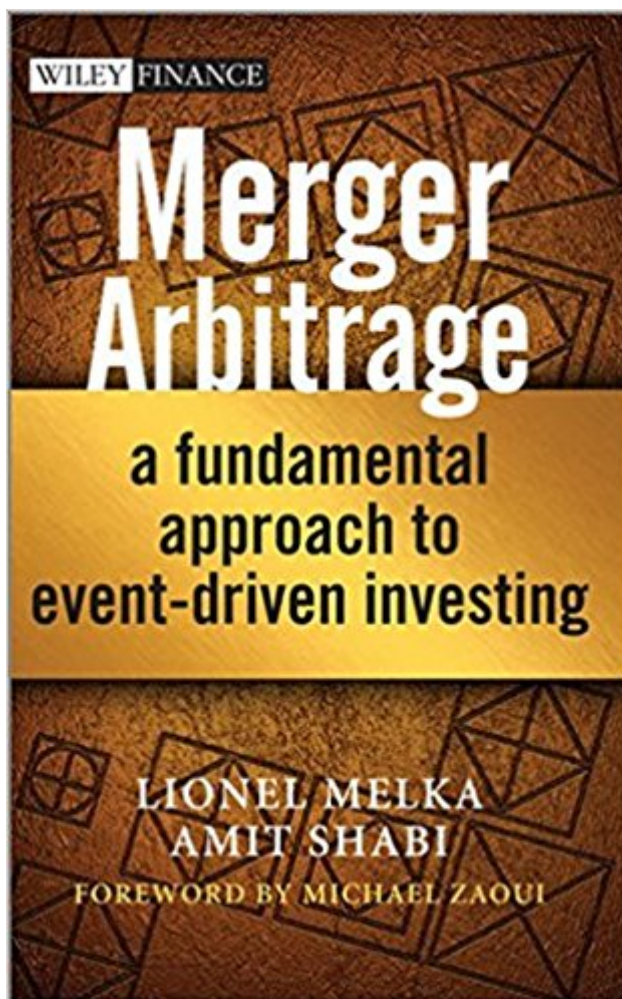


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# Merger Arbitrage: A Fundamental Approach To Event-Driven Investing



## Synopsis

A wave of corporate mergers, acquisitions, restructuring, and similar transactions has created unprecedented opportunities for those versed in contemporary risk arbitrage techniques. At the same time, the nature of the merger wave has lent such transactions a much higher degree of predictability than ever before, making risk arbitrage more attractive to investors. Surprisingly, there is little transparency and instruction for investors interested in learning the latest risk arbitrage techniques. *Merger Arbitrage – A Fundamental Approach to Event-Driven Investing* helps readers understand the inner workings of the strategy and hedge funds which engaged in this investment strategy. Merger arbitrage is one of the most commonly used strategies but paradoxically one of the least known. This book puts it in the spotlight and explains how fund managers are able to benefit from mergers and acquisitions. It describes how to implement this strategy, located at the crossroad of corporate finance and asset management, and where its risks lie through numerous topical examples. The book is split into three parts. The first part, examining the basis of merger arbitrage, looks at the key role of the market in takeover bids. It also assesses the major changes in the financial markets over recent years and their impact on M&A. Various M&A risk and return factors are also discussed, alongside the historical profitability of merger arbitrage, the different approaches used by fund managers and the results of academic studies on the subject. The second part of the book deals with the risk of an M&A transaction failing in terms of financing risk, competition issues, the legal aspects of merger agreements and administrative and political risks. The third part of the book examines specificities of M&A transactions, comprehensively covering hostile takeovers and leveraged buyouts. Each part contains many recent examples and case studies in order to show how the various theories and notions are put into practice. From researching prospects and determining positions, to hedging and trading tactics, Lionel Melka and Amit Shabi present the full complement of sophisticated risk arbitrage techniques, making *Merger Arbitrage* a must read for finance and investment professionals who want to take advantage of the nearly limitless opportunities afforded by today's rapidly changing global business environment. The book builds on its authors' diverse backgrounds and common experience managing a merger arbitrage fund, providing readers with an enriching inside view on M&A operations.

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## Customer Reviews

"This book provides an insightful view of merger arbitrage. It is an easy and informative read thanks to several case studies and numerous practical examples. The authors dissect the thought process of an arbitrageur and by doing so they allow the reader to understand every twist and turn associated with merger arbitrage: the financing risk, the regulatory risk etc... It is a must read for anyone interested in understanding how merger arbitrage has developed into a key contributor to the efficiency of the securities market." —Serge Benchetrit, Willkie Farr & Gallagher LLP

"This engaging book unveils the background story behind some of the most exciting M&A deals in recent years, from Burger King to 3Par. It is a lively but informative read about one of the most intricate areas in financial services and a must-read for anyone wishing to build understanding of the frequently unpredictable M&A markets." —Madison Marriage, Reporter, Financial Times Group

LIONEL MELKA started his career in 1998 with Lazard Frères, where he undertook numerous M&A advisory engagements for blue chip clients (French State, LVMH, Air France, Saint-Gobain, Casino, France Telecom, Thomson, Air Liquide, Danone, Vivendi, or Kingfisher) in a large scope of situations: privatizations, friendly and hostile takeover bids, LBOs, asset disposals and IPOs. He then joined the M&A Department of Crédit Agricole, where he worked on various advisory assignments in the TMT-Defence team and, in 2005, he joined LCF Rothschild where he led many M&A cross-border assignments in various industry sectors. He is also a teacher at the University of Paris Dauphine and is the co-writer of *Le Merger Arbitrage*, a French reference book published in 2011 by Economica. Lionel received a Master's degree in finance from the University of

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Really comprehensive view of M&A activity, lots of content on deals details and structures

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