

## Share Purchase Agreements: Latest Developments and Trends

Share Purchase Agreements ("SPAs") shall serve as a comprehensive legal basis for risk allocation among the parties in a share deal. While there are well-established concepts, the nuances and the frequency of use of certain concepts and provisions in SPAs are subject to constant changes and current market trends. In this workshop, based on our experience in negotiations and the CMS M&A study (in which more than 4,000 transactions since 2007, 458 thereof in 2018 alone, have been reviewed), we will analyze and illustrate recent notable developments and trends in SPAs.

### Stefan Brunnschweiler

Stefan Brunnschweiler is the global head of the CMS Corporate/M&A Practice Area Group. In this position, he sets the strategy for the group and leads an international team of more than 350 partners and 1000 lawyers. Stefan Brunnschweiler specialises in international and domestic M&A transactions, corporate restructurings, corporate law and general contract matters (e.g. joint ventures, partnerships and shareholders agreements). He is experienced in a broad range of national and international transactions, both sell- and buy-side (including corporate auction processes) as well as the assistance of clients in their ongoing corporate and commercial activities. Stefan Brunnschweiler has engaged in competition law, including merger control filings for more than 10 years.

### Daniel Jenny

Daniel Jenny specialises in M&A transactions (including private equity), capital markets, corporate restructurings, general corporate and contract matters (e.g. joint ventures, shareholders agreements). He is experienced in a broad range of international and national M&A transactions both sell and buy side, including auction processes and carve-out transactions. Furthermore, he is a recognised expert in corporate governance, in particular concerning questions on directors liability. Daniel Jenny's expertise also includes corporate litigation: He often represents renowned clients in directors liability lawsuits and post M&A disputes or other corporate litigation (e.g. special audit). Among his clients are listed companies and private companies (both small and medium-sized) as well as individuals (in particular investors and board members). After his traineeship with CMS and his clerkship with the District Court of Zurich, Daniel Jenny was admitted to the bar in 2007 and has since been working as a lawyer with us. He gained additional work experience as an international associate in a New York-based law firm and as legal counsel in an industrial multinational (Hilti AG). Daniel Jenny authored various legal publications. His thesis "Means of Defence of Board Members in Directors Liability Lawsuits" approved by the University of Zurich in 2012 was awarded *summa cum laude* and won the Professor Walther Hug prize.

### Dr. Kai Wallisch

As a Corporate and M&A lawyer, Kai Wallisch focuses on advising companies, primarily in the industrial and automotive sector on domestic as well as cross-border transactions and reorganisations. He advised a number of companies from the automotive sector in both selling and acquiring shareholdings. Kai also regularly advises companies in other sectors on M&A transactions and general corporate law matters. Kai joined CMS in 2010 and has been a counsel since 2016. He lectures at the Stuttgart Bar Association. In 2016 and 2017 Kai was seconded to Honeywell in the USA.