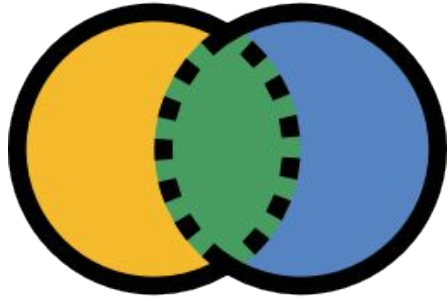


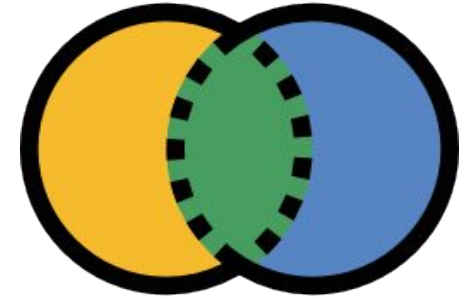
# Mergers and Acquisition deals

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# M&A

*Mergers and acquisitions*



## Operative motives

- ✓ Economy of scale
- ✓ Growth of market power
- ✓ Economy of vertical integration

## Financial motives

- ✓ Advantages on capital markets
- ✓ Tax benefits
- ✓ Possibility of subsequent resale
- ✓ Risk diversification

## Strategic motives

- ✓ Profitable purchase of assets
- ✓ Access to insider stock tips
- ✓ Sale of recurrent assets

