

*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](http://www.solivan.pl)

**CZECH REPUBLIC**

Yes, in larger, PE and real estate transactions.



[www.jsk.cz](http://www.jsk.cz)

**AUSTRIA**

No.



[www.gpra.at](http://www.gpra.at)

**HUNGARY**

No, only rarely in larger transactions.



[www.hunlaw.hu](http://www.hunlaw.hu)

**SLOVAKIA**

No.

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[www.gugushev.com](http://www.gugushev.com)

**PONTES M&A PRACTICE COORDINATOR**

**Tomas Dolezil** +420 226 227 639 [tomas.dolezil@jsk.cz](mailto:tomas.dolezil@jsk.cz)

**COUNTRY M&A PRACTICE LEADERS**

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

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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.

