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# CMS European M&A Study 2014

Sixth Edition

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# Introduction

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We are delighted to present the CMS European M&A Study (the “Study”). This is our sixth annual study which means that we have now reviewed over 2,000 deals for the seven year period of 2007–2013, a period of prosperity, financial crisis, significant geopolitical changes, concerns about the Eurozone and, at last, signs of some sustainable recovery in Europe.

The CMS European M&A Study 2014 provides insight into the legal provisions of mergers & acquisitions (M&A) agreements, makes comparisons across Europe and with the US and identifies market trends. It evaluates private M&A agreements relating to both non-listed public and private companies in Europe for the seven-year period 2007–2013. Of the 2,068 transactions we analyse in the Study, 344 relate to 2013.

Particular highlights in our Study are the CMS Trend Index and Sector Focus described below:

- **CMS Trend Index** – for each of the aspects we report on, we provide a CMS Trend Index to illustrate a current fact or trend.
- **Sector Focus** – CMS has adopted for a number of years a sectoral approach and now we present risk allocation statistics within specific sectors. We provide 2013 sector statistics for a number of areas we report on, namely locked box deals, earn-outs, liability caps, limitation periods and MAC clauses.

The data used in the Study is not publicly available and is based on privately negotiated transactions in which CMS acted as an advisor to either the buyer or the seller. CMS is one of the few legal service providers with the capability to provide a European study of this kind due to its presence and market penetration in a wide range of jurisdictions across Europe.

We do hope that this Study helps you in your day-to-day M&A life. We are of course very interested in any suggestions, and would be more than happy to discuss and share any experiences you may have.



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# Where can I find CMS?



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