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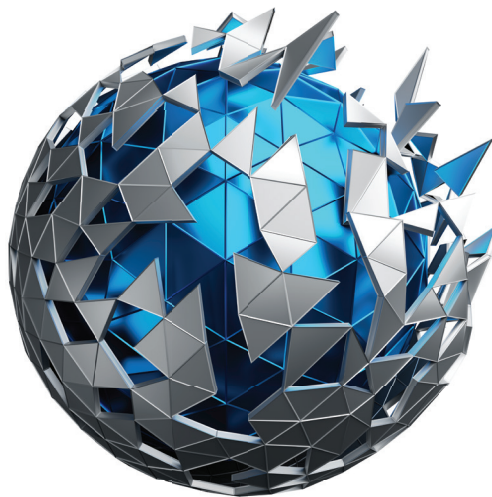
 SORAINEN
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VARUL GRUNTE SUTKIENE



BALTIC M&A

DEAL POINTS STUDY 2018

This fifth edition of the Baltic M&A Deal Points Study is conducted by the legal and regulatory committees and working groups of the:

- Estonian Private Equity and Venture Capital Association
- Latvian Private Equity and Venture Capital Association, and
- Lithuanian Private Equity and Venture Capital Association

together with contributions from the following Baltic M&A law firms and alliances:



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- The study analyses 91 M&A transactions completed during the period January 2016 – December 2017.
- This 2018 study compares the results to similar 2016 and 2013 studies.
- The transactions included in the survey have the following characteristics:
 - The survey covered M&A and joint venture transactions, i.e. acquisition or merger of businesses via share or asset transactions, corporate statutory mergers, joint venture agreements or in any other way.
 - Only Baltic transactions were studied, i.e. M&A transactions involving targets operating in one or more of the Baltic States: Estonia, Latvia and Lithuania.
 - Transactions had a deal value over EUR 1 million and were completed during the two year period January 2016 – December 2017.
 - No additional limitations applied as to deal value, the nature of the parties or the target or the sale procedure of the transaction.

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Abstract geometric shapes, primarily triangles and polygons, in shades of light blue and white, arranged in a cluster in the top-left corner and another cluster in the top-right corner.

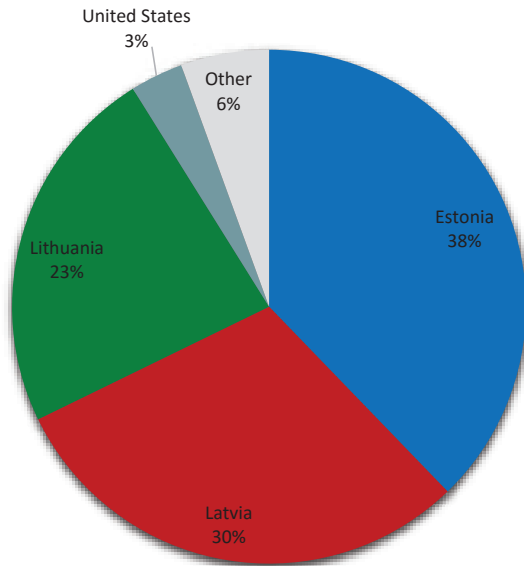
The Parties

General Transaction Characteristics

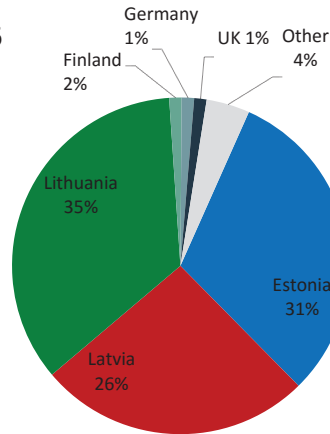
A large, abstract geometric shape resembling a dome or a cluster of triangles, composed of many small triangles in shades of blue and white, located at the bottom center of the slide.

Country of the Target's Head Office

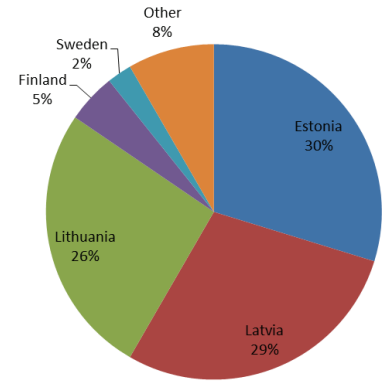
2018



2016



2013



- Targets in the submitted transactions were predominantly Baltic, with Estonia providing 38% of them.

Was the target distressed?

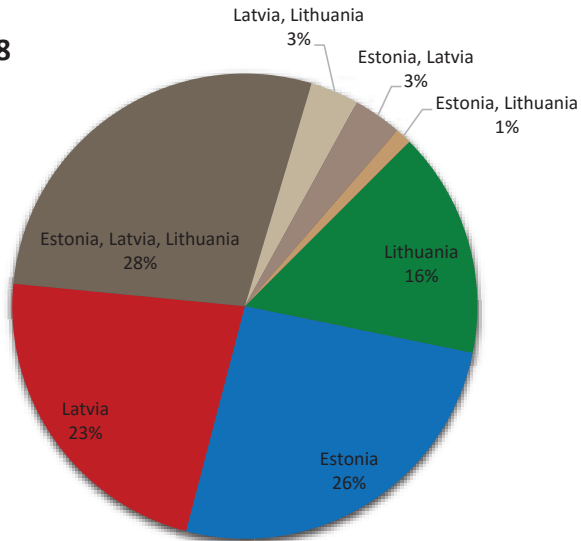


Are the shares of the target publicly traded?



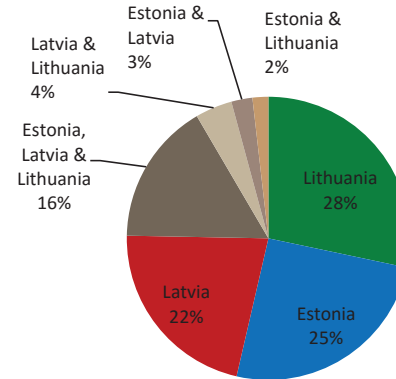
Baltic States Where the Target Operates

2018

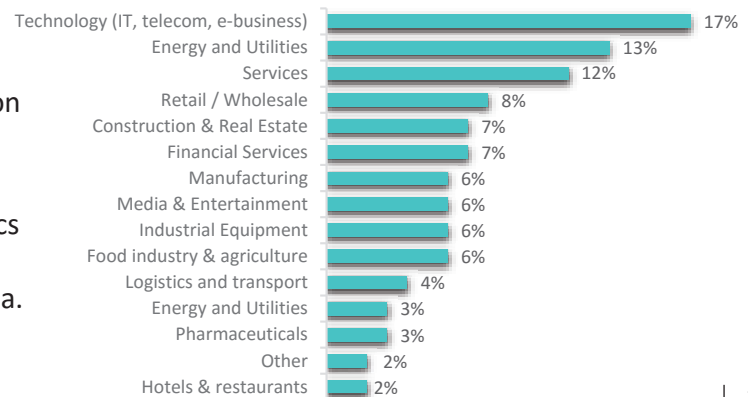


- Unlike previous periods, significant proportion of the transactions (28%) involve targets operating in all three Baltic countries.
- Targets' geographical focus outside the Baltics includes Finland, Germany, Poland, United Kingdom, the United States and Russia.

2016

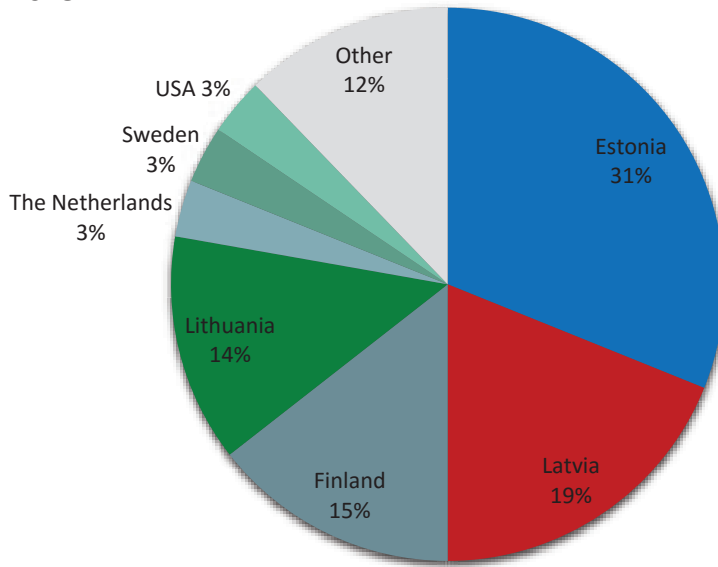


Target's Main Industries



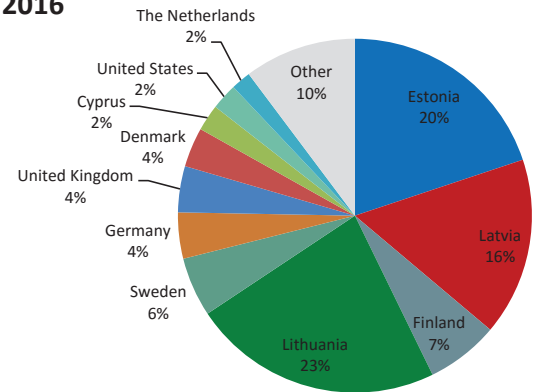
Country of the Seller

2018

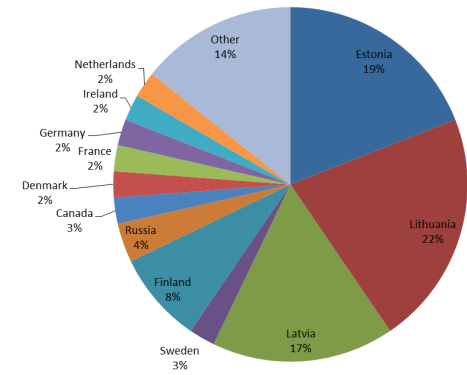


- Similarly to all previous studies, the majority of the sellers are from Baltic states, whereas Estonian sellers comprise 31% and Finnish sellers (15%) are the main sellers outside of the Baltic countries.

2016

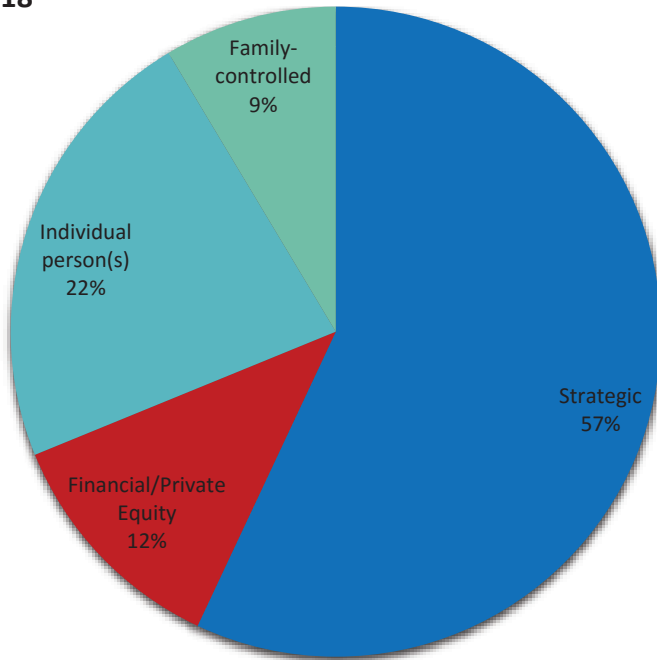


2013



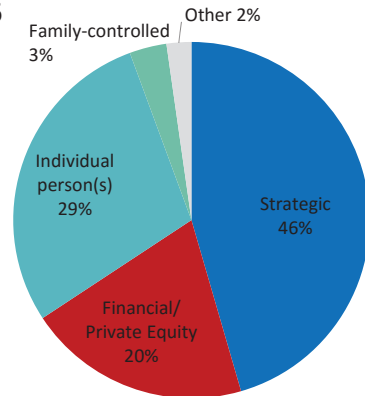
Nature of the Seller

2018

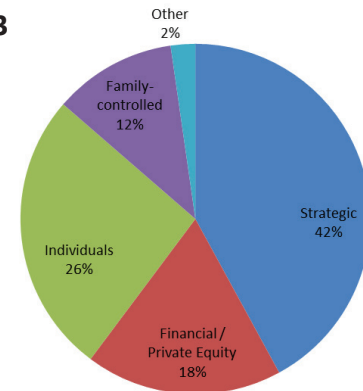


- Over half of the sellers are strategic. Private equity exits constituted only 12% of the transactions.

2016



2013



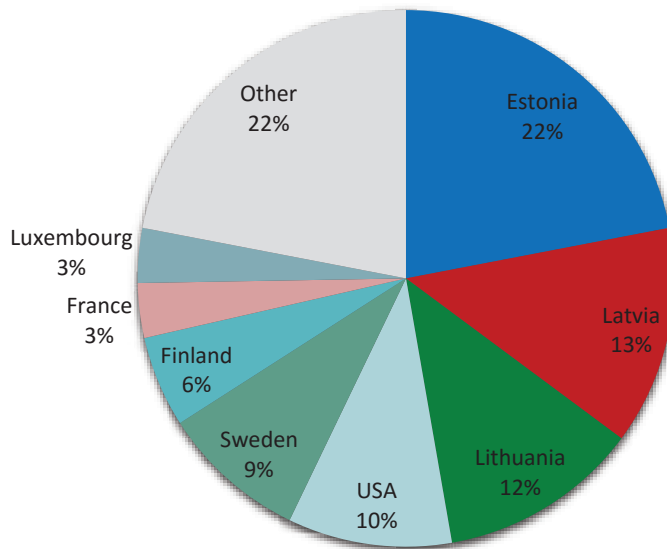
Geography of Sellers and Targets

Country of the Seller's group head office									
Country of the Target's head office:	Estonia	Latvia	Lithuania	Finland	Netherlands	Sweden	United States	Other	Total
Estonia	25			7	1	1		2	36
Latvia	1	17	1	4				6	29
Lithuania	3	1	12	3	1	2		2	24
Finland				1					1
United States							3		3
Other								3	3
Total	29	18	13	15	2	3	3	13	96

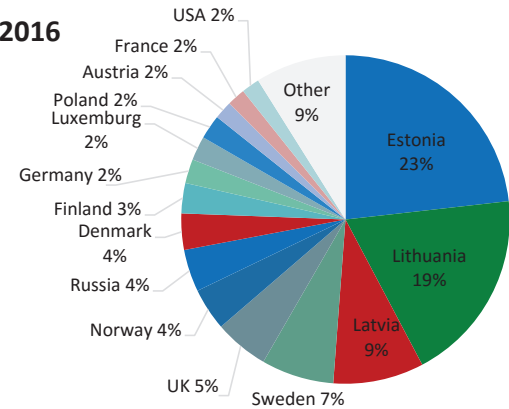
- The seller's group head office and target's head office are mainly in the same country.

Country of the Buyer

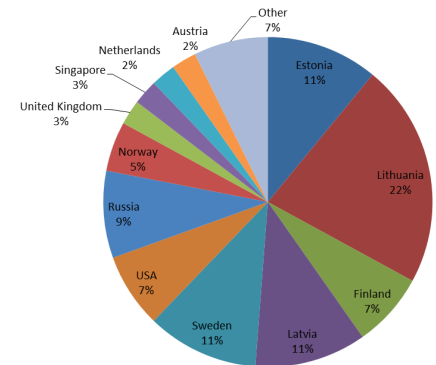
2018



2016



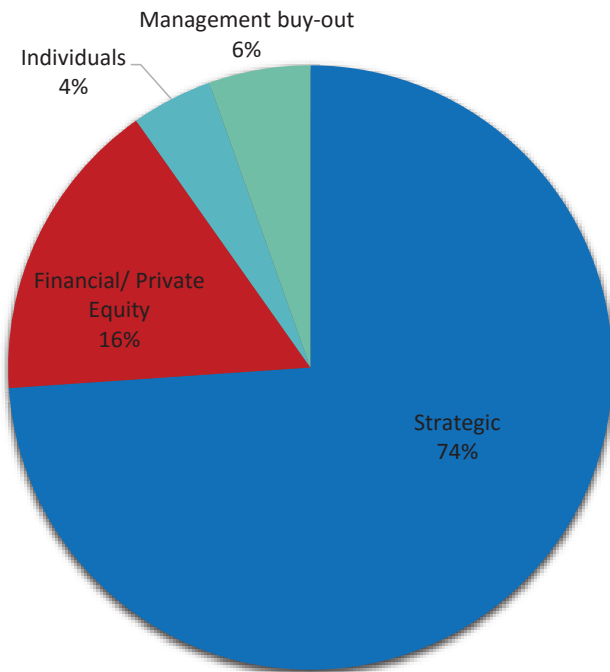
2013



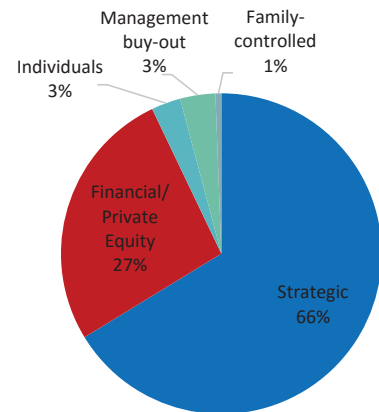
- The majority of buyers continue to be from the Baltic countries. However, the US buyers also stand out as a major investor.

