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Cross-Border Acquisition: Lessons from a Healthcare Robotics Transaction

An anonymised case study of a cross-border deal — three phases, unexpected obstacles, and what we would do differently.

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Last year, we advised on a cross-border acquisition of a Czech technology company by a foreign buyer. The target developed robotic solutions for healthcare — specifically assistive systems for rehabilitation. The buyer was a mid-sized European group headquartered outside the Czech Republic.

The transaction took nine months from first contact to closing. It was supposed to take six. What delayed it and what we learned is the subject of this article. Names and identifying details have been changed.

Phase 1: Structuring — why we scrapped the original model

The buyer arrived with a clear plan: acquire 100% of the target's shares through its Czech subsidiary. Straightforward, simple, fast.

Within the first few weeks, we determined that this structure would not work. There were several reasons.

First, the target had two founders, one of whom wanted to stay involved as technical director. A full buyout would sever his ownership link to a company that was largely his creation. The incentive structure would collapse.

Second, part of the intellectual property was not held by the target company but by one of the founders personally. These were patent applications filed before the company was formed. The transfer to the company had never been formalised.

Third, grant conditions. The target had received an innovation programme grant. A change in ownership structure during the sustainability period required prior approval from the grant provider. Without it, the full grant amount would have to be repaid.

The result: instead of a straightforward share deal, we structured the transaction as a combination of a partial share acquisition (70%) with an option on the remaining 30% after the grant sustainability period, a separate IP transfer from the founder to the company, and a management contract for the founder who was staying on.

The lesson: the structure a buyer arrives with is a starting point, not a final state. The legal reality of the target company always reshapes it.

Phase 2: Regulatory surprises — what Czech law requires that catches foreign buyers off guard

The foreign buyer had experience with acquisitions in Germany, Austria, and Switzerland. They assumed the Czech legal framework would be comparable. In principle, yes — but a series of differences in the details delayed the transaction by weeks.

Notarial deed. In the Czech Republic, transferring a share in a limited liability company requires a contract in the form of a notarial deed. The foreign buyer did not know this and had planned to close the entire transaction electronically. Coordinating the notary, document translations, and apostilles consumed an additional three weeks.

Foreign investment screening. Since 2021, certain foreign investments in the Czech Republic are subject to mandatory notification to the Ministry of Industry and Trade. The target operated in medical technology, a sector where notification is required. The screening process took six weeks. The buyer had not anticipated this at all.

Employee data protection. During due diligence, we found that the foreign buyer wanted access to the personal files of the target company's employees. Under the GDPR and Czech employment law, this was not possible to the extent the buyer requested without employee consent or a legitimate basis. We had to find a solution that provided the buyer with the necessary information in anonymised form.

The lesson: there is no such thing as a "standard" cross-border acquisition. Every jurisdiction has particularities that can delay a transaction by weeks or months if you are not prepared for them.

Phase 3: Post-closing — integration, contract rewrites, employees

Closing took place in December. But the work did not end there — in many respects, it had only just begun.

Contract rewrites. The target had approximately thirty active commercial contracts — with hospitals, rehabilitation centres, distributors. Most contained change-of-control clauses or at minimum notification obligations. We had to review each contract individually, notify the counterparty, and in several cases renegotiate terms. Two contract partners used the opportunity to push for better pricing.

Employees. Personnel integration proved more sensitive than the buyer had expected. The target company's employees were accustomed to a start-up culture — flexible hours, informal communication, decision-making in a small team. The buyer operated with a corporate structure featuring reporting lines, approval processes, and compliance programmes. Two key developers resigned within the first three months following the acquisition. Their retention should have been addressed better — and earlier.

Tax optimisation. The buyer planned to transfer part of the R&D function to its parent company. This had implications for transfer pricing and for the target company's ability to claim the Czech R&D tax deduction. Coordination with tax advisors on both sides took another two months.

What we would do differently

In hindsight, I see three things we would address from the outset next time.

Key employee retention programme. It should have been agreed and communicated to employees before closing — not after. Losing two developers cost the buyer more than the entire due diligence process.

Regulatory pre-screening. Foreign investment screening and grant conditions should have been mapped in the preparatory phase, not during due diligence. That would have saved six weeks.

Simpler transaction documentation. The buyer insisted on an extensive SPA following a common-law template. The result was a fifty-page document that had to be translated into Czech because the notary required a Czech version. More compact documentation adapted to Czech legal practice would have been more efficient.

A cross-border acquisition is not a domestic transaction with a foreign-language counterpart. It is a transaction where two legal systems, two corporate cultures, and two sets of expectations collide. Success depends not only on the legal correctness of each step, but on the ability to coordinate both sides and prepare them for what lies ahead.

This transaction ultimately succeeded. The target company is operating, developing new products, and expanding. But the path to that outcome was longer and more costly than it needed to be. That is precisely why I am writing about it — so that the next path can be shorter.

For what we actually review in due diligence and why, see [Due diligence: what we look for when you buy a company](#). For the internal structure of the target, [Articles of association are not a formality](#) is the relevant read.

Planning a cross-border acquisition or sale abroad? In our [transactions practice](#) we run the structure, timing and coordination with tax advisors — so you don't repeat the mistakes in this article. [Get in touch](#).

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