

## M&A transactions: FSR notification obligation?

### 1. Is there a concentration?

Is there a **change of control** on a lasting basis due to:

- An acquisition of direct or indirect control; or
- A creation of a full-function joint venture; or
- A (true) merger of two or more independent companies?

Yes

No

### 2. Is there an establishment in the EU?

Is there a **subsidiary** or a **permanent business establishment** in the EU of either:

- The target; or
- The joint venture; or
- A merging party?

Yes

No

### 3. Was the EU turnover at least EUR 500 million?

What is relevant is the **EU turnover in the last financial year** of either:

- The target; or
- The joint venture; or
- A merging party (having an establishment in the EU).

Yes

No

### 4. Financial contributions from non-EU countries of more than EUR 50 million in the last three years?

**Please note:** It is **not about subsidies** but **financial contributions**; this is a **broad** term and includes, *inter alia*, the provision or purchase of goods or services.

What is relevant are the financial contributions **granted by a non-EU country** to either

- the target and the acquirer(s); or
- the joint venture and its controlling shareholders (shareholder groups); or
- the merging parties

in the three years preceding the concentration (not: financial years).

Yes

No

**Notification obligation**

**No notification obligation**