Nature of the Buyer

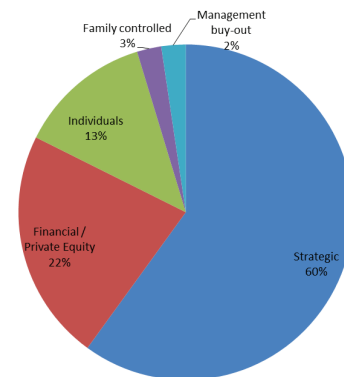
2018



2016



2013



- The proportion of the strategic buyer has increased and now comprises $\frac{3}{4}$ of all transactions.

Geography of Buyers and Targets

Country of the Buyer's group head office										
Country of the Target's head office:	Estonia	Latvia	Lithuania	United States	Sweden	Finland	France	Luxem- bourg	Other	Total
Estonia	17	1	2	3	3	3			5	34
Latvia	4	11	1	2			1	2	6	27
Lithuania	1		9	3	4	2		1	4	24
United States				1			2			3
Denmark					1					1
Finland		1								1
Japan									1	1
Switzerland				1						1
Total	22	13	12	10	8	5	3	3	16	92

- Most Baltic buyers acquired targets in their own countries.

Geography of Buyers and Sellers

Country of the Seller's group head office									
Country of the Buyer's head office:	Estonia	Latvia	Lithuania	Finland	Netherlands	Sweden	United States	Other	Total
Estonia	12	3		4					19
Latvia	1	4		4				3	12
Lithuania	3	1	4	2		1			11
United States	3	2		1		1	1	1	9
Sweden	3	1		1	1	1		1	8
Finland	3		2						5
France		1					2		3
Luxembourg					1			2	3
Other	5	4	3	1	1			3	17
Total	30	16	9	13	3	3	3	10	87

- As regards the origin of both buyers and sellers, intra-Baltic M&A (both parties Baltic) was the most common with 32%. This was closely followed by foreign investors buying from local Baltic seller, which constituted 31% of all transactions (highlighted in green).
- In 14 transactions (16%) foreign sellers sold targets to Baltic buyers (highlighted in orange), almost three fifths of them to Estonian buyers.
- Targets changed hands among foreign parties in 20% of transactions.

Abstract geometric shapes in blue and white, resembling crystalline structures or stylized buildings, are scattered across the top and right sides of the slide.

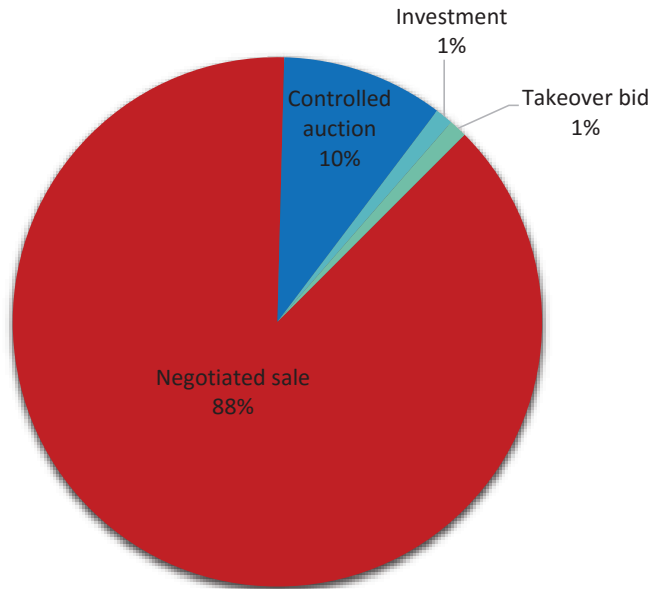
Sales Process and Form of Transaction

General Transaction Characteristics

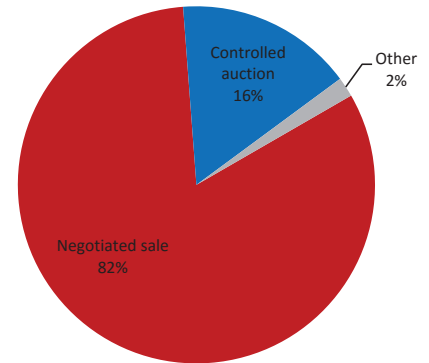
A large, abstract geometric dome structure composed of many blue and white triangular facets, resembling a modern architectural design or a stylized globe, is positioned at the bottom center of the slide.

Nature of the Sales Process

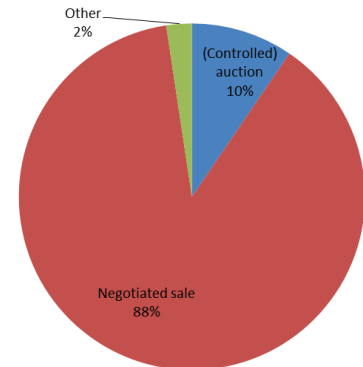
2018



2016



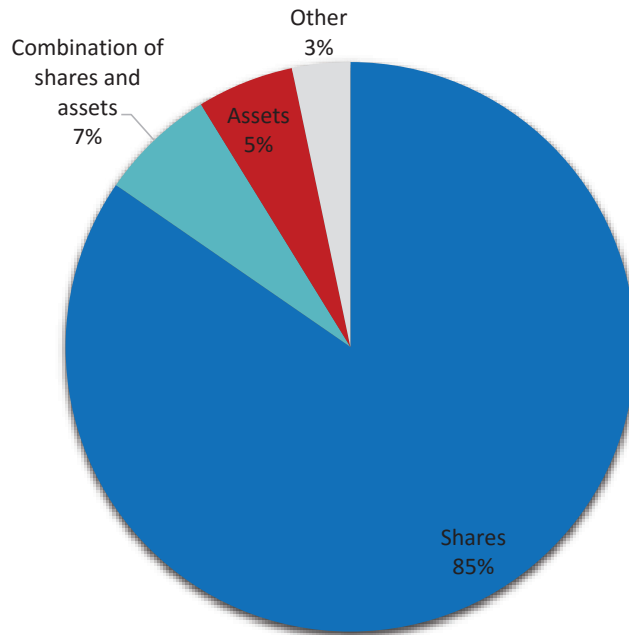
2013



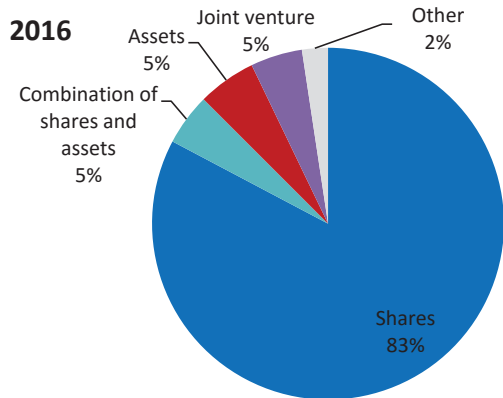
- Compared to last periods, controlled auctions have become even more rare and the proportion of negotiated sales is very high (88%).

Form of Transaction

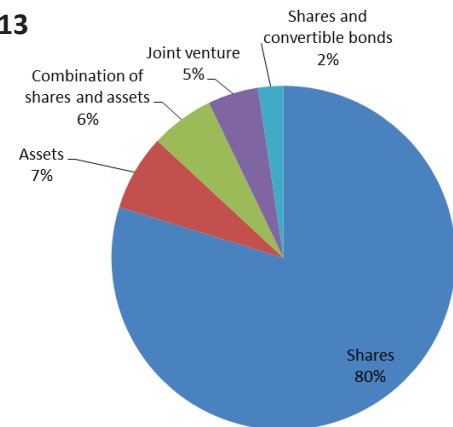
2018



2016



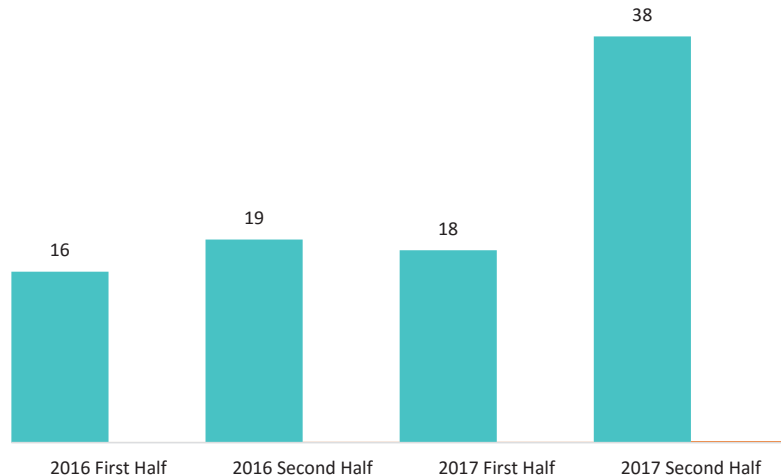
2013



- As in all previous studies, most transactions in the Baltics are share deals.

Number of transactions by closing date

- The proportion of transactions submitted is greater towards the end of the period surveyed. This, however, does not necessarily show deal activity during the period.



Abstract geometric shapes in blue and white, resembling crystalline structures or stylized buildings, are positioned in the top left and top right corners of the slide.

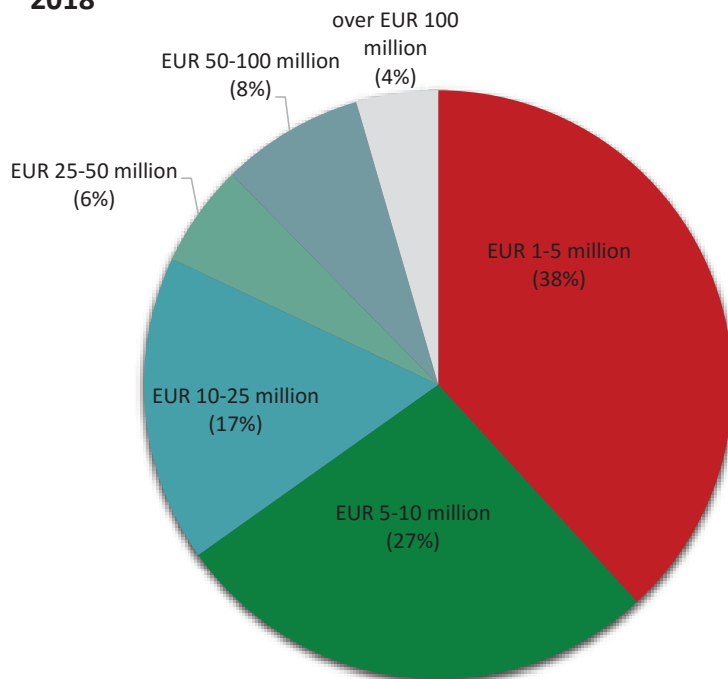
Transaction Value and Payment

General Transaction Characteristics

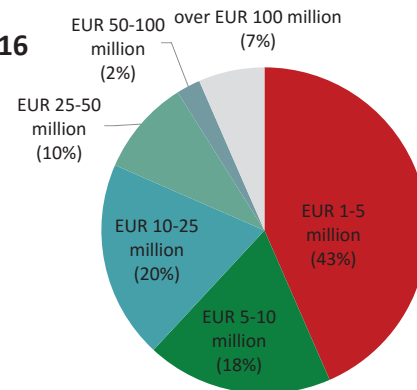
A large, abstract geometric dome structure composed of many blue and white triangular facets is located at the bottom of the slide.

Transaction Value

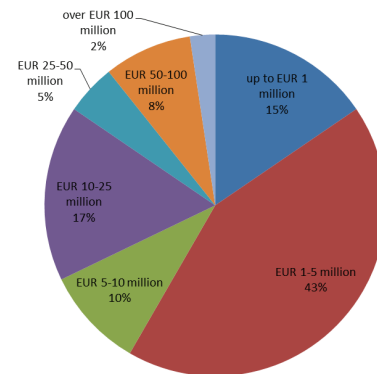
2018



2016



2013



- The value of a typical Baltic M&A deal remains in the EUR 1-5 million bracket, although the proportion of transactions in the 5-10 million bracket has increased.

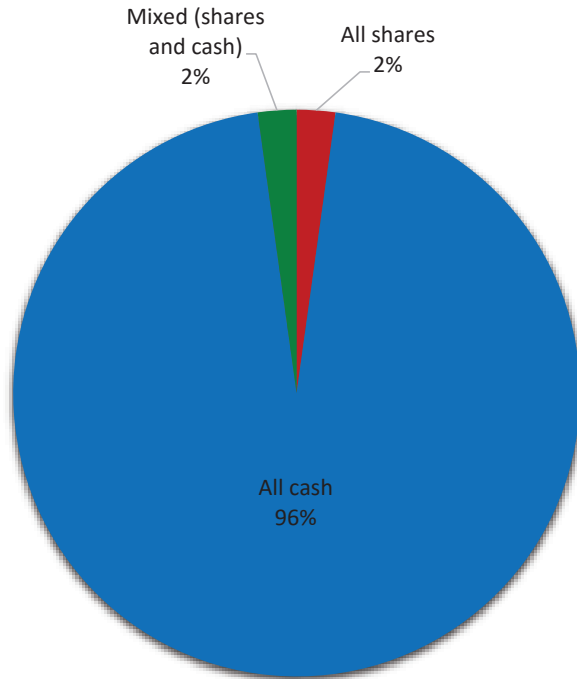
Distribution of Transaction Value by Buyer and Sales Process

Transaction value	Nature of the Buyer				Total
	Strategic	Financial/ Private Equity	Individuals	Management buy-out	
EUR 1-5 million	29	1	2	2	34
EUR 5-10 million	15	7	1	2	25
EUR 10-25 million	10	4	1		15
EUR 25-50 million	5				5
EUR 50-100 million	6	1			7
over EUR 100 million	3	1			4
Total	68	14	4	4	90

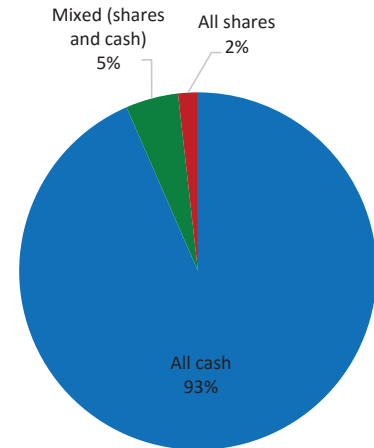
Transaction value	Sales process			Total
	Negotiated sale	Controlled auction	Other	
EUR 1-5 million	32		2	34
EUR 5-10 million	22	2		24
EUR 10-25 million	12	3		15
EUR 25-50 million	4	1		5
EUR 50-100 million	4	2	1	7
over EUR 100 million	3	1		4
Total	77	9	3	89

Form of Consideration

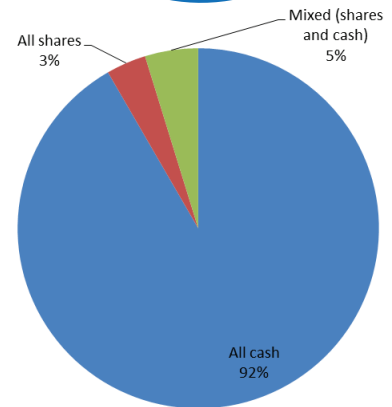
2018



2016



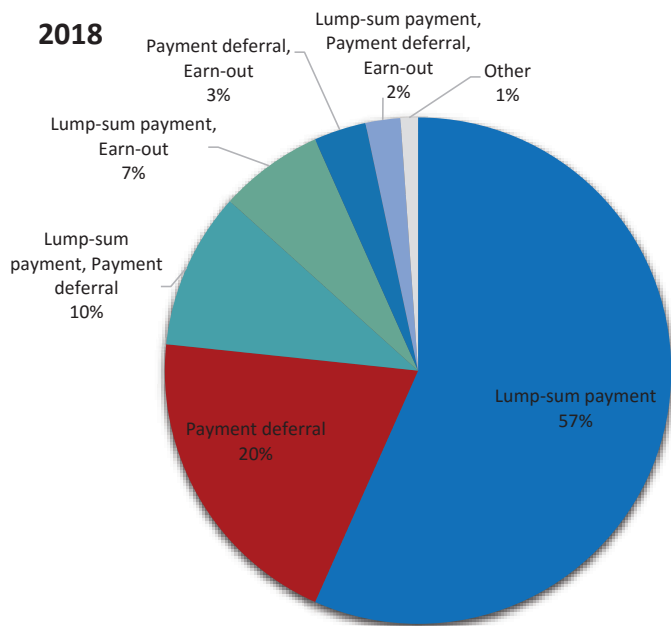
2013



- Almost all transactions involve cash as consideration, in line with all previous studies.

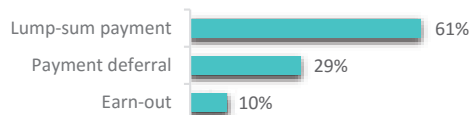
Payment Terms

2018

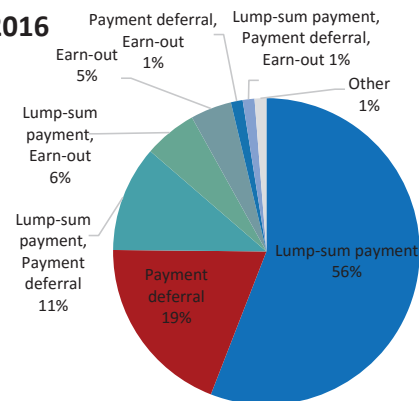


- Lump-sum payment is by far the most widely used form of payment in Baltic transactions.

