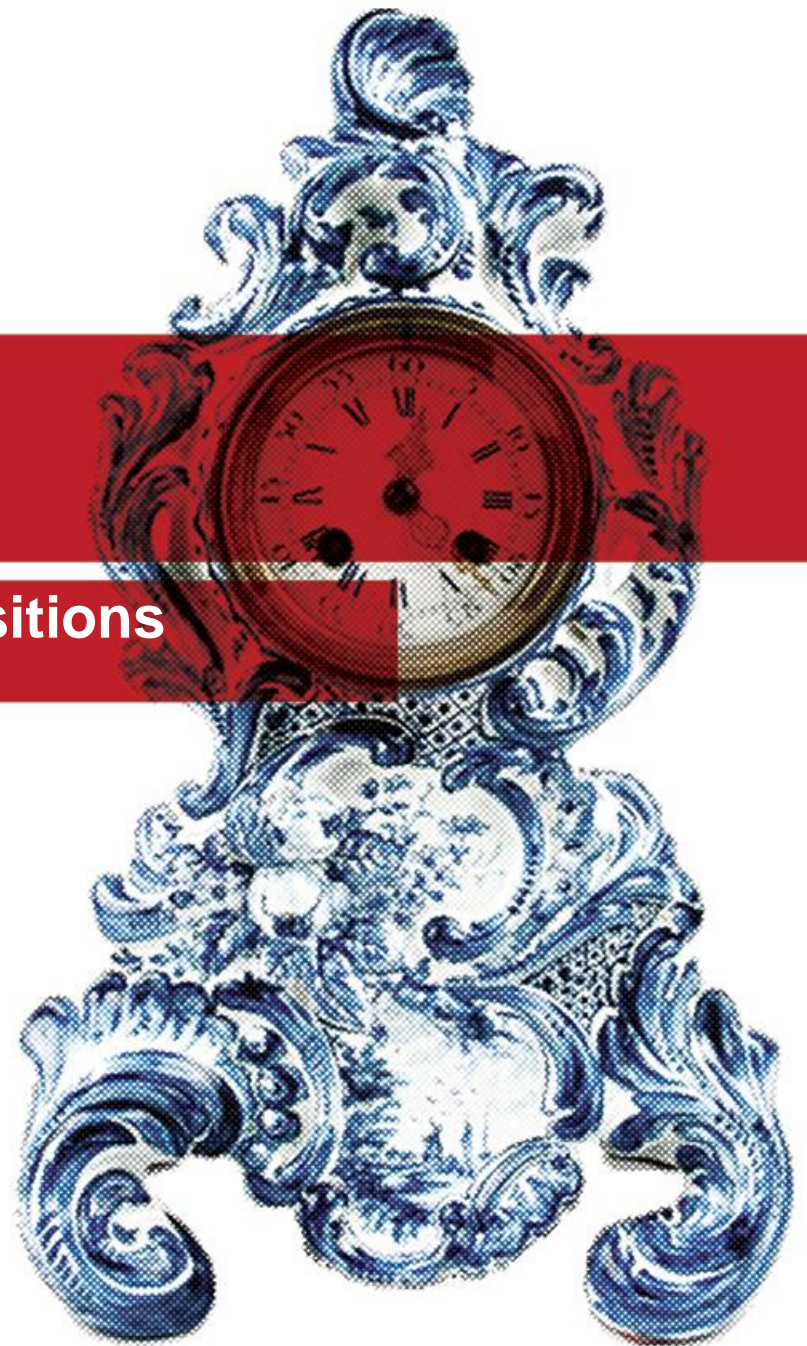


Master in Finance

Financing Mergers and Acquisitions Operations



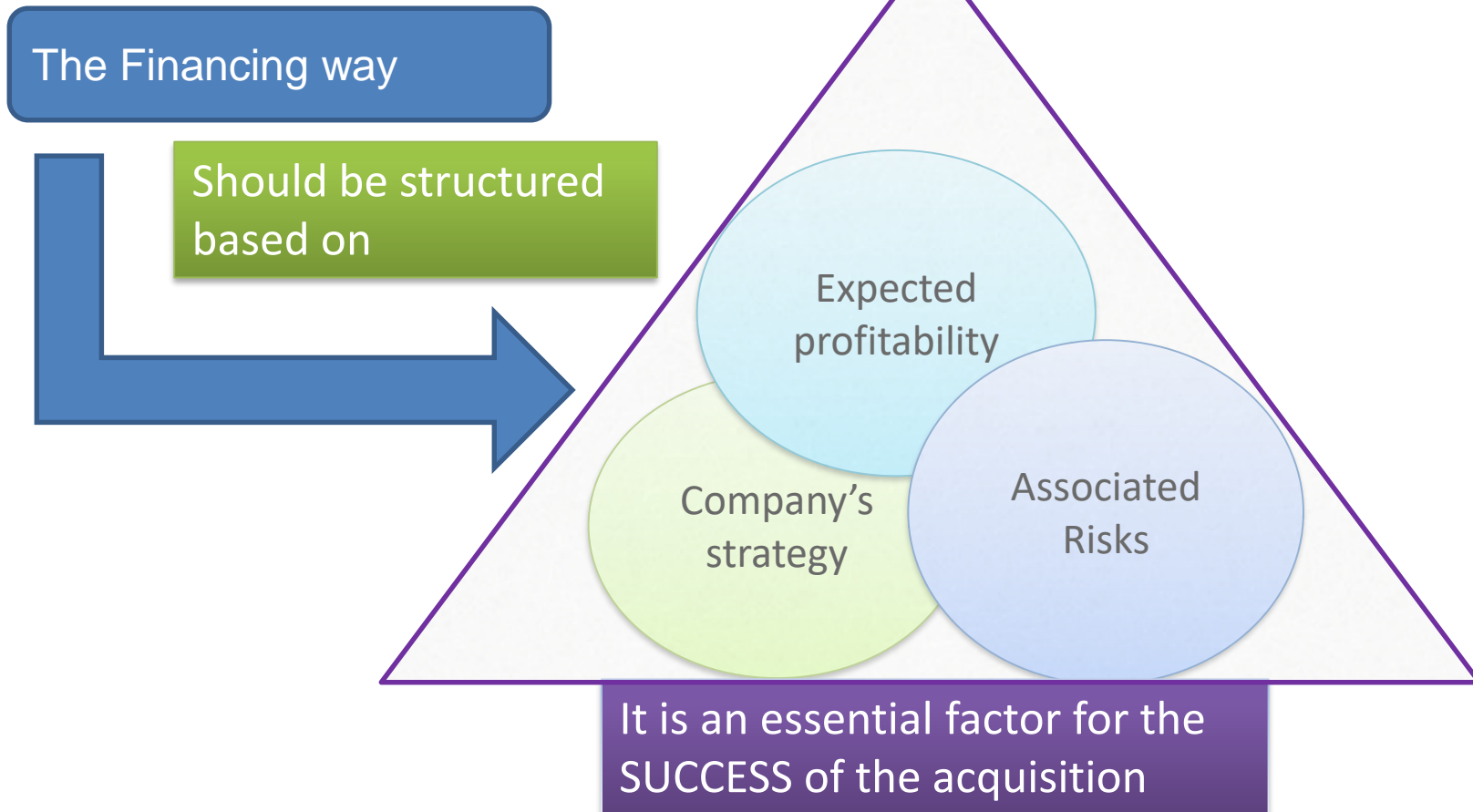
Instituto Superior de Economia e Gestão

UNIVERSIDADE TÉCNICA DE LISBOA

DESDE 1911

100 ANOS A PENSAR NO FUTURO

Ways of Financing





In order to choose the most suitable financing source for the needs of the company, the next steps should be followed:

- 1) Analyzing the initial situation of the acquiring company;
- 2) Perform the *Due Diligence*;
- 3) A management planning for the target company;
- 4) Analyses of the Financing options:
 - Own Resources
 - Deferred payments to the seller
 - Bank loans with or without real guarantee
 - Hybrid Financial Instruments
 - Strip Financing



1) Analyze the initial situation of the acquiring company

- The acquiring company must be aware of its financial capacities and for this reason, it is necessary to analyze:
 - a) The financial position
 - b) The profitability
 - c) The leverage capacity
- The financial analysis must contribute so that the managers of the acquiring company understand if the acquiring processes are possible to do or they are not.



1) Analyze the initial situation of the acquiring company

- A good financial position of the acquiring company helps to take the control of the target company due to:
 - ✓ borrowing capacity;
 - ✓ the target company has preferences for being acquired by a company that can pay a fair price and make investments for its modernization and growing.



2) Perform the *Due Diligence*

- Procedure for systematic analysis of documents and information of a company, with the objective of assessing the potential and the effective risks;
- When it is used in a careful and in a comprehensive way, it can be one of the keys for the success of the operation;
- It is a major tool to fine tune the acquisition proposal in relation to the target company.



3) Management Planning of the target company

- 1^o Step: Analysis of each company on a stand-alone basis;
- 2^o Step: Definition of the strategy and the management planning of the target company:
 - Preparation of the financial statements of both company working as one;
- 3^o Step: Considering the necessary investments for putting both companies working together, as well as to make an estimation of the costs savings and the expected operational synergies.



4) Analysis of the Financing options

It must be considered different sources of financing:

4.1) Equity

4.2) Deferred payments to the seller

4.3) Bank loans with or without real guarantee

4.4) Hybrid Financial Instruments

4.5) Strip Financing



4.1) Equity

It should be always the first option of the companies regarding the financing of the acquisition process since, in this way, the company is less dependent of third parties.

However, there is always a risk for personal equity, as well as a financing risk if it is insufficient.

Example: Ordinary shares; Preferential shares; Venture Capital



4.1.1) Ordinary shares

- Securities representing the capital of a corporation;
- Assign to their owners (shareholders) a portion of the company and the right to vote in the General Assembly;
- Shareholders are remunerated through the dividends (depending on the profits obtained by the company and according to the dividends policy) and when they get capital earnings;
- In case of the company's liquidation, all creditors, bondholders and holders of preferential shares have priority above the holders of ordinary shares.



4.1.2) Preferential shares

- It is a class of shares that remunerates with a pre-defined rate of dividends;
- In case of the company's liquidation, the shareholders receive its portion of the assets respectively, before the shareholders with ordinary shares;
- The preferential dividend is **cumulative** → if for any reason there would not be payment, it should be added to the dividend of the next exercise;
- They do not usually give the right to vote.



4.1.3) Venture Capital

- Investment used for the beginning of an activity with a high potential of growth;
- Normally, it is provided by a specialized external company and usually happen when the company starts its activity;
- Ways of venture capital: Venture Capital society or Business Angels;
- It does not require dividends;
- It seeks the capital gains on the exit moment;
- It intends to realize the capital gains in 5-7 years (maximum).



4.2) Deferred payments to the seller

- It is one of the less expensive financing alternatives;
- It is a payment done in different time periods previously accorded with the seller.



4.3) Bank loans

1. With collateral;
2. Without collateral.



4.3) Bank loans

1. With Collateral:

- The debtor indicates a specific item that will guarantee the reimbursement to the lender in case of default by the debtor;
- In the event of a default by the debtor, the creditor may sell the asset given as collateral, paying the debt with the obtained amount and, if there is a difference, returns to the debtor.



4.3) Bank loans

→ For the validity of the guarantee it is necessary that the contract clearly states:

- the debt amount
- the applied costs/commissions
- the term and form of payment
- identification of the guarantee asset of the operation.

→ It is also necessary to register formally the contract;

→ Example with colateral: **Mortgage** - gives the lender the right to be paid for the value of the property belonging to the debtor, with a preference over other creditors.



4.3) Bank loans

2. Without collateral

→ Loan made to a client who works with the bank for a long period of time, creating therefore a trust relationship;

→ Knowledge of "someone" inside:

- in this case there is a possibility that guarantees may not be necessary;
- it is necessary a lot of confidence in the company / person.



4.4) Hybrid Financial Instruments

→ They are very attractive alternative to the investor if the company presents a good growth potential;

→ It is a mixture of financial instruments:

- Convertible bonds and warrants bonds.



4.4) Hybrid Financial Instruments

1. Convertible Bonds

- Bonds that can be converted into a number of the issuer's option bond;
- The choice of conversion can not be traded separately from the bond, as in the case of warrants;
- **Exchangeable bond** (or XB) is a type of [hybrid security](#) consisting of a straight [bond](#) and an [embedded option](#) to exchange the bond for the [stock](#) of a company other than the issuer (usually a [subsidiary](#) or company in which the issuer owns a stake) at some future date and under prescribed conditions.^[1] An exchangeable bond is different from a [convertible bond](#). A convertible bond gives the holder the option to convert bond into shares of the issuer.
- The pricing of an exchangeable bond is similar to that of convertible bond,^[2] splitting it in straight debt part and an embedded option part and valuing the two separately.



4.4) Hybrid Financial Instruments

2. Warrants bonds

- At the emission date are associated with a warrant;
- This warrant entitles its holder the right to purchase a specific number of shares of the issuer at a predetermined price until a certain date and is detachable from the bond and, therefore, separately tradable;
- The bondholder, by exercising the right ("warrant") acquires the right to be also a **shareholder**;
- From this moment shall have two relationships with the issuing company: bondholder (creditor) and shareholder (owner).



4.5) Strip Financing

- It consists in creating a package with several financial instruments;
- It aims to reduce conflicts of interest among various stakeholders.
- **Strip financing** is the repackaging of different types of obligations—debt, preferred stock, common stock etc.—into one security. The idea is to ease conflicts of interest and agency costs between the holders of the initial components, bond and stockholders.