# Principle of LBO

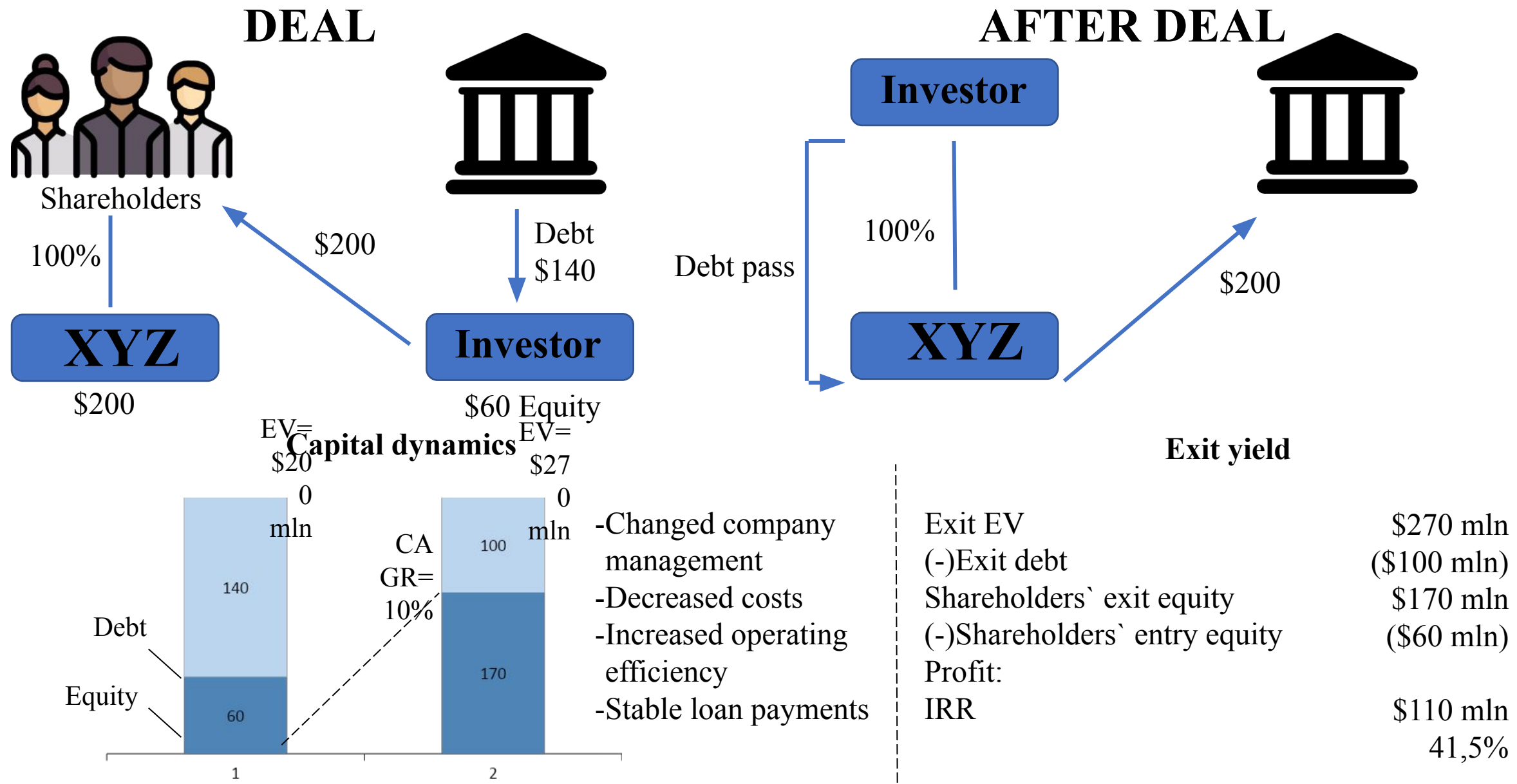


Figure 2 – Capital structure changing during LBO

Object of the deal: structure of revenue

Wind Telecom

7 377 antenna  
tower stations

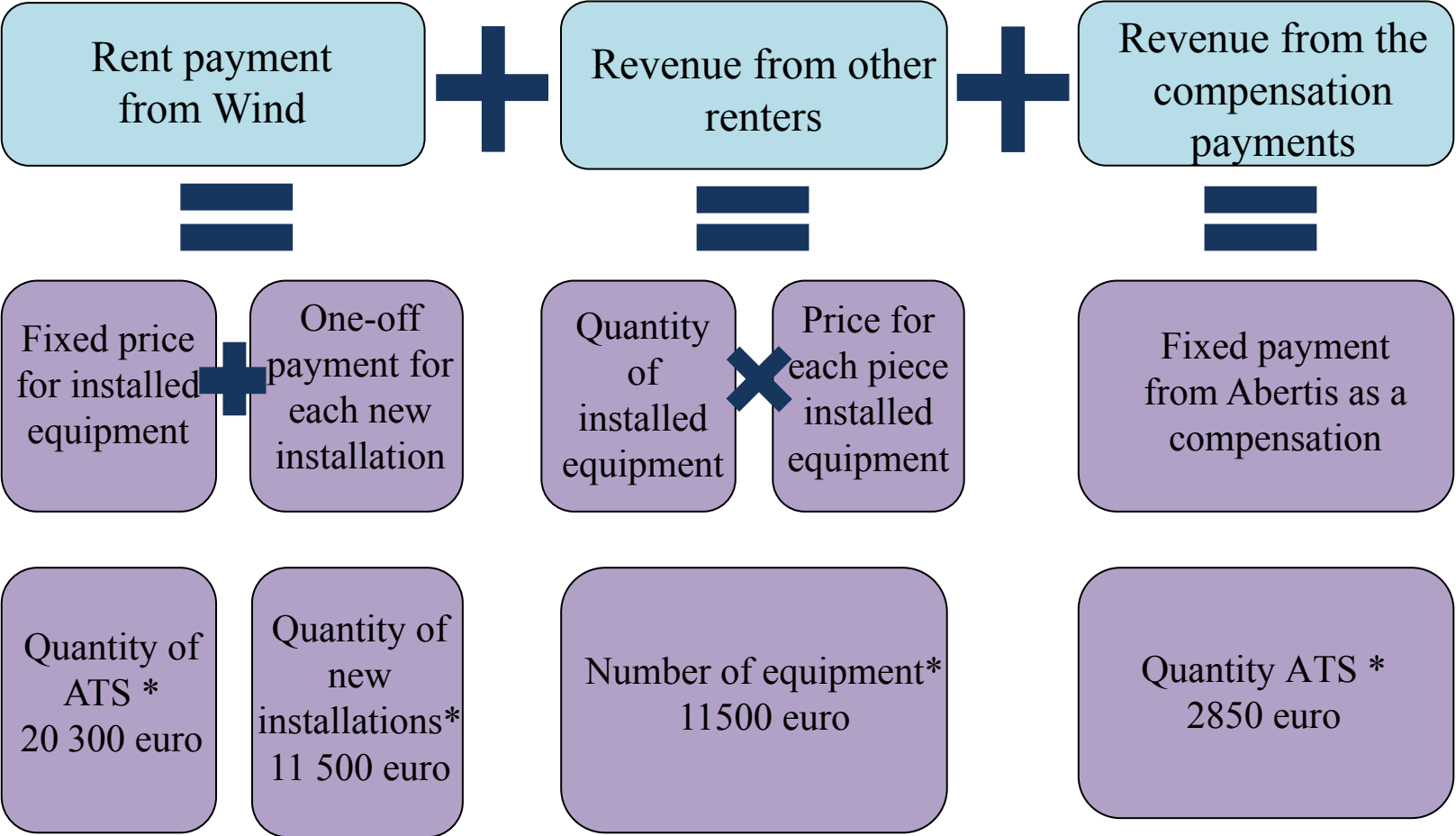


Figure 1 – Revenue structure

# Expected revenue calculation

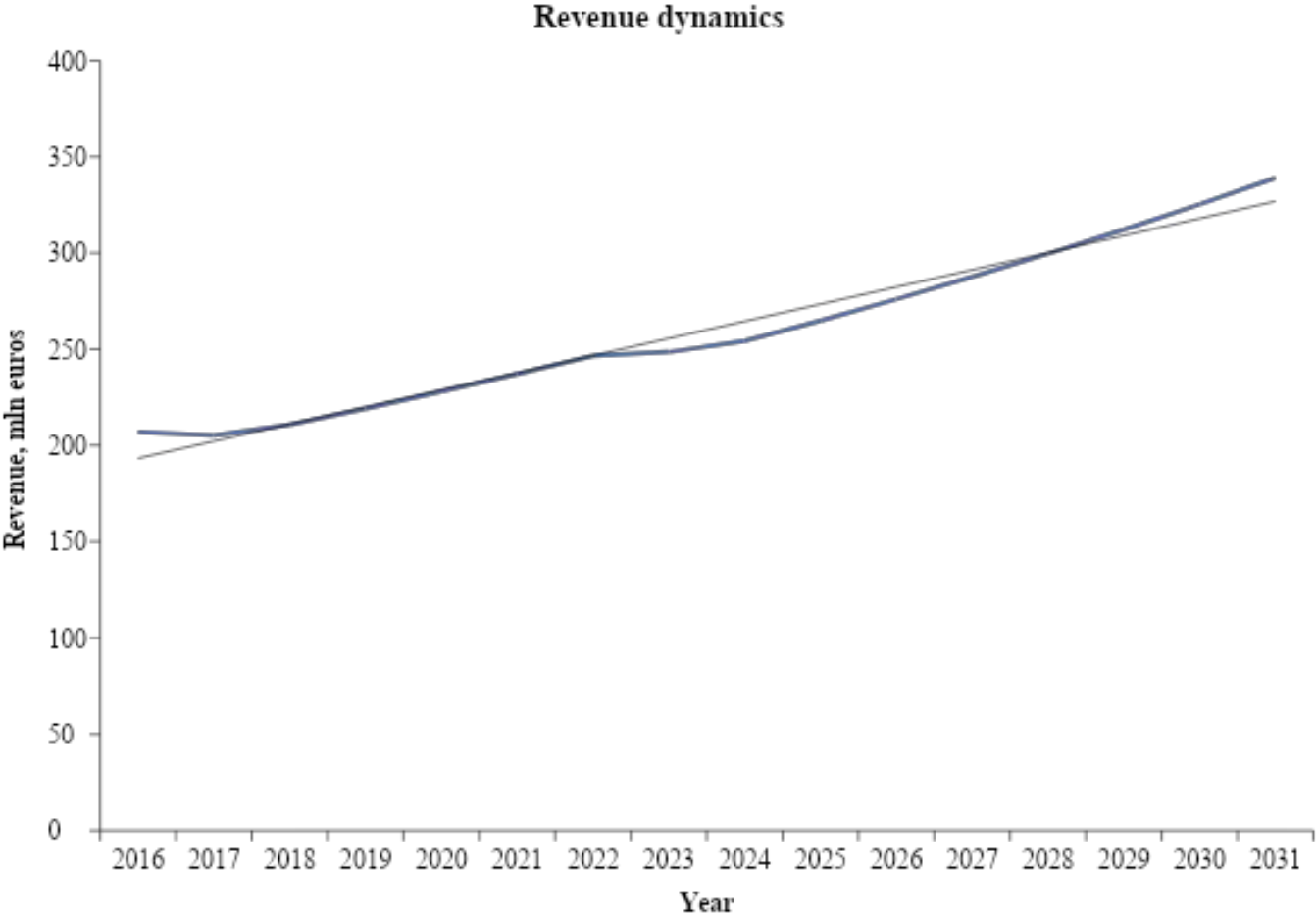


