

*Good lawyers give good answers.
Excellent lawyers ask the right questions.*

Mid-cap transactions are our domain. Pontes lawyers regularly advise on cross-border and domestic transactions representing both strategic/financial investors, including private equity funds, and successful business owners when looking for expansion or solving succession scenarios. Pontes lawyers assist the clients with the whole process from the NDAs through due diligence to successful completion and post-closing matters.

IS W&I INSURANCE COMMONLY USED?

POLAND

Yes, in larger, PE and real estate transactions.

SOLIVAN.

www.solivan.pl

CZECH REPUBLIC

Yes, in larger, PE and real estate transactions.



www.jsk.cz

AUSTRIA

No.



www.gpra.at

HUNGARY

No, only rarely in larger transactions.



www.hunlaw.hu

SLOVAKIA

No.

MAJERNÍK & MIHÁLIKOVÁ
ADVOKÁTSKA KANCELÁRIA | LAW FIRM

www.mmlaw.sk

ROMANIA

No.



www.ja.ro

BULGARIA

No.

Gugushev & Partners
LAW OFFICE

www.gugushev.com

PONTES M&A PRACTICE COORDINATOR

➔ Tomas Dolezil +420 226 227 639 tomas.dolezil@jsk.cz

COUNTRY M&A PRACTICE LEADERS

AT	Wolfgang Graf	+ 43 1 535 48 20	wolfgang.graf@gpra.at
	Bernd Taucher	+ 43 1 535 48 20	bernd.taucher@gpra.at
BG	Stefan Gugushev	+359 2 815 75 10	stgugushev@gugushev.com
	Dimitrinka Metodieva	+359 2 815 75 10	dmetodieva@gugushev.com
CZ	Tomas Dolezil	+420 226 227 639	tomas.dolezil@jsk.cz
HU	Gabor Bebok	+36 1 799 0140	gabor.bebok@hunlaw.hu
PL	Christian Schnell	+48 22 209 55 10	cschnell@solivan.pl
	Dorota Przelaskowska	+48 22 209 55 00	dprzelaskowska@solivan.pl
RO	Catalina Sucaciu	+40 732 500 971	catalina.sucaciu@ja.ro
SK	Katarina Mihalikova	+421 (2) 2091 0550	mihalikova@mmlaw.sk

PONTES: the CEE lawyers is a network of independent law firms providing full service commercial legal support in the Central and Eastern European countries (CEE). For more details, please visit www.ponteslegal.eu

Warning: We like clarity just as much as you do. This overview could not be made without extensive implication, generalisation and simplification.

This overview can be used for general reference, but please call or email us before drawing any conclusions based upon it.

The answers are based on our experience and knowledge of the market standards and not on hard data.

M&A TRENDS IN THE CEE

Completion Accounts prevail over the Locked Box as the pricing mechanism in the mid-cap transactions.



Earn-outs are commonly used and are typically agreed for a period of 1 to 3 years.



In case of multiple sellers giving warranties, the warranties are usually given jointly and severally.



Retentions of the purchase price typically secure warranty claims, tax covenants and specific indemnities.



In case of a gap between signing and closing, material adverse change clauses (MAC) are usually included.



Tax warranties with different financial and time limits prevail over specific tax indemnities and tax deeds.



Disclosure of data room / due diligence documents is a standard way of disclosure, sometimes in combination with disclosure letters.



Almost each SPA includes restrictive seller's covenants (non-compete, non-solicitation) and the average period is 2 years.

