



**ECLA**

European Company Lawyers Association

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**ECLA BULLETIN, September 2021**

**Dear ECLA Members and Guests,**

Welcome back! We hope that everyone feels rested after a well-deserved summer break and are ready to tackle new personal and professional challenges that are on the horizon. Time only knows how to move forward and we have to do our best to keep up with it.

Technology is also constantly evolving. Legal tech today is much more commonplace compared to even a few years ago. New solutions are popping up regularly, legal departments are shifting to become leaner and more efficient in their work. Will your day-to-day processes be the same in 5 years as they are today? Probably not, but that is the exciting part of this constant evolution.

**E-Learning**

## **European Corporate Counsel Academy - Get certified!!**

Come get your mandatory credits at a course of your choosing. We have some exciting courses coming up, including:

- **Intro to the US Legal System - Starts at 14 October**
- **Digital Legal Counsel - Starts at 15 November**
- **Drafting International Contracts - Starts at 2 November**

Join us today! Don't be afraid to ask for additional information whenever necessary.

[View Courses](#)

## E-Learning

# ECLA Webinars

We have some exciting webinars to offer for the upcoming month, such as:

12 October - Litigation Funding: transforming litigation and arbitration claims into assets - Deminor

19 October - Key Digital Transformation Lessons Learnt From The Head Of LAA Digital - Esther O'Sullivan

You can view the upcoming sessions by clicking on the button below. Feel free to check it out every now and then, as new sessions will be announced regularly!

[View sessions](#)

## Survey

# Legal Departments on the Move

On November 9, Wolters Kluwer Legal & Regulatory's Legal Software business will be holding its virtual, highly anticipated pan-European conference, titled 'European Corporate Legal Departments on the Move.' Don't miss this unique opportunity for legal tech enthusiasts across Europe to connect and share knowledge about how the role of legal tech has changed since the COVID-19 pandemic and how it is shaping the modern legal department.

**In addition, we invite everyone to participate in a short survey on digitalisation. The survey will take 8 minutes to complete and will provide you with a free copy of the study once published.** The event will also be one of the first places where the initial results of the study will be discussed.

[View event](#)

[Participate in the study](#)

## M&A

# CMS European M&A Outlook 2022: Road to Recovery

A comprehensive M&A study by CMS found a number of developments in the field, especially compared to just a year ago. Key findings included but are not exclusive to:

- 53% of respondents expect European M&A activity to increase over the next 12 months (compared to only 2% last year)
- 24% see undervalued targets as the most important buy-side driver of M&A activity. 22% identify distressed-driven M&A as the most important catalyst for sell-side activity.

- 71% agree that financial buyers are better placed than strategic buyers to take advantage of buying opportunities in the post-lockdown revival.

While financial buyers may be better placed than strategic buyers, more than half of survey respondents expect the overall level of European M&A activity to increase over the next 12 months, with both corporates and private equity firms eager to make up for lost time. This stands in stark contrast to last year's poll, in which 78% of interviewees were preparing for a decrease in M&A.

Although asset prices have held up through the pandemic and vast government stimulus has kept businesses from insolvency, almost a quarter of respondents (24%) see undervalued targets as the most important buy-side driver of M&A activity over the next 12 months. A similar share (22%) identifies distressed-driven M&A as the most important catalyst for sell-side activity.

**ECLA also held a highly successful roundtable discussion on 16 September on these findings, with 17 general counsel from industry leading companies taking part in the conversation.**

**We will hold a number of additional roundtable discussions in the upcoming months, both virtual and in-person.**

**If you or your department head would like to join an upcoming session, please contact us at [marcus.schmitt@ecla.eu](mailto:marcus.schmitt@ecla.eu) with the topic: "Inquiry to participate at a General Counsel Roundtable"**

[View Report](#)

#### Corporate Social Responsibility

## CSR and taxes: taxation is not only about money

At first glance, taxation and corporate social responsibility (CSR) appear to be distant fields, antinomic even. Yet they have come together over the past two years to form two sides of the same coin. These past years have been marked by two movements in this area, one guided by a search for transparency from groups regarding their internal tax management policies, the other guided by the need to improve budgetary revenues.

[Read more](#)

#### Data Privacy

## WhatsApp fined €225 million, second-largest fine under the GDPR

In September 2021, the Irish Data Protection Commission (DPC) fined Facebook-owned WhatsApp €225 million for breaching privacy rules pursuant to the GDPR. The decision, a first major fine imposed by the Irish data watchdog and the second-highest fine GDPR-related fine, is the culmination of a three-year investigation.

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