Figure 4 – Revenue dynamics

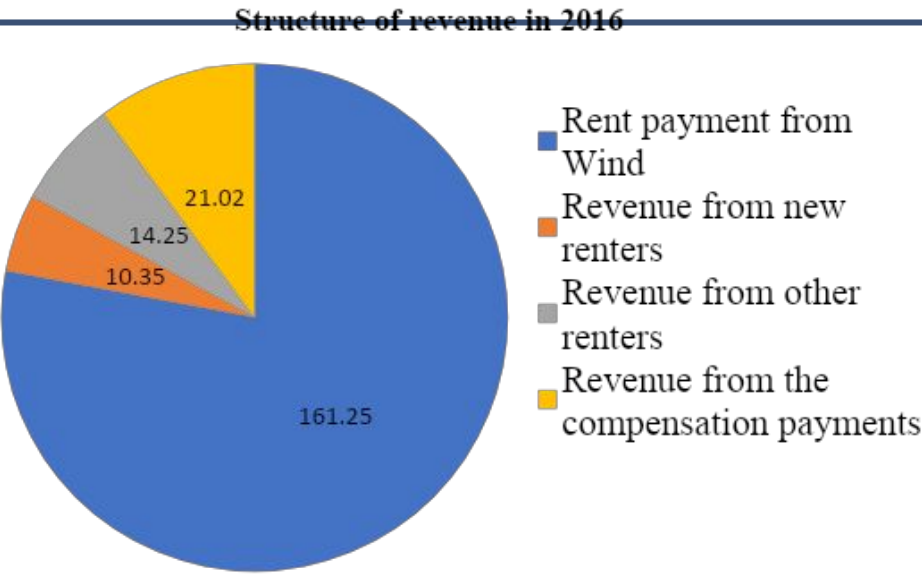


Figure 5 – Structure of revenue in 2016

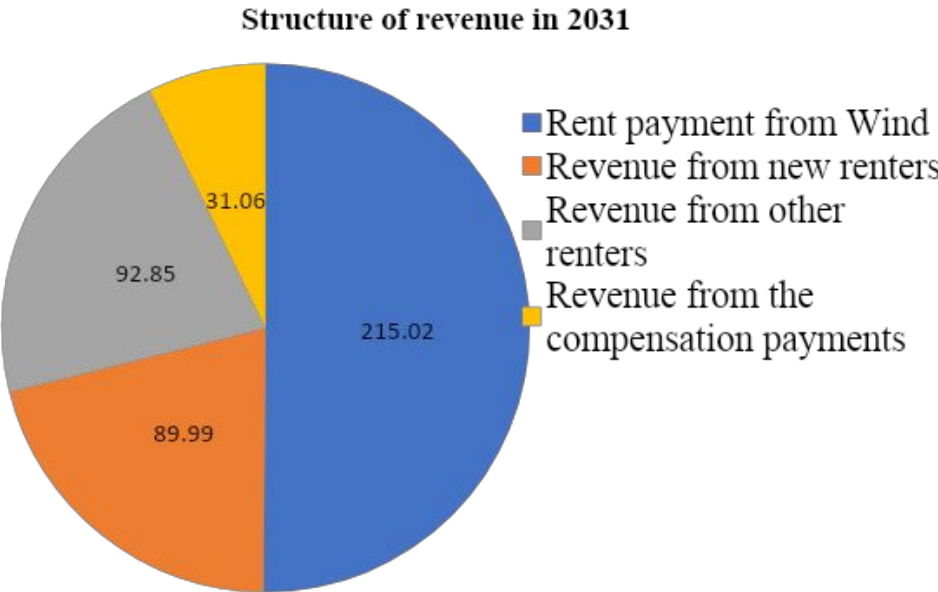


Figure 6 – Structure of revenue in 2031

# Analysis of LBO deal for Abertis

Table 2 – Analysis of LBO deal for Abertis

