

# Private Equity Backed Succession Buyouts

Explorative Study of Critical Success Factors

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## Preface

Family businesses rightly are considered to be the backbone of the German economy. Sooner or later most of these businesses are confronted with a change of ownership, largely due to the retirement of the generation running the business. The issue of succession, whether transferring business assets from one generation to another or divesting to third parties, not only poses a considerable challenge for affected businesses, but also for the economy at large.

Private equity investors offer one solution for family businesses facing succession by actively investing in these businesses through the managed process of a buyout or buyin. Not seldom, however, the process is impeded by misinformation or distrust among the parties involved. The author developed his interest in this largely unexplored field of research into a dissertation on private equity backed succession buyouts. The presented work includes the insights of numerous interview partners as well as first-hand knowledge from the author's practical experience in the private equity market. An unabridged version of the presented work was submitted as a doctoral dissertation in November 2008.

In the meantime the 2008/2009 financial market crisis brought dramatic change to the world economy and put international private equity markets abruptly under pressure. Taking into account difficulties in acquiring both equity and debt financing in the current economic environment, the author acknowledges that the strength of individual factors impacting on the realization of private equity backed succession buyouts might have changed. Nevertheless, it must be assumed that the profound shifting of the economy only is of temporary nature and that financial markets - including the market for private equity financings - continue to recover to full stability in due course.

In any case, it continues to be necessary to find solutions to the succession issue in medium-sized German family businesses. For this reason in particular the author remains confident about the value of the study's findings.

Maxim David Littek  
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