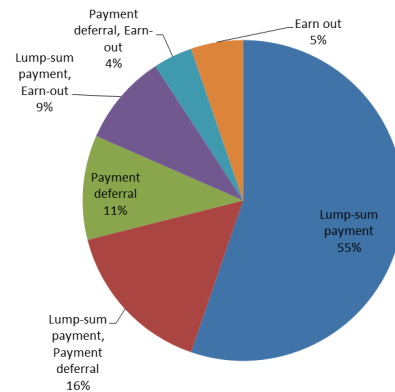
Incidence of each payment term



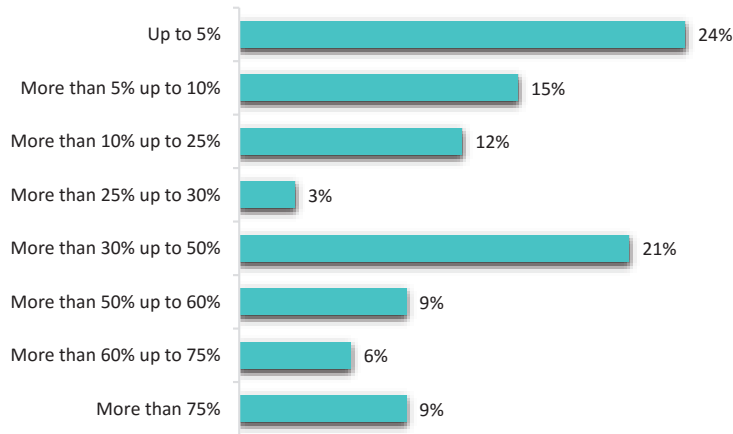
2016



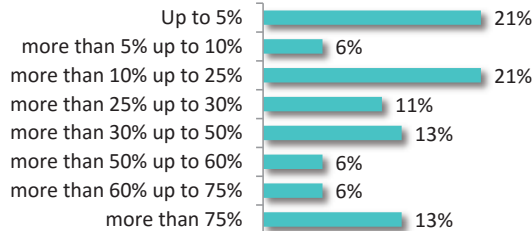
2013



Percentage of price deferred (if deferred)

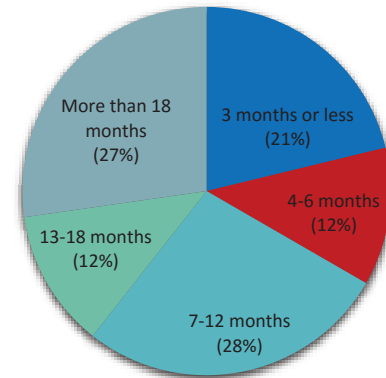


- Deferred payment proportions have slightly decreased, while deferral periods have stayed the same as in 2016.

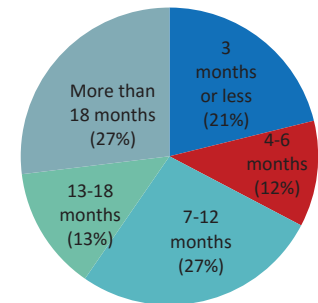


Length of deferral

2018

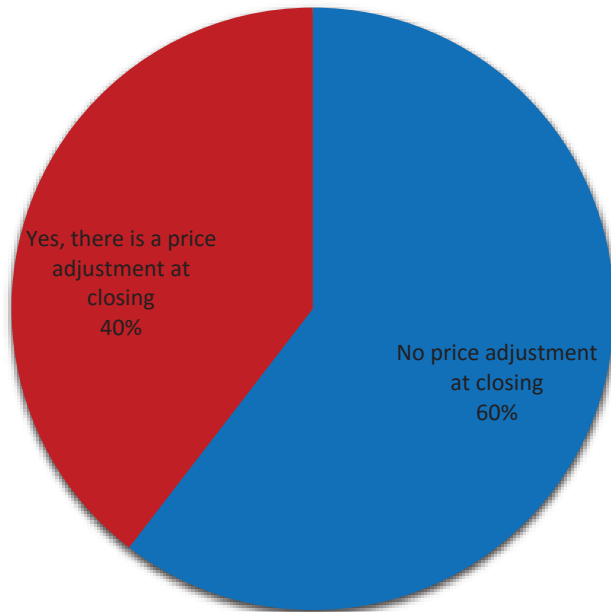


2016



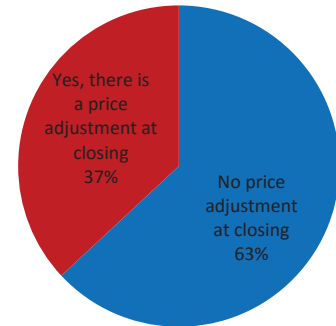
Price Adjustment at Closing

2018

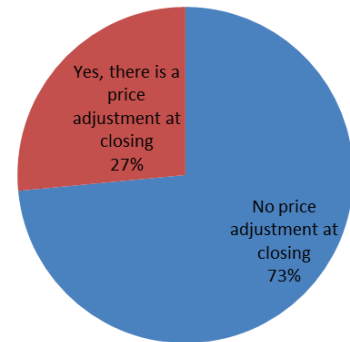


- Despite a slight increase in transactions with price adjustment, their number remains in the minority.

2016

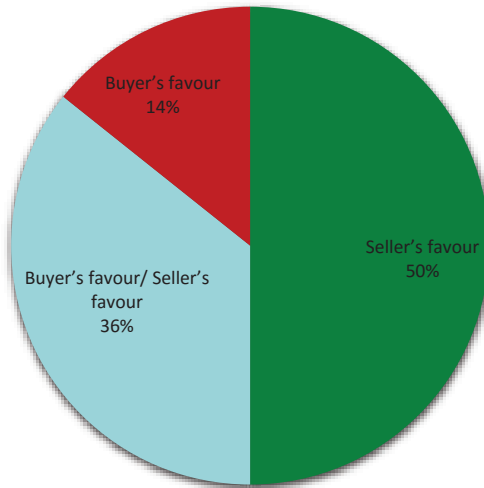


2013

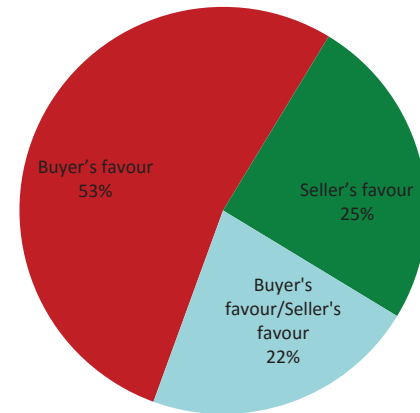


If price adjustment was made, in whose favour?

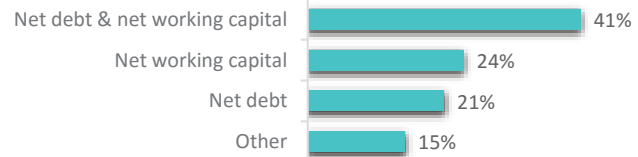
2018



2016



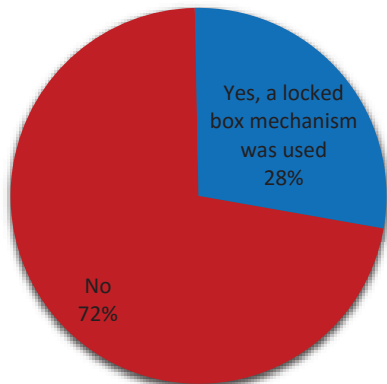
Adjustment based on



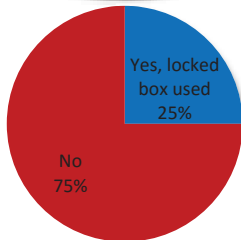
- Compared to the 2016 study, there were significantly more cases where no adjustments were made.
- The most popular adjustment base is net debt and net working capital combined.

Locked Box mechanism used

2018

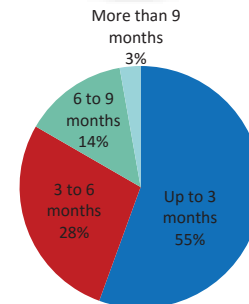
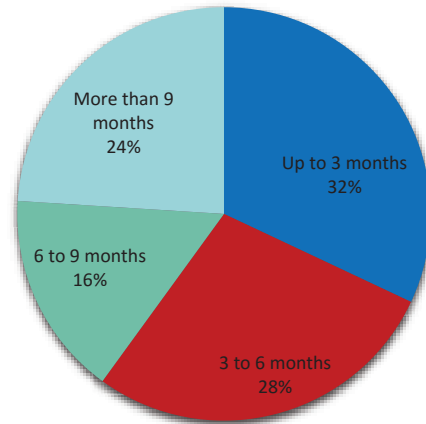


2016



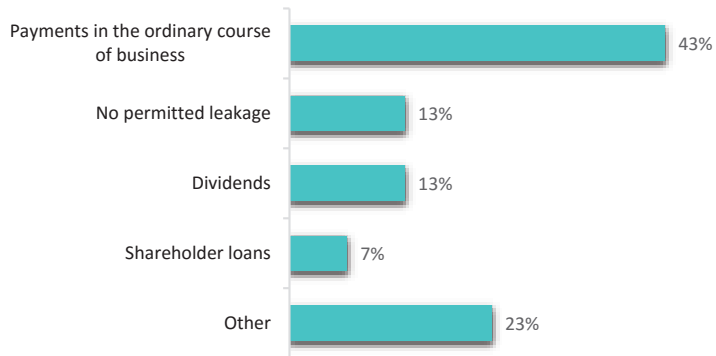
- Similarly to the 2016 survey, about a quarter of transactions used a locked box mechanism. However, the locked box term increased significantly.

Time between the locked box balance sheet date and the closing date

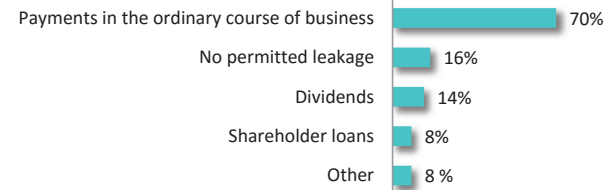


Permitted leakage

2018



2016



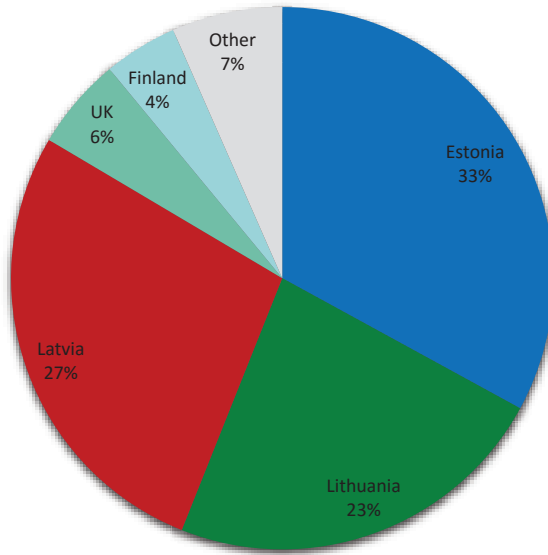
- Similarly to the 2016 survey, most mechanisms allowed only payments in the ordinary course of business as permitted leakage. Other leakage forms (dividends, shareholder loans) were seldom permitted.
- In less than a 10% of cases did the buyer pay interest from the locked box date until closing.

The background of the slide features abstract, three-dimensional geometric shapes, primarily triangles and polygons, in shades of light blue and white. These shapes are scattered across the top and bottom corners, creating a modern, architectural feel. The main title is centered in a large, black, sans-serif font.

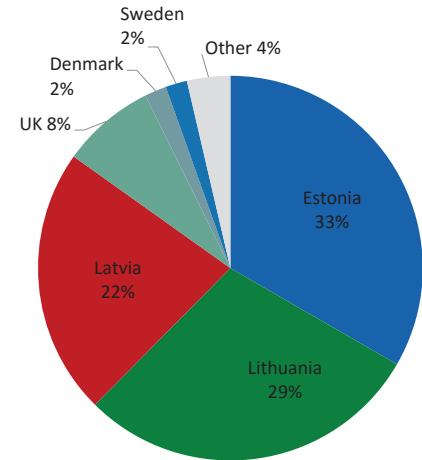
Governing Law and Dispute Resolution

General Transaction Characteristics

2018



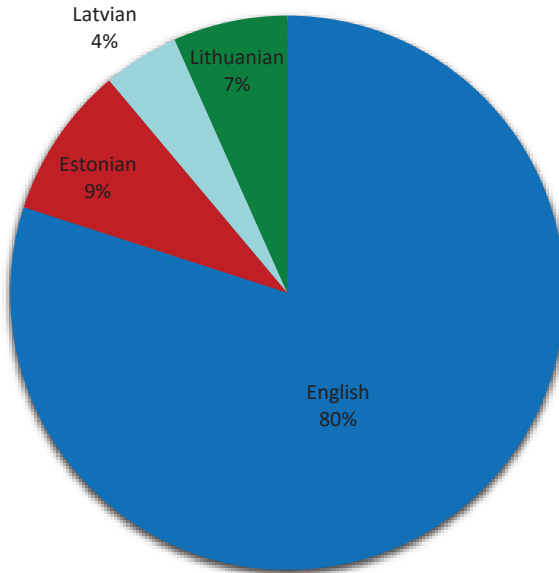
2016



- Most Baltic M&A transactions are governed by the local laws of the Baltic States.

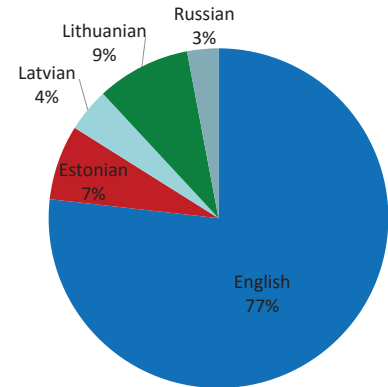
Main Agreement Language

2018

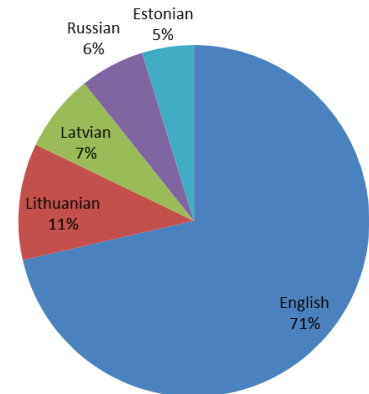


- As in previous studies, English is by far and increasingly the predominant language.

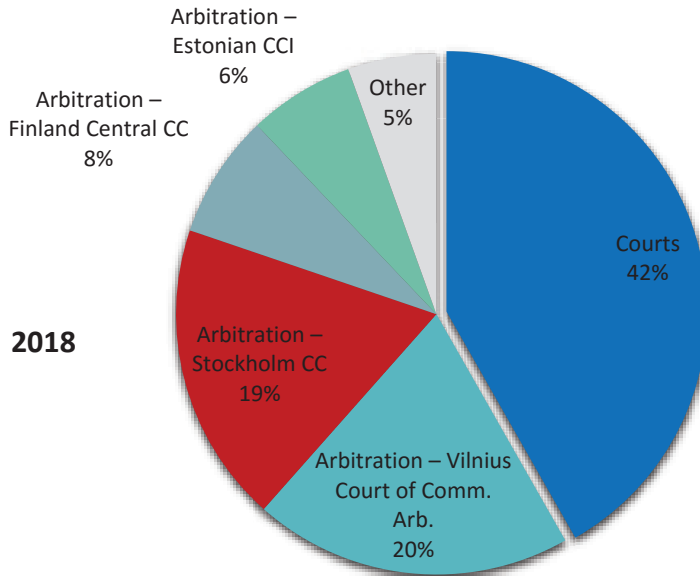
2016



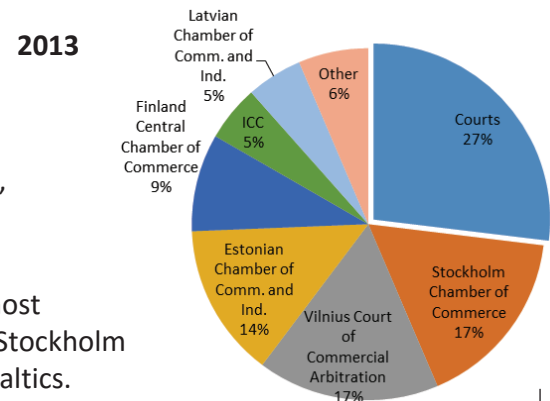
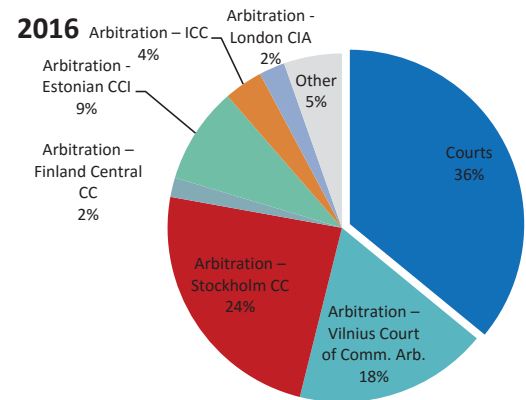
2013



Dispute Resolution Mechanism



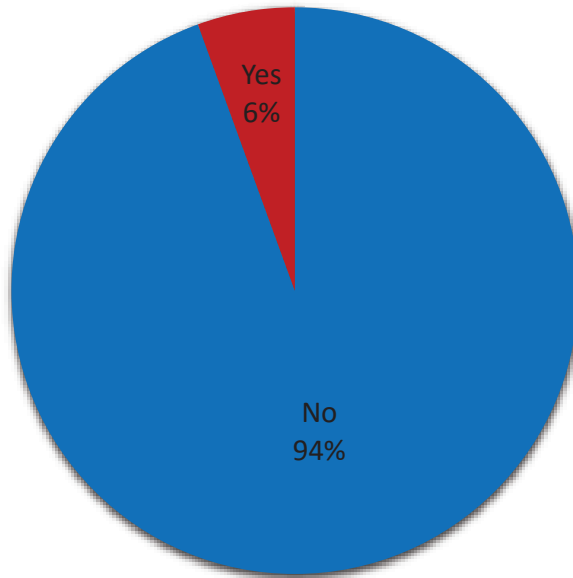
- Arbitration is still the most popular form of dispute resolution, although there has been a slight increase in occasions where courts have been used as a dispute settlement venue.
- Vilnius Court of Commercial Arbitration continues to be the most reliable arbitration institution within the Baltic countries and Stockholm Chamber of Commerce is the most preferred choice outside Baltics.