Ways of Financing



- **Financial Institutions**
 - How do they evaluate transactions

Aspects to consider:

Business:

Experience in financing many industries



Knowledge of the business risks of each industry

- **Businessman Experience**
- **Credibility/reputation**

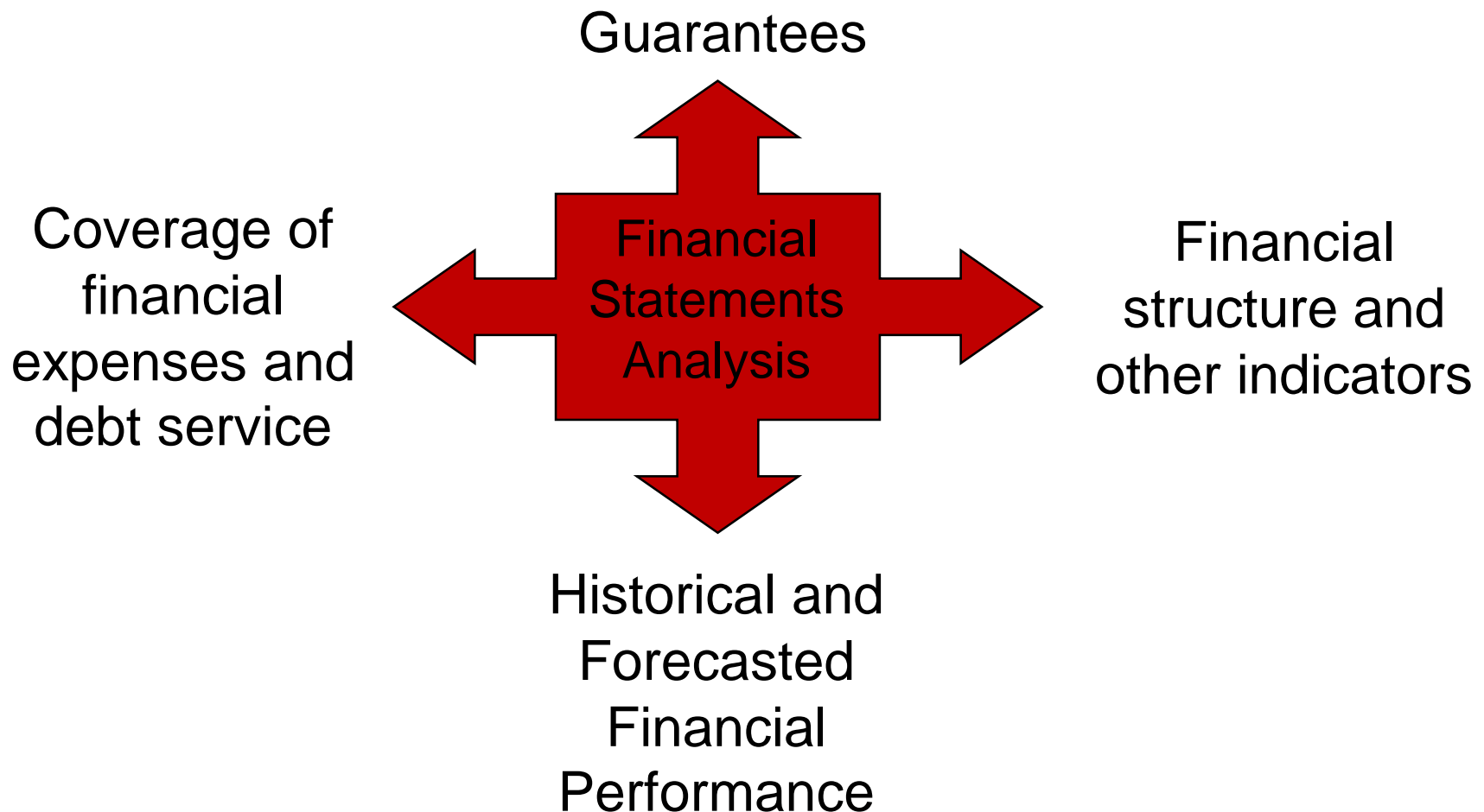
Financial statements analysis

Ex. Sergio Marchionne is an Italian-Canadian manager widely known for his turnaround of the Italian automotive group Fiat.

Ways of Financing



- **Financial Institutions**
 - How do they evaluate transactions



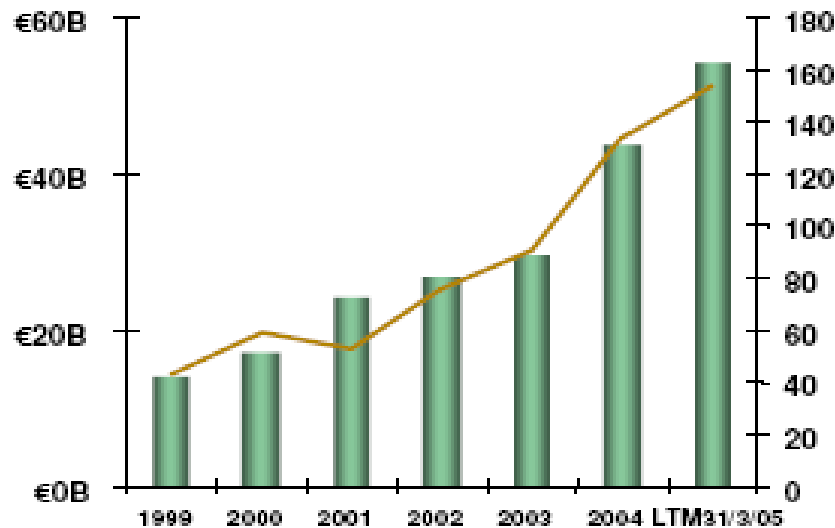
The particular case of Buy-Outs financing



The particular case of Buy-Outs financing

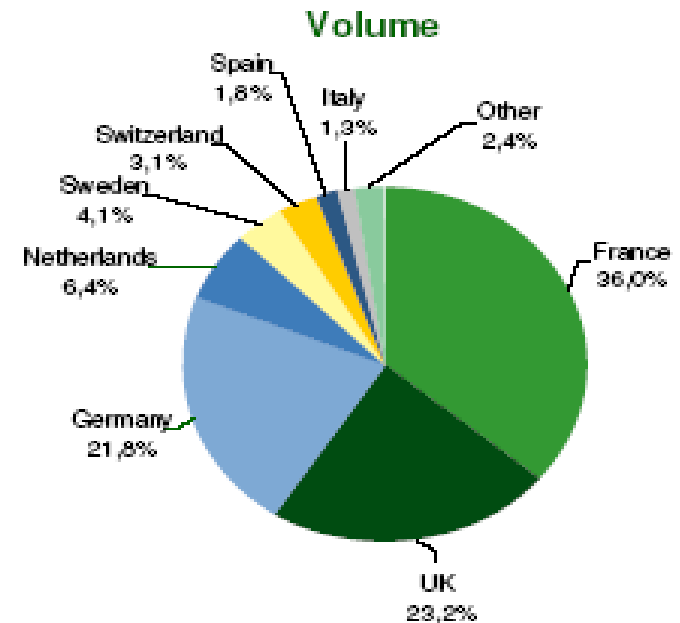
The development of the market for Buy-Outs

