

Global M&A Powerhouse

Corporate/M&A

Your business is our business

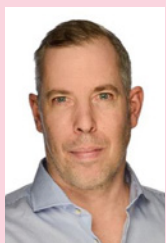


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Our premier practices in Europe's powerhouse jurisdictions consistently handle the largest volume of M&A deals, engaging highly qualified teams across geographies in a **seamless collaboration** saving our clients time and money. This is why **we do more deals in Europe than any other firm.**

Our unique combination of **deep local expertise** and **unparalleled global perspective** empowers us to put together highly experienced, agile, cross-departmental teams to handle the largest multijurisdictional M&A transactions **for the benefit of our market-leading clients.** This is why **our clients love us.**

CMS has engaged in building **strong sector focuses** for many years, before most of our competitors realised the importance of doing so. We are now **a global leader in corporate work in many key economic sectors** such as Energy and Climate Change, Hospitality & Leisure, Private Equity, TMC, Insurance, Consumer and Retail, Infrastructure and Projects, Life Sciences and Healthcare, where we act for many of the world's leading public and private companies, financial institutions and funds. This is why **clients from all business sectors keep coming back to us.**

Changing the face of law with our unusually strong focus on innovation and creativity, we believe in an open, next-gen mind-set, skill in listening and bold commitment to **new and innovative ways of working** for the benefit of our clients and of our people. This is why **we are future-facing.**



Deep local
expertise



Unparalleled
global perspective



Our clients
love us



Strong sector
focuses



Global leader in
corporate work in
key economic
sectors



New and innovative
ways of working



Connecting the dots on your global M&A strategy

CMS has the global footprint to connect the dots on your M&A strategy anywhere in the world - from Europe to LATAM; Asia to Africa.

Over 1,400 Corporate/M&A experts collaborate across 40+ countries to create a one-stop shop with seamless service for

everything from strategic bolt-on acquisitions through to the largest and most transformative transactions.

Our network ensures that we have the knowledge and expertise to seamlessly navigate the most intricate complexities of your international M&A strategy. We stand apart in demonstrating both the depth of expertise in local markets to execute massive industry-shaping transactions, and the global scale to assemble huge cross-border, cross-functional teams.



Leaders in complex, cross-border transactions

With one of the largest global M&A teams in the industry, CMS is your trusted partner for your most complex strategic and cross-border transactions.

We have a stellar track record advising major blue-chips and top-tier investors on landmark transactions and deals that span borders and continents. We do this regularly for giants of industry such as Volkswagen, Porsche, Accenture, J. Sainsbury, Macquarie, Eaton Corporation, Daimler Truck, ABB, Siemens Gamesa, Deutsche Telekom, and many more.



The ideal team mate

Whatever your game, you'll find in us the ideal partner. We never forget that, no matter the challenge, you want to deal with people who

are friendly, responsive, down-to-earth and committed to helping you make your business a success. So no matter what the future holds, that's what we promise at CMS: a team mate you can rely on.





Case studies

Shaping the future of CEE telecoms markets

CMS has advised 4iG, a major Hungarian telecommunications and IT company, alongside Corvinus on its acquisition of Vodafone Hungary.

The transaction, valued at around EUR 1.7bn, sees 4iG become the majority owner, with 51% ownership of Vodafone Hungary, while the Hungarian State will acquire the remaining 49% stake.

This strategic acquisition is one of the most significant deals in the telecoms sector in Central and Eastern Europe in many years and fundamentally reshapes the Hungarian telecoms market.

Vodafone Hungary is the second biggest player in the Hungarian telecoms market, providing mobile, TV, broadband and fixed phone services to more than 3.8 million customers, and employing more than 3,000 people. The combined business will have over five million customers. The acquisition significantly bolsters 4iG's position as a major player in the Hungarian mobile telecommunications market and represents a further step in the Hungarian state's goal of creating a national Information & Communication Technologies champion.

CMS teams across CEE and the UK advised on the due diligence and all legal aspects of this high-profile and highly strategic transaction.



I can go to CMS with a general question and it will draw on advice from individuals in different practice areas. I feel this enables the firm to provide holistic responses.

Client

Stabilizing Germany's Energy Market

CMS advised the German Federal Ministry for Economic Affairs and Climate Action (BMWK) on EUR 33bn in stabilization measures for Germany's largest gas importer Uniper and the acquisition of a majority stake in Uniper.

