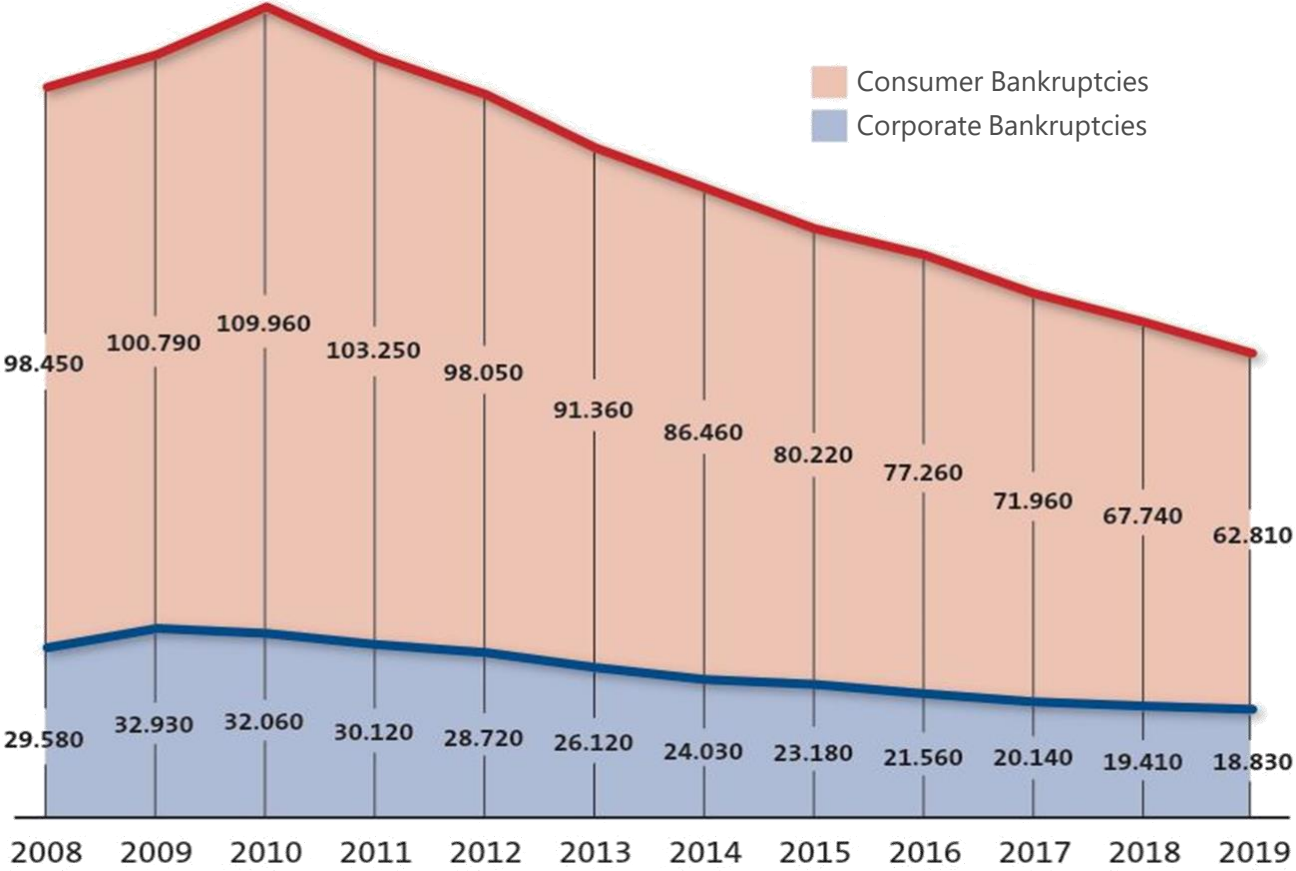




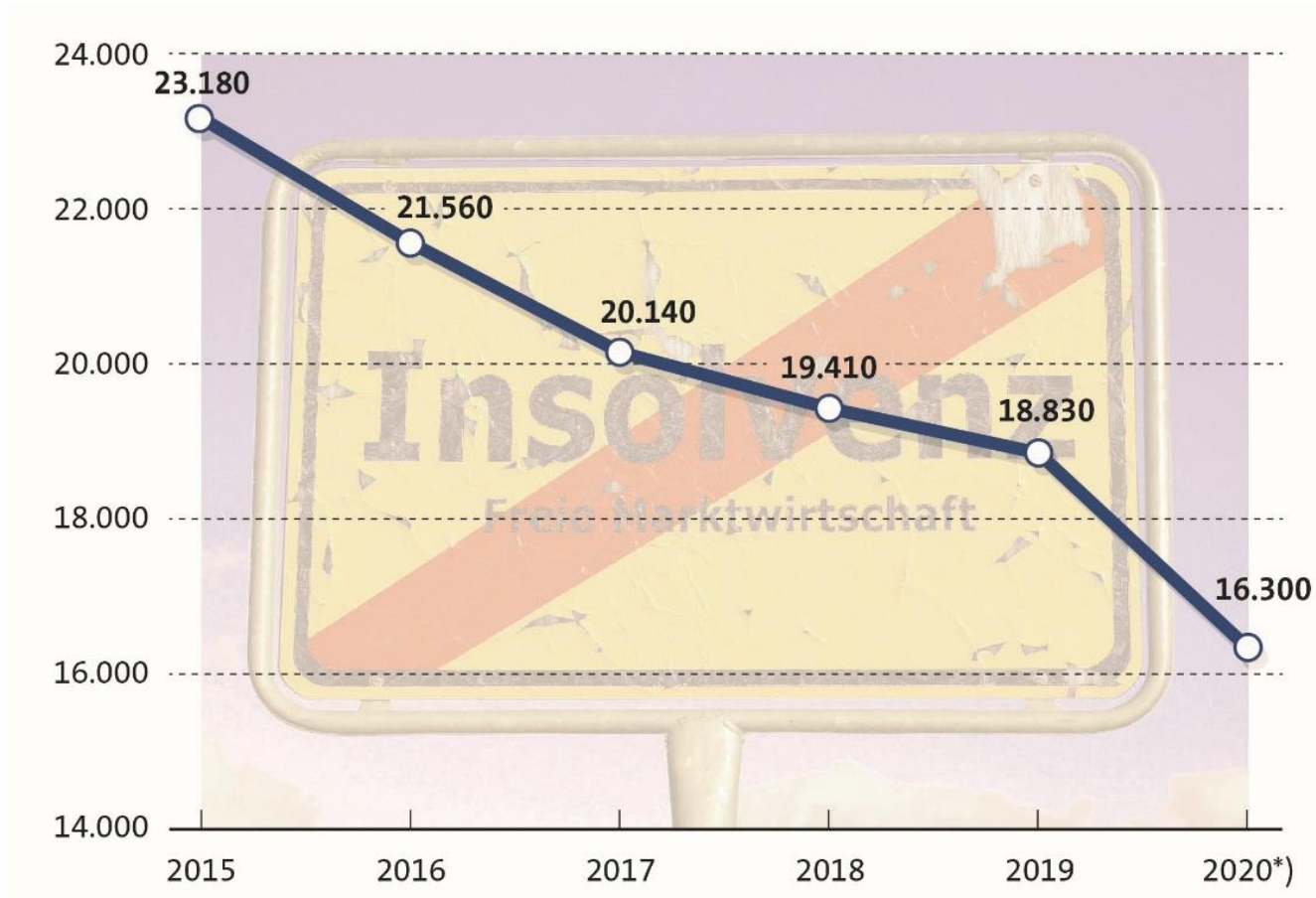
COVID-19 IMPACTS

**SMES, INDICATORS & ECONOMIC
POLICY DECISIONS**

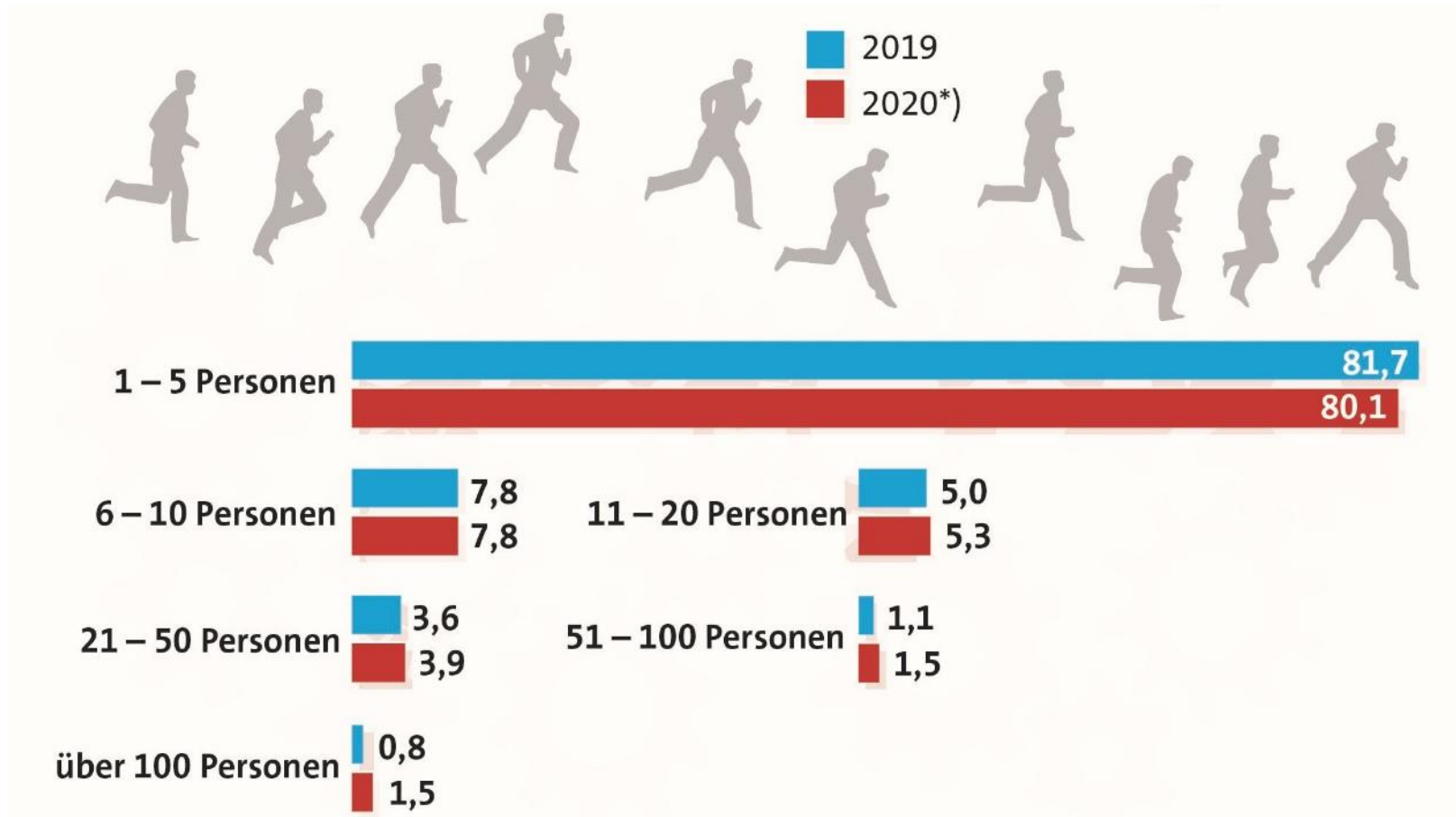
