

- Restructuring of intermediaries
 - LBO activity no longer dominated by Milken-Drexel
 - Main players were other investment banking houses, large commercial banks, and traditional LBO sponsors such as Kohlberg Kravis Roberts
- Innovative approaches developed by investment banking-sponsoring firms
 - Strategy of substituting sponsor equity for bank debt
 - Less pressure for immediate performance improvement or asset sales — deals structured so principal repayments sometimes not required until 10 years after deal

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