



INTERNATIONAL CORPORATE FINANCE

Case Studies

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Case study

- Find an interesting example
- Prepare a approx. one page description of the company you have chosen and share with colleagues
- Prepare a short presentation (with or without powerpoint) on the key questions
- Be prepared for the discussion on each topic and to defend your solutions against the arguments of the devil's advocates in the class.

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Case study: company going abroad

- Find a publicly listed company that during the last 2 years has entered a new market.
 - Based on available information discuss how this decision fits into the company's strategy
 - Find information on how this investment was financed (equity injection / debt / share issue)
 - Explore the market to find what alternatives it had to invest. Discuss if you would advise the same form of investment?
 - Would you use the same financing method (use the owner capital structure and strategy perspective)?

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Case study: identifying expansion opportunities

- Select a listed company
 - Based on available information analyse briefly its strategy
 - Identify an international opportunity that discuss how this decision fits into the company's strategy
 - Justify why you think this may be an interesting opportunity at this stage
 - Discuss the financial situation of your company in the context of this potential opportunity
 - Suggest the financing solution for the transaction – provide arguments for your selection

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Case study: investment financing

- Find a company that during the last 2 years has issued corporate bonds
 - From the prospectus (or other public information) find an important investment for which the proceeds were directed
 - Discuss how the bond fits the investment profile (repayment, tenor, currency profile)
 - Work out simplified projections and propose alternative way to finance such investment, try to consider both investment character, payoff profile of the investment as well as issuer situation

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Case study: share issue

- Find a company that has raised capital (via stock exchange) for foreign expansion
 - Based on issue prospectus describe the investment.
 - Discuss the key risks and opportunities resulting from the investment
 - Challenge the assumptions underlying this investment strategy
 - Was (in your view) the equity financing justified (looking at risk profile of the investment)?
 - Look at the local/target market – do you think the investment could have been financed locally (if no, why? / if yes, how would it affect cost?)

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Case study: ongoing M&A

- From the large (i.e. over EUR 500 million equivalent) M&A transactions (of international nature) currently discussed in the press, select one that attract your attention
 - Present one company which is (or in your view should be) an interested bidder
 - Explain the business opportunity from the perspective of such bidder
 - Look at the bidder financial and discuss if (in your opinion) it has financial capacity to bid
 - Based on the analysis above, suggest a possible financial solution for such acquisition

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