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Sommario/riassunto	As Buy-Outs became larger and more levered in the mid 2000's the European Leveraged Finance market experienced a wave of innovations. This research is concentrating on the capitalisation process of leveraged Buy-Outs in Europe, taking the perspective of an equity investor. We embark on the quest for the optimal capital structure by constructing an integrated model based on traditionalist (irrelevance hypothesis) and modernist (tax, risky debt and costly contracting hypothesis) views. In a second step we review common terms of financing instruments used in European Buy-Outs (ie. Senior debt,