Bankruptcies: Declining for Years



Corporate Bankruptcies in Germany

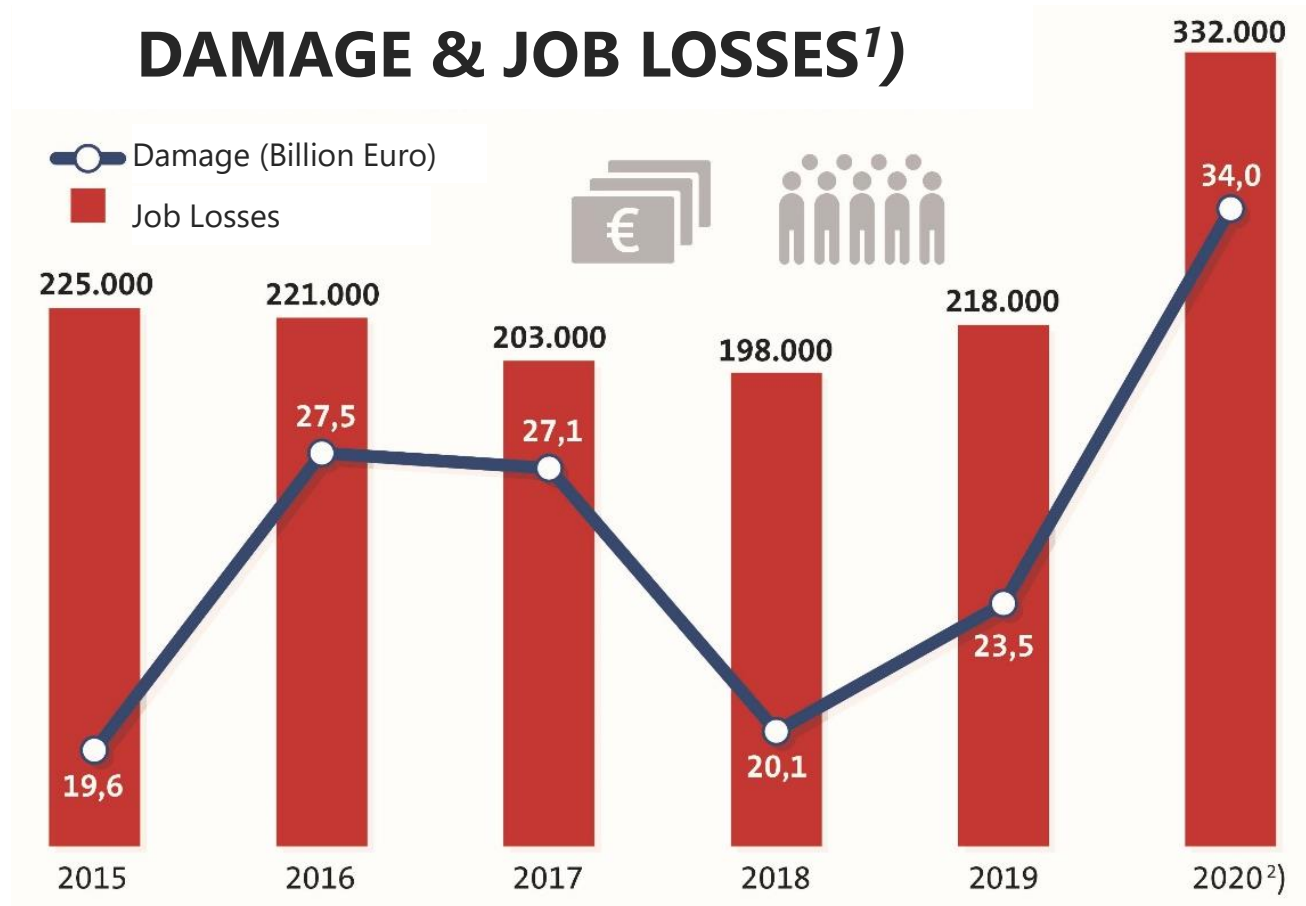


2020 Corporate Bankruptcies (# of Employees)