Annual Volume and Number of Deals



Fonte: Standard & Poors

1Q05 European LBO Loan

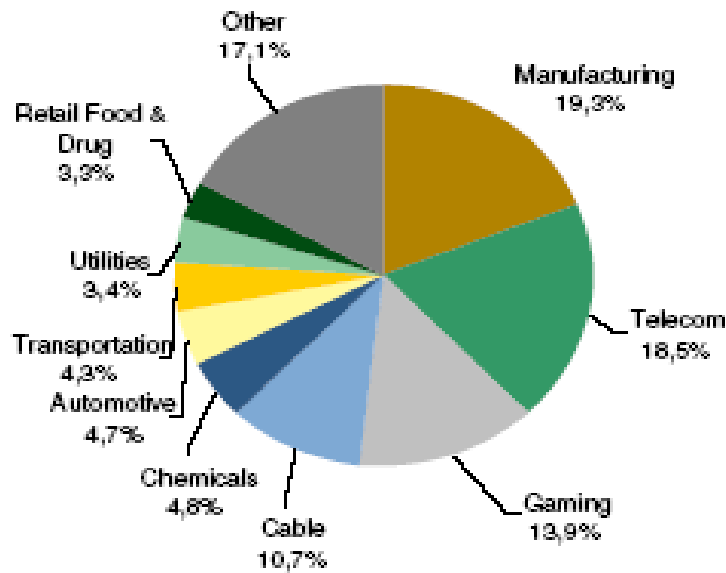


Fonte: Standard & Poors

The particular case of Buy-Outs financing

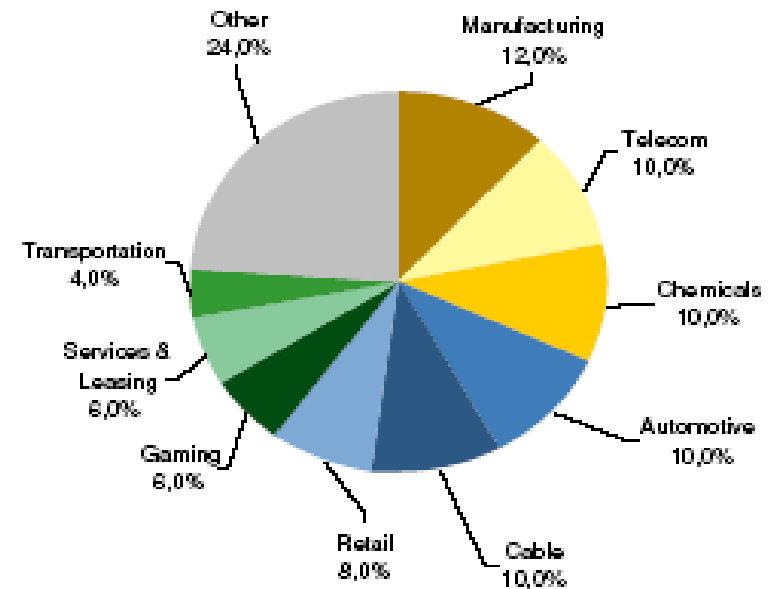
The development of the market for Buy-Outs

Volume



Fonte: Standard & Poors

Number of Deals



Fonte: Standard & Poors

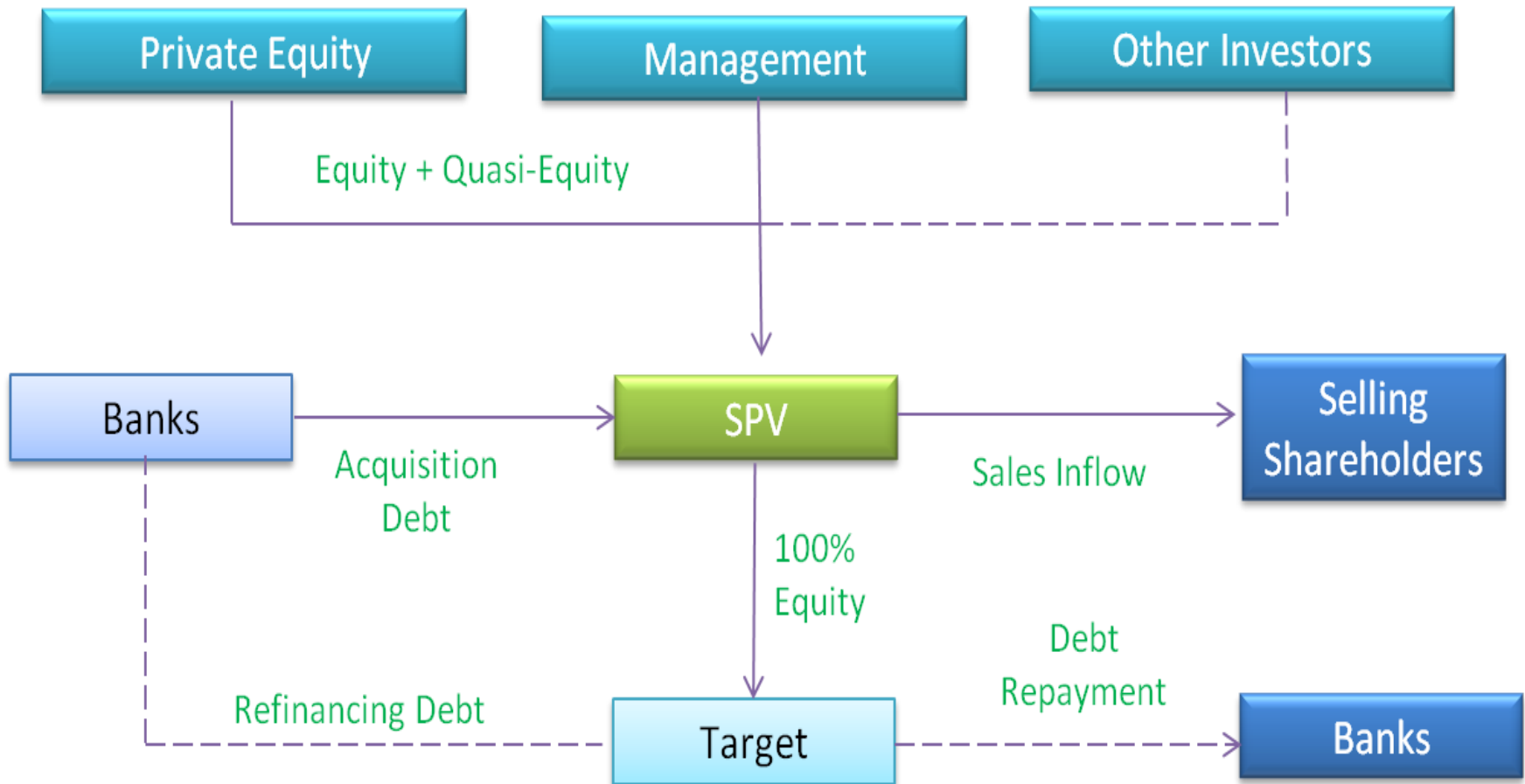
The particular case of Buy-Outs financing



Key Elements in the Determination of a Leverage Buy-Out

- ❖ Management quality and their expertise;
- ❖ Commitment of management and other investors;
- ❖ Quality of the Business Plan/Business case, robustness and sustainability of its profile to generate cash flows;
- ❖ Market where the company is operating and its development perspectives
- ❖ Quality of the due-dilligence;
- ❖ Transaction size;
- ❖ Comparable market / constraints of placing the operation (syndication).

