

ESOP Workbook



*The Ultimate Instrument in Succession
Planning*

Robert A. Frisch

WILEY

Esop The Ultimate Instrument In Succession Planning

Nicolaus Loos

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acquisition frenzy has once again reached a climax in recent months. The reasons are twofold. Firstly, the flexibility and sophistication of Private Equity investors as well as the capital markets serving them has increased dramatically over the recent years. The current availability of funds to be invested by Private Equity managers is enormous, estimated to be over 150 billion. Equity and debt is raised from institutional investors, pension funds and other asset managers who are keen to put their money to work in high yielding investment areas and who continue to be highly receptive to Private Equity following a strong recent return track record of this asset class. Relatively cheap lending levels based on stable global economic outlook as well as a much lower than historical level of default rates among buyouts has led banks to increase their risk appetite noticeably. Consequently, lending banks are offering significant additional financing sources to Private Equity investor clients. The year 2005 has been a record year in the industry in terms of overall deal volume, including 845 leveraged buyout transactions totalling 198 billion in transaction value globally. This is in addition to a record 448 billion in leveraged loans being raised in the global capital markets. Buyout deal sizes have reached new heights with 45% of U.S.

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