TaylorWessing

All countries

What structure is commonly used for the acquisition of a local company?

Asia

China	Share and asset deals are both common.
Hong Kong	Acquisition of the share capital or assets of the company.
Singapore	Acquisition of the share capital of the company.
United Arab Emirates	Previously, in order to acquire a mainland local company, the foreign investor would only be able to acquire 49% of the total share capital either directly or through intermediate holding companies and would have to engage a local national or a company 100% owned by local nationals as a 51% shareholder. However, as outlined above, under the Commercial Companies Law 2021 (as amended), the requirement to have a local shareholder has been abolished across many license activities (aside from those of strategic importance to the UAE Government) and as such foreign investors can own 100% of the share capital either directly or through intermediate holding companies.

Europe

Austria	Acquisition of the share capital (Share Deal) or the assets of the company (Asset Deal).
Czech Republic	Acquisition of the share capital (“share deal”) or the assets of the company (“asset deal”).
England & Wales	Acquisition of the entire issued share capital of the company.
France	Direct acquisition or thanks to a dedicated vehicle (Holding company (LBO) with setting-up of a tax group regime for leverage with indebtedness).
Germany	Acquisition of the share capital/shares of the company (share deal).
Hungary	Acquisition of local companies are usually done through a share deal.
Ireland	Acquisition of the entire issued share capital of the company.
Italy	Acquisition of whole, or part, of the share/quota capital (i.e., share deal), or of certain assets (or business or business units as going concern – azienda o ramo d’azienda) of the company (i.e., asset deal).
Netherlands	Acquisition of the share capital of the company.
Poland	Acquisition of a local company usually takes place in the form of purchase of shares.
Portugal	Acquisition of the entire share capital of a company. Merger of two or more previously independent companies.

Slovakia	Acquisition of the share capital or assets (undertakings) of the company.
Spain	For an inbound investor, it is quite common either to acquire directly or through a Spanish newly incorporated company. If there is financing involved in the transaction, it is more common to use a newly incorporated Spanish company as vehicle.

South America

Brazil	The incorporation of a wholly owned subsidiary as a Ltda. to acquire the agreed participation of the target (100% or partially).