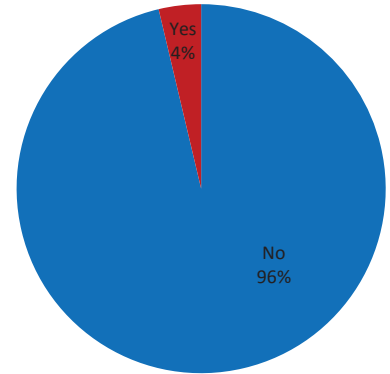
Dispute Resolution: Existence of Disputes

Did the transaction give rise to any disputes?

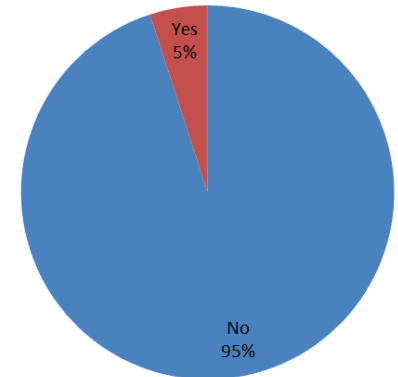
2018



2016



2013



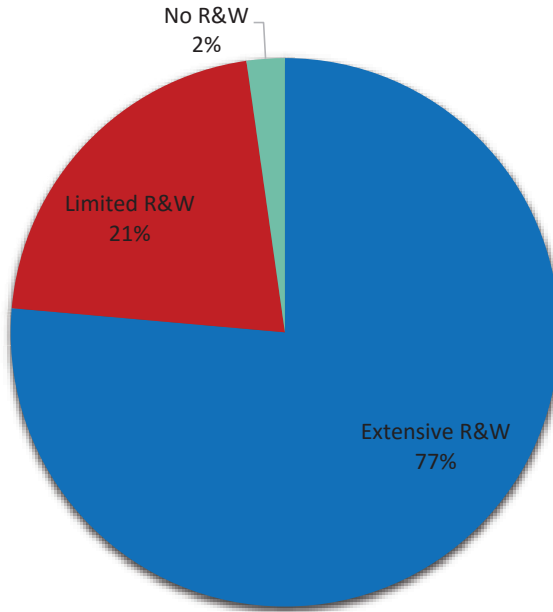
- The proportion of M&A disputes continues to be very small.

Representations and Warranties



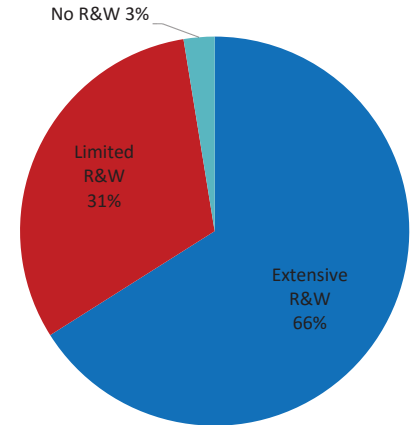
Seller's Representations and Warranties

2018

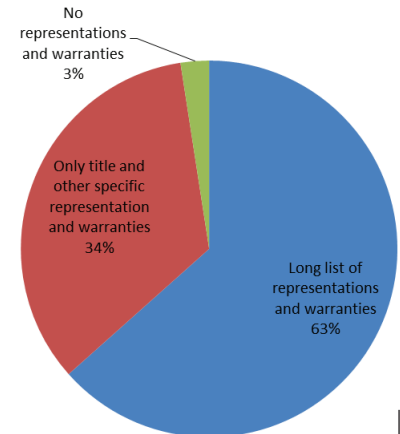


- The proportion of transactions with limited warranties (i.e. only title and specific R&W) has slightly decreased compared with earlier surveys.

2016



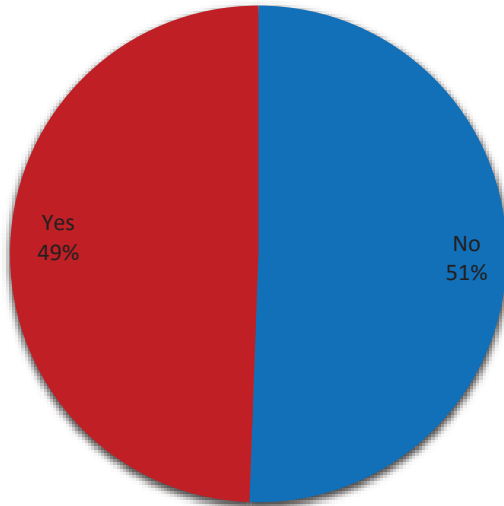
2013



Seller's Representations and Warranties (cont)

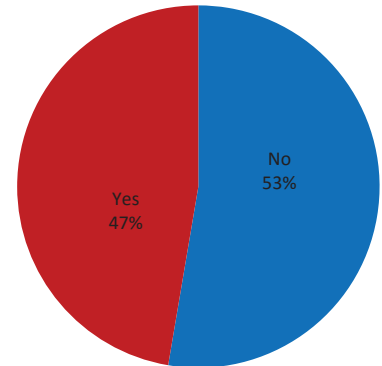
Do the seller's R&W include
a general knowledge qualification?

2018

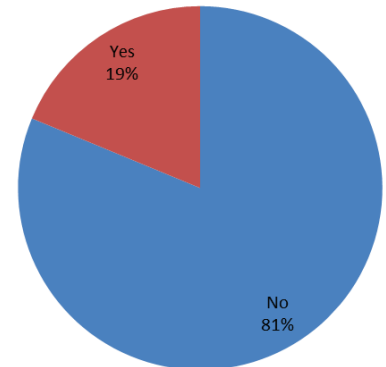


- The proportion of transactions with a general knowledge qualification of the warranties has remained the same as in the 2016 survey.

2016

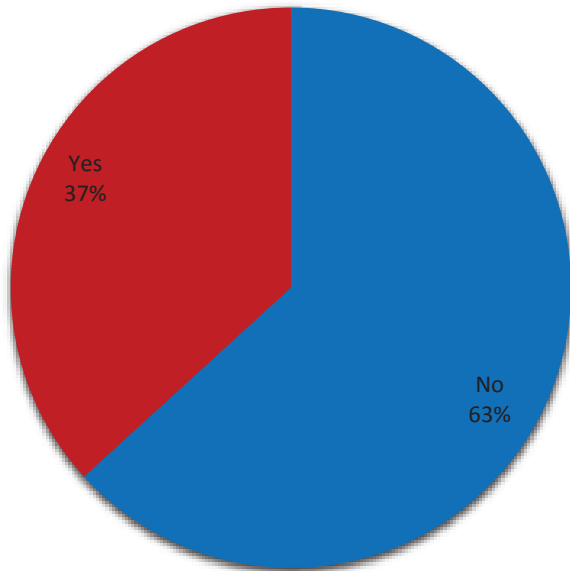


2013

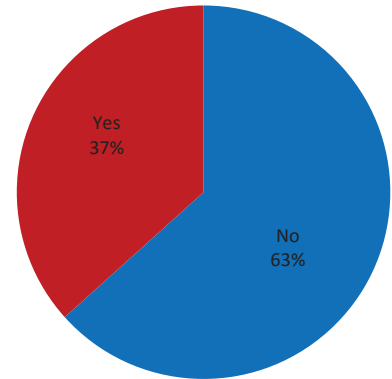


Usage of Disclosure Letter

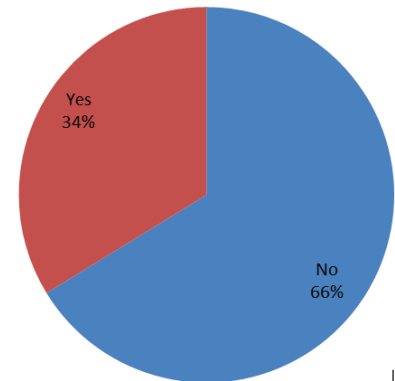
2018



2016



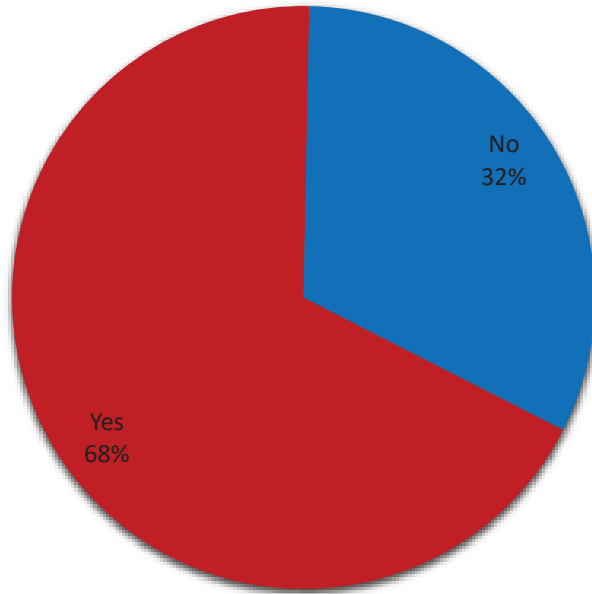
2013



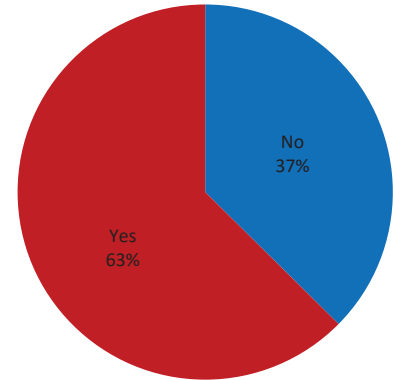
- The proportion of transactions using a disclosure letter has remained the same as in the 2016 survey.

Due Diligence Disclosures Considered General Qualification to R&W

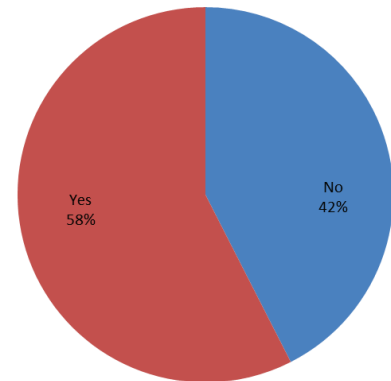
2018



2016

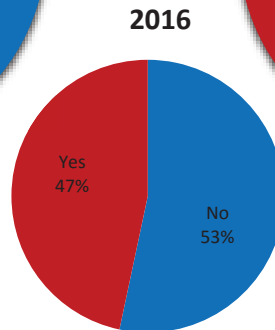
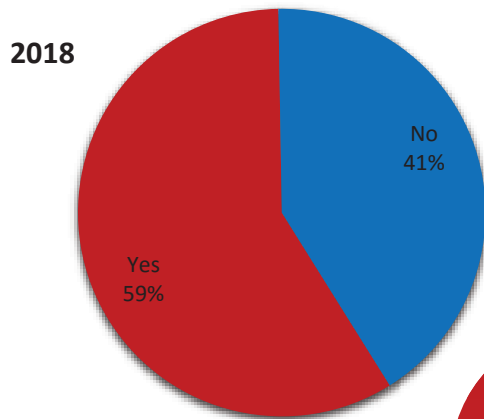


2013

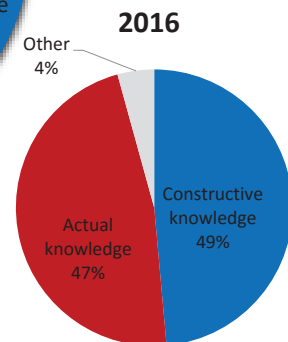
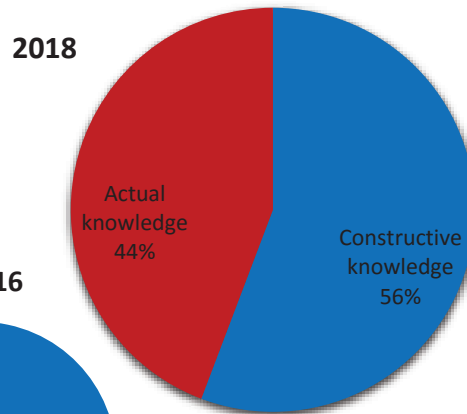


- The trend of viewing due diligence as an alternative to R&W has continued.

Definition of the seller's/target's knowledge



Standard of knowledge



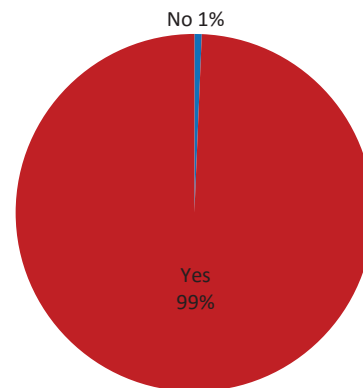
- The seller's/target's knowledge is defined in more than half of transactions.
- The standard of knowledge continues to be almost equally divided between actual and constructive knowledge.

Does the seller give any title warranties?

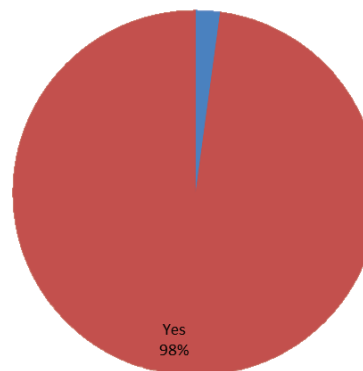
2018



2016



2013

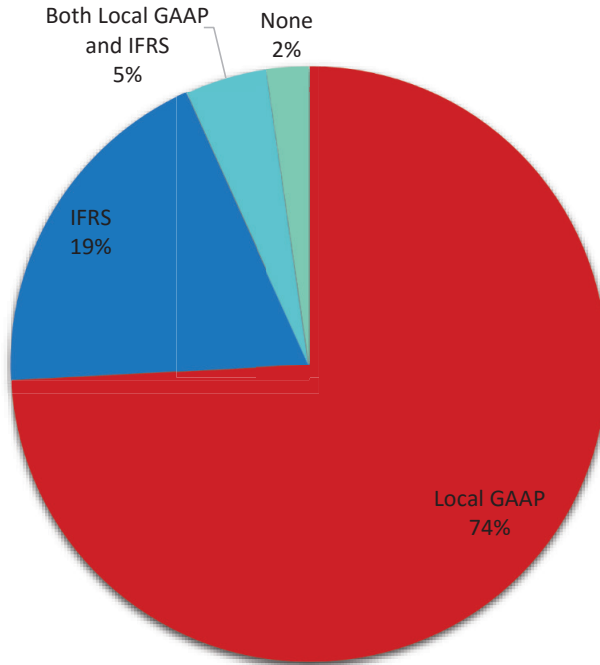


- In all transactions, title warranties were given by the seller with respect to title, ownership and encumbrance of the sales object.

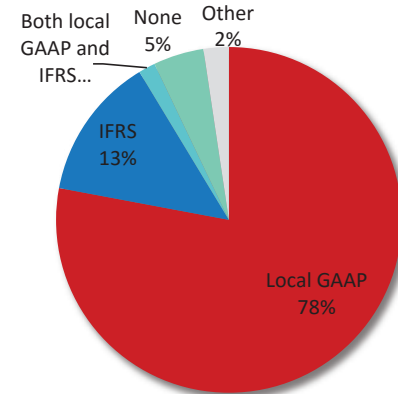
Warranties: Accounting Standards

Accounting standards used

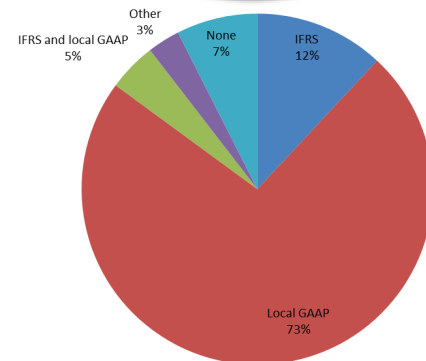
2018



2016



2013



- Local accounting standards are still predominantly used in warranties.

