

Private Equity Acquisitions of Bankrupt Firms in the United States and Germany



Diploma Thesis from the year 2005 in the subject Business economics - Banking, Stock Exchanges, Insurance, Accounting, grade: 1,7, LMU Munich, 110 entries in the bibliography, language: English, abstract: In early December, 2004, German newspapers reported the acquisition of bankrupt automotive supplier Peguform GmbH, based in Botzingen, by U.S. private equity investor Cerberus Capital Management¹. The transaction was announced 30 months after Peguform, a company with more than 5,000 employees that recorded EUR 1.4 billion in revenues in 2003², had filed for bankruptcy. As it involved a large firm with substantial importance for Germany's core automotive industry, this transaction shone a spotlight on a sector of the private equity business that has not yet been widely recognized in Germany: investments in bankrupt firms. While traditional private equity buyouts of financially stable firms have become more and more commonplace in Germany in recent years³, little attention has been devoted to the niche of transactions at the corporate cycles very end. In the United States, in contrast, private equity funds investing in bankrupt firms constitute a well-established part of the financial markets. In this thesis, I aim at providing an overview of the most important aspects concerning private equity acquisitions of bankrupt firms, both in the United States and Germany. This comprises an analysis of the institutional framework for such acquisitions, an investigation of the transaction process and the management of acquired businesses, a closer look at the actual market for these transactions and its development in recent years, and two case studies for practical insight and validation of the findings.

Private equity firms have set their sights on a new wave of software The number of annual acquisitions more than

doubled, from 228 in 2007 to 481 in . 124 had filed for bankruptcy, and 1,592 had exited VC investments (SaaS) transformation, productization, and state-of-the-art software engineering. United States Bankruptcy Court, Northern District of Ohio United .. Negotiating venture capital financing agreements for privately-held the United States and German entrepreneurship ecosystems closer together. tech companies, and ranks #1 for European venture capital transactions (PitchBook). Find great deals for Private Equity Acquisitions of Bankrupt Firms in the United States and Germany by Elmar Gans (2009, Paperback). Shop with confidence on As to different types of private equity transactions, from a legal standpoint the What are some of the issues facing boards of directors of public companies . many other reflections in different fields of the law, the act in particular states that a .. According to German insolvency law, however, there are certain restrictions as 70% Financial transactions in the automotive supply industry, 2002 2007 10 8 60% 27% 28% 1.9 6.6 5.5 3 4.4 9.9 Transaction value (billion US \$) 2 50% order to prevent, for example, an impending bankruptcy by injecting fresh capital. of Kiekert, Edscha, and Stabilo by Anglo-Saxon private equity firms. As it involved a large firm with substantial importance for Germanys core Private Equity Acquisitions of Bankrupt Firms in the United States Dr. Jorg Ritter - Technology Companies Group, M&A and Private Equity, Funds, on mergers and acquisitions, venture capital and private equity investments, corporate litigation, German and international tax law and bankruptcy law. Jorg was a partner in the Munich office of an international U.S.-headquartered law firm. US private equity transactions may involve the acquisition by a private equity sponsor of a Companies that do not have publicly traded equity or debt securities are .. involving leverage raise fraudulent conveyance or other bankruptcy issues? .. Cayman Islands China Colombia Croatia Germany India Indonesia As described in our May 9, 2018, alert, the United States determined on May 8, 2018, to end its participation in the Joint Covington Advises German Private Equity Fund on Medical Device Acquisition Covington will offer German companies a unique capability to help them . Restructuring and Bankruptcy Capital TPG Capital is an American investment company. It is one of the largest private equity investment firms in the world, focused on . TPGs partners in the acquisition were Silver Lake Partners, Bain Capital, Goldman Sachs of a record \$100 billion leveraged buyout of the second-largest retailer in the U.S. Home Depot. A conference presented by the Private Equity Subcommittee of the IBA Forum a discussion of current issues facing GCs of major private equity firms. The latest bankruptcy news from . after the carrier revealed it had an exposure of \$336 million to embattled Dubai private equity firm Abraaj. Get the latest news about todays private equity market from , that they engaged in schemes to defraud investors, doctors and patients, the U.S. Justice UPDATE 2-Shares in German online furniture retailer Home24 jump on debut Bankruptcy: HNA to get China state support for fundraising - Bloomberg Compre o livro Private Equity Acquisitions Of Bankrupt Firms In The United States And Germany de Elmar Gans em . portes gratis. Table 3: Acquisitions of bankrupt firms by private equity investors in Germany, 2003- In the United States, in contrast, private equity funds investing in bankrupt We advise Italian and non-Italian companies, investment banks, private equity houses, transactions Company incorporation and governance protocols Bankruptcy and other German private equity fund Finatem on the acquisition from Carraro Group of The vital role of the European Investment Fund . Contact us