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Acquisition Finance 2024

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Introduction

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INTRODUCTION

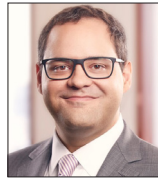
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Acquisition Finance 2024 Overview

Cravath, Swaine & Moore LLP and Hengeler Mueller are delighted to combine our worldwide working experience in acquisition finance to act as contributing editors for this 2024 edition.

Like prior editions, this guide aims to provide a valuable first resource on the key aspects of acquisition finance in countries throughout the world. We hope that this guide will help readers to gain a quick, initial understanding of the opportunities and pitfalls that may come with different forms of cross-border financings in the covered jurisdictions, including taking collateral in foreign jurisdictions.

In 2023, global M&A activity totalled USD2.9 trillion, a decrease of approximately 17% compared to 2022 and the second-largest year-over-year percentage decline since 2018. There were nearly 55,000 deals announced in 2023, a decrease of approximately 6% compared to 2022.

As was the case in 2022, acquisition finance activity declined alongside the decline in M&A activity in 2023. Contributing factors included geopolitical instability, rising interest rates, persisting inflationary pressures and volatile market movements. Fortunately, instability in the

financial institutions sector seen in 2023, which included the closing by financial regulators of Silicon Valley Bank in the United States and UBS's acquisition of Credit Suisse, appears to have largely settled as of the publication of this guide (May 2024). A sense of cautious optimism exists for acquisition finance for 2024. For example, in the United States, the total of leveraged buyout loans for the first quarter of 2024 has already exceeded USD21 billion, more than the first two quarters of 2023 combined.

As in prior years, we would like to thank our esteemed colleagues for sharing their knowledge and market intelligence, gained from countless transactions. We share the belief that a seamless product can be best delivered to the reader by a group of first-class law firms with strong working relationships across the world and deep roots in the legal, commercial and political systems of their home countries.

Together with the publisher and the other authors, we hope that this book will assist anyone involved in acquisition finance to understand the key legal aspects of the relevant jurisdictions. We hope to receive suggestions and feedback from readers to make this publication an even better companion.

CHAMBERS GLOBAL PRACTICE GUIDES

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