

The Law of Corporate Finance: General Principles and EU Law: Volume III: Funding, Exit, Takeovers

Petri Mäntysaari

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1.1 Cash Flow, Risk, Agency, Information, Investments The first volume dealt with the management of: cash flow (and the exchange of goods and services); risk; agency relationships; and information. The firm m- ages these aspects by legal tools and practices in the context of all commercial transactions. The second volume discussed investments. As voluntary contracts belong to the most important legal tools available to the firm, the second volume provided an - troduction to the general legal aspects of generic investment contracts and p- ment obligations. This volume discusses funding transactions, exit, and a particular category of decisions raising existential questions (business acquisitions). Transactions which can be regarded as funding transactions from the perspective of a firm raising the funding can be regarded as investment transactions from the perspective of an - vestor that provides the funding. Although the perspective chosen in this volume is that of a firm raising funding, this volume will simultaneously provide infortion about the legal aspects of many investment transactions. 1.2 Funding, Exit, Acquisitions Funding transactions are obviously an important way to manage cash flow. All - vestments will have to be funded in some way or another. The firm's funding mix will also influence risk in many ways. Funding. The most important way to raise funding is through retained profits and by using existing assets more efficiently. The firm can also borrow money from a bank, or issue debt, equity, or mezzanine securities to a small group of - vestors.

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