



# Global M&A Intelligence Report 2019



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Our annual Global M&A Intelligence Report is based on an analysis of key deal terms in over 2,000 private M&A transactions on which we advised since 2015.

For the ninth successive year we were number one for global M&A deal volume. We also advised on the most European Private Equity buyout and exit deals in 2018.

Our report includes analysis and commentary on the following key topics:

- Typical transaction structures and deal processes used globally.
- The impact that an auction process has on the legal terms of a sale and the apportionment of liability between buyers and sellers.
- Who wins the auction game and how they do it.
- What pricing mechanisms are used and the impact of geography.
- How Private Equity behaves when buying and selling and how this differs to the approach taken by trade.
- Typical earn-out terms.
- MAC provisions and the general apportionment of risk in a conditional deal.
- What is market for seller protections - caps, baskets, claim periods.
- The impact of M&A insurance on deal terms.

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