



Finanzierung von M&A-Transaktionen: Vendor Loans und Earnout-Strukturen (German Edition)

Christina Halder

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Im Rahmen der Hochkonjunktur von M&A-Transaktionen beschäftigte sich eine große Anzahl von Experten aus Wissenschaft und Forschung mit den im M&A-Kontext aufkommenden Fragestellungen. Die vorliegende Untersuchung beschäftigt sich mit dem Thema der Finanzierung von M&A-Transaktionen durch den Verkäufer. Die Zielsetzung besteht darin, die verschiedenen Möglichkeiten der Finanzierung von M&A-Deals durch den Verkäufer darzulegen. Es wird kritisch hinterfragt, welche Chancen eine derartige Lösung für die jeweilige Partei bietet und ob diese Chancen den möglichen Risiken überwiegen. Nach erfolgter Einführung in das Thema wird zunächst ein allgemeiner Überblick zu typischen Finanzierungsinstrumenten im Rahmen einer M&A-Transaktion gegeben. Es folgt eine Erläuterung zu den verschiedenen Möglichkeiten der Finanzierung des Kaufpreises durch den Verkäufer. Abschließend werden die aktuellen Entwicklungen auf dem M&A-Markt, insbesondere hinsichtlich der Finanzierungsstruktur von Transaktionen, beleuchtet, um zu erörtern, ob die Finanzierung durch den Verkäufer unter Annahme einer eingeschränkten, strengen Kreditvergabepolitik der Finanzinstitute zu einer Belebung des Transaktionsmarktes führen kann.

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