permira Funds** in the US\$2.3 billion sale of Jet Aviation Holding AG by Dreamliner Lux S.a.r.l. (a company controlled by Permira Funds) to General Dynamics Corporation. This was named European Deal of the Year by *Buyouts* magazine
 - **Evonik Industries AG** in the divestiture of all shares of Ruetgers Chemicals GmbH to Triton Beteiligungsberatung GmbH
 - **UCB S.A.** in its US\$5.6 billion acquisition via a tender offer of Schwarz Pharma AG
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Dr. Horbach's selected experience in the banking and corporate finance area includes advising, among others:

- J.P. Morgan in the financing of **Deutsche Annington Immobilien SE's** €3.9 billion public takeover bid for all of the outstanding shares in GAGFAH S.A. The financing comprised, among other things, a syndicated bridge facilities agreement to fund the cash consideration of the shares in GAGFAH and to refinance certain existing financial indebtedness of GAGFAH. The combination of Deutsche Annington and GAGFAH created the second-largest listed real estate company in continental Europe with a portfolio comprising around 350,000 residential units
- **Ball Corporation** in the amendment and extension of an existing senior secured credit facility with a new US\$1.2 billion senior secured credit facility extending the maturity to 2018
- **UCB SA** in the acquisition financing of its US\$2.1 billion acquisition of Ra Pharmaceuticals, Inc.
- **Eco-Bat Finance PLC**, a subsidiary of Eco-Bat Technologies Limited in its €300 million private high-yield offering of 7.75% senior notes due 2017
- **Insight Enterprises, Inc.** in connection with its US\$350 million senior secured credit facilities and secured floorplan loan facility
- **MAHLE Metal Leve S.A.** and its parent company, MAHLE GmbH, in a US\$198 million Rule 144A/Regulation S secondary follow-on offering of common shares of MAHLE Metal Leve on the São Paulo Stock Exchange
- **J.P. Morgan Securities LLC** and **Merrill Lynch, Pierce, Fenner & Smith Incorporated** as joint lead arrangers and joint bookrunners, JPMorgan Chase Bank, N.A. as syndication agent and as a lender, and Bank of America, N.A. as administrative agent in connection with a US\$225 million senior secured incremental term loan facility for Novelis Inc. that was provided through an amendment to its existing term loan credit agreement. The proceeds of the incremental term loans were used by Novelis to partially finance its acquisition of a portion of the outstanding minority interests in its Korean subsidiary
- **TSO Europe Funds, Inc.** in various offerings of units in closed-end funds and asset investments in the aggregate amount of €300 million

Dr. Horbach has also advised the following in connection with restructuring and distressed assets:

- **IBS Group Holding Limited** in its reorganization through a scheme of arrangement executed through a court process in the Isle of Man
- **iesy Hessen GmbH** in its comprehensive corporate restructuring
- potential investors in the proposed acquisition of **Peguform GmbH**

- **Shinsei, Loan Star Funds** and **Citigroup** in investments into distressed debt
- selected advice under German law in connection with the restructuring of the **German Delphi subsidiaries**
- **German manufacturing entities** that are subject to breaches of financial covenants under acquisition finance documents
- restructuring advice to German entities of the **CIT Group, Inc.**, a group of real estate finance entities, British Vita, a group of entities in the foam and textile industry, Hayes-Lemmerz, automotive parts suppliers and others in connection with foreign bankruptcy proceedings (including under Chapter 11 of the US Bankruptcy Code) over parent companies

Selected Publications

"Activist Investing in Europe," *Activistmonitor*, 2025

"Does Your Company's Reorganization or Spin-Off Require FDI Approval?" *Bloomberg Law*, April 2024

"Shareholder Activism Continues To Increase and Spread in Europe," *Skadden Publication*, Winter 2024

"Proposals To Reform Germany's Pension System Could Open Market, Benefitting Retirees and — Potentially — Insurers," *Skadden Publication*, January 24, 2024

"Activist Investing in Europe," *Activistmonitor*, 2024, 2023, 2022 and 2021

"UK and EU National Security and Investment Screening Update: June 2022," *Skadden Publication*, July 1, 2022

"CFIUS Goes Global: New FDI Review Processes Proliferate, Old Ones Expand," *Skadden's 2022 Insights*, January 19, 2022

"Foreign Trade Law Faces Further Tightening," *Platow*, May 13, 2020

"What Role ETFs Play in M&A-Deals," *Börsen-Zeitung*, January 29, 2020

"Activist Investing in Europe," *Activist Insight*, 2019

Co-author, "Münchener Handbuch des Gesellschaftsrechts," Volume 2 (4th Edition), 2014

Co-author, "M&A Agreements in Germany," 2011

"Germany," *ICLG To: Mergers and Acquisitions 2009*, May 2009

Co-author, "Finanzmarktstabilisierungsgesetz," 2009

"Der Gewinnverzicht des Großaktionärs" / "The Dividend Waiver of the Major Shareholder," *Die Aktiengesellschaft* 2001, p. 78 et seq.

"Verfahrensfragen bei Holzmüller-Beschlüssen der Hauptversammlung" / "Procedural Questions Relating to Holzmüller-Resolutions of the Shareholder Meeting," *Betriebs-Be-rater* 2001, p. 893 et seq.

"Die Haftung des Arbeitnehmers gegenüber dem Arbeitgeber" / "The Liability of the Employee to the Employer," 1996