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# Acquisition Finance 2023

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## **Introduction**

Johannes Tieves and Nicholas A Dorsey  
Hengeler Mueller and Cravath,  
Swaine & Moore LLP



# INTRODUCTION

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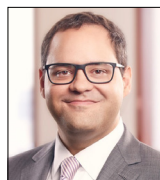
Contributed by: Johannes Tieves and Nicholas A Dorsey  
Hengeler Mueller and Cravath, Swaine and Moore LLP

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**Johannes Tieves** of Hengeler Mueller advises listed and unlisted domestic and international companies, banks and funds on syndicated loans, high-yield bonds, hybrid

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## Acquisition Finance 2023 Overview

Following up on the success of prior editions, 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 2023 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.

While the COVID-19 pandemic challenged the world and its financial markets, global acquisition activity experienced a resurgence in the third and fourth quarters of 2020. Then, in 2021, global M&A activity rose by USD5.9 trillion, an increase of more than 60% compared with 2020. Acquisition finance played an important role in supporting such M&A activity.

In 2022, global M&A activity totalled USD3.6 trillion, a decrease of approximately 37% compared to 2021 and the largest year-over-year percentage decline since 2001. There were nearly 55,000 deals announced in 2022, a decrease of approximately 17% compared to 2021's all-time high of over 66,000 deals.

Acquisition finance activity declined alongside the decline in M&A activity in 2022. Contributing factors included rising interest rates, inflation and the war in Ukraine. As of the publication of this guide, instability exists in the financial institutions sector, which came to a head with the closing by financial regulators of Silicon Valley Bank in the United States. Activity in 2023 may remain soft until greater macroeconomic and geopolitical stability – as well as financial institution stability – can be achieved.

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.

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