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Acquisition Finance 2026

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Introduction

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INTRODUCTION

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Hengeler Mueller has highly developed expertise in all areas of commercial law, including banking and capital markets, competition and antitrust, compliance, crisis management and investigations, employment, insurance, IP/IT, litigation, arbitration and ADR, public law and regulatory, real estate, buy- and sell-side transactions, restructuring and insolvency, tax, and white collar crime. The firm provides comprehensive legal advice in all major industry sectors.

Cravath, Swaine and Moore LLP has been well known as one of the premier US law firms for over two centuries, with highly regarded practice areas and lawyers recognised for their commitment to representing their clients' interests. Cravath's financing partners draw from a depth of capital markets and banking expertise to devise bespoke financing solutions. The firm has extensive experience in cross-border equity and debt financings, including equity-linked products, high-yield and investment grade debt financings, and products spanning multiple currencies.

Contributing Editors



Johannes Tieves is an attorney at Hengeler Mueller and advises listed and unlisted domestic and international companies and banks and funds on syndicated loans, high-yield bonds, hybrid financings

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Acquisition Finance 2026 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 2026 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 2025, global announced M&A totalled approximately USD4.8 trillion, driven by a resurgence of megadeals. North America accounted for just over half of global value, and cross-border activity also strengthened year over year. Private equity remained a central driver of acquisition finance: global buyout value (excluding add-ons) increased to approximately USD900 billion.

Against this backdrop, acquisition finance markets improved in 2025. In the US, gross syndicated leveraged loan issuance amounted to almost USD1.0 trillion, and high-yield bond issuance increased year over year. In Europe, aggregate leveraged loan and high-yield markets reached their highest annual total since 2021, driven largely by refinancings but with selective buyout and take-private financings returning.

Factors contributing to 2025 activity included clearer interest-rate visibility, narrower buyer-seller valuation gaps, direct lender capital, and strategic imperatives for corporates to use M&A to acquire capabilities and scale. Headwinds included tariff-related volatility and continuing geopolitical risk, which created pauses in issuance windows but did not derail the overall deal environment.

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 guide 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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