View in browser

ADVANT Beiten

Dear Friends and Colleagues,

Welcome to the June issue of ADVANT Beiten's International Briefing.

For a clearer view of European M&A market, ADVANT has prepared its fifth M&A Deal Study. Aimed at professionals involved in M&A, it serves as a practical reference point, offering a data-driven understanding of prevailing practices. Drawing on 217 transactions advised by ADVANT across Europe in 2025, the Study provides insights into negotiation trends, risk allocation, and pricing, supported by benchmarks across jurisdictions and deal sizes. Explore the key findings here or download the full report from our website.

In the current newsletter as usual we will also highlight interesting developments in the European and German legal landscape, invite you to meet us at international events, and tell you about our recent deals.

Kind regards,

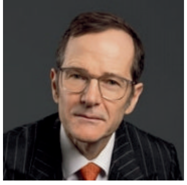
Dr Barbara Mayer
Co-Head of the Corporate/M&A practice group
vCard

Prof Dr Hans-Josef Vogel
Co-Head of the Corporate/M&A practice group
vCard

Dr Christian von

Moritz Kopp

Wistinghausen
Coordinator of the **ADVANT** M&A practice group
vCard



Coordinator of the **ADVANT** Corporate & Commercial practice group
vCard

TOPICS

ADVANT
M&A DEAL POINT STUDY

The fifth ADVANT M&A Deal Study is based on 217 transactions advised by ADVANT across Europe in 2025. The study offers insights into negotiation patterns, risk allocation, and pricing, supported by benchmarks across different jurisdictions and deal sizes.

Key Findings

Locked box

The locked box mechanism is still the leading pricing structure, used in 58% of deals. However, purchase price adjustments (closing accounts) increased significantly to 38% (up from 27% in 2024), showing a partial shift toward more flexible pricing.

Earn-outs

Earn-outs feature in 32% of transactions. Their use varies significantly by sector, with particularly high adoption in TMT deals (46%). Overall, earn-outs remain a key mechanism to bridge valuation gaps, especially in growth-oriented and technology-driven transactions, where future performance is more uncertain.

De minimis

De minimis thresholds appear in 63% of transactions, slightly up from 60% in 2024 but part of a broader decline (73% in 2021–2022, 68% in 2023, 63% in 2025). The de minimis clause remains a standard risk allocation tool, but its gradual decline in popularity suggests a shift toward alternative mechanisms, such as larger baskets or W&I insurance.

Baskets

As in previous years, first-euro baskets remain slightly more common, accounting for 36% of transactions, compared to 31% using excess-only baskets. Basket threshold between 0.5 and 1.0% remains the most common at 31%, though significantly reduced from 44% in 2024. Meanwhile, larger baskets are gaining traction, with 1.0–2.0% increasing to 26% (from 19%) and >2.0% rising to 19% (from 12%).

W&I Insurance

W&I insurance was used in 19% of deals, continuing its steady rise from 7% in 2021. Italy remains the leading jurisdiction at 23%, followed by Germany (17%) and France (8%), both showing continued growth. Adoption is strongly linked to deal size: none below €5 million, 8% in €5-50 million deals, and 49% in transactions above €50 million.

ADVANT in the US

As ADVANT continues to strengthen its transatlantic relationships and expand its international footprint, colleagues from ADVANT Altana, ADVANT Beiten, and ADVANT Nctm travelled to New York City and Philadelphia in May. During the visit, they met with leading US law firms, clients, and international partners to deepen cooperation and explore new opportunities for cross-border work.

ADVANT alliance was represented by Bruno Nogueiro and Fabien Pouchot (ADVANT Altana), Dr Malaika Ahlers and Sebastian Diehl (ADVANT Beiten), as well as Piero Corigliano, Mario Giambò, and Bianca Macrina (ADVANT Nctm).

Key takeaways from the visit include:

The United States remains for ADVANT a key market for collaboration, investment, and cross-border legal services.

Cross-office collaboration within ADVANT enhances the alliance's ability to deliver seamless, multi-jurisdictional advice.

Opportunities are growing in sectors such as technology, energy, and infrastructure, where transatlantic activity is particularly dynamic.