No Undisclosed Liabilities Warranty

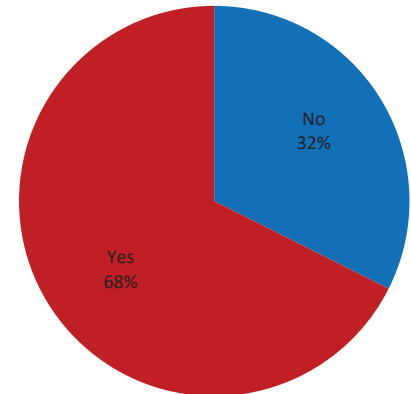
No undisclosed liabilities warranty by the seller or target

2018

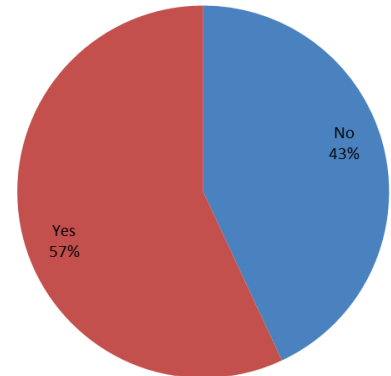


- The proportion of deals using the *no undisclosed liabilities* warranty has increased steadily.

2016

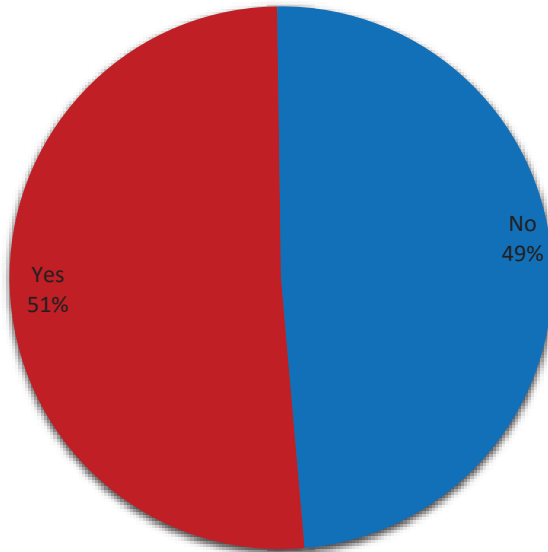


2013



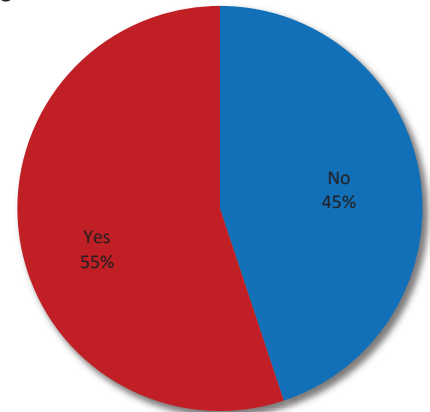
Full disclosure warranty by the seller or target

2018

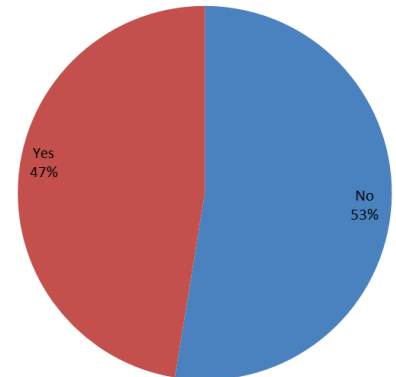


- The *full disclosure* warranty continues to be used in half of transactions.

2016

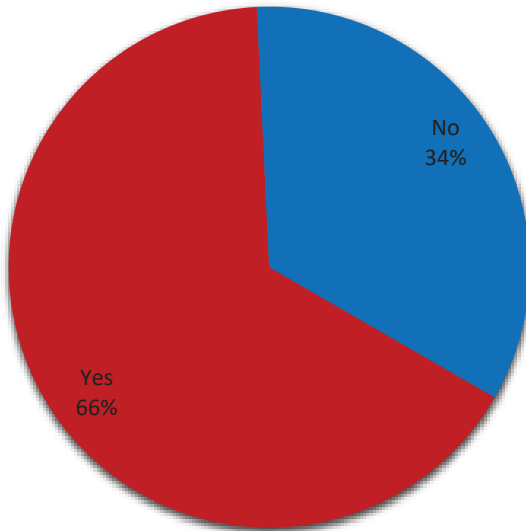


2013

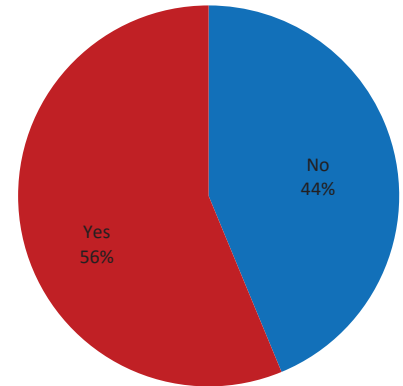


Is it knowledge qualified?

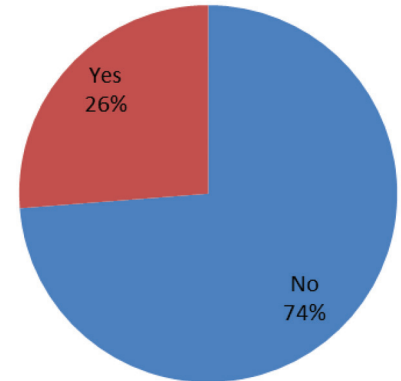
2018



2016



2013



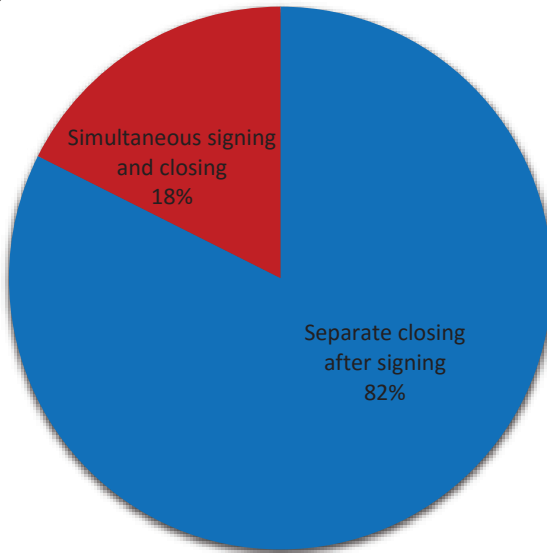
- The proportion of *full disclosure* warranty that is knowledge qualified has increased steadily.

Closing and Conditions Precedent



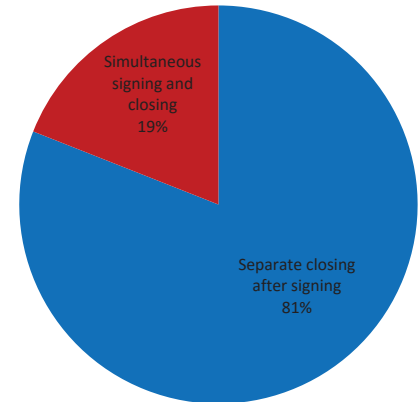
Timing of Signing and Closing

2018

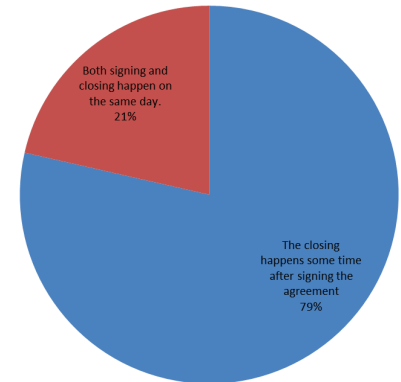


- As in the previous surveys, closing is deferred in the vast majority of the transactions analysed.

2016

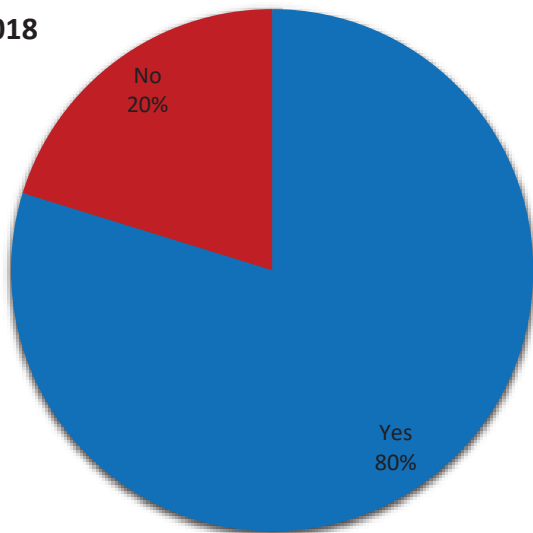


2013

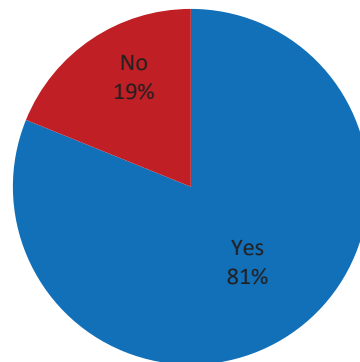


Does closing or its date depend on fulfilling conditions precedent?

2018

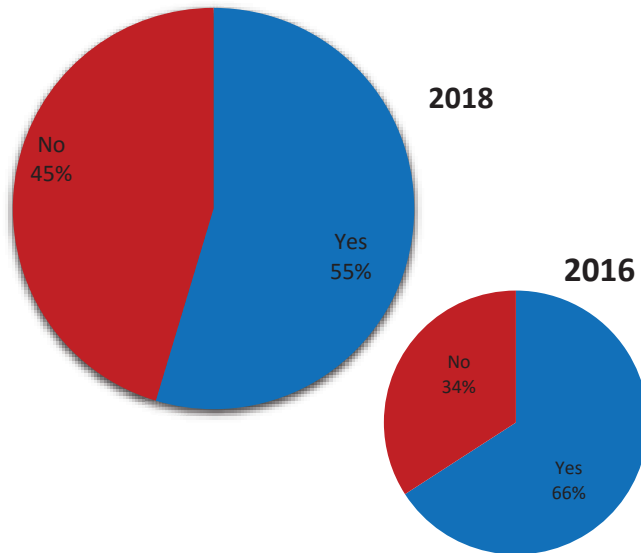


2016

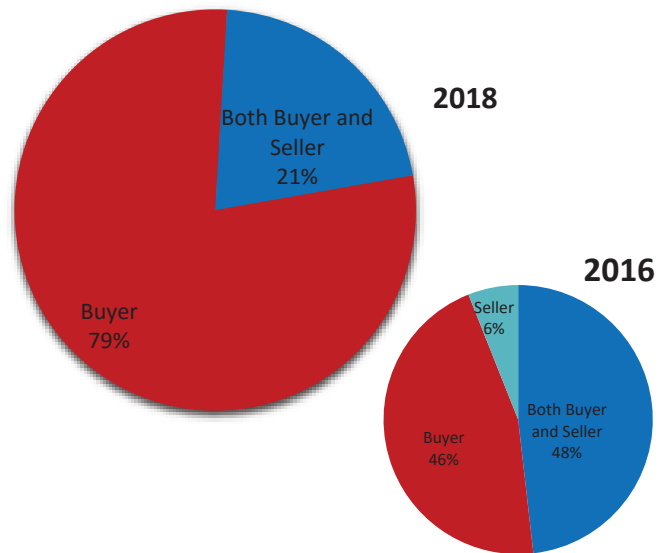


- In vast majority of transactions closing depends on fulfilment of conditions precedent.

Is closing subject to accuracy of representations?



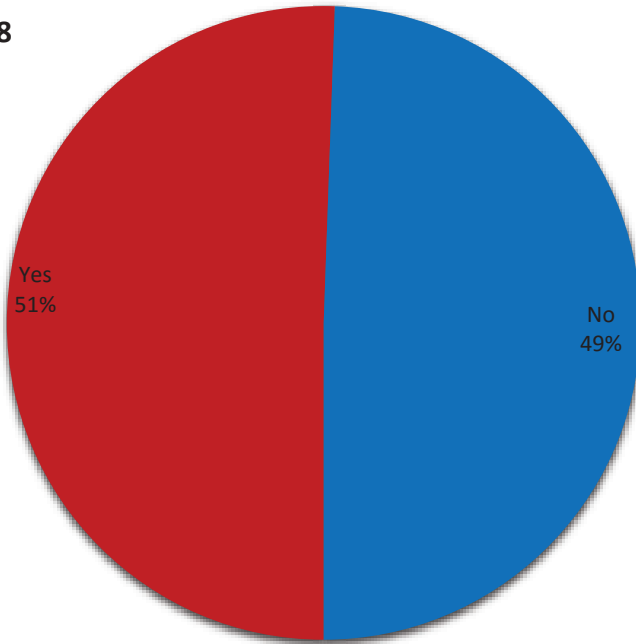
Who may rely on the accuracy of representations?



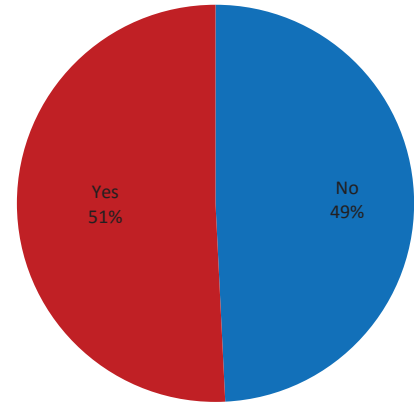
- In most transactions closing is subject to accuracy of representations.
- Unlike earlier studies, in most cases only the buyer can rely on the accuracy of representations.

MAC (“material adverse change”)/ MAE (“material adverse effect”) Clause

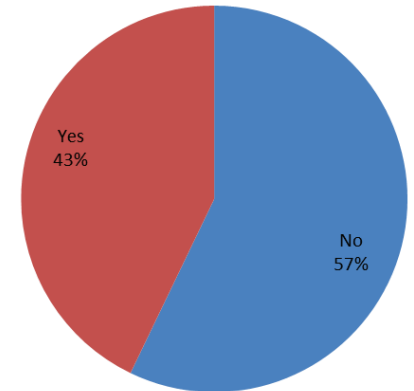
2018



2016



2013

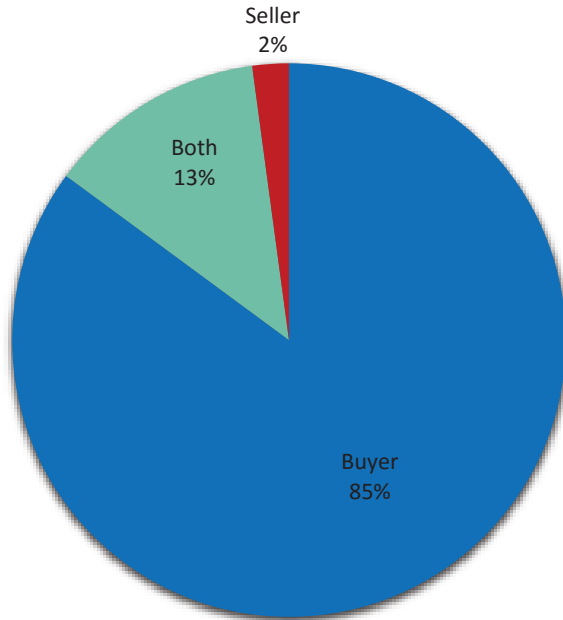


- MAC clauses, which make closing conditional upon nothing material changing for the worse, are used in half of the deals similarly to 2016.

MAC (“material adverse change”)/ MAE (“material adverse effect”) Clause (cont)

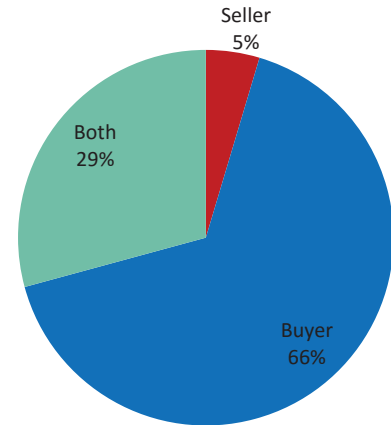
Who may invoke the MAC clause?

2018

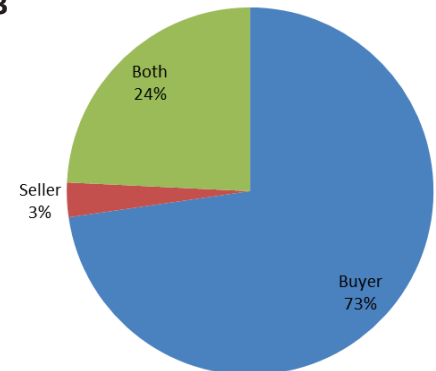


- The buyer continues to be the main party who may invoke the MAC/MAE clause.

