

CMS M&A Study 2012: current standards in Share Purchase Agreements

Seminar for CVCA and CFA Society members

This seminar for M&A professionals looks at what can currently be considered 'market standard' in European M&A transactions in terms of legal provisions in Share Purchase Agreements - such as MAC (material adverse change) clauses, purchase price adjustments, locked box and earn-out mechanisms and warranties - which are usually the subject of intensive negotiation.

Using the results of the latest annual CMS M&A Study (based on 1,350 transactions in which CMS has been involved), the session aims to give buyers and sellers an insight of how they can use these legal mechanisms to their advantage and what provisions are considered standard under current market conditions. It provides unique insights into the European as well as individual (including CEE) M&A markets and makes some comparisons with the US. Rather than looking at the legal mechanisms as such, the presenters will translate what these mean for you in practice. The presenters will also look at terms of Share Purchase Agreements which may affect the bankability of transactions and other acquisition finance related issues.

Presenters: **Ian Parker**, Partner (CMS)
Patrik Przyhoda, Head of Corporate, Prague (CMS)
Ana Radnev, Deputy Head of the CEE Private Equity sector group (CMS)

Date: October 10, 2012

Time: 5-6:30PM, followed by a glass of wine

Location: CMS Cameron McKenna, Palladium, Na Poříčí 1079/3a, Prague 110 00

Registration: Participation is for free for CVCA and CFA Society members, Please register by **Thursday, 4 October 2012** with:
Renata Mrázová, CMS
renata.mrazova@cms-cmck.com