Recent Deals

ADVANT Beiten partnered with Island Green Capital on stake in Isar Aerospace

ADVANT advises Pidigi S.p.A. on the acquisition of key assets of Sympatex Technologies GmbH from insolvency proceedings

Start of first biologics rebate agreements: ADVANT Beiten advises spectrumK

ADVANT Beiten advises DGQ in connection with Montagu becoming a majority shareholder in DQS

ADVANT Beiten advises Klinikum Ernst von Bergmann on the splitting of Klinikum Westbrandenburg GmbH into two sites

ADVANT Beiten advises Klinikum Ernst von Bergmann on the sale of its majority stake in Lausitz Klinik Forst GmbH

ADVANT Beiten advises Telura on pre-seed funding round

Recent & Upcoming Events

In June 2026, ADVANT, represented by Dr Christian von Wistinghausen (ADVANT Beiten), Francesco Mazzocchi (ADVANT Nctm) and Marie Hindré (ADVANT Altana), took part in the 7th Annual European Forum on Global FDI Reviews in Berlin. During the event, ADVANT conducted a short survey among participants from both private practice and government to gather their views on current challenges and trends in FDI screening.

The survey shows that working across multiple jurisdictions is the main challenge. Respondents also highlighted deal planning and explaining regulatory risks and timelines to clients as key difficulties, reflecting growing uncertainty. Government participants additionally pointed to economic security, compliance, and increasing regulatory burden as important concerns.

Looking at trends, respondents mainly focused on new regulations and geopolitical developments. In particular, they are watching upcoming legal changes in the EU, the United States, and Switzerland, as well as broader themes such as defence, national security, and greater government involvement. Overall, the results point to a more security-focused and interventionist FDI environment.

We look forward to exchanging insights with you at future events!

IBA 30th Annual Competition Conference
(4 – 5 September 2026, Florence)
The conference will explore key developments and challenges in competition law, including real-time enforcement of antitrust rules, the impact of artificial intelligence on enforcement practices, and the evolving framework for merger control in a globalized and geopolitically influenced environment. ADVANT will be represented by Christoph Heinrich (ADVANT Beiten), Francesco Mazzocchi (ADVANT Nctm) and Marie Hindré (ADVANT Altana).

Crafty Fest: Europe - Crafty Counsel
(24 September 2026, Amsterdam)
The theme of the Crafty Fest Europe 2026 is “Optimism in Europe: recognising pressures and challenges”. Sebastian Diehl and Christian Burmeister (both ADVANT Beiten) join the community of in-house legal professionals across Europe to gain insights and share ideas on how lawyers navigate funding, regulatory, and political pressures.

IBA 2026 Annual Conference
(4 – 9 October 2026, Copenhagen)
The Annual Conference is one of the largest global gatherings for legal professionals, bringing together thousands to share knowledge, network and discuss key developments across practice areas. An ADVANT delegation will attend to connect with peers and exchange international legal perspectives: Marie Hindré, François Muller, Jean-Nicolas Soret, Gilles Gaillard (all ADVANT Altana), Michele Motta, Riccardo Sallustio, Filippo Ughi, Federico Manili, Angelo Anglani (all ADVANT Nctm), Dr Barbara Mayer, Prof. Dr Hans-Josef Vogel, and Oliver Korte (all ADVANT Beiten).

INSOL Europe 2026 Annual Congress
(15 – 18 October 2026, Vilamoura)
The Congress offers insolvency, restructuring and business recovery professionals an engaging setting to exchange insights, explore emerging trends and strengthen professional networks. Participating: Haide Spanier, Heinrich Meyer and Frank R. Primozic (all ADVANT Beiten).

IBA Private Equity Transactions 2026
(10 November 2026, London)
The IBA Private Equity Transactions 2026 brings together industry practitioners to discuss key developments in the global private equity market. This year the symposium will also start M&A Cafe, an interactive roundtable networking session. Participating Dr Dominik Moser and Sebastian Diehl (both ADVANT Beiten).

Young Lawyers Private Equity Forum 2026
(10 November 2026, London)
The forum is designed to bridge the gap between young practitioners and seasoned industry experts. Participating Christian Burmeister (ADVANT Beiten).

Further information of our practice group Corporate/M&A

Corporate/M&A

Your contacts

Editor in charge:
Dariga Zhetpissova

Update Preferences | Forward

Please note: If you no longer wish to receive information, you can unsubscribe at any time.

Imprint

Beiten Burkhardt Rechtsanwaltsgesellschaft mbH

Ganghoferstrasse 33, 80339 Munich, Germany

Registered under HR B 155350 at the Regional Court Munich / VAT Reg. No: DE11218811

Tel.: +49 89 35065-0, Fax: +49 89 35065-123 | E-Mail: munich@advant-beiten.com

Here you will find our complete imprint: www.advant-beiten.com/en/imprint and our privacy policy: www.advant-beiten.com/en/privacy-protection