

**TMF**  
GROUP

**Global reach**  
Local knowledge

Case study



## Navigating carve-out complexities: Lindemann's journey of renewal and growth

Following a divestment, leading metal recycler, Lindemann, partnered with TMF Group to build and optimise its global financial infrastructure.



Industry

Manufacturing



Services provided by  
TMF Group

Transactional accounting,  
tax compliance, global  
entity management,  
HR and payroll



Jurisdictions covered

USA, Germany, Austria,  
France, Spain, Czech  
Republic, Sweden, UAE,  
UK and Brazil

TMF Group's transactional finance support helped Lindemann establish and expand its international footprint with minimal operational disruption.



## About Lindemann

As a leading manufacturer and pioneer in the circular reuse of metals, Lindemann is committed to sustainable practices. For more than a century, the company has been the international benchmark in the design and production of premium shredders, shears and presses used in the metal recycling industry. And it still is today.

In addition, Lindemann's products are supported around the clock by a global service and solutions network that is dedicated to supporting long-term customer success. At any one time, 300,000 different original spare and wear parts are available from the company's global parts. The company, with 15 branch offices worldwide and headquartered in Düsseldorf, Germany, also offers the whole metal recycling value chain up to separation, sorting and dedusting and thus qualifies for the "Fit for 55" climate package.



## The challenge

A global leader in metal recycling, Lindemann designs, develops and manufactures premium quality machinery for foundries, steel mills and customers in the scrap, metal processing and automotive industries. Founded in 1913, the company is headquartered in Düsseldorf, Germany and operates 20 international sites, including subsidiaries and sales partners. "Lindemann is the oldest metal recycling company in the world," says Martin Hafer, CFO and Managing Director, Lindemann. "We offer a 360° solution, covering everything from machinery and repairs to field services and software updates. We have the biggest installed base globally with 1500 machines; our plan is to continue to grow and to double our revenue over the next five years."

For over two decades, Lindemann was part of Finland-based Metso Outotec, until the company divested the business unit in 2022, as part of its restructuring. Though carve-outs present an opportunity for growth and value creation, they can be difficult to navigate due to financial complexities, and the challenge of untangling systems and legal structures from the parent company while maintaining business continuity.

The transition proved challenging for Lindemann, as the company lacked the resources required to set up its own financial infrastructure, including accounting and tax systems, across multiple jurisdictions. "The carve-out was complex, involving the merger of seven branches in Europe," says Martin. "To become fully operational quickly, we needed robust transactional finance support."



## The solution

TMF Group's long-standing relationship with Metso Outotec prompted the Lindemann management team to seek TMF Group's assistance during the transition phase. TMF Group partnered with Lindemann in June 2022 and, after a brief onboarding period, began the process of helping Lindemann establish its new structure and identity. "TMF Group stepped in quickly and it took about three to six months to get our financial systems up and running," says Martin.

TMF Group has played a pivotal role in Lindemann's growth journey, providing the company with a range of administrative services across multiple jurisdictions, including the USA, Germany, Austria, France, Spain, Czech Republic, Sweden, the UAE, the UK and Brazil. "The TMF Group team helped us navigate complex tax compliance requirements, particularly in Brazil and the Czech Republic," says Martin. "I was impressed with the team's availability and response time – they were instrumental in helping us rapidly establish and expand our global operations, enabling us to focus on our goal of transforming the metal circular economy with sustainable solutions."



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**Martin Hafer**  
CFO and Managing Director  
Lindemann

We make a **complex**  
world **simple**



## About TMF Group

TMF Group is a leading provider of critical administrative services, helping clients invest and operate safely around the world.

With more than 11,000 colleagues across more than 125 offices in 87 jurisdictions, all working to the same high standards of service and security, we provide our clients with local expertise where it is needed most. Our locations cover 92% of world GDP and 95% of FDI inflow.

We are a key part of our clients' governance, providing the accounting, tax, payroll, fund administration and legal entity management services essential to their success. We make sure rules are followed, reputations protected and operational compliance maintained.

Our global service model and technology platform put our clients in control of their portfolio of entities and global locations. The data insights we deliver keep them on top of emerging regulation, the status of their own activity and any points of risk.

We serve corporates, financial institutions, asset managers, private equity and real estate investors, and family offices. Our clients include the majority of the Fortune Global 500, FTSE 100 and top 300 private equity firms.

[www.tmf-group.com](http://www.tmf-group.com)

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