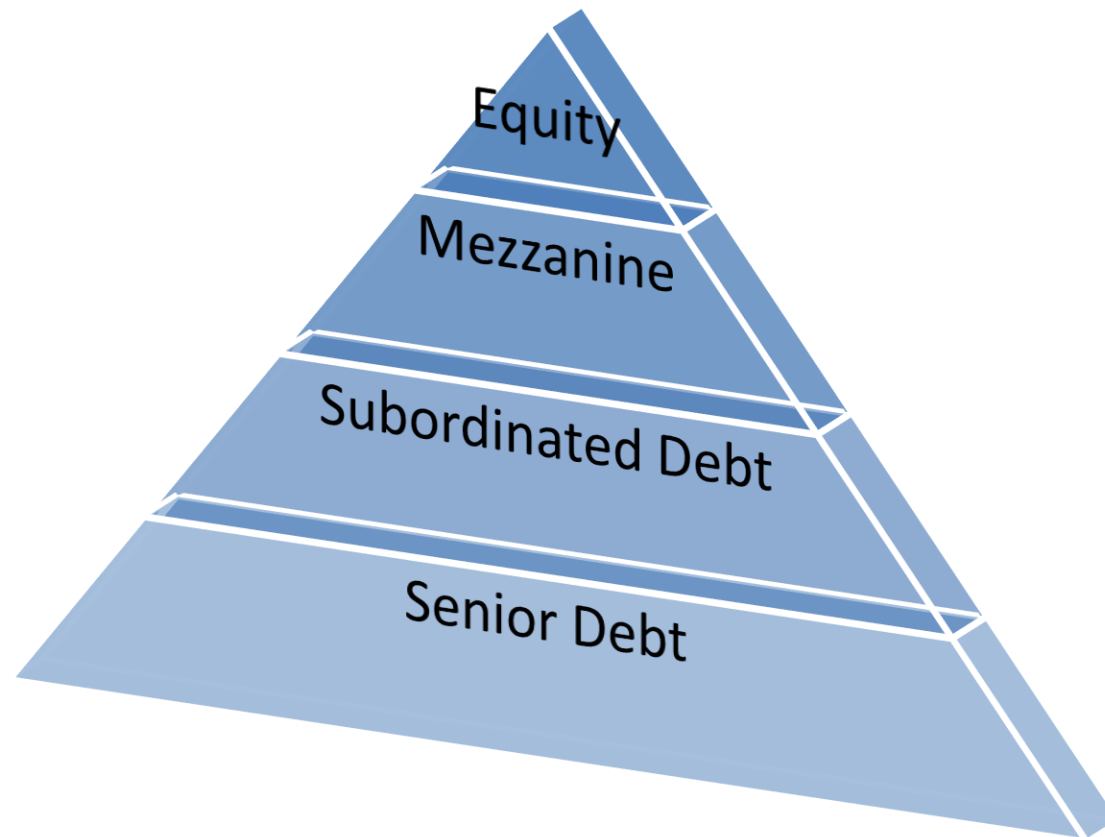
The particular case of Buy-Outs financing



The particular case of Buy-Outs financing



Financing sources of a Buy-Out



The particular case of Buy-Outs financing



Financing sources

Equity, available from:

1. Private equity

- It is the entity that provides most of the equity necessary to the transaction;
- Although there is not an uniform rule, usually they have the majority of the voting rights;
- Sometimes operations are done by a set of private equities, associated to a given operation.

The particular case of Buy-Outs financing



Financing sources

Equity, available from:

2. Management

- In the case of an MBO will be the management of the acquired company to participate in the capital, alongside with the private equity;
- In a MBI, will be a team of managers from outside the acquired company that will invest;
- There are also some hybrid solutions, of a mixed team, including some new managers.

The particular case of Buy-Outs financing



Financing sources

Equity, available from:

3. Seller

- Sometimes the seller participates in the operation by reinvesting a part of the sale amount (typically 5% to 10%);
- These are situations where he assumes a minority position.

The particular case of Buy-Outs financing



Financing sources

Debt, available from:

1. Banks

- It is the entity that typically provides the majority of the debt associated to the operation;
- There is a bank that structures and takes firm the operation, putting it in the market through syndication.

The particular case of Buy-Outs financing



Financing sources

Debt, available from:

2. Institutional investors

Traditionally remitted to the role of investor in mezzanine tranches of debt (subordinate), appears today as one of the major participants in senior debt operations, taking positions in syndicated loans.

The particular case of Buy-Outs financing



Financing sources

Debt, available from:

3. Seller

Sometimes the seller takes part of the risk of the operation through loans (subordinate) granted to the company ("vendor loan").

The particular case of Buy-Outs financing



Financing sources

Debt: Products and Characteristics

Financial Products

The importance of subordination

The debt in a buy-out operation can take two types according to their subordination:

senior debt and **subordinated debt**:

- The **subordination** is reflected in the degree of request of the credits: subordinated debt will only be reimbursed and paid after the senior has been, incorporating a distinct risk and **much more significant**.

The particular case of Buy-Outs financing



Financing sources

Debt: Products and Characteristics

Financial Products

Senior Debt

It is bank debt, with tranches for different purposes (to finance the acquisition, **refinancing debt** of the acquired company ("target") and its **working capital needs**).

The particular case of Buy-Outs financing



Financing sources

Debt: Products and Characteristics

Financial Products

Subordinated Debt

Its purpose is to finance the acquisition, and within this category the most popular products are:

- **Mezzanine** – Traditionally with warrants, warrantless today, have variable pay and have no associated guarantees (or they are 2nd degree)
- **PIK** – Characterized by not having any remuneration until the end of term (interest is capitalized)
- **High yield** – This is an operation of issuing bonds to investors in the market place, also with no guarantees or guarantees of 2nd degree.

The particular case of Buy-Outs financing



Financing sources

Debt: Products and Characteristics

Financial Products

Subordinated Debt

Vendor Loan

The loans provided by the sellers are typically subordinated loans without collateral (or guarantees of 2nd degree).