Uniper had run into financial difficulties as a result of the Russian war in Ukraine and the resulting termination of gas deliveries, which caused a sharp increase in the price of natural gas on the expensive spot market.

The German government and Uniper SE signed a framework agreement in December 2022 that set out the details of the stabilisation package, which included a capital increase of EUR 8bn and the creation of authorized capital of a further EUR 25bn. The German government thus became the majority shareholder in Uniper SE. The entry of the German government also included the complete takeover of the shareholding of the previous majority shareholder Fortum Oyj.

The stabilization measures were examined by the European Commission in a very intensive procedure. This was the largest state aid case ever to be decided by the Commission. This was also the Commission's first recapitalization case under the Ukraine crisis framework. Approval was granted subject to far-reaching conditions e.g. Uniper disposing of various company shares and subjection to behavioural conditions e.g. a ban on acquisitions and bonuses.

CMS advised BMWK on all relevant legal issues of this landmark deal, as well as on all aspects of the negotiations with Uniper and Fortum, and on State aid advice.



It's not rare to find someone who can accurately say what the state of law is, but it is rare to find someone who actually has really good judgement and takes time to find out about your business and you. That's one of the ways we've been very well served by CMS.

Client

CMS Corporate/M&A at a glance

» **#1 in Europe**
#1 in DACH, Germany, CEE
#2 in Switzerland, UK and Poland

by deal count, 2022 (Factset, Mergermarket, Refinitiv, Bloomberg)



**Over 100 members of
CMS's start-up incubator
CMS equip**

1400+

*Corporate/M&A lawyers working
across 40+ countries*



Chambers

#1 in 3 jurisdictions
#2 in 5 jurisdictions
#3 in 12 jurisdictions

Supporting diversity – CMS Corporate/M&A is a proud member of the Financial Times Women in Business Forum.

Shortlisted for **M&A Law Firm of the Year across seven European jurisdictions** (2023 Mergermarket European M&A Awards). **2022 Winner, Germany M&A Law Firm of the Year**

Active around the world, including Africa, APAC, Europe, the Nordic region, Latin America and the Middle East.

Our track record

Corporate governance & restructuring

Khiron

CMS advised on structuring the international expansion in South America of Khiron, an integrated medical cannabis company listed in the Canada stock market and with its core operations in Colombia. The process reconciled corporate structures and tax requirements across several jurisdictions, including new markets in Mexico, Peru and Brazil.

B2 Holdings

CMS advised the Norwegian listed financial services group on an international restructuring across 11 countries, including the establishment of a new European servicing set-up and on establishing a new financing structure. The project was among Europe's most complex financial services restructuring projects.

ECM

InPost

CMS advised InPost on its EUR 3.2bn IPO on Euronext Amsterdam, one of the largest IPOs to date of a Polish company and the first IPO of a Polish company on Euronext Amsterdam.

Porsche

CMS advised the luxury car manufacturer on its record EUR 9.4bn stock market debut in Germany.

PE

DPE Deutsche Private Equity

CMS has advised DPE Deutsche Private Equity on the sale of VTU Group to Altor Funds, in a deal spanning Germany, Austria, Switzerland, Italy, Belgium and Poland.

Macquarie Asset Management

CMS advised a consortium comprising Macquarie Asset Management on the milestone GBP 9.6bn agreement to acquire 60% of National Grid's UK gas transmission business.

ON*NET Fibra and KKR

CMS has advised ON*NET Fibra and KKR on the USD 358m acquisition of the fibre optic network of Entel Chile, thus, strengthening ON*NET Fibra's position as the main fiber optic operator in Chile.

Joint Ventures

Volkswagen

CMS advised Volkswagen on a EUR 3bn joint venture with Belgian materials technology group Umicore to produce cathode material for battery cells.

Daimler Truck

CMS advised Daimler Truck on its joint venture with Traton and Volvo to create and operate a high-performance European public charging network for long-haul electric trucks and coaches with an initial investment of EUR 500m – the largest investment in heavy truck charging infrastructure in Europe to date.

M&A

Eaton Corporation

CMS advised Eaton Corporation plc on the EMEA aspects across 22 jurisdictions of the divestiture of its USD 3bn Global Hydraulics Business to Danfoss A / S.

DuPont

CMS advised DuPont, the NYSE listed global chemicals group, on its Mobility & Materials segment divestiture to Celanese for a purchase price of USD 11bn in cash.

