

Private Equity At Work: When Wall Street Manages Main Street

The distinctive nature of the European pe/vc environment is on display in Stefano Caselli's presentation of its complete conceptual framework, from the volatile (its financial side) to the stable (its legal organization). A Bocconi University professor, Caselli offers a European perspective on market fundamentals, the v.c. cycle, and valuation issues, supporting his observations with recent examples and case studies. Written for investors, his book achieves many "firsts," such as clarifying many aspects of EU and UK financial institutions. Complete with finding aids, keywords, exercises, and an extensive glossary, *Private Equity and Venture Capital in Europe* is written not just for Europeans, but for everybody who needs to know about this growing market. Only book that provides a comprehensive treatment of PE/VC in UK/Europe, ideal for European business schools teaching professionals or pre-professionals who will work in Europe. Provides a complete analysis of the EU versus US in all areas of PE/VC. Contains cases and theory, providing both in one package. Filled with pedagogical support features.

Value-creation in Middle Market Private Equity by John A. Lanier holistically examines the ecosystem relationships between middle market private equity firms and their portfolio companies. Small business is the job creating engine in the U.S. economy, and consequently is a prime target market for private equity investment. Indeed, private equity backs over six of each 100 private sector jobs. Both the small businesses in which private equity firms invest, and the private equity firms making the investments, face inter- and intra-company fiduciary leadership challenges while implementing formulated strategy. The architecture of each private equity firm-portfolio company relationship must be uniquely crafted to capitalize on the projected return on investment that is memorialized in the investment thesis. Given the leveraged capital structure of portfolio companies, the cost of a misstep is problematic. Individual private equity professionals are typically members of multiple investment teams for the firm. Not only may each investment team have its own unique leadership style, but its diverse members have to assimilate styles for each team in which they participate relative to a specific portfolio company. Acquisitions and their subsequent integrations add exponential complexity for both private equity investment and portfolio company leadership teams; indeed, cultural integration ranks among the most chronic acquisition obstacles. Accordingly, the stakeholders of private equity transactions do well to embrace leadership best practices in applying value-creation toolbox best practices. The perspectives of both the private equity investment team and the portfolio company leadership team are within the scope of these chapters.

This directory was published October 2014 and its data were drawn from our October 2014 database. Job hunters need to do many things to get a job - - call all their friends and relatives, answer ads, and send out hundreds, even thousands of letters and resumes in a targeted direct email, direct fax or direct snail mail campaign. Our online databases and directories are designed to help you in that last task - - to get your personal cover letter and resume to the venture capital/PE firms that specialize in your field. The Wall Street Journal has noted that venture capital-backed firms that rate highly for hiring practices are those rapidly growing companies by contacting their venture capital investors. If you are interested in the smaller, more entrepreneurial situation, here's your chance to work for the next Google or Apple! According to Robert Litan of the Kauffman Foundation, "which specializes in promoting innovation in America. Between 1990 and 2005, virtually all net new jobs created in the U.S. were created by firms that were 5 years old or less." Quoted by Thomas Friedman, NY Times 4/3/2010. Use our Venture/Private Equity Search System(tm) to reach new venture-backed companies that have the positions you seek. Contact 2,500+ US firms and 7,900+ key contacts. 90% of the venture cap/PE records contain email addresses. The Telecom Directory of Venture Capital and Private Equity Firms is drawn from the October 2014 database of more than 2,500 venture capital/private equity firms and 7,900+ key contacts. We chose US and Canadian venture capital/PE firms that invest in the telecom industry. The companies are arranged alphabetically by name with multiple offices of the same firm listed alphabetically by city.

Careers at private equity firms (which raise funds to invest in private companies) are considered plum jobs in the finance world because of the intellectual challenge and potentially huge financial payoffs. Although private equity is a relatively young business, now there are more than 2,700 such companies worldwide. In this new Guide, Vault guide brings the scoop on the major players. Based on interviews and surveys of actual employees.