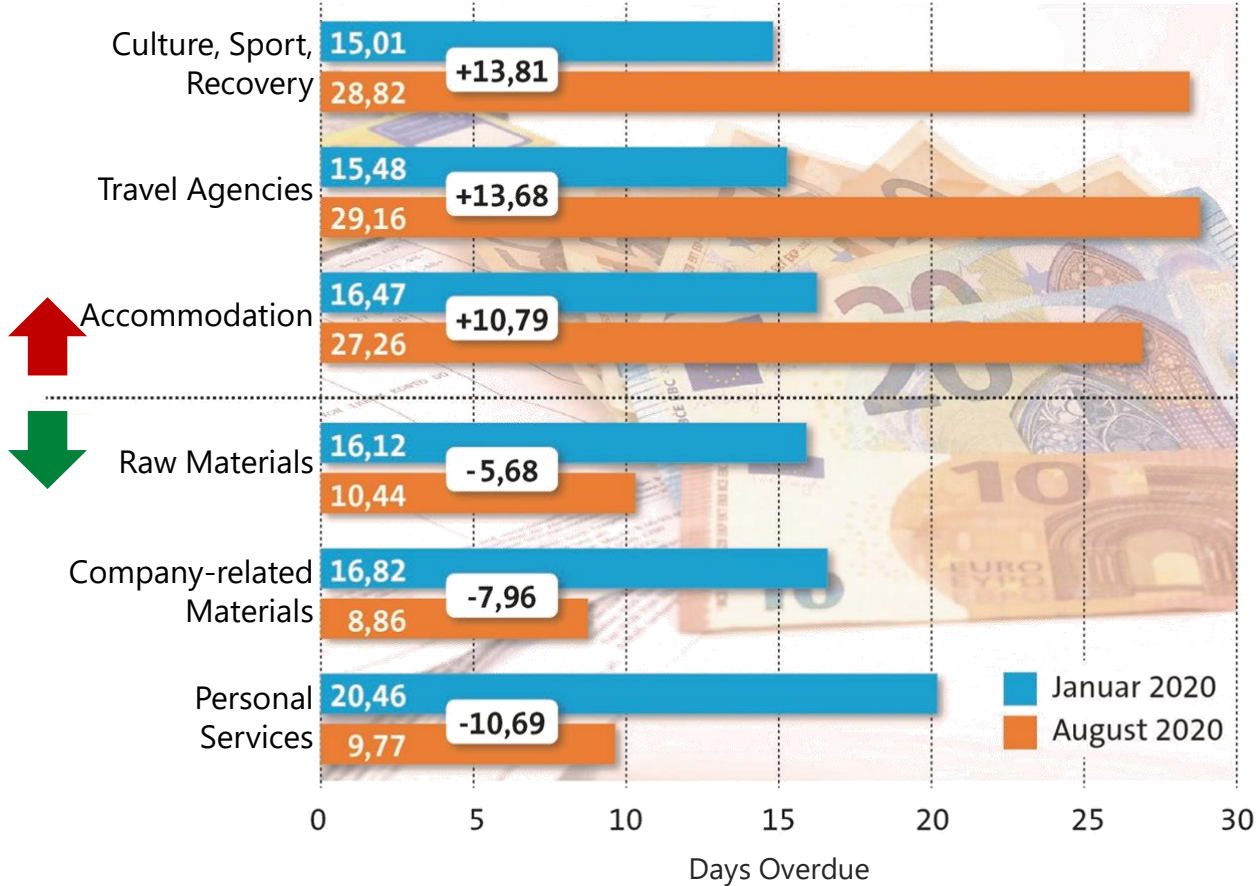
Corporate Bankruptcies in Germany

DAMAGE & JOB LOSSES¹⁾



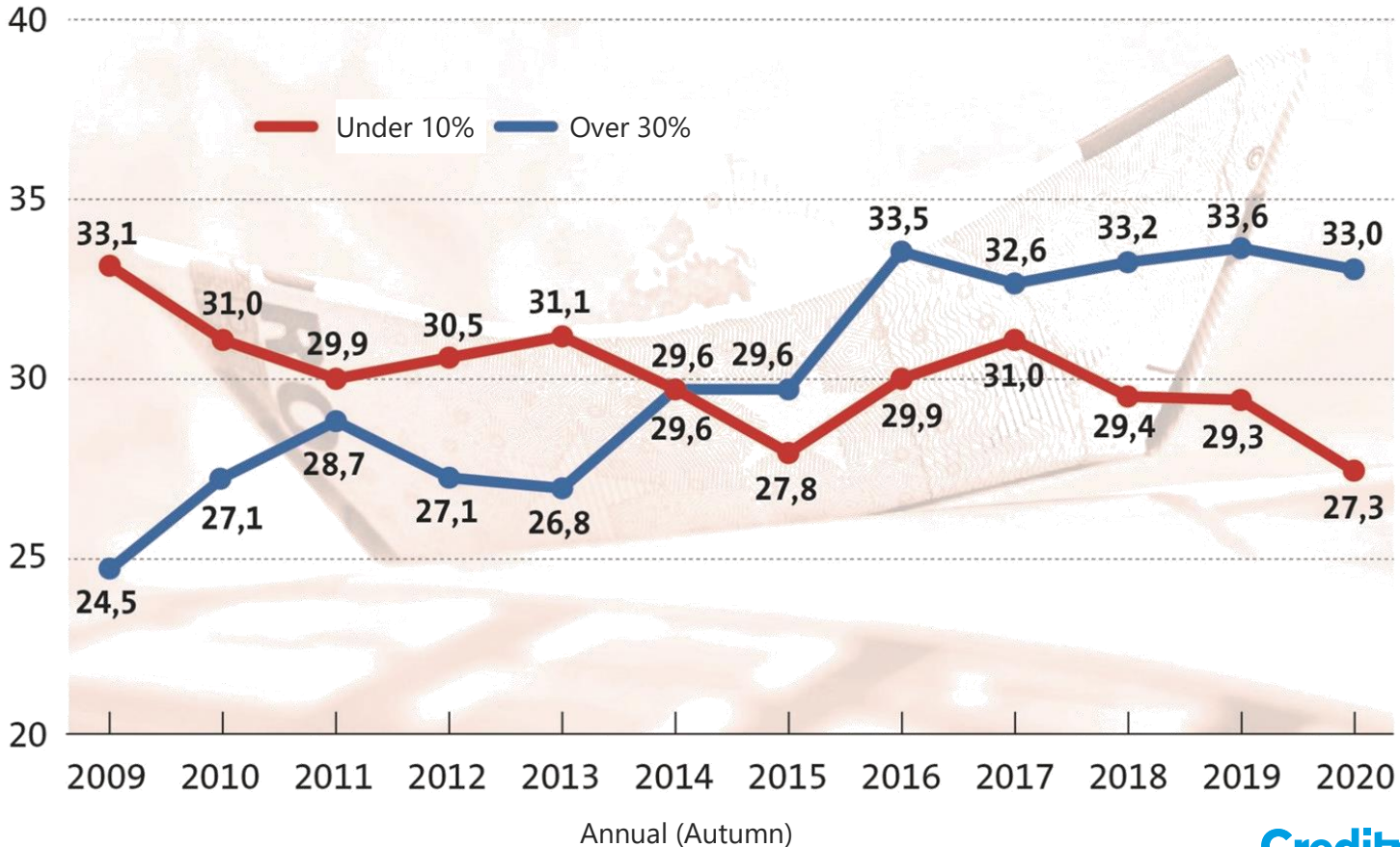
COVID-19 Analytics

Significant increase in payment delays