Warner Music Group

CMS advised Warner Music Group in relation to the USD 250m acquisition by its US subsidiary, Warner Chappell Music Inc., of the entire musical works and the publishing rights to David Bowie's music catalogue from the David Bowie estate.

Ooredoo

CMS advised Ooredoo Group, an international communications company operating across the Middle East, North Africa and Southeast Asia, on the sale of its telecom business in Myanmar to Nine Communications Pte. Ltd for an enterprise value of USD 576m. Ooredoo Myanmar is one of the leading telecom operators in Myanmar.

InstaDeep

The global AI and machine learning company on its sale to BioNTech for GBP 562m in a deal spanning eight jurisdictions.

J Sainsbury plc

CMS has advised UK FTSE 100 supermarket, J Sainsbury plc on the buy-out of the balance of its £1.1bn reversion portfolio from, among others, Supermarket Income REIT. The portfolio comprises the freeholds to 26 Sainsbury's supermarkets across the UK.

Future facing

The business environment is changing faster than ever. New threats and risks emerge, seemingly from nowhere; opportunities appear just as swiftly, and must be grasped quickly too.

The CMS Corporate/M&A team works hard to keep you ahead, because we believe that when you face it, the future is exciting. That's why we've acted on so many 'first-of-a-kind' deals, involving novel transaction structures or innovative uses of the law.

Investing in new technology plays a key part. From using advanced AI in contract analysis to creating online tools and portals to save our clients time and money, we constantly strive to build faster, more efficient technical solutions to keep deals running smoothly.

Above all, we invest in our people, so we can give you the right teams to handle your most complex multijurisdictional matters. At CMS, we build an inclusive culture, which values the varied skills and ideas that different people bring. When everyone comes from the same place, we shouldn't be surprised if they see things the same way. Experience tells us that if you want a diverse range of perspectives, you need a diverse range of backgrounds. The broader the experience we bring to deals, the more our clients benefit.

ESG-focused



CMS believes that sustainability and profitability go hand in hand, and we see that deals that meet ESG criteria can result in lower interest rates and more favourable terms.

Direct legal obligations and market expectations of transparency are also placing companies under increased pressure to publish detailed information on sustainability issues. The developing legal and regulatory framework combined with heightened market expectations, makes this a top priority.

We are already working with our clients to anticipate and understand the issues in the rapidly evolving ESG landscape and how they impact on deal making. Most recently we published detailed guidance on ESG-related directors' duties. Find out more via the QR code above.

Keeping the market up to date

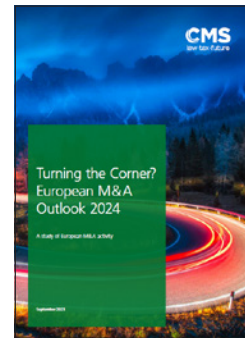
CMS publishes market commentary and insights to give you an inside track on the key business and legal developments affecting dealmakers across Europe and beyond.

CMS European M&A Study



The CMS European M&A Study 2023, our 15th edition, analyses over 500 deals on which CMS European offices advised in 2022. The study is a valuable resource for M&A practitioners across Europe and the rest of the world. It also includes a comparison against US practice by comparing the results of the American Bar Association's most recent edition of the Private Target Mergers & Acquisitions Deal Points Study.

CMS European M&A Outlook



Our annual survey of corporate executives and financiers offers a front-line view of the dynamics and trends in M&A across Europe. The outlook highlights and discusses market sentiment, trends, sectoral developments and financing conditions in the European and global context.

CMS Private Equity Study



This study analyses hundreds of Private Equity deals that CMS advised on in 2022 and previous years, providing unique insights into market trends and differences between private equity and trade deals.

CMS Emerging Europe Report



The CMS Emerging Europe Report is our comprehensive annual assessment of activity, opportunities and challenges across the Central & Eastern European M&A market.

Partnering with innovation leaders: CMS EquiP

CMS EquiP is a unique three-year programme to support IP-rich start ups, helping them to scale quickly. It has over 100 members spread around the globe. CMS equip offers legal advice at discounted rates as well as access to fantastic networking and investment connections. The programme keeps us close to the tech start up market in many jurisdictions.

Panel discussions, presentations, knowledge sharing

Every year, our experts regularly participate in conferences as keynote speakers, panel members and delegates, such as:

- European Corporate Development Summit London
- Finanz und Wirtschaft M&A Forum Zurich
- European Company Lawyers Association GC Round Tables
- Financial Times Women in Business

CMS at a glance







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