J-Curve Exposure

The Debt Trap

How Private Equity and Venture Capital Will Shape the Global Economy

Restructuring the Hold

Behind the Scenes Insight Into how PE Funds Hire : Case Studies, Insider Tips, Resumes

Venture Capital

An International Perspective

“Private equity is more economically significant than ever, as institutions hunt for high returns in a risky world. Private Equity 4.0 examines the role, workings and contribution of this important industry in a straightforward yet revealing manner.” Dr. Josh Lerner Jacob H. Schiff Professor of Investment Banking Chair, Entrepreneurial Management Unit Harvard Business School A multi-perspective look at private equity’s inner workings Private Equity 4.0 provides an insider perspective on the private equity industry, and analyzes the fundamental evolution of the private equity asset class over the past 30 years, from alternative to mainstream. The book provides insightful interviews of key industry figures, and case studies of some of the success stories in the industry. It also answers key questions related to strategy, fund manager selection, incentive mechanisms, performance comparison, red flags in prospectuses, and more. Private Equity 4.0 offers guidance for the many stakeholders that could benefit from a more complete understanding of this special area of finance. Understand the industry’s dominant business models Discover how value is created and performance measured Perform a deep dive into the ecosystem of professionals that make the industry hum, including the different incentive systems that support the industry’s players Elaborate a clear set of guidelines to invest in the industry and deliver better performance Written by a team of authors that combine academic and industry expertise to produce a well-rounded perspective, this book details the inner workings of private equity and gives readers the background they need to feel confident about committing to this asset class. Coverage includes a historical perspective on the business models of the three major waves of private equity leading to today’s 4.0 model, a detailed analysis of the industry today, as well as reflections on the future of private equity and prospective futures. It also provides readers with the analytical and financial tools to analyze a fund’s performance, with clear explanations of the mechanisms, organizations, and individuals that make the system work. The authors demystify private equity by providing a balanced, but critical, review of its contributions and shortcomings and moving beyond the simplistic journalistic descriptions. Its ecosystem is complex and not recognizing that complexity leads to inappropriate judgments. Because of its assumed opacity and some historical deviant (and generally transient) practices, it has often been accused of evil intents, making it an ideal scapegoat in times of economic crisis, prodding leading politicians and regulators to intervene and demand changes in practices. Unfortunately, such actors were often responding to public calls for action rather than a thorough understanding of the factors at play in this complex interdependent system, doing often more harm than good in the process and depriving economies of one of their most dynamic and creative forces. Self-regulation has clearly shown its limits, but righteous political interventions even more so. Private equity investment can be a valuable addition to many portfolios, but investors need a clear understanding of the forces at work before committing to this asset class. With detailed explanations and expert insights, Private Equity 4.0 is a comprehensive guide to the industry ways and means that enables the reader to capture its richness and sustainability. The 5th edition of Lerner’s Venture Capital and Private Equity: A Casebook continues to present the important historical cases of private equity while incorporating a number of new relevant and timely cases from previous best-selling issues. It includes more cases relevant to the texts four main goals: understanding the ways in which private equity firms work, applying the key ideas of corporate finance to the industry, understanding the process of valuation, and critiquing valuation approaches of the past and present– an approach which has proved very successful over the past four editions. This casebook contains cases and notes designed to provide an understanding of the history of the private equity industry’s development and the workings of the industry today. By explaining the industry on a case-by-case basis, this text promises to address the critical question of whether gains made in recent years have been sustained and how firms will respond to the current opportunities and challenges.