Entry information	Costs, million euros	Interest	Entry information	Costs, million euros
Debt	350	1,50%	Exit debt (1,5%)	284
Debt	300	2,00%	Exit debt (2%)	234
Equity	43	7,00%	Equity	749
Total sum of investments	693		EV	1266

IRR > 50%

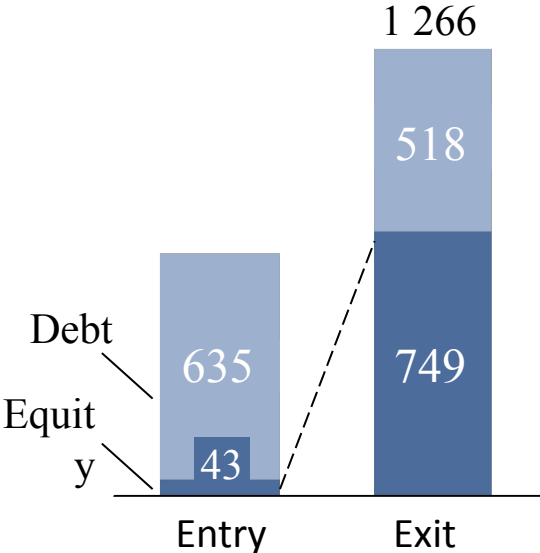


Figure 10 – Exit data of Abertis

