

## VALUE CREATION IN SUCCESSFUL LBOS%0A

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[Value Creation in Successful LBOs Daniel Pindur](#) Purpose of this thesis is the analysis of value creation in LBOs on investment level from a post-LBO equity investor perspective.

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However, empirical academic work on ex-post value

creation and performance analysis is still in its infancy, predominantly due to the lack of available information on firms that have experienced and completed an LBO. Daniel Pindur analyzes value creation in successful LBOs on investment level conceptually and empirically from an LBO equity investor perspective. Based on the LBO transaction

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**Value Creation Analysis in the Context of the LBO ...**

Preparatory considerations in the previous chapter emphasized that any value creation analysis in LBOs on investment level from an equity investor perspective (according to the understanding of

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PE value creation is mostly based on 1) the amplifying effects of debt, 2) price multiple arbitrage, 3) clip-on acquisition strategies, 4) working capital arbitrage, and, distant last place, 5) earnings growth. It's not a popular opinion, but if this is how I think PE creates value, then I can't buy the 'real economic value creation' argument. They're mutually exclusive.

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**Value Creation Analysis in the Context of the LBO ...**

Abstract. Preparatory considerations in the previous

chapter emphasized that any value creation analysis in LBOs on investment level from an equity investor perspective (according to the understanding of this thesis) calls for the analysis of Total Proceeds in the sense expressed in equation (6) as a necessary starting point.

#### **Value Creation in an LBO - Macabacus**

Value Creation in an LBO. Capital Structure Leveraged Recapitalization . Efficient Capital Structure. The primary way in which value is created in an LBO is through the use of borrowing to finance the acquisition. A financial sponsor utilizes leverage to realize higher returns on the equity it invests. A key driver behind the outsized returns generated in a successful LBO is reducing the