This is the inside story of private equity dealmaking. Over the last 40 years, LBO fund managers have demonstrated that they are good at making money for themselves and their investors. But when one looks beneath the surface of the transactions they engineer, it is apparent that these deals can, at times, go spectacularly wrong. Through 14 business stories, all emanating from the noughties’ credit bubble and including headline-grabbing names like Caesars, Debenhams, EMI, Hertz, Seat, Pagine Gialle and TNU, The Debt Trap shows how, via controversial practices like quick flips, repeat dividend recaps, heavy cost-cutting and asset-stripping, leveraged buyouts changed, for better or for worse, the way private companies are financed and managed today. From technological disruption in the worlds of music recording and business-directory publishing to economic turbulence in the gambling, real estate and energy sectors, highly levered corporations are often incapable of handling market corrections when debt commitments start piling up. Behind the historical events and the financial empire erected by some of the elite private equity specialists, these 14 in-depth case studies examine how value-maximising techniques and a short-cut mentality can impact investment returns and portfolio assets. Whether you are a PE practitioner, investor, business manager, academic or business student, you will find The Debt Trap to be an authoritative and fascinating account.

Ever since he had heard her speak at a private equity conference, Babatunde Omotoba had wanted to work for Venita Fields, co-founder and senior managing director of private equity firm Smith Whitley & Company. He wrote and asked her for an informational interview, and was excited to receive her invitation to meet with her at the firm’s regional office in Evanston, Illinois. After the interview, however, Omotoba came to the grim realization that despite all his preparations—researching private equity firms, studying the types of deals they make, and evaluating the analytical tools used to perform due diligence on companies and make investment decisions—he did not have a full grasp on the actual day-to-day work private equity professionals perform. He spent time reviewing materials from the career management office about private equity, and he meets two Kellogg alumni for informational interviews. He also reviews the investment process. The case ends with Omotoba having a broader perspective on the human aspect of private equity, beyond the analytical and financial aspects, as he anticipates meeting Fields again, hopefully to get the job offer.

Imposters At the Gate

Introduction to Private Equity, Debt and Real Assets

Songs of Profit, Songs of Loss: Private Equity, Wealth, and Inequality

Private Equity and Venture Capital in Europe

An Inside Look at Wall Street’s Transformative Investments

Venture Capital and Private Equity

Opportunities and Risks

Building on the success of the author’s previous book Beyond the J Curve:Managing a Portfolio of Venture Capital and Private Equity Funds, this work covers new and additional material and offers advanced guidance on the practical questions faced by institutions when setting up and managing a successful private equity investment programme. Written from the practitioner’s viewpoint, the book offers private equity and venture capital professionals an advanced guide that will make high return targets more realistic and sustainable. Factors that can sometimes cause institutions to shy away from venture capital are the industry’s opaque track record, unclear valuations and risks, perceived lack of transparency as well as the significant entry barriers to overcome before tangible results show. These issues are all addressed in details with practical solutions to the problems. Among other topics J-Curve Exposure includes discussions of: Experiences with the adoption of the International Private Equity and Venture Capital Valuation Guidelines to address fair value under IFRS. Approaches for splitting and prioritizing distributions from private equity funds. Techniques for track record analysis and other tools to help limited partners in their due diligence. Approaches to dealing with uncertainty, the relevance of real options and co-investments and side funds as advanced portfolio management techniques. Questions related to limited partner decision making fallacies and how to manage portfolios of VC funds. Securitization backed by portfolios of investments in private equity funds. Real life case studies illustrate the issues relevant for the practitioner. Unfairly reviled, and much misunderstood, private equity differs from all other asset classes in various important respects, not least the way in which its fund mechanisms operate, and the way in which its returns are recorded and analysed. Sadly, high level asset allocation decisions are frequently made on the basis of prejudice and misinformation, rather than a proper appreciation of the facts. Guy Fraser-Sampson draws upon more than twenty years of experience of the private equity industry to provide a practical guide to mastering the intricacies of this highly specialist asset class. Aimed equally at investors, professionals and business school students, it starts with such fundamental questions as ‘what is private equity?’ and progresses to detailed consideration of different types of private equity activity such as venture capital and buyout. Rapid and significant changes in the environment during the recent financial crisis has prompted the need for a new edition. Separate chapters have been added on growth and development capital, as well as secondary investing. Newly emergent issues are considered, such as lengthening holding periods and the possible threat of declining returns. Particular problems, such as the need to distinguish between private equity and hedge funds, are addressed. The glossary has also been expanded. In short, readers will find that this new edition takes their understanding of the asset class to new heights. Key points include: A glossary of private equity terms Venture Capital Buyout Growth capital Development capital Secondary investing Understanding private equity returns Analysing funds and returns How to plan a fund investment programme Detailed discussion of key performance indicators

