

## Succession in SMEs: Luther advises BWK on the acquisition of a majority stake in SAP consultancy CONSILIO

**Stuttgart, 8 July 2026 – Luther provided BWK GmbH Unternehmensbeteiligungsgesellschaft with comprehensive legal and tax advice on its acquisition of a majority stake in CONSILIO GmbH. The advice was provided across multiple offices and covered the legal and tax structuring of the acquisition, including the structuring of a cross-shareholding, legal and tax due diligence, the negotiation of the transaction documentation and support with the financing.**

BWK GmbH Unternehmensbeteiligungsgesellschaft, based in Stuttgart, has become the majority shareholder in CONSILIO GmbH, based in Aschheim near Munich. The investment forms part of a succession plan. Founder Jürgen Löhle will remain associated with the company as managing director and shareholder. In addition to the partners who already held shares, a broad group of CONSILIO employees has also been persuaded to take a stake in the company.

The transaction brings together several current trends in the SME and private equity sectors: the continuing high demand for specialist SAP and transformation consultancy, the structured succession planning for a successful start-up, and the involvement of management and staff through a profit-sharing scheme.

“This transaction clearly illustrates how a business succession solution for a medium-sized company can be combined with long-term equity capital (Evergreen Private Equity) and a substantial management buy-back,” says Michael Ströbel, lead partner at Luther. “In terms of legal and tax advice, it was particularly important to closely coordinate the acquisition structure, management buy-back and financing, whilst at the same time ensuring continuity within the company.”

From BWK’s perspective, this assessment is borne out by our practical collaboration with Luther, as Margit Müller, Managing Director of BWK GmbH Unternehmensbeteiligungsgesellschaft, emphasises: “The transaction was highly complex due to the need to involve several stakeholders. Luther coordinated the various strands of work very effectively, thereby making the process manageable for us. In addition to the specialist expertise across all areas of work, I also greatly appreciated the positive working atmosphere.”

## About BWK GmbH

BWK GmbH Unternehmensbeteiligungsgesellschaft, based in Stuttgart, is one of Germany's oldest private equity firms and pursues a long-term investment strategy. The company, which focuses on small and medium-sized enterprises, was founded in 1990 and employs 13 staff. BWK has around 300 million euros in investment capital and currently has around 150 million euros invested in 13 companies.

[www.bwk.de](http://www.bwk.de)

## About CONSILIO

CONSILIO was founded in 1997 and has since grown into a leading medium-sized SAP consultancy with more than 200 employees. The company is an independent, internationally active SAP consultancy and supports its clients throughout the entire SAP lifecycle – from strategic planning to technical implementation.

CONSILIO has particular expertise in the field of supply chain management and production planning. As a holistic process consultancy and SAP Gold Partner, the company supports leading industrial firms in sectors including the automotive, mechanical and plant engineering, chemical and pharmaceutical, and food industries. CONSILIO has offices at ten locations in Germany, Switzerland, Bulgaria and the USA.

## On behalf of BWK GmbH Unternehmensbeteiligungsgesellschaft

Luther, Corporate/M&A: Michael Ströbel, LL.M. (University of Auckland) (lead counsel, partner), Philipp Glock (partner), Marco Dauner (associate), Mirjam Marte (associate) Luther, Tax Law: Dr Bela Jansen (Partner), Viktoria Kremer (Counsel)

Luther, Capital Markets, Banking & Finance: Christoph Schauenburg, LL.M. (Partner)

Luther, Intellectual Property & Copyright, IT Law: Carsten Andreas Senze (Partner), Felix Hielscher (Senior Associate), Franziska Maier, LL.M. (Associate)

Luther, Commercial & Distribution Law, Product Liability/Product Compliance: Dr Christoph von Burgsdorff, LL.M. (Partner), Dr Robert Burkert (Counsel), Luisa Kramer (Senior Associate)

Luther, Employment Law/Pension Law: Kerstin Belovitzer-Franz (Counsel), Gina Susann Kriwat (Associate), Sara Zeck (Paralegal, occupational pension specialist)

Luther, Property and Construction Law: Iris Glönkler (Partner), Susanne Winkler, LL.M. (Associate)

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## **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](http://www.unyer.com)), a global organisation of leading professional services firms that cooperate exclusively with each other.

Luther Rechtsanwaltsgesellschaft mbH is a law firm with a business approach: our innovative awareness aspires us to provide our clients with customised legal advice that addresses individual needs and delivers the greatest possible economic benefit. All of Luther's lawyers and tax advisers have a solid understanding of interdisciplinary matters and a wealth of experience in collaborating on complex tasks. Luther was honoured as JUVE Law Firm of the Year for Regulation in 2024. Further information is available at: [www.luther-lawfirm.com](http://www.luther-lawfirm.com).

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