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Divisional management must decide whether to support a leveraged buyout by a private equity group and, if so, what percent of ownership should go to the various partners involved. The appropriateness of the financing structure and the value of the equity depend on the sustainability of the turnaround effected less than one year earlier.

Dessen - Case - Harvard Business School

John Lynch, CEO of the Dessen Division of Westinghouse, was elated by the proposed leveraged buyout by the private equity firm, Warburg Pincus Ventures. The buyout would rid the division of a 'bad' parent and place the division's destiny in its own hands. A recently instituted restructuring plan seemed likely to improve profitability, but the turnaround was in its infancy.

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