

## PRESS RELEASE

**WOLF THEISS WARSAW CONFERENCE DISCUSSES MANAGEMENT LIABILITY IN M&A TRANSACTIONS**

**Warsaw, 28.03.2018 – Increased volatility on financial markets is putting pressure on company management teams when setting valuations in M&A transactions, according to experts gathered at a seminar held by international law firm Wolf Theiss.**

Participants in the conference, which brought together leading Polish investment funds and financial advisors, discussed management liability in M&A transactions, the levels of premiums for control in takeover bids on the Warsaw Stock Exchange, and the role of fairness opinions prepared by external advisers. The conference was organized in partnership with consultancy firm KPMG, the CFA Institute, the Polish Chamber of Fund and Asset Management, and the Warsaw School of Economics.

"There are numerous factors that affect the value of a company, and managers are under increased pressure to prove that a takeover transaction is beneficial for shareholders," said Jacek Michalski, Partner and Head of the Corporate and M&A Practice at Wolf Theiss in Warsaw. "Management teams have a number of tools at their disposal, including fairness opinions, that can help them evaluate and justify a transaction."

The Warsaw Stock Exchange, central Europe's largest equity market, has seen a sharp increase in public bids for listed companies in recent years as upbeat sentiment on global markets and attractive valuations spark interest from domestic and international buyers. Nearly 40 bids were announced for publicly traded companies last year, compared with 35 in 2016, according to data from the Warsaw Stock Exchange.

"Management boards bear both civil and criminal liability for decisions on company valuations or setting share parities, so caution is advised," said Dariusz Harbaty, Counsel at Wolf Theiss Warsaw. "We work with our clients to provide them with all the information they need to complete successful transactions."

WOLF THEISS  
P. Daszkowski sp.k.  
ul. Mokotowska 49  
00-542 Warsaw  
Poland

T +48 22 378 8900  
F +48 22 378 8901  
warszawa@wolftheiss.com  
www.wolftheiss.com

## ABOUT WOLF THEISS

Wolf Theiss is one of the leading European law firms in Central, Eastern and South-Eastern Europe with a focus on international business law. With 340 lawyers in 13 offices located in Albania, Austria, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Hungary, Poland, Romania, Serbia, Slovakia, Slovenia and Ukraine, Wolf Theiss represents local and international industrial, trade and service companies, as well as banks and insurance companies. Combining law and business, Wolf Theiss develops comprehensive and constructive solutions on the basis of legal, fiscal and business know-how.

For further information please contact:

### **Marta Albrecht-Niedzialek, MBA**

Operations and Marketing Communications Manager

WOLF THEISS

P. Daszkowski sp.k.

ul. Mokotowska 49, 00-542 Warszawa, Polska

Tel.: +48 603 910 062

E-Mail: [marta.albrecht-niedzialek@wolftheiss.com](mailto:marta.albrecht-niedzialek@wolftheiss.com)

[www.wolftheiss.com](http://www.wolftheiss.com)