The particular case of Buy-Outs financing



Debt: Product and Characteristics

	Tranche A	Tranche B/C	Tranche WC	Tranche Capex	Mezzanine
Type	Senior Debt				Subordinated Debt
Term	Up to 7 years (amortizing)	Up to 8/9 years (bullet)	Aligned with TA (revolving)	Up to 8 years (amortizing)	Up to 8/9 years (bullet)
Purpose	Finance the Aquisition Refinance the existing Debt		Finance the Cash Requirements	Finance the Fixed Assets Investments	Finance the Aquisition
Remuneration	E + (200/250)bp	E + (250/350)bp	E + (200/250)bp	E + (225/275)bp	E + (350/450)bp (*) Total: E + 10/12% (min)
Guarantees	1st Degree				2nd Degree or nonexisting
Covenants	Set from the base case				Fixed on seniors with some additional clearance
Borrowers	Banks	Banks and Investors	Banks		Investors
Repayment	Possible, without penalty or penalty with little relevance				Penalty within the first three years of the operation

(*) to which is added the warrants

The particular case of Buy-Outs financing



How is determined the *Leverage* of a Transaction?

The role of the financial *covenants*

The **covenants** are prudential ratios, **minimum limits** for defining the performance of the business model

– The market comparables also assume the form of a ratio

Covenants commonly used

- Leverage (Debt/EBITDA e Senior Debt/EBITDA);
- Debt Service Coverage (Cash-Flow/Debt Service);
- Coverage Financial Charges (EBITDA/Financial Charges).

The particular case of Buy-Outs financing



How is determined the *Leverage* of a Transaction?

1) *Base Case Vs Sensitivity Analysis*

- The risks associated at the operation are reflected in the decision model on the structure to be adopted for financing through **sensitivity analysis**;
- The **variables of the business model** perceived as may contain **more risks** are subject to change (negative) in order to test the "strength" of the business model to those adverse effects;
- In the event of **breach of financial covenants** in this sensitivity analysis, this could lead to a reformulation of the financing package of the operation (reduction of the amount, changing deadlines, changing profile of repayment, etc.).

The particular case of Buy-Outs financing



How is determined the *Leverage* of a Transaction?

1) *Base Case Vs Sensitivity Analysis*

– The process repeats, leading to sensitivity analysis about the model that now incorporates the new financing solution.



– This procedure only ends when it reaches a satisfactory solution of no breach of covenants or defaults in which such an expression is limited

The particular case of Buy-Outs financing



How is determined the *Leverage* of a Transaction?

2) Market Comparables

- The acceptability of the market structure should also be one of the criteria to be considered when making the decision;
- The evaluation of this criterion is based on comparable, the most common among them is the ratio Debt / EBITDA.

The particular case of Buy-Outs financing



Technical Sheet (example)

MUTUÁRIAS E GARANTES	SPV e Target										
LEAD ARRANGER E AGENTE	Banco Espírito Santo de Investimento, S.A. ("Espírito Santo Investment")										
FACILIDADES DE CRÉDITO	Dívida Sénior num montante total de EUR 50.000.000, divididos em: Tranche A (TA) - €35M Tranche B (TB) - €10M Tranche WC (TWC) - €5M										
FINALIDADE	TA e TB - Financiamento da aquisição e refinanciamento da dívida do Target TWC - Financiamento de necessidades de fundo de maneo do Target										
UTILIZAÇÃO	TA e TB - Na totalidade na data do Closing TWC - Até ao final do prazo										
COMISSÕES	Organização e tomada firme (<i>up-front</i>), agente e de <i>commitment</i> .										
TAXA DE JURO	TB: Euribor + Margem 2,75% aa TA e TWC: Euribor + Margem 2,25% aa até à realização da fusão entre a SPV e Target, depois: <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th><u>Net Debt/EBITDA</u></th> <th><u>Margem</u></th> </tr> </thead> <tbody> <tr> <td>Ratio > 4,0</td> <td>2,25%</td> </tr> <tr> <td>3,0 <= Ratio < 4,0</td> <td>2,00%</td> </tr> <tr> <td>2,0 <= Ratio < 3,0</td> <td>1,75%</td> </tr> <tr> <td>Ratio < 2,0</td> <td>1,50%</td> </tr> </tbody> </table>	<u>Net Debt/EBITDA</u>	<u>Margem</u>	Ratio > 4,0	2,25%	3,0 <= Ratio < 4,0	2,00%	2,0 <= Ratio < 3,0	1,75%	Ratio < 2,0	1,50%
<u>Net Debt/EBITDA</u>	<u>Margem</u>										
Ratio > 4,0	2,25%										
3,0 <= Ratio < 4,0	2,00%										
2,0 <= Ratio < 3,0	1,75%										
Ratio < 2,0	1,50%										
PRAZO E REEMBOLSO	TA - 7 anos amortising TB - 8 anos, bullet TWC - 7 anos, amortising										
REEMBOLSO ANTECIPADO	<ul style="list-style-type: none"> Obrigatório: Venda de activos fixos e X% do Excesso de Cash Flow (Cash Sweep) 										
GARANTIAS	<ul style="list-style-type: none"> Penhor de acções da SPV e do Target Promessa de penhor de acções da sociedade fusionada Hipoteca de Imóveis e penhor mercantil do equipamento 										

