

Luther advises Montanhydraulik Group on the acquisition of KMF Kemptener Maschinenfabrik GmbH in distressed M&A transaction

Cologne, 4 August 2026 – Luther Rechtsanwaltsgesellschaft has advised Montanhydraulik Group on the acquisition of the operating business of KMF Kemptener Maschinenfabrik GmbH ("KMF") through an asset deal in the course of the company's ongoing debtor-in-possession restructuring proceedings (*Eigenverwaltung*). Luther's multidisciplinary legal team advised on the insolvency-related transaction structure and the implementation of the transfer restructuring on behalf of the purchaser.

The transaction strengthens Montanhydraulik Group's hydraulic cylinder portfolio following the acquisition of the Group by US private equity investor One Equity Partners ("OEP"), which became its sole shareholder in spring 2026. By acquiring KMF's operating business, Montanhydraulik expands and diversifies its product offering, adding compact hydraulic cylinders for mobile applications in the agricultural and construction machinery sectors to its existing portfolio.

The transaction supports Montanhydraulik's strategic partnership with OEP, which is focused on accelerating the Group's continued development, strengthening its international presence and creating a platform for expansion into new markets and customer segments.

The acquisition represents a further step in the execution of this growth strategy. It complements Montanhydraulik's existing product range, which has traditionally focused on large-scale, high-performance hydraulic cylinders, by adding compact hydraulic cylinders for mobile applications in the agricultural and construction machinery industries. At the same time, the transaction strengthens the Group's market position through broader product coverage while providing an insolvency-law structured solution for the continuation of KMF's core business operations within the newly established KMF HYCO GmbH at its Kempten site.

Background to the transaction: KMF Kemptener Maschinenfabrik GmbH, headquartered in Kempten (Allgäu), is a long-established manufacturer of hydraulic cylinders for the agricultural and construction machinery industries, power take-off systems for commercial vehicles and customized hydraulic assemblies. Founded in 1954, the company has established itself as a trusted supplier to leading OEMs in the sector and employed approximately 185 people in 2025.

In January 2026, KMF applied to the Local Court (*Amtsgericht*) of Kempten to commence debtor-in-possession restructuring proceedings. The restructuring process was supported by restructuring advisory firm FalkenSteg, with partners Tillmann Peeters and Maximilian Schneider acting as general authorized representatives (*Generalbevollmächtigte*). Henrik Brandenburg of Müller-Heydenreich Bierbach & Kollegen was appointed by the court as preliminary custodian (*vorläufiger Sachwalter*).

The transaction required sophisticated legal and commercial structuring and execution, reflecting the complexities of an acquisition implemented in the context of ongoing debtor-in-possession restructuring proceedings. Key aspects included the insolvency-related design of the acquisition structure, the associated corporate, employment and real estate law issues, and ensuring the legally robust continuation of key contractual and commercial relationships.

Throughout the transaction, RSM Ebner Stolz acted alongside Luther as M&A adviser as well as commercial and financial adviser to the purchaser, contributing extensive experience in distressed M&A transactions.

Luther's cross-practice team was led by Dr Johannes Becker and Gunnar Müller-Henneberg and advised Montanhydraulik on all legal aspects of the structuring and implementation of the transaction. Working closely with the RSM Ebner Stolz team throughout the process, Luther helped develop a robust acquisition structure that enabled the transaction to be completed efficiently while laying the foundation for the continuation of KMF's business operations and the preservation of the substantial majority of existing jobs.

Jonas Arens, Project Lead at Montanhydraulik, commented: *"The acquisition of KMF's operating business was a transaction with unique challenges in a complex distressed environment. Luther supported us throughout the process with great diligence, pragmatism and a strong understanding of our commercial objectives. The close and trusted collaboration with the team led by Dr Johannes Becker and Gunnar Müller-Henneberg made an important contribution to the successful completion of this strategically significant transaction for Montanhydraulik."*

About Montanhydraulik:

Montanhydraulik Group was founded in 1952 with headquarters in Holzwickede, Germany. The company offers bespoke hydraulic cylinders and customized hydraulic systems for demanding applications across various industries. Its products are used in key sectors such as mobile cranes; construction and earthmoving machinery; tunnel boring machines; onshore/offshore applications; oil & gas industry; hydraulic steel structures; industrial engineering; waste management; vehicle manufacturing. As a world-leading provider of hydraulic cylinders and systems it employs over 1,100 staff at ten locations across Germany, Italy, India, Canada and USA. With decades-long tradition in developing high-quality cylinders, valves and units Montanhydraulik Group possesses outstanding technological expertise enabling it to deliver sophisticated application-specific system solutions.

On behalf of the Montanhydraulik-Group:

Luther, Corporate / M&A: Dr Johannes Becker (Partner/Lead), Dr Björn Simon (Partner), Dr Sven C Stumm (Counsel), Tim Schinkel (Senior Associate)

Luther, Restructuring & Insolvency Law: Gunnar Müller-Henneberg (Partner/Lead)

Luther, Employment Law & Pensions: Katharina Müller-Ehrlichmann, LL.M. (Partner), Dr Christoph Corzelius (Senior Associate), Jan Hansen (Senior Associate)

Luther, Real Estate & Infrastructure: Ruth-Maria Thomsen (Partner)

Luther, Commercial & Distribution Law, Product Liability/Product Compliance: Dr Johannes Teichmann (Partner), Tom Kalinski (Associate)

Luther, Competition Law / Investment Control: Prof. Dr. Christian Burholt, LL.M. (Partner), Lara Jaeger (Senior Associate)

Luther, Environment & Planning Law, Regulatory: Bernhard Burkert, LL.M. (Partner)

The RSM Ebner Stolz advisory team consisted of Michael Euchner (Partner in charge of the project, M&A Advisory), Niklas Tim Zimbehl (Project Manager), Tim Hoge Kamp, Hubertus von Elverfeldt, and Christoph Grimbacher (all M&A Advisory).

Luther Rechtsanwaltsgesellschaft mbH

Luther is a leading German commercial law firm that offers comprehensive legal and tax advice. The full-service law firm employs over 420 lawyers and tax advisors and is represented in ten German economic hubs as well as with 12 of its own international offices in key investment locations and financial centres in Europe and Asia. Its clients include medium-sized enterprises and large corporations, as well as the public sector.

Luther works closely with other commercial law firms in all the prevailing jurisdictions. Luther is a member of unyer (www.unyer.com), a global organisation of leading professional services firms that cooperate exclusively with each other.

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Press Contact Luther Rechtsanwaltsgesellschaft mbH-

René Bernard

rene.bernard@luther-lawfirm.com

T +49 221 9937 10119

Katja Hilbig

katja.hilbig@luther-lawfirm.com

T +49 221 9937 25070

Britta Hlavsa

britta.hlavsa@luther-lawfirm.com

T +49 221 9937 20043