

FINANCIAL EXPERTS IN ACTION

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**ValueTrust acts as independent court-appointed expert in the so far largest squeeze-out in the history of Germany**

In its decision dated **June 22, 2022**, the **Regional Court Munich I** dismissed the applications for the determination of a higher exit compensation in the appraisal proceedings regarding the squeeze-out of the minority shareholders of **HypoVereinsbank AG** (HVB) by **UniCredit S.p.A.** ("UCI"). In the course of the proceedings, **ValueTrust** - together with an auditing company - was appointed by the Regional Court of Munich I and the presiding judge Dr. Krenek as independent, court-appointed expert to render a **valuation report**.



The valuation report's original scope determined in 2011 was extended in 2014 to include HVB's operations in Central Eastern Europe ("HVB-CEE"), which consisted, among others, of HVB's 77.5%-share in Bank Austria Creditanstalt AG (BA-CA) and its 71.0% share in the Polish subsidiary Bank BPH.

The **complexity of the valuation** of HVB lies, among other things, in the consideration of significant corporate transactions between UCI and HVB, which took place in timely proximity to the valuation date at the end of June 2007: UCI acquired HVB-CEE at the end of October 2006. At the beginning of April 2007, the UCI investment banking business was transferred to HVB by way of a capital increase through a contribution in kind.

According to the **ValueTrust Public Takeover database**, the case of the squeeze-out of HVB's minority shareholders represents the largest first-instance court decision on structural measures under German Stock Corporation law (equity value: €30.7 billion) in Germany.

**Prof. Dr. Christian Aders** and **Benno Jacke** were responsible for the preparation of a total of four expert opinions with a volume of approx. 1,900 pages for ValueTrust within the scope of the appraisal proceedings at the Munich I Regional Court. During the court hearing from November 10-11, 2021, Prof. Dr. Christian Aders and Benno Jacke answered questions from the presiding judge Dr. Krenek, the applicants and the defendant for approximately 17 hours.

The court arrived at higher valuation results for both HVB (+4.7%) and HVB-CEE (+9.2%) without, however, being able to establish that the exit compensation (HVB) was not adequate or that the purchase price (HVB-CEE) paid by UCI was not in line with general market conditions. When assessing the **adequacy of the exit compensation in the context of structural measures** under German Stock Corporation Law, the court held that a **de minimis limit of 5.0%** should be taken into account, which had not been exceeded in the present case. In the opinion of the court, a **higher de minimis limit of 10.0%** (which had also not been exceeded in the present case) **should be applied to the assessment of the sale** of HVB-CEE, taking into account the thresholds of buyers and sellers in negotiation situations and the fact of the pro-rata acquisition of HVB-CEE.

### About ValueTrust

ValueTrust provides expert-based business valuation and financial advisory for executives and investors in demanding situations: transactions, restructuring and reorganization, dispute and arbitration as well as strategic value and portfolio management. ValueTrust supports its clients in an experience-based, partnership-based and independent spirit by clearly focusing on sustainable, practicable solutions that are both theoretically and legally sound. ValueTrust's advisory approach is based on years of project experience, the skills of its professionals, trustful cooperation with its clients as well as the support of industry-experienced senior advisors.

Best regards,

**Prof. Dr. Christian Aders**  
Senior Managing Director

**Benno Jacke**  
Director



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