Private equity-backed companies are ubiquitous and economically significant. Consequently, the corporate governance of these companies matters to all of us, and –not surprisingly – is coming under increasing scrutiny. Simon Witney, a practicing private equity lawyer, positions private equity portfolio companies within existing academic theory and examines the laws that apply to them in the UK. He analyses the actual governance frameworks that are put in place and identifies problems created by the legal rules – as well as the market’s solutions to them. This book not only explains why these governance mechanisms are established, but also what they are expected to achieve. Witney suggests that private equity owners have both the incentives and the capability to focus on responsible investment practices. Good governance, he argues, is a critical success factor for the private equity industry.

During the past few decades, private equity (PE) has attracted considerable attention from investors, practitioners, and academicians. In fact, a substantial literature on PE has emerged. PE offers benefits for institutional and private wealth management clients including diversification and enhancement of risk-adjusted returns. However, several factors such as liquidity concerns, regulatory restrictions, and the lack of transparency limit the attractiveness of some PE options to investors. The latest volume in the Financial Markets and Investments Series, Private Equity: Opportunities and Risks offers a synthesis of the theoretical and empirical literature on PE in both emerging and developed markets. Editors H. Kent Baker, Greg Filbeck, Haili Kiyamaz and their co-authors examine PE and provide important insights about topics such as major types of PE (venture capital, leveraged buyouts, mezzanine capital, and distressed debt investments), how PE works, performance and measurement, uses and structure, and trends in the market. Readers can gain an in-depth understanding about PE from academics and practitioners from around the world. Private Equity: Opportunities and Risks provides a fresh look at the intriguing yet complex subject of PE. A group of experts takes readers through the core topics and issues of PE, and also examines the latest trends and cutting-edge developments in the field. The coverage extends from discussing basic concepts and their application to increasingly complex and real-world situations. This new and intriguing examination of PE is essential reading for anyone hoping to gain a better understanding of PE, from seasoned professionals to those aspiring to enter the demanding world of finance.

Value-creation in Middle Market Private Equity

An Inside Look at Wall Street’s Transformative Investments

Venture Capital and Private Equity Contracting

The Global Guide to Getting a Job in Private Equity

Getting a Job in Private Equity

Private Equity 4.0

Private Equity Demystified

Private Equity at WorkWhen Wall Street Manages Main StreetRussell Sage Foundation

The dynamic environment of investment banks, hedge funds, and private equity firms comes to life in David Stowell’s introduction to the ways they challenge and sustain each other. Capturing their reshaped business plans in the wake of the 2007-2009 global meltdown, his book reveals their key functions, compensation systems, unique risks, and epic battles for investor funds and corporate influence. Its combination of perspectives—drawn from his industry and academic backgrounds—delivers insights that illuminate the post-2009 reinvention and acclimation processes. Through a broad view of the ways these financial institutions affect corporations, governments, and individuals, you will continue to project their power and influence. Emphasizes the needs for capital, sources of capital, and the process of getting capital to those who need it. Integrates into the chapters ten cases about recent transactions, along with case notes and questions Accompanies cases with spreadsheets for readers to create their own opportunities.