2016

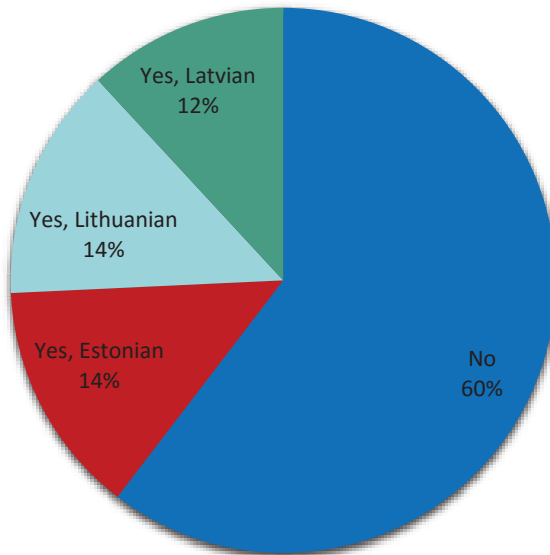


2013

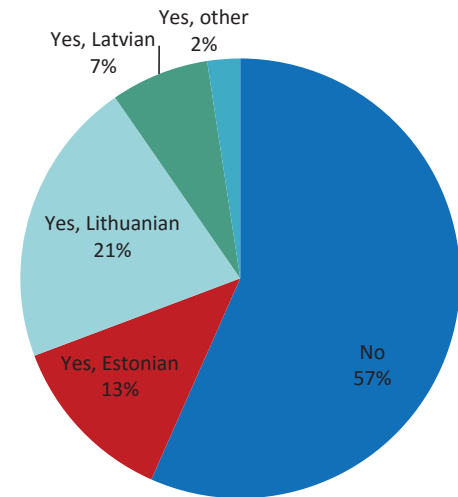


Did the transaction require approval by the competition authorities?

2018



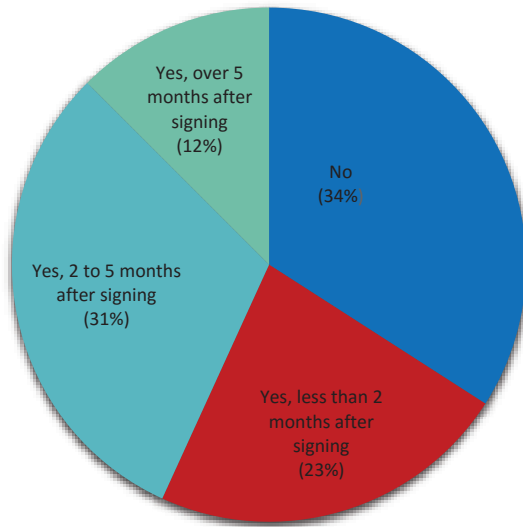
2016



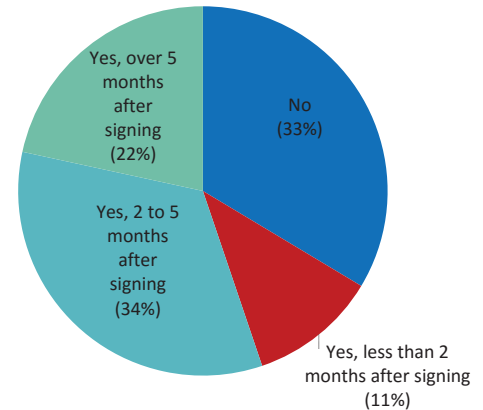
- The proportion of transactions subject to competition authority approval has remained about the same in all studies.

Was a long-stop date used?

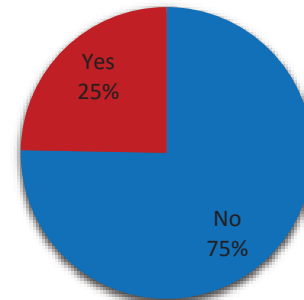
2018



2016



Is there a break fee or exit penalty?

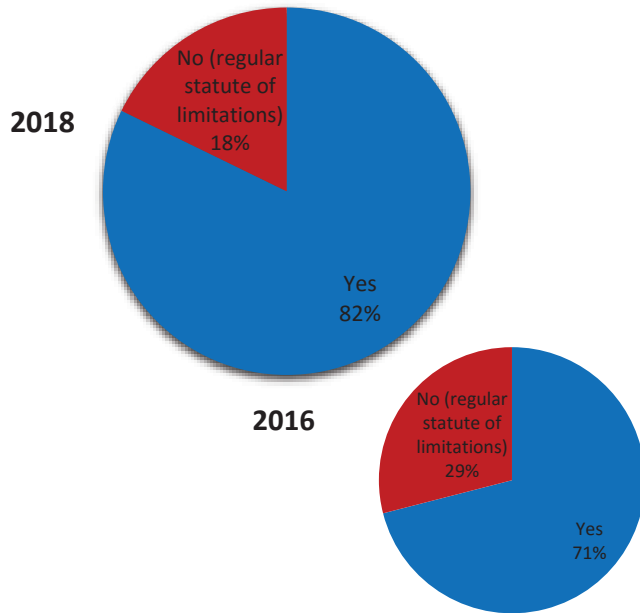


- Use of a *long-stop date* has remained quite similar across all studies.
- The 2-5 month *long-stop date* continues to be the most popular term.
- 25% of transactions analysed imposed a break fee or exit penalty (compared to 41% in 2016).

Liability and Indemnification

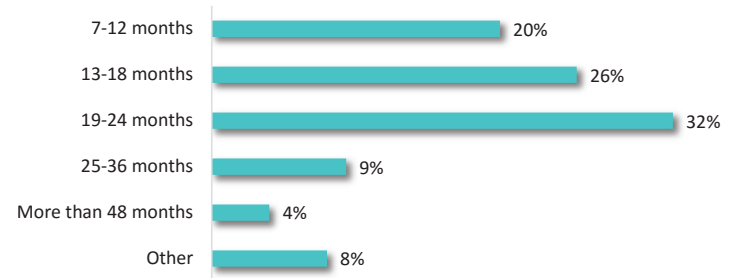


Was there a general survival period of warranties?

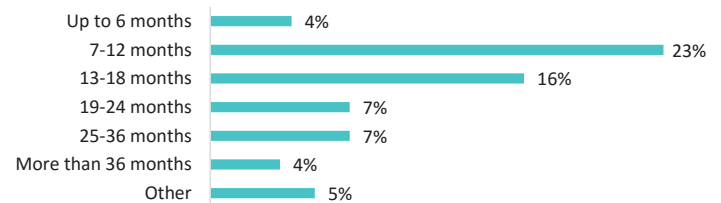


How long was the survival period of warranties?

2018



2016

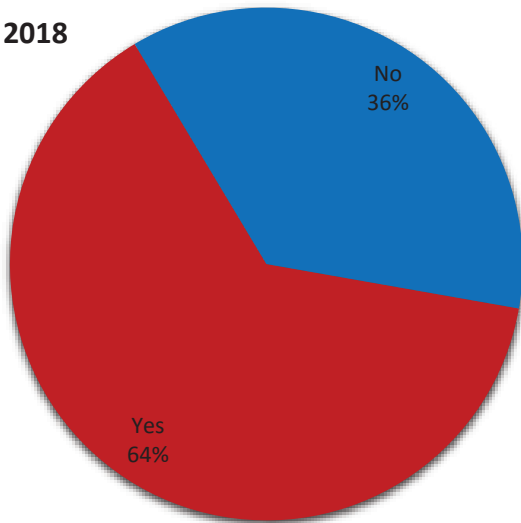


- An increase has occurred in setting explicit general survival periods for R&W compared to the 2016 study.

Survival of Warranties Carve-Outs

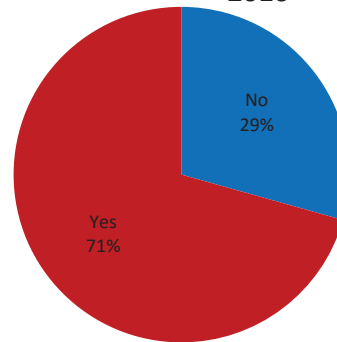
Carve-outs to time limitations

2018

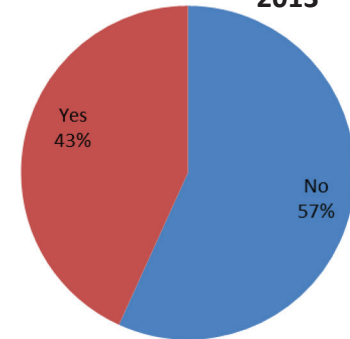


- The use of carve-outs continues to be popular.
- Title warranties, taxes and intentional breach are the most common carve-outs.

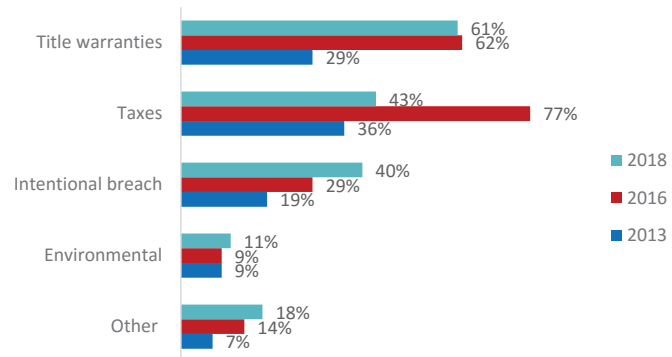
2016



2013

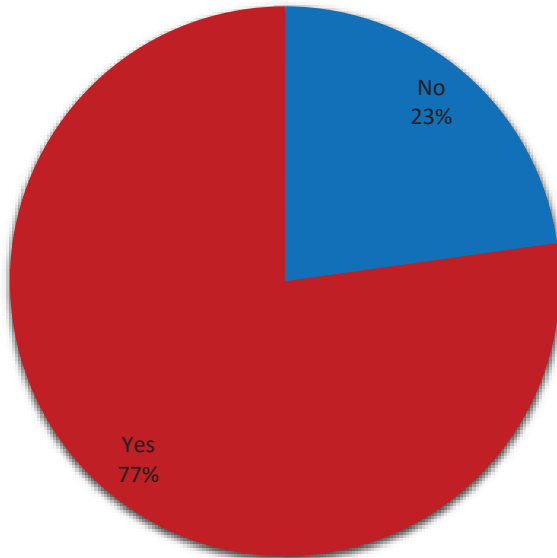


% of positive responses with specific carve-outs

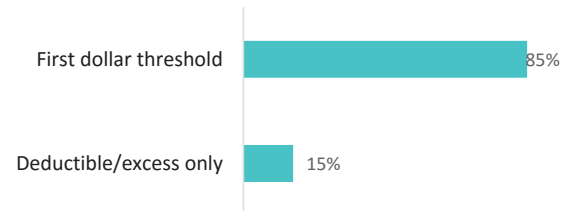
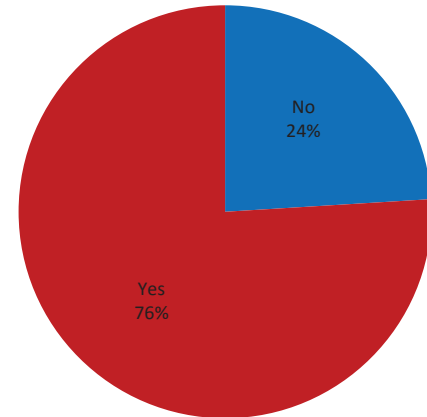


Baskets, *de minimis* or thresholds for asserting claims under the warranties?

2018

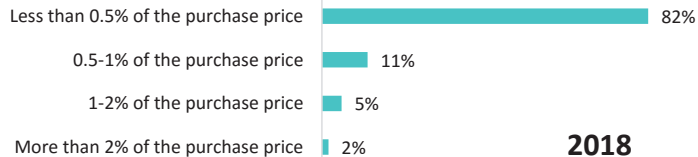


2016

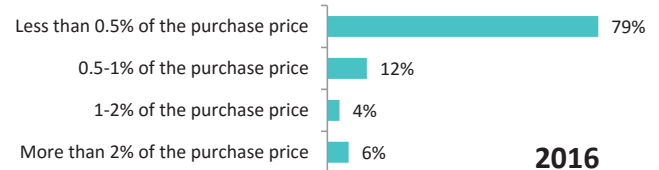


- Compared to the 2016 study, the use of baskets/thresholds has remained the same.
- Typically, baskets/thresholds in the Baltics are *first dollar*, as has been the case in all studies.

Amount of threshold per claim

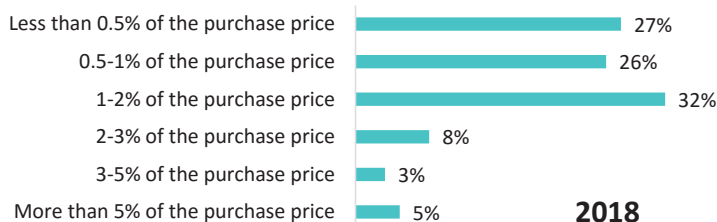


2018

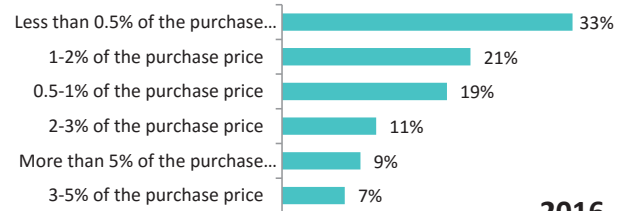


2016

Amount of basket/threshold for the aggregate of all claims



2018

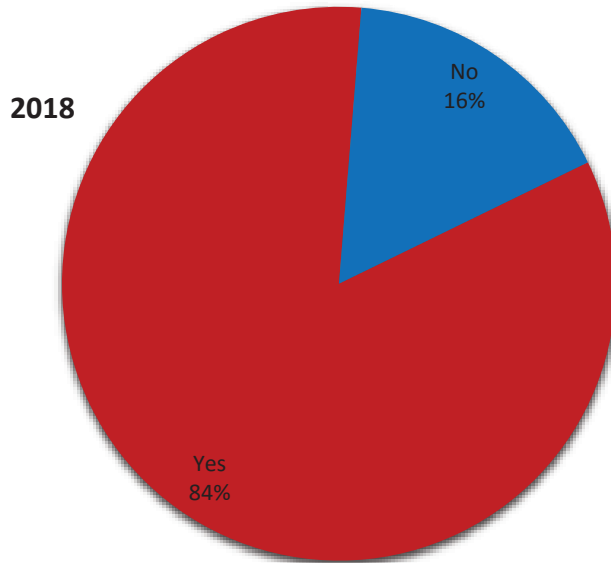


2016

- Typically, the threshold is less than 0.5% of the purchase price per claim. The thresholds continue to be progressively lower.
- The amounts of basket/thresholds for the aggregate of all claims have risen in comparison to 2016.
- The most widely used amount of basket/threshold for the aggregate of all claims is 1-2% of the purchase price.

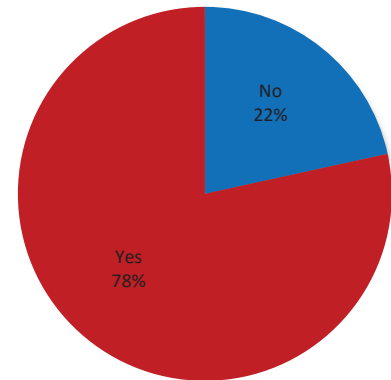
Overall Cap or Ceiling on Liability

Is the seller's liability for breach of warranties limited to a maximum total amount?

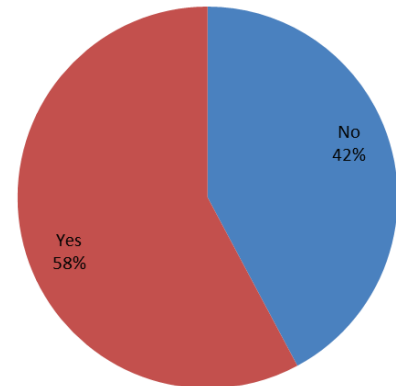


- The proportion of transactions with an overall cap on the seller's liability continues to increase.

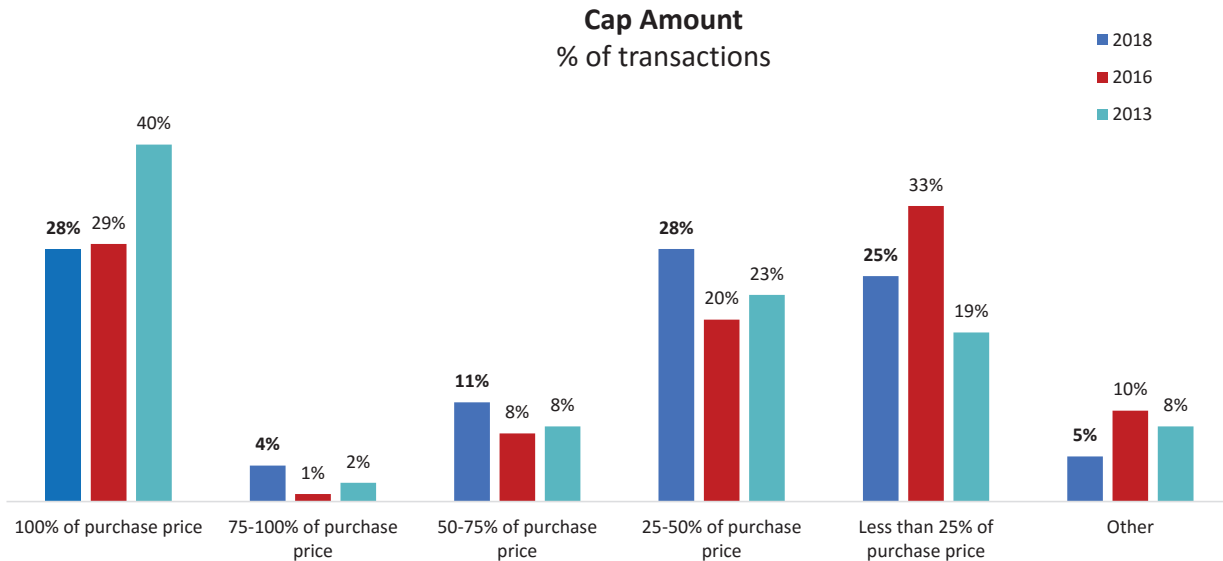
2016



2013



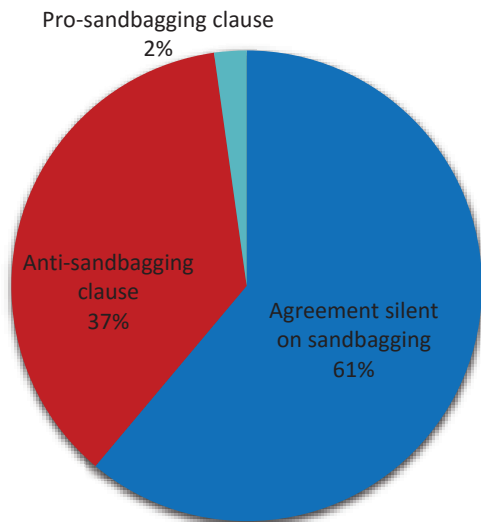
Amount of Cap on Liability



- Although caps set at 100% of the purchase price continue to be common, the proportion of caps set at 25-50% has increased.

