



Whole Business Securitization in structuring and refinancing of LBO

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One of the latest innovations within the securitization field is whole business securitization. Such a technique allows to finance or refinance operating assets of the company. WBS has its origins in structuring and refinancing LBOs where it is known as SBO (Securitization Buy-Out). In fact, SBO is more than just an alternative source of financing of the operations of the company. It is a quite complex instrument of financial management which allows to swap the sources of financing and associated risk of LBO from the banking sector into the capital market, especially under the conditions of deteriorated access to traditional borrowing, due to the public debt crisis and the European economic slowdown. SBO can be treated as an effective tool to solve the problem of the "wall of debt" which will emerge in 2014-2017 in Europe when LBO peak period leveraged loans will mature. The paper presents the idea of WBS, an application of WBS in practice, developments of LBO, structuring and managing LBO through securitization. It also contains an analysis of SBO of the French company, Fraikin SA.

Résumé en anglais

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