The particular case of Buy-Outs financing



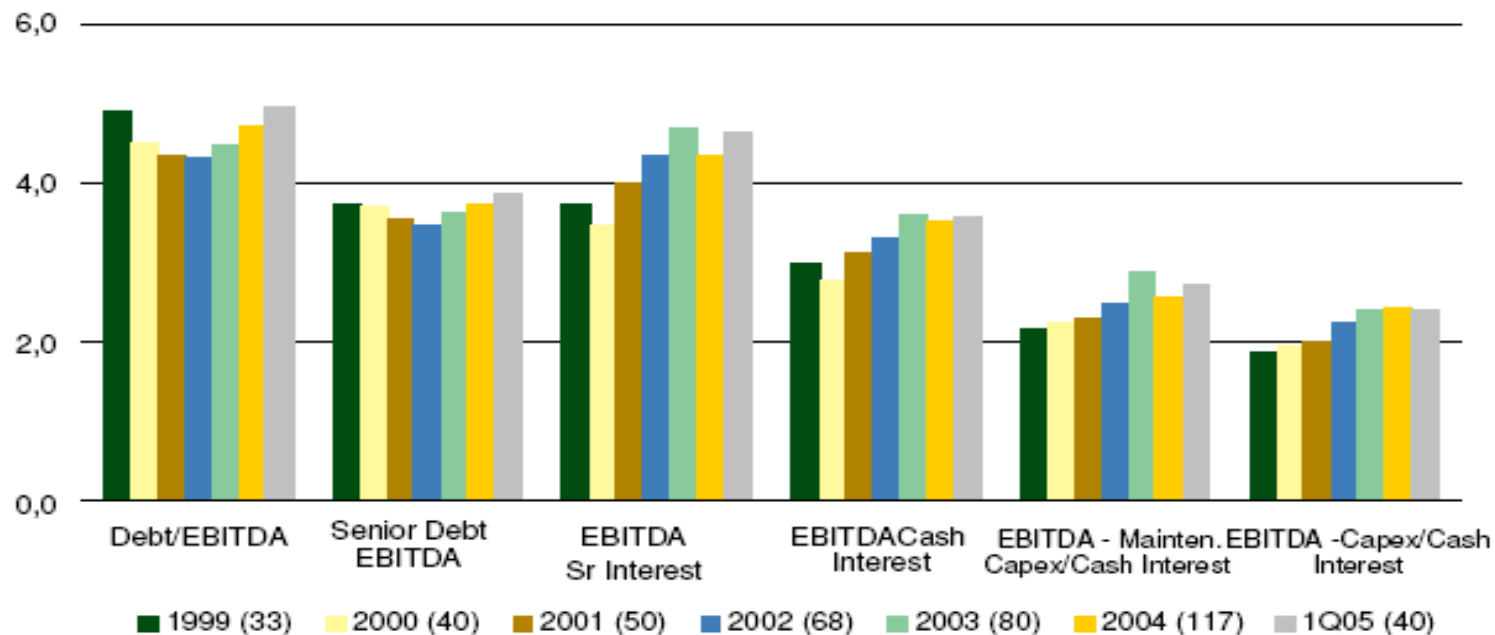
Technical Sheet (example)

OBRIGAÇÕES	<ul style="list-style-type: none">• Informação Financeira• Pari passu.• Negative pledge.• Impossibilidade de endividamento adicional• Restrições à alienação de activos.• Investimentos anuais limitados.• Restrições a pagamentos aos acionistas.• Manter seguros.• Não alterar a actividade das Empresas.• Proceder à fusão entre a Spainco e o Target após o closing.
OBRIGAÇÕES FINANCEIRAS	Os seguintes rácios calculados com base nas contas consolidadas da Spainco: <ol style="list-style-type: none">1. COBERTURA DOS ENCARGOS FINANCEIROS (EBITDA / Encargos financeiros líquidos pagos).2. COBERTURA DO SERVIÇO DE DÍVIDA – (Cash flow / Serviço de dívida sénior).3. ENDIVIDAMENTO - (Dívida senior líquida / EBITDA).4. AUTONOMIA FINANCEIRA.
INCUMPRIMENTO	<ul style="list-style-type: none">• Pagamento de capital/juros/comissões.• Violação das obrigações.• Cross default com outros empréstimos ou financiamentos.• Ownership Clause.• Insolvência.• Cessação de actividade / expropriação de activos etc.• Reservas de auditoria materiais.

The particular case of Buy-Outs financing



Average Pro Forma Credit Statistics of European Leveraged Buyout Loans
1999 – 1Q05



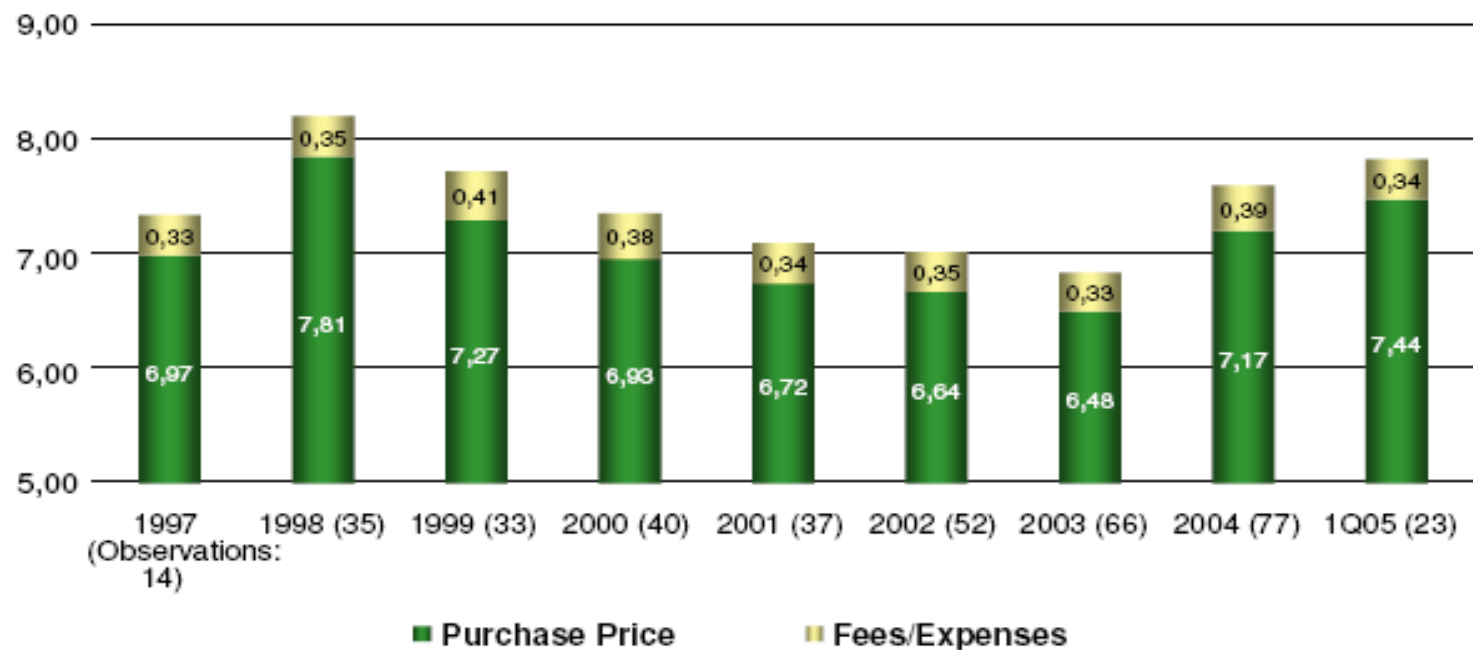
Fonte: Standard & Poors

The particular case of Buy-Outs financing



Average European Leveraged Buyout Purchase Price As a Multiple of Pro Forma Trailing EBITDA

Excluding Platform Acquisitions and Other Sponsored Driven Transactions
1998 – 1Q05



Fonte: Standard & Poors

Exercise 1

The financing of an M&A operation





Financing structure

The accounts in the following pages refers to a company operating in the IT Consulting and software development area. It develops software namely for the municipal utilities systems (water and sanitation and waste management). It also provides software solutions for private entities in the previous mentioned sectors.

Its head office is located in Portugal, but its software is sold in more than 20 countries, namely Spain, France, Germany, UK, Poland and Brazil. External markets represented more than 60% of total sales in 2012.