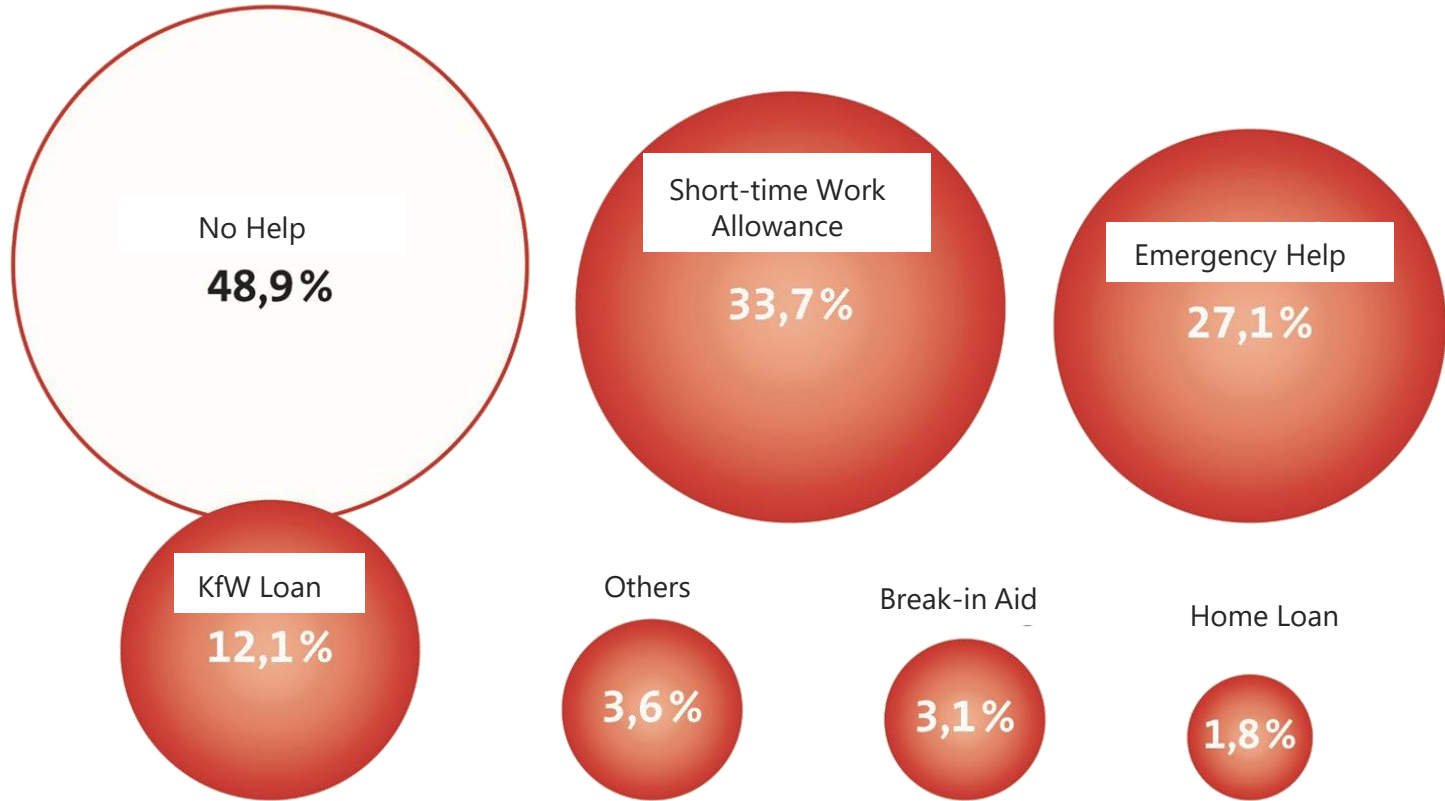
Capital Equity in Relation to Total Assets

Medium-sized Businesses



2020 COVID-19 Financial Assistance

Medium-sized Businesses



Multiple Possible Answers

Corporate Bankruptcy Forecast

→ 2021 YTD: 24,000 corporate bankruptcies

→ Entire economy is affected > Business cancellations

→ Crucial factors include:

- Expiration/Continuation “Suspension of the obligation to file for bankruptcy” in 2021
- Additional burdens from state aid loans (+Liquidity/Solvency)
- Synergies of supply & demand shock
- Parallel economic crisis
- Loss of jobs (domestic economy)

Snapshot Assessment! Lockdowns, measures, moratoriums, etc.

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