You Are About To Get A Full Glimpse Into The Inner World And Workings Of Private Equity To Use It As An Investor With Confidence Knowing Fully Well What You Are Getting Yourself Into! Of all the ways of raising capital, private equity is perhaps one of the least talked about methods. You will hear a lot about venture capital, debt financing private equity is mentioned in passing as one of the ways of raising funds for a business. Nobody talks about how to use private equity to raise money for businesses and nobody talks about how to venture into private equity as an investor. It seems like something that only big monied people can use. But that’s not the case, ordinary people can and do. Private equity firms and tidy returns on investment. That’s not all – ordinary businesses (not just tech unicorns) are increasingly tapping into private equity funds to finance their growth and operations. Are wondering how to ‘get in’ into the world of private equity, whether as an investor or a business seeking private equity financing? Do you want to use private equity funds for years so that you too can go all in and benefit from it? This book will help you to achieve just that by covering the A-Z of private equity so that even if you are a complete beginner, you have expert level understanding of the inner workings of private equity funds so that you can use that to your advantage. In it, you’ll find out what it is all about, the terms used in private equity, the different roles played by different people in a private equity fund, their rights etc. The fee structure and economics of PE or who earns what? How PE funds have evolved to become what they are today How private equity became an important part of fund portfolios How and why to prefer minority stake, what PE buyers see in a minority stake etc. How to make minority deals to work like a charm How to tap into the power of growth equity effectively Buyouts in PE, including how they work, how to analyze risks, how to make the most of them, funding, various buyout approaches and more The interesting con including how to make the most of it How principal investors can up their game in private equity How private equity in a recession can catch the upside How and where to add value to your private equity playbook And much more! Stop using "private equity" phrase without having a comprehensive understanding of it! Use this book to us

Private equity firms have long been at the center of public debates on the impact of the financial sector on Main Street companies. Are these firms financial innovators that save failing businesses or financial predators that bankrupt otherwise healthy companies and destroy jobs? The first comprehensive examination of this topic, Private Equity at Work provides an accessible guide to this controversial business model. Economist Eileen Appelbaum and Professor Rosemary Batt carefully evaluate the evidence—including original case studies and interviews, legal documents, bankruptcy proceedings, media coverage, and existing academic scholarship—to demonstrate the effects of private equity on America.

While private equity firms have had positive effects on the operations and growth of small and mid-sized companies and in turning around failing companies, the interventions of private equity more often than not lead to significant negative consequences for many businesses and workers. Prior research on private equity has focused on performance of private equity funds and the returns to their investors. Private Equity at Work provides a new roadmap to the largely hidden internal operations of these firms, showing how their business strategies disproportionately benefit the partners in private equity firms at the expense of other stakeholders and taxpayers. In the 1990s, high returns and were widely considered the solution to corporate wastefulness and mismanagement. And since 2000, nearly 11,500 companies—representing almost 8 million employees—have been purchased by private equity firms. As their role in the economy has increased, they have come under fire from labor unions and commun of leveraged buyouts destroys jobs, causes wages to stagnate, saddles otherwise healthy companies with debt, and leads to subsidies from taxpayers. Appelbaum and Batt show that private equity firms’ financial strategies are designed to extract maximum value from the companies they buy and sell, often to the detriment of those companies’ workers. Private equity firms’ decisions to buy and sell are based on how they can maximize value for themselves. The consequences for workers, especially if they are unionized. Because the law gives private equity owners more rights and power than public companies, private equity owners are not held accountable for their actions in ways that public corporations are. And their actions are not transparent because private equity owned companies are not regulated by the Securities and Exchange Commission. Thus, any debts or costs of bankruptcy incurred fall on businesses owned by private equity and not on the public. For employees this often means loss of jobs, health and pension benefits, and retirement income. Appelbaum and Batt conclude with a set of policy recommendations intended to curb the negative effects of private equity while preserving its constructive role in the economy. These include policies to improve transparency, to hold private equity firms more accountable for their actions, and to reform bankruptcy law. Private Equity at Work would reduce the excessive use of financial engineering strategies by firms. A groundbreaking analysis of a hotly contested business model, Private Equity at Work provides an unprecedented analysis of the little-understood inner workings of private equity and of the effects of leveraged buyouts on American companies and workers. This is a resource for scholars, policymakers, and the informed public alike.

