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## **PROHIBITION OF EXECUTION AND GUN-JUMPING IN M&A TRANSACTIONS - RISKS OF SANCTIONS UNDER ANTITRUST LAW**

IN THE RECENT PAST, DECISIONS OF THE EU COMMISSION AS WELL AS THE EUROPEAN COURT OF JUSTICE (ECJ) PERTAINING TO SO-CALLED GUN-JUMPINGS (PRE-MERGER COORDINATION) WITHIN M&A TRANSACTIONS DREW ATTENTION, IN PARTICULAR AT EUROPEAN LEVEL.

ESPECIALLY WITH RESPECT TO THE RECORD FINE IMPOSED BY THE EU COMMISSION THESE DECISIONS DESERVE SPECIAL ATTENTION. ON THE OTHER HAND, THE DECISIONS ARE VERY INFORMATIVE WHEN IT COMES TO CONTRACT DRAFTING AND WITHIN THE CLOSING OF A TRANSACTION. FOR THE FIRST TIME THE EU COMMISSION HAS ELABORATED ON AGREED RESERVATION OF CONSENT IN FAVOR OF THE PURCHASER WITH REGARD TO MEASURES OF THE TARGET COMPANY IN THE PERIOD BETWEEN SIGNING AND CLOSING OF A TRANSACTION. [\(more...\)](#)