

Sample number of deals

50+



Total deal value

£1.9bn+



Cross-border deals

63%

Sector spread

Energy & Utilities



Transport & Automotive



Real estate & Infrastructure



Tech, Media & Comms



35%

involved a locked box.



20%

involved an earn out.

27%

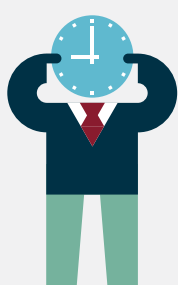
involved a retention/escrow.

The majority were for a period of 0-12 months.



45%

deals involved W&I insurance.



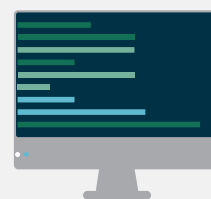
Limitation periods

Non tax warranty claims:

82% of deals had a limitation period of between 13 and 24 months

Tax warranty claims:

73% of deals set the limitation period at 7 years but 8% had a period that was under 6 years.



Limitation levels

Discounting deals which involved W&I insurance.

Sellers' overall cap on liability:

Median average was **100%** of the consideration.

De minimis:

Median average was **0.1%** of the consideration.

Basket:

Median average was **1%** of the consideration.

Averages disguise a large spread of limitation levels.

Restrictive covenant periods

Of the deals which included restrictive covenants, 91% of deals had restrictive covenant periods of between 13 and 36 months.

