Global Public M&A Guide - Germany

Timeline

| Contents |
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| To generate table of contents, right-click here and select **Update Field.** |

# 5. Timeline

[Last updated: 1 January 2025, unless otherwise noted]

The table below contains a summarized overview of the main steps of a typical voluntary public takeover bid process under German law. The takeover bid process for a mandatory public takeover bid is similar to the process set out below for a voluntary public takeover bid, with certain differences.

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| Step |
| 1. Preparatory stage:* Preparation of the bid by the Bidder (due diligence, financing and draft offer document).
* The Bidder approaches the target company and/or its key shareholders.
* Negotiations with the target company and/or its key shareholders.
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| 2. Launching of the bid:* A significant step in the preparation of a takeover bid is the decision of the Bidder to launch a voluntary offer ("**Takeover Decision**"). The Bidder has to notify the Takeover Decision to BaFin and the target and publish it immediately ("**Section 10 Notification**"). Determining the point in time when the Takeover Decision is taken can sometimes be difficult as it typically coincides with the signing of a binding agreement with the key shareholders and/or the target, but may also occur earlier in the process.
* The publication of the Section 10 Notification marks the beginning of a four-week deadline for the Bidder to prepare the offer document and to submit it to BaFin for review and approval.
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| 3. After submission of the offer document by the Bidder, BaFin has a period of 10 business days to review and approve or reject the offer document. The review period may be extended by BaFin by up to five business days. The offer is usually either expressly approved or rejected by BaFin. If BaFin fails to react in the specified period, the offer will be deemed approved. |
| 4. Following BaFin's approval of the offer document the Bidder must publish the offer document on the internet and at least an announcement on the publication in the electronic version of the Federal Gazette (*elektronischer Bundesanzeiger*). |
| 5. Launch of the acceptance period:* Start: after publication of the offer document.
* Duration: not less than four weeks and not more than 10 weeks (ultimately relevant is the number of business days, i.e. public holidays are disregarded). The acceptance period will be extended (a) in the event of a competing offer with a longer acceptance period, (b) if the target calls a general meeting or (c) if the offer is amended in the last two weeks of the acceptance period.
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| 6. Publication of a "reasoned statement" on the offer by the management board and supervisory board of the target company (without undue delay after publication of the offer document). |
| 7. Publication of the number of shares held/tendered: weekly during the acceptance period, daily during the last week of the acceptance period and immediately after the end of the acceptance period. |
| 8. If a voluntary takeover offer is successful, i.e., unless a minimum acceptance threshold was not reached: "Additional acceptance period" of two weeks. |
| 9. Publication of results: immediately after the end of the additional acceptance period. |
| 10. Payment of the offered consideration by the Bidder (depending on the structure chosen by Bidder, there may be one or two settlements). |

Click here to view diagram for [Germany](https://resourcehub.bakermckenzie.com/en/-/media/global-public-ma-handbook/files/2025-version/updated_timeline_germany.pdf?sc_lang=en).

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