

FINANCIAL EXPERTS IN ACTION

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ValueTrust acts as valuation expert to LEONI AG in the context of the current financial restructuring situation in light of the requirements of §27 StaRUG

On 29 March 2023, LEONI AG (“LEONI”) announced its financial restructuring plan in accordance with the provisions of StaRUG. The financial restructuring comprises a delisting and full capital decrease followed by a cash capital increase by shareholder Stefan Pierer via his holding company (“L2”). Furthermore, parts of revolving credit facilities and promissory note claims against LEONI are assigned to L2 and are contributed to LEONI’s capital reserve by waiver of claims.



Current claimholders receive a 45% economic equity participation in LEONI without actual shareholding through a virtual profit participation note. The financial restructuring leads to the withdrawal of all existing shareholders in accordance with StaRUG. In this way, LEONI will be deleveraged by EUR 708 m and receive EUR 150 m in additional liquidity through the capital increase (both the “Consideration”). The implementation of the financial restructuring concept will secure LEONI’s financing based on the current restructuring plan until the end of 2026.

Against this background, ValueTrust was engaged as an independent financial advisor to render a Fairness Opinion to assess whether the Consideration fully compensates L2 in the meaning of § 27 StaRUG. The valuation analysis is based on the enterprise and equity value of LEONI as of April 1, 2023 in accordance with the DVFA Fairness Opinion Standards as of March 2023.

ValueTrust performed various business plan, KPI and benchmarking under consideration of peer companies and a comprehensive valuation analysis of LEONI before and after financial restructuring. For this purpose, a quantitative

rating analysis before and after restructuring was done taking into account the debt development in each case. LEONI's insolvency risk was considered through various approaches in the valuation.

About LEONI

LEONI is an international listed automotive supplier that provides cable and wiring harness solutions and services for the automotive industry and - to a lesser extent - for other industries. LEONI's business is divided into the two divisions Wiring Systems (WSD) and Wire & Cable Solutions (WCS), which are structured differently and operate in different market environments. The listed company employs around ~100,000 people in 30 countries and generated consolidated revenues of EUR 5.1 bn in 2022.

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

Mehmet Özbay
Director



ValueTrust

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