Based on the company's accounts propose a financing structure for a possible acquisition of 100% of the shares by a group of managers from other company (an MBI operation).

Exercise



Accounts	Account Code	2.009	2.010	2.011	2.012
ASSETS					
Non-Current Assets		40.264	5.245	122.039	107.810
Tangible Fixed Assets - Raw Value	43	38.451	40.967	42.492	43.793
...Land and natural resources	431	0	0	0	0
...Buildings and other constructions	432	680	680	680	701
...Furnitures and Fixtures	433	28.496	28.704	29.640	30.547
...Transportation Equipments	434	0	0	0	0
...Office Equipment	435	7.234	9.367	9.957	10.261
...Biological Equipment	436	0	0	0	0
...Others Tangible Fixed Assets	437	2.041	2.216	2.216	2.284
Tangible Fixed Assets -Accumulated Amortizations	438	-32.824	-35.722	-38.508	-42.182
...Land and natural resources		0	0	0	0
...Buildings and other constructions		-680	-680	-680	-682
...Furnitures and Fixtures		-28.496	-28.496	-28.782	-29.869
...Transportation Equipments		0	0	0	0
...Office Equipment		-3.180	-5.564	-7.724	-9.839
...Biological Equipment		0	0	0	0
...Others Tangible Fixed Assets		-468	-982	-1.321	-1.792
Investment Properties	42	0	0	0	0
Goodwill		0	0	0	0
Inangible Fixed Assets - Raw Value	44	0	0	133.055	137.126
...Ongoing Projects	442	0	0	0	0
...Computer Software	443	0	0	0	0
...Intellectual Property	444	0	0	0	0
...Others Intangible Assets	446	0	0	133.055	137.126
Inangible Fixed Assets - Accrued/Accumulated Amort	448	0	0	-15.000	-30.927
...Ongoing Projects		0	0	0	0
...Computer Software		0	0	0	0
...Intellectual Property		0	0	0	0
...Others Intangible Assets		0	0	-15.000	-30.927
Biological Assets	37	0	0	0	0
Partners/Shareholders	26	34.637	0	0	0
Other Financial Assets	414+415	0	0	0	0
Diferred Tax Assets	2741	0	0	0	0

Exercise



Forecasted Income Statement

		2009	2010	2011	2012
Accounts	Account Code				
Sales of Products and Services	0	191.746	146.774	264.766	286.081
Merchandise	711	0	0	0	0
Finished goods, Interm. and in Process	712	0	0	0	0
Biological Assets	714	0	0	0	0
Sales Returns	717	0	0	0	0
Services supplied (subject to VAT)	72	191.746	146.774	264.766	286.081
Operating subsidies	75	0	0	0	0
Gains / (losses) of subsidiaries, associates and joint ventures	785	0	0	0	0
Change in Inventories Production	73	0	0	0	0
Own work capitalised	74	0	0	0	0
Cost of Goods Sold and Consumed	61	0	0	0	0
Cost o raw materials and consumables used	61	0	0	0	0
Supplies and Services	62	-95.854	-76.126	-151.527	-130.661
Payroll Costs	63	-78.014	-77.792	-85.084	-110.432
Provisions (increases / decreases)	67/763	-13.414	4.132	0	0
Non depreciating/amortizing investments impairment	65	0	9.282	0	0
Increases / Decreases in the Fair Value	66/77	0	0	0	0
Other Operating Income	78	19.293	3.372	1.225	1.324
Other Operating Expenses	68	-8.098	-3.462	-7.344	-7.935
EBITDA	0	15.657	6.180	22.037	38.377
Depreciation and amortization expenses	64/761	-4.962	-2.898	-17.786	-19.601
Impairment of depreciable / amortisable investments (expenses / reversa	65/762	0	0	0	0
EBIT	0	10.695	3.282	4.251	18.776
Financial Income	79	0	0	0	0
Financial Expenses	69	-2.234	-1.152	-1.623	-3.252
Profit before Income Tax	0	8.460	2.130	2.628	15.524
Income Tax Expense	812	0	0	-7.008	-4.114
Net Profit of the year	0	8.460	2.130	-4.381	11.410

Exercise



Current Assets		41.112	63.973	33.046	71.303
Inventory		0	0	0	0
...Raw Materials	33	0	0	0	0
...Finished goods, Interm. and in Process	34	0	0	0	0
...Merchandise	32	0	0	0	0
...Others	35	0	0	0	0
Clients	21	50.801	10.167	22.886	67.384
Prepaid Expenses	228	0	0	0	0
State and other public entities	24	643	865	1.715	0
Shareholders	26	0	0	0	0
Other Current Receivables	27	0	0	250	0
Deffered Assets	28	0	0	0	0
Other Financial Assets	143	0	70.521	0	0
Cash and cash equivalents	11+12+13	-10.332	-17.581	8.195	3.919
...Minumum Cash		0	0	8.195	3.919
...Excess Cash		0	0	0	0
TOTAL ASSETS		81.376	69.218	155.086	179.113

Exercise



EQUITY and LIABILITIES		0	0	0	0
<u>EQUITY</u>		0	0	0	0
Share Capital	51	5.000	5.000	50.000	50.000
Own Shares	52	0	0	0	0
Other Equity Instruments	53	29.475	36.360	34.941	34.941
Legal Reserves	551	2.245	2.245	2.245	2.245
Other Reserves	552+56	0	0	0	-4.381
Revaluation Surpluses	58	0	0	0	0
Other Equity Variations	59	0	0	0	0
Net Income of the year	818	8.460	2.130	-4.381	11.410
Total Equity		45.181	45.735	82.805	94.216
<u>LIABILITIES</u>		0	0	0	0
Non-Current Liabilities		27.085	0	14.540	24.708
Provisions for Liabilities and Costs	29	4.132	0	0	0
Interest-bearing liabilities	25	798	0	14.540	24.708
Pensions and other post-employment benefits	273	0	0	0	0
Deferred tax liabilities	2742	0	0	0	0
Other Non-Current Payables	27	22.155	0	0	0
Current Liabilities		9.111	23.484	57.740	60.189
Suppliers	22	308	0	0	0
Prepaid Sales	218	0	0	0	0
Liabilities to the State/government	24	4.981	20.741	10.402	4.663
Liabilities owed to equity holders	26	0	0	0	0
Financial Debt	25	0	0	0	41.439
...financing		0	0	0	0
...automatic		0	0	0	41.439
Other Payables	27	0	0	47.338	14.087
...Fixed Asset Suppliers	271	0	0	0	0
...Other Payables	278	0	0	0	14.087
Deferrals/Deferments	28	0	0	0	0
Other Financial Liabilities	1432	3.822	2.743	0	0
Total Liabilities		36.195	23.484	72.280	84.897
TOTAL EQUITY AND LIABILITIES		81.376	69.218	155.086	179.113

Exercise 2

Examples of financing of an M&A operation





Based on public information try to find some examples of financing of M&A operations in Europe and USA.



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