

C/M/S/

Law . Tax

A satellite-style photograph of the European continent, showing green landmasses and dark blue oceans. The image is framed by a white top section and orange side borders.

# CMS European M&A Study 2013

Fifth Edition



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# Introduction

We are delighted to present the CMS European M&A Study 2013 (the 'Study'). This is our fifth annual study which means that we have now reviewed 1,700 deals for the six-year period of 2007–2012, a period of prosperity, financial crisis, slow recovery and significant geopolitical changes.

The CMS European M&A Study 2013 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 used for 1,700 transactions relating to both non-listed public and private companies in Europe for the six-year period 2007–2012. Of the 1,700 transactions we analyse in the Study, 342 relate to 2012.

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 2012 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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Head of CMS Corporate Group





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