A Euro-System Approach

Investment Banks, Hedge Funds, and Private Equity

Markets, Techniques, and Deals

When Wall Street Manages Main Street

Vault Guide to the Top Private Equity Employers

What Private Equity Professionals Really Do

Transformation via Venture Capital, Minority Investments and Buyouts

If you're seriously considering a career in private equity, you have to become familiar with how firms hire. With Getting a Job in Private Equity, you'll gain invaluable insights that will allow you to stay one step ahead of other individuals looking to secure a position in this field. Here, you'll discover what it takes to make it in PE from different entry points, what experience is needed to set yourself up for a position, and what can be done to improve your chances of landing one of these limited opportunities.

The first book to comprehensively address private equity and health care. Ethically Challenged raises the curtain on an industry notorious for its secrecy, exposing the nefarious side of its maneuvers.

Other books present snapshots of the private equity industry, but Witney key decisions require an understanding of the ways that law and economics work together. This revised and updated 2e offers broad perspectives and principles not found in other course books, enabling readers to deduce the economic implications of specific contract terms. This approach avoids the common pitfalls of implied that contractual terms apply equally to firms in any industry anywhere in the world. In the 2e, datasets from over 40 countries are used to analyze and consider limited partnership contracts, compensation agreements, and differences in the structure of limited partnership venture capital funds, corporate venture capital funds, and government venture capital funds. There is also an in-depth study of contracts between different types of venture capital funds and entrepreneurial firms, including security design, and detailed cash flow, control and veto rights. The implications of such contracts for value-added effort and for performance are examined with reference to data from an international perspective. With seven new or completely revised chapters covering a range of topics from Fund Size and Discomonies on the Scale to Fundraising and Regulation, this new edition will be essential for financial and legal students and researchers considering international venture capital and private equity. An analysis of the structure and governance features of venture capital contracts In-depth study of contracts between different types of venture capital funds and entrepreneurial firms Presents international datasets from over 40 countries around the world Additional references on a companion website

Contains sample contracts, including limited partnership agreements, term sheets, shareholder agreements, and subscription agreements

Once an obscure niche of the investment world, private equity has grown into a juggernaut, with consequences for a wide range of industries as well as the financial markets. Private equity funds control companies that represent trillions of dollars in assets, millions of employees, and the well-being of thousands of institutional investors and their beneficiaries. Even as the ruthlessness of some funds has made private equity a poster child for the harms of unfettered capitalism, many aspects of the industry remain opaque, hidden from the normal bounds of accountability. The Myth of Private Equity is a hard-hitting and meticulous expose from an insider’s viewpoint. Jeffrey C. Hooke—a former private equity executive and investment banker with deep knowledge of the industry—examines the negative effects of private equity and the ways in which it has avoided scrutiny. He unravels the exaggerations that the industry has spun to its customers and the business media, scrutinizing its claims of lucrative investment returns and financial wizardry and showing the stark realities that are concealed by the funds’ self-mythologizing and penchant for secrecy. Hooke details the flaws in private equity’s investment strategies, critically examines its day-to-day operations, and reveals the broad spectrum of its enablers. A bracing and essential read for both the financial profession and the broader public, this book pulls back the curtain on one of the most controversial areas of finance.

Minority Investments and Buyouts, a Guide to Working with Private Equity

Private Equity Storms US Health Care

The Private Equity Playbook: Management’s Guide to Working with Private Equity

A Casebook

The Myth of Private Equity

Behind the Scenes Insight into How Private Equity Funds Hire

This work analyzes the role of private equity firms (SCIs) in forming strategic alliances in the French private equity market. The subject is important because the formation of alliances and, more generally, the networking of SMEs, could be an alternative to the lack of medium-sized companies in France. For French SCIs, which are increasingly in a competitive situation, assistance in forming alliances for their holdings may represent a new activity and be a source of competitive advantage. The work is positioned transversally, touching the areas of corporate governance, entrepreneurial finance and strategy.

