

# PRESS RELEASE

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**Subject** Advising Powerway

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## **CMS advises Chinese Powerway Group on acquisition of industrial company Berkenhoff GmbH**

Hamburg / Shanghai – Powerway Group Co. Ltd., a transnational company headquartered in Ningbo/China, has acquired Berkenhoff GmbH of Heuchelheim, Germany. The Chinese conglomerate operates primarily in the nonferrous alloy sector. By acquiring Berkenhoff, a long-established manufacturer of precision wire, Powerway is expanding its global presence in this market.

A team from CMS offices in Hamburg, Shanghai and Frankfurt headed by lead partner Dr Henrik Drinkuth advised Powerway on all legal aspects of the acquisition.

Established 125 years ago, Berkenhoff GmbH has two production sites and currently employs around 440 people. The company generated sales of approximately EUR 95 million last year. Powerway also owns subsidiaries in China and Vietnam. One of the Chinese companies is listed on the Shanghai Stock Exchange. The group employed some 4,600 staff and posted global sales of around EUR 430 million in the last financial year.

Angermann M&A International acted as financial advisor to Powerway. Former government minister Rudolf Scharping and a team from RSBK acted as mediator between the buyer and seller and the works councils and the IG Metall union.

**CMS Hasche Sigle**

Dr Henrik Drinkuth, Lead Partner

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