

REGULATION OF PUBLIC M&A IN THE UK AND EUROPE 2021

07 October 2021 | London

Guides – By **Mark Bardell, Antonia Kirkby, Robert Moore and Stephen Wilkinson**

The purpose of this guide is to summarise the rules applying across key European jurisdictions to certain issues arising in structuring and implementing Public M&A transactions.

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The jurisdictions covered in this guide include:

- the UK;
- Germany;
- Italy;
- the Netherlands;
- Spain; and
- France;
- Ireland;
- Luxembourg;
- Russia;
- Switzerland.

This is the 2021 edition of "Regulation of Public M&A in the UK and Europe", produced by Herbert Smith Freehills along with Arendt & Medernach SA (Luxembourg Law), Arthur Cox (Irish Law), Schellenberg Wittmer (Swiss Law) and Stibbe (Dutch Law).

As we move through 2021, the Public M&A market is continuing to adopt ever-greater care around deal execution, against the backdrop of increased protectionism and intervention by governments and a growing trend of shareholder activism. An increasing number of deals are being driven by private capital with plenty of dry powder; as well as the return of PE investors to the public markets, we are also seeing an increasing number of pension funds emerging as key participants.

The market, which was already becoming increasingly challenging for particular sectors such as retail, has of course been hit by the COVID-19 pandemic. It remains to be seen what the true long term impact will be, but, despite an understandable reduction in overall deal volumes (caused in particular by difficulties in pricing, negotiating and financing transactions), we expect the situation to continue to create opportunities for strategic acquisitions in the medium term.

If you would like further information on any of the issues covered in this guide, please ask your usual contact.

KEY CONTACTS

If you have any questions, or would like to know how this might affect your business, phone, or email these key contacts.



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