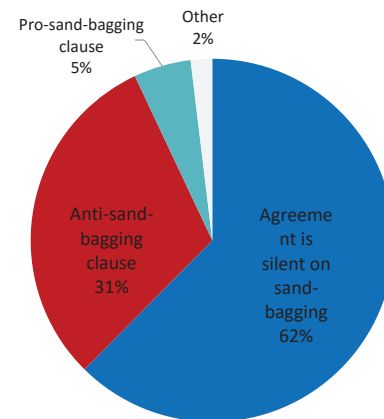
Provisions limiting the buyer's remedies if the buyer has pre-existing knowledge of breach of warranties

2018

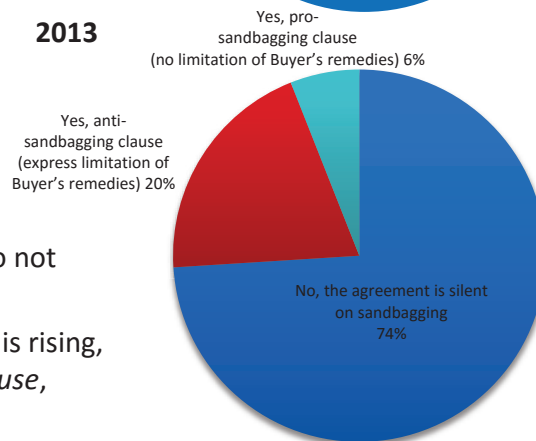


- As in previous studies, the majority of Baltic transactions do not contain *sandbagging* clauses.
- However, the trend for explicitly dealing with *sandbagging* is rising, with 37% of transactions including an *anti-sandbagging clause*, up from 20% in the 2013 study.

2016

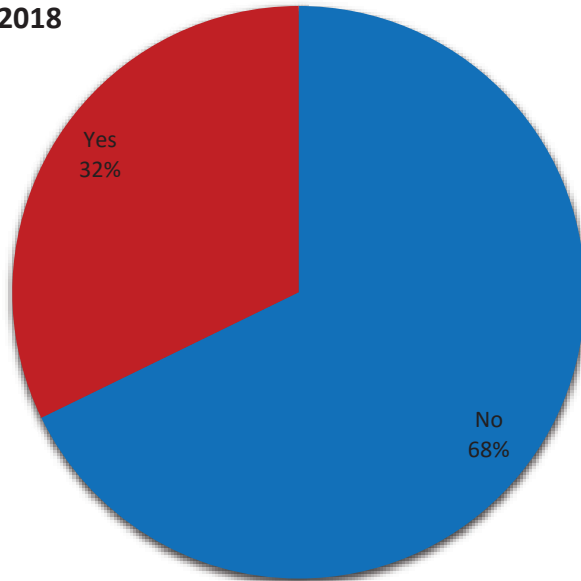


2013

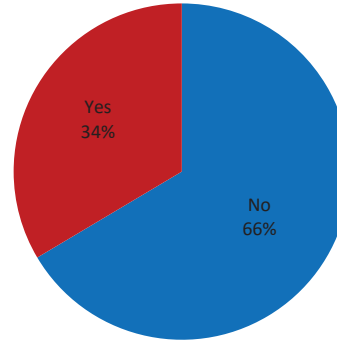


Security for Seller's Obligations

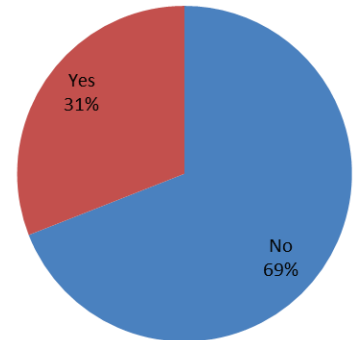
2018



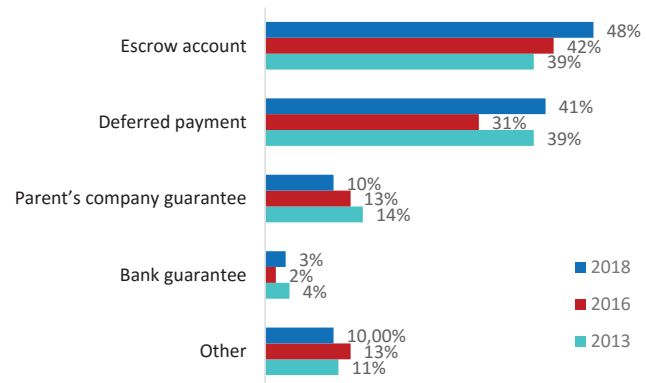
2016



2013



Form of security of seller's obligation

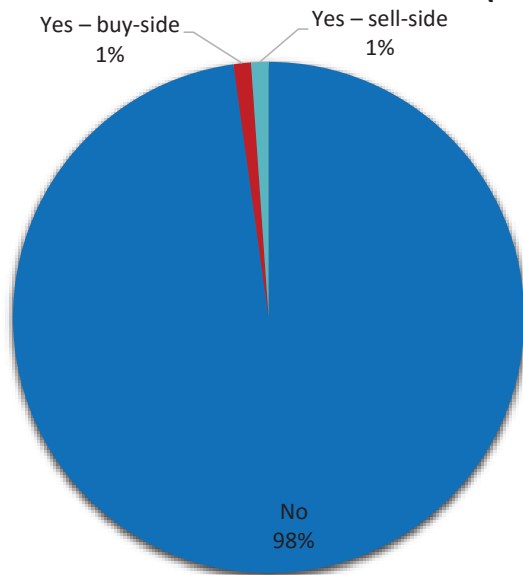


- A third of transactions established a form of security, in line with previous studies.
- The most popular forms of security continue to be escrow accounts and deferred payment.

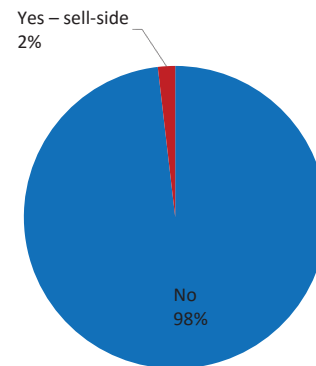
Was any R&W insurance used in the transaction?

What kind (sell-side or buy-side)?

2018



2016



- As in 2016, the use of R&W insurance is not yet common. R&W insurance was used in only 2 transactions.

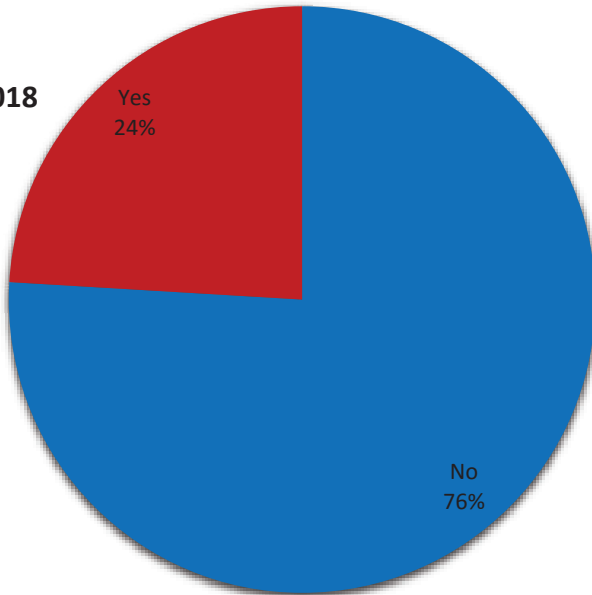
The background features abstract, three-dimensional geometric shapes in shades of blue and white. These shapes, resembling crystalline structures or fragmented pieces, are scattered across the frame, with a denser cluster at the bottom center.

Joint Ventures and Shareholders' Agreements

Shareholders' Agreements (SHA)

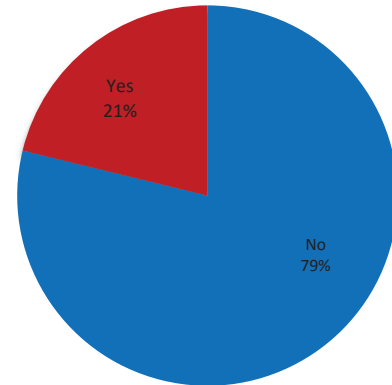
Is there a shareholders' agreement signed between the parties?

2018

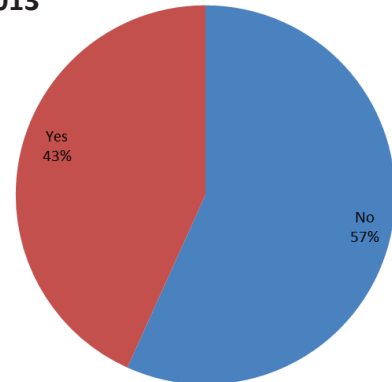


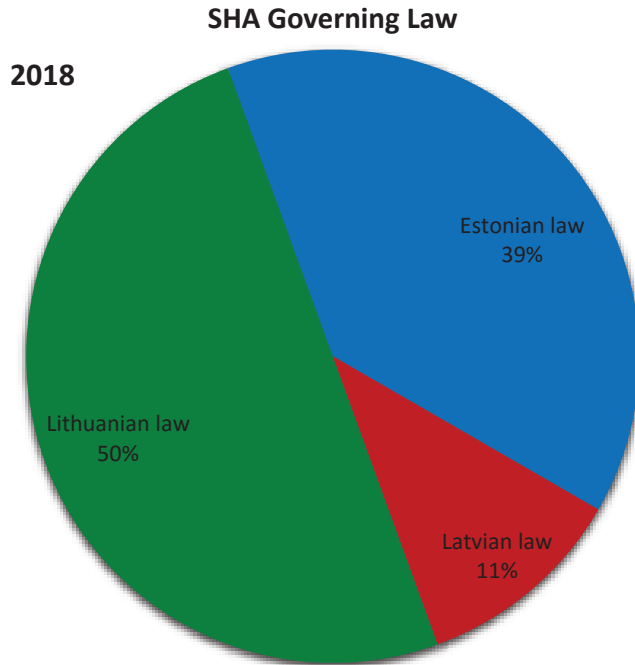
- The surveyed deals involved agreements between shareholders in 24% of cases.

2016



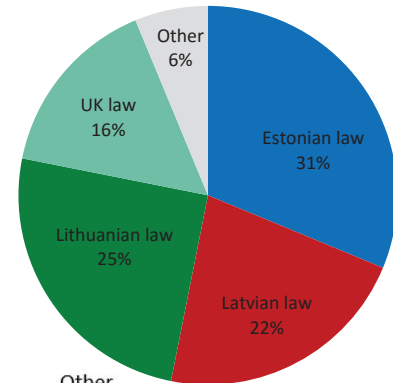
2013



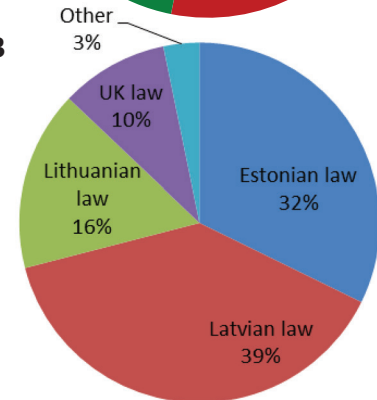


- Compared to previous studies, shareholders' agreements have only used local laws as governing law.

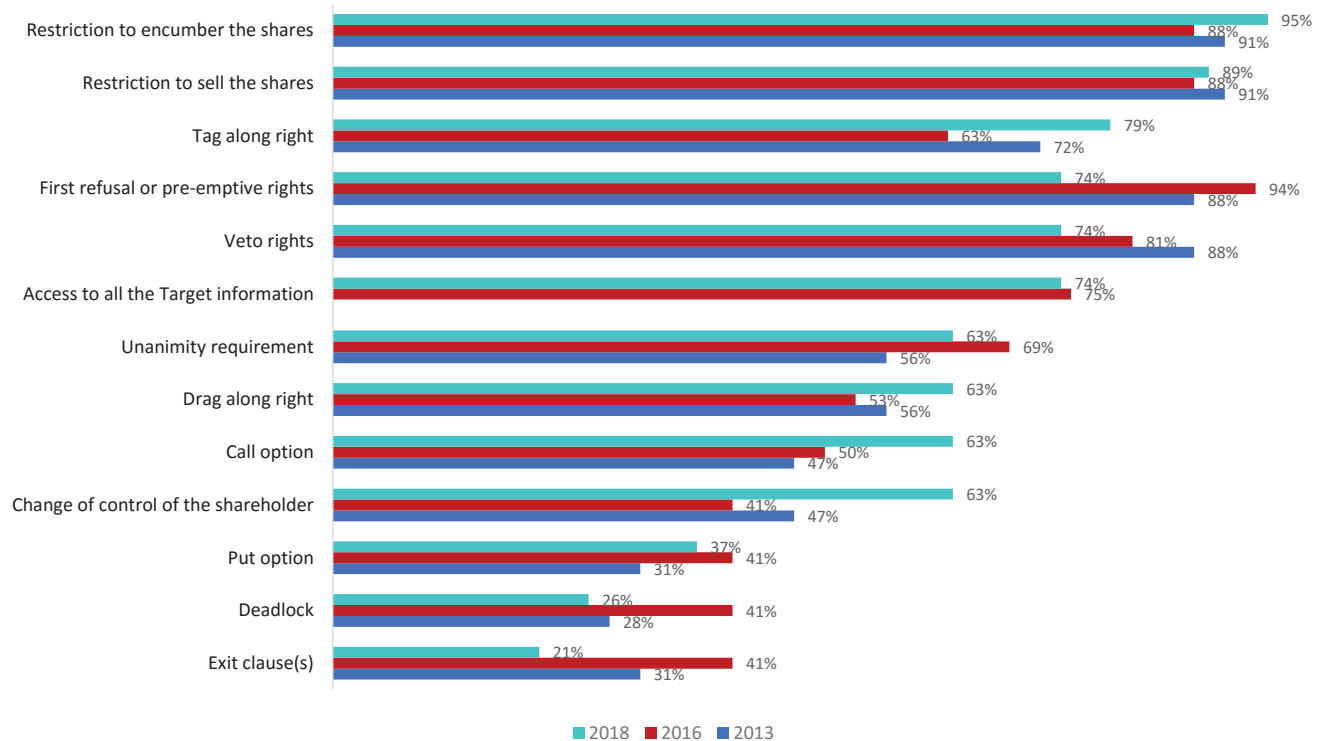
2016



2013



Provisions included in the SHA



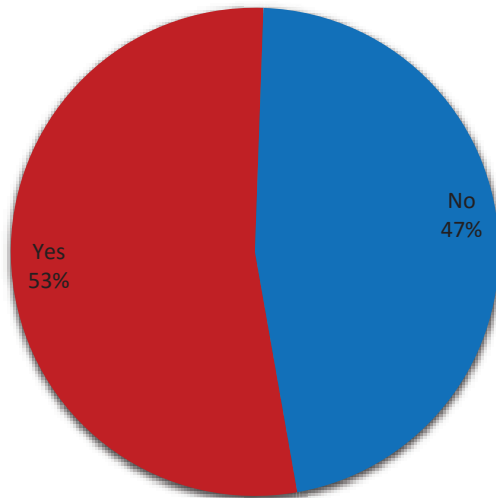
Covenants



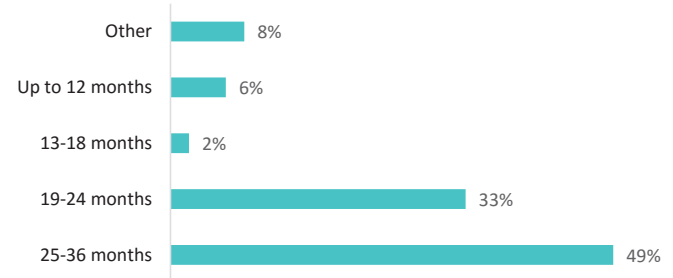
Seller's Non-Solicitation Obligation

Agreement imposing a non-competition obligation on the seller

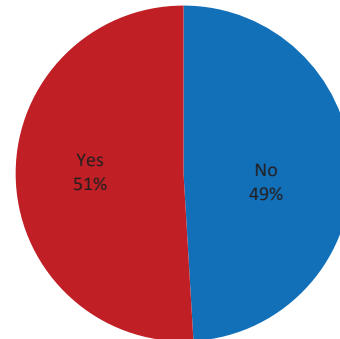
2018



Duration of such obligation

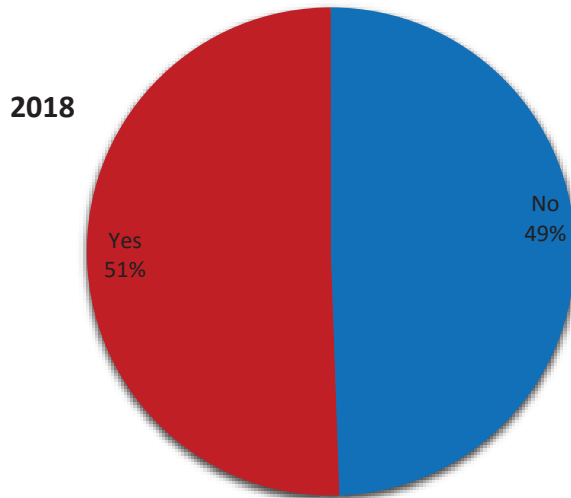


2016



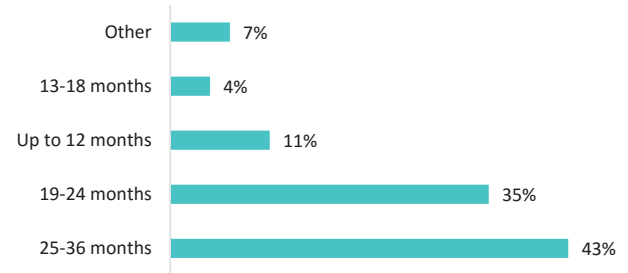
- More than half of transactions included a non-competition obligation for sellers.
- The non-compete duration has remained similar to 2016, where the most used duration was 25-36 months, followed by 19-24 months.

