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Acquisition Finance 2022

Introduction

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

INTRODUCTION

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

Acquisition Finance 2022 Overview

Following up on the success of the 2021 edition, 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 2022 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 get a fast first understanding about the opportunities and the 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. There were over 63,000 M&A deals announced in 2021, representing an all-time high. M&A activity for US targets totalled approximately USD2.6 trillion in 2021, with activity for European targets totalling approximately USD1.4 trillion. Acquisition finance played an important role in supporting such M&A activity.

As this guide is finalised, the humanitarian crisis in Ukraine is unfolding before our eyes, and we long for peace. The war in Ukraine is costing countless lives, damaging infrastructure and threatening the existing world order. It is still too

early to predict the long-term implications on financial markets and the industries affected by the resulting economic sanctions, new geopolitical alliances and related markets, including energy. It may seem cynical that financing and M&A activities somehow seem to be carrying on as usual just 1,000 miles to the west of Ukraine.

This guide offers an insight into the key cross-border acquisition finance issues that arise in various jurisdictions. We are excited to expand coverage relative to the prior edition, and we hope to continue to expand the coverage of this resource.

Finally, we have to thank our colleagues for sharing their knowledge and market intelligence, gained from countless transactions. Many authors have stayed on board from the previous edition while others are new to the guide, but all are established experts in their respective jurisdictions. 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.

Hengeler Mueller and Cravath, Swaine & Moore LLP

CONTRIBUTING EDITORS



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

financings and restructurings/workouts and insolvencies. His practice also includes financing structures in connection with M&A transactions and public takeovers.



Nicholas A. Dorsey is a partner at Cravath, Swaine & Moore LLP's corporate department. He has extensive cross-border experience and counts multiple international companies among

his diverse client base. His practice focuses primarily on representing issuers and investment banks in public and private offerings of securities, loan transactions and other financing transactions. In addition to traditional capital markets offerings and banking transactions, Nicholas' financing practice includes advising on liability management transactions and asset financings and securitisations. Clients regularly seek his counsel for the practical, commercial advice he offers with respect to their most challenging matters.

Hengeler Mueller

Bockenheimer Landstrasse 24
60323 Frankfurt am Main
Germany

Tel: +49 69 17095 0
Fax: +49 69 17095 099
Email: johannes.tieves@hengeler.com
Web: www.hengeler.com

Cravath, Swaine & Moore LLP

Worldwide Plaza
825 Eighth Avenue
NY 10019
USA

Tel: +1 212 474 1764
Fax: +1 212 474 3700
Email: ndorsey@cravath.com
Web: www.cravath.com

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