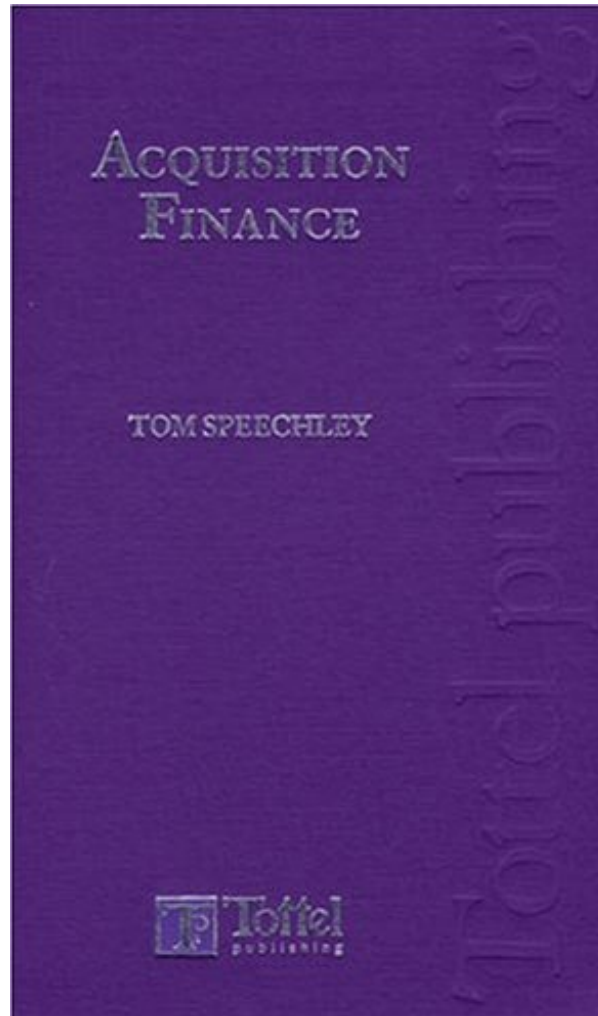


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The fully updated edition of Speechley on Acquisition Finance offers a practical UK guide to acquisition, from traditional management buy-out transactions to more complex multilayered UK acquisitions financing and public bid-financing. For each scenario, the book provides a full picture of the transaction structure and process, from the initial financial and commercial stages, through the due diligence process and the legal documentation process, to funding and completion. The book also explores the documentation process - including a detailed look at the various legal documents required - and the issues which typically arise during this stage of the deal.

- Sales Rank: #11731496 in Books
- Published on: 2008-02-01
- Original language: English
- Number of items: 1
- Dimensions: 1.60" h x 6.20" w x 9.80" l, .0 pounds
- Binding: Hardcover
- 610 pages

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The only guide...

By Phillip Taylor MBE

THE ONLY GUIDE TO FUNDING THE SUCCESSFUL TRANSATION IN CHANGING TIMES

An appreciation by Phillip Taylor MBE and Elizabeth Taylor of Richmond Green Chambers

The acquisition finance industry continues to gain importance in our global community, and it is seen by many as one of the great success stories of the UK financial services sector at the moment, so Tom Speechley endeavours with this guide are not in vain when he explains what this subject is all about for the uninitiated.

It is primarily about transactions which make up a cornerstone of English Law although he speaks as a financial adviser rather than as a lawyer now. His definition is that of "any transaction of a business that is financed through funds raised specifically to effect the acquisition." He then goes on to explain that there are two distinct categories of what we can call acquisition finance transactions: those that have a financial sponsor effecting the acquisition, and those that have an existing corporate business making the acquisition.

The book is aimed primarily at the buy-out but Speechley does consider the principles which are still relevant to the acquisition. What we find very helpful about this book is the way each step is explained as the author constructed his text.

An excellent and detailed glossary sensibly starts off the work of the book which has 13 chapters covering the following: an introduction and overview; the acquisition; financing the acquisition; the equity

investment; senior debt; second lien debt; mezzanine debt; high yield debt; pik (payment in kind) notes; ranking the layers of finance; deal execution; public-to-privates (i.e. takeovers); and multi-jurisdictional buy-outs.

Whilst Tom Speechley says that this work is “essentially a commercial perspective” which draws on his experiences as a “transactional lawyer, as a temp banker and subsequently as a principal in private equity”, his legal background comes out with the finely tuned explanations and structure of a book which covers complexity and serious money-making with equal vigour.

We liked the detailed index, and the detailed chapter structures at the beginning of the book which made it much easier to navigate. He says it is not a legal guide but will be of equal use (or interest) to principles as well as advisers.

Well, yes, “Speechley on Acquisition Finance” does just that from his new location in Dubai which just goes to show how global financial acquisitions are conducted in 2008 with a book which is a brilliant explanation of how such systems currently operate in changing times with the aftershocks of the US sub-prime crisis now being felt.

This is a very forwarding thinking publication on a subject which will certainly continue to dominate fiscal issues for the greater part of this century as more people get rich and richer, and we will look forward to the next edition of this book once sub-prime settles down and a bit more sense prevails in the financial sector as technology takes its hold on 21st century.

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