Agreement imposing a non-solicitation obligation on the seller

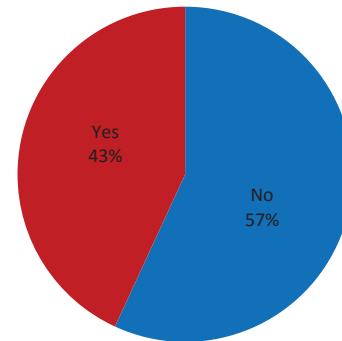


- Almost half of transactions impose a non-solicitation obligation on the seller.
- The typical duration of the obligation is 25-36 months, which is the same as in the 2016 study, followed by 19-24 months.

Duration of such obligation



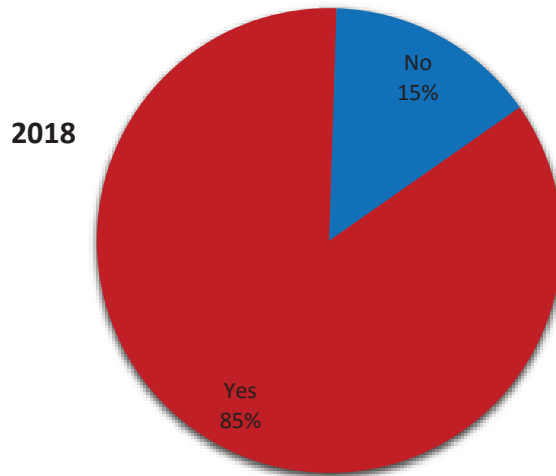
2016



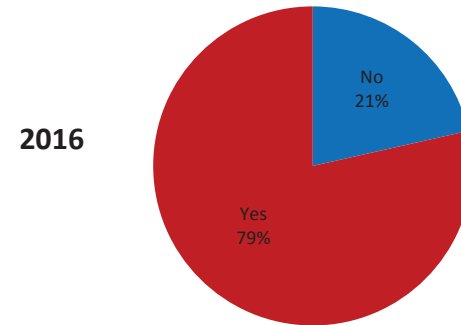
Due Diligence



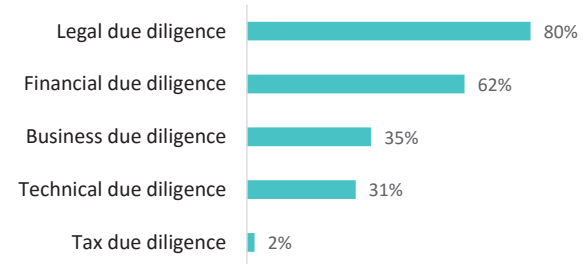
Was the due diligence conducted by the buyer?



- In line with previous studies, buyers conducted due diligence exercises in the vast majority of cases.
- Legal and financial continue to be the most popular types of due diligence performed.

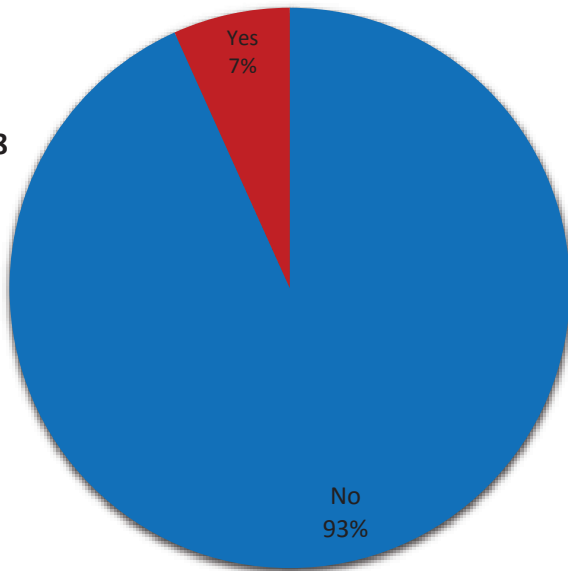


Types of buyer due diligence performed



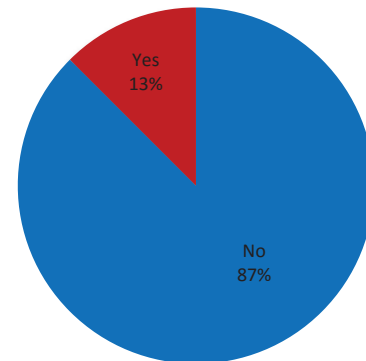
Was a vendor's due diligence conducted?

2018

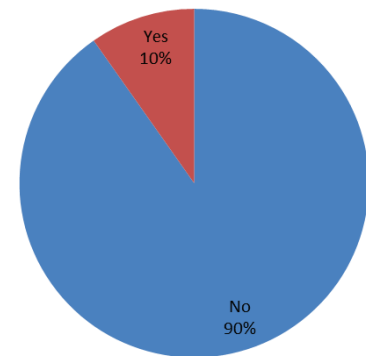


- While buyers routinely carry out a target due diligence, vendor's due diligence is still rare in the Baltic States.

2016



2013

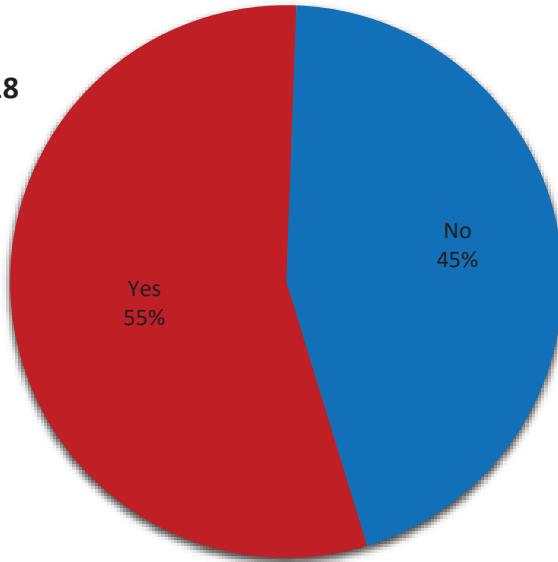


The background features abstract, three-dimensional geometric shapes in shades of blue and white. These shapes, resembling crystalline structures or fragmented paper, are scattered across the frame, with some appearing to float in the upper corners and others forming a larger, more complex cluster at the bottom. The overall aesthetic is clean, modern, and architectural.

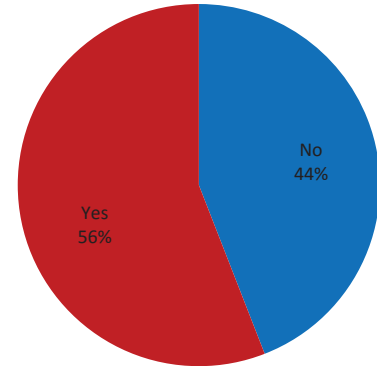
Duration of Transaction and Letters of Intent

Were the initial negotiations formalised by signing a letter of intent?

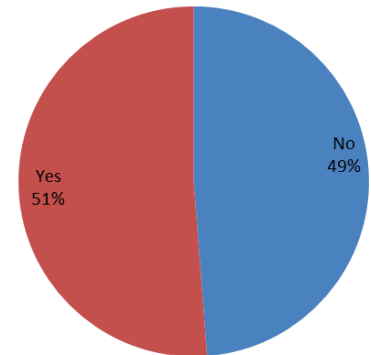
2018



2016



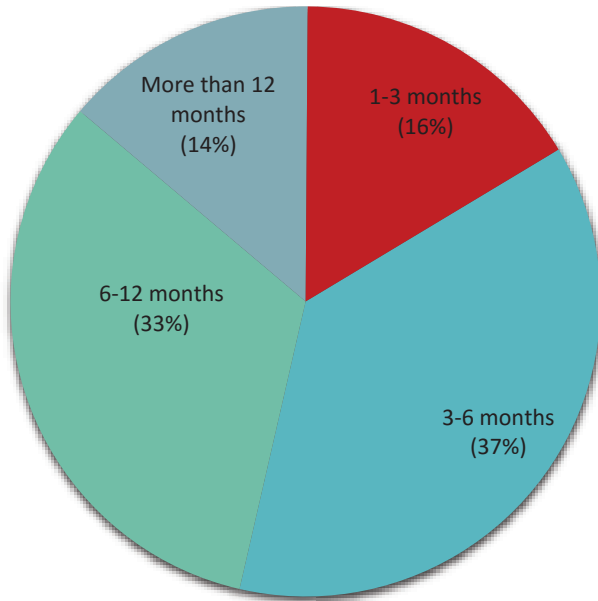
2013



- More than half of transactions in the Baltics were formalised in the negotiations stage by a letter of intent.

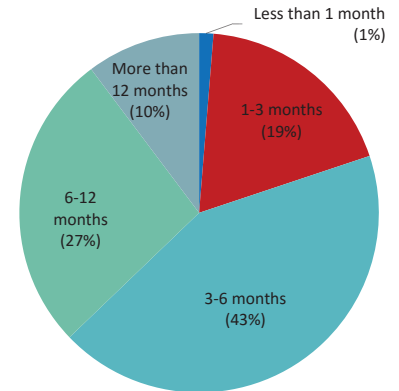
Duration of the Transaction

2018

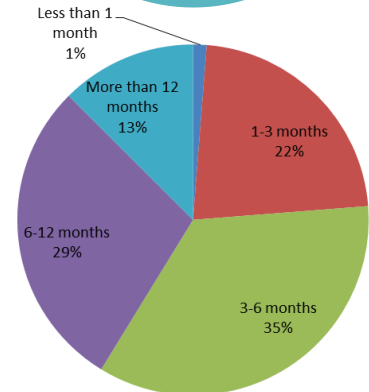


- As in previous studies, the majority (70%) of transactions take between 3 and 12 months from letter of intent or due diligence to closing.

2016

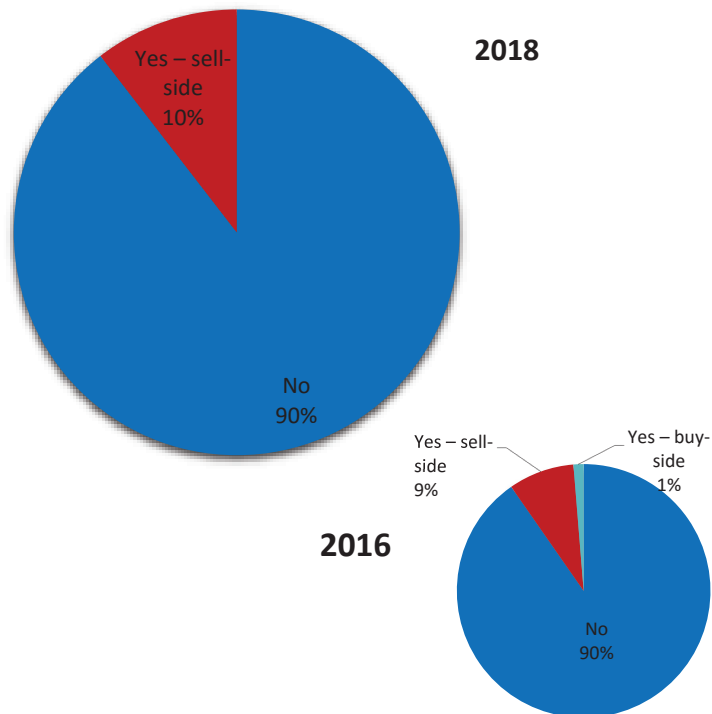


2013



Were target managers granted any transaction bonuses?

- Similarly to 2016, only 10% of transactions reported using transaction bonuses.
- The number may be affected by underreporting, as deals were submitted by counsel to one of the parties, who may not have known of a bonus being paid by the counterparty.

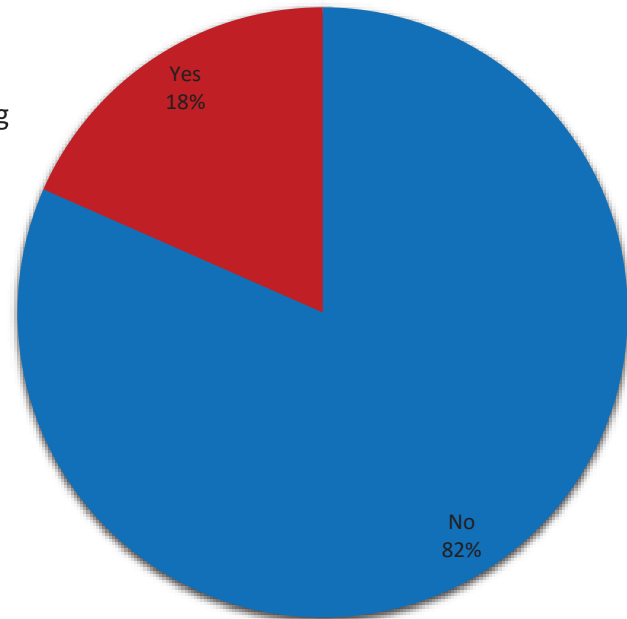


Financing and Conditions Subsequent



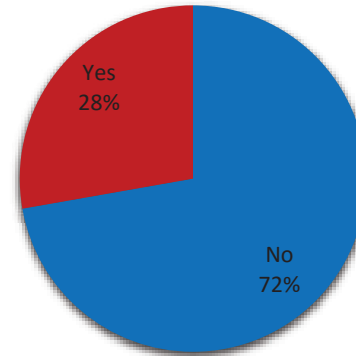
Was the transaction related to acquisition financing or refinancing of the business?

- We introduced a new question, asking whether the transaction involved financing or refinancing of the business.
- 18% of the transactions involved financing.

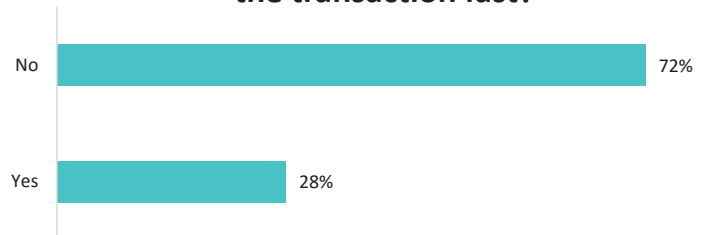


- We introduced a new question, asking whether the transaction contained any conditions subsequent and if the conditions subsequent were used because of a need to close the transaction fast.
- The majority of transactions did not use conditions subsequent. Also, the main reason for using conditions subsequent was not the need to close the transaction fast.

Did the transaction contain any conditions subsequent?



Were conditions subsequent used to close the transaction fast?



- The survey analysed 91 M&A transactions.
- In 2016-2017, the most active economic sectors in the Baltic M&A market were Technology, Energy and Utilities, Services, Retail/Wholesale and Financial Services.
- Compared to previous periods, there are no major changes as to whether foreign or local shareholders are selling businesses in the Baltics.
- Although transaction values vary greatly, the value of most typical Baltic M&A transaction remains in the EUR 1-5 million bracket.
- It can be generalised that Baltic M&A counterparties are becoming more sophisticated in the use of internationally acknowledged transaction tools, such as price adjustments, MAC clauses, liability limitations (warranty limitation periods, overall caps, claim baskets and thresholds). However, R&W insurance is still very seldom used in Baltic M&A transactions.



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