Establishing an effective partnership and achieving improved outcomes for investors and management teams during the hold cycle Private equity represents a productive and fast-growing asset class—building businesses, creating jobs, and providing unlimited opportunity for investors and management teams alike, particularly if they know how to work together in candid and effective partnerships. Restructuring the Hold demonstrates how investors and managers can best work together to optimize company performance and the associated rewards and opportunities for everyone, not just the investors. Through brief references to the parable of the Gramm Company, a middle market portfolio company, readers will follow the disappointments and triumphs of a management team experiencing their first hold period under private equity ownership, from the day they get purchased through the day they get sold. Restructuring the Hold provides the reader both general knowledge and more detailed better practices and frameworks relating to specific time periods during the hold. Within this book readers will find: An examination of a typical middle-market private equity hold period Guidance for newly acquired management teams on what to expect during the hold period Descriptions of better practice operating cadence between investors and management teams Examples of effective partnerships between investors and management teams Discussions of topics relevant to typical hold periods, including organizational structures, operations improvement, selling pipelines and acquisition integrations With guidance From Restructuring the Hold, private equity principals and portfolio company executives can take steps toward greater collaboration and better outcomes. Through updated practices and strong relationships, they can partner effectively to improve portfolio company performance, which will lead to better outcomes for both investors and management teams.

Fully revised and updated to reflect changes in the private equity sector Building on and refining the content of previous editions, Introduction to Private Equity, Debt and Real Assets, Third Edition adopts the same logical, systematic, factual and long-term perspective on private markets (private equity, private debt and private real assets) combining academic rigour with extensive practical experience. The content has been fully revised to reflect developments and innovations in private markets, exploring new strategies, changes in structuring and the drive of new regulations. New sections have been added, covering fund raising and fund analysis, portfolio construction and risk measurement, as well as liquidity and start-up analysis. In addition, private debt and private real assets are given greater focus, with two new chapters analysing the current state of these evolving sectors. ● Reflects the dramatic changes that have affected the private market industry, which is evolving rapidly, internationalizing and maturing fast ● Provides a clear, synthetic and critical perspective of the industry from a professional who has worked at many levels within the industry ● Approaches the private markets sector top-down, to provide a sense of its evolution and how the current situation has been built ● Details the interrelations between investors, funds, fund managers and entrepreneurs This book provides a balanced perspective on the corporate governance challenges affecting the industry and draws perspectives on the evolution of the sector.

Once an obscure niche of the investment world, private equity has grown into a juggernaut, with consequences for a wide range of industries as well as the financial markets. Private equity funds control companies representing trillions of dollars in assets, millions of employees, and the well-being of thousands of institutional investors and their beneficiaries. Even as the ruthlessness of some funds has made private equity a poster child for the harms of unfettered capitalism, many aspects of the industry remain opaque, hidden from the normal bounds of accountability. The Myth of Private Equity is a hard-hitting and meticulous expos from an insider’s viewpoint. Jeffrey C. Hooke—a former private equity executive and investment banker with deep knowledge of the industry—examines the negative effects of private equity and the ways in which it has avoided scrutiny. He unravels the exaggerations that the industry has spun to its customers and the business media, scrutinizing its claims of lucrative investment returns and financial wizardry and showing the stark realities that are concealed by the funds’ self-mythologizing and penchant for secrecy. Hooke details the flaws in private equity’s investment strategies, critically examines its day-to-day operations, and reveals the broad spectrum of its enablers. A bracing and essential read for both the financial profession and the broader public, this book pulls back the curtain on one of the most controversial areas of finance.

Case Studies From Developed and Emerging Markets

Vault Career Guide to Private Equity

Private Equity Firms

How Private Equity Is Destroying Jobs and Killing the American Economy

Lessons From Private Equity Any Company Can Use

Their Role in the Formation of Strategic Alliances

From Venture Capital to LBO, Brand-to Distressed Debt, Immaterial to Fixed Assets

Private equity firms are snapping up senior-name companies and assembling portfolios that make them immense global conglomerates. They’re often able to maximize investor value far more successfully than traditional public companies. How do PE firms become such powerhouses? Learn how, in Lessons from Private Equity Any Company Can Use. Bain chairman Orit Gadiesh and partner Hugh MacArthur use the concise, actionable format of a memo to lay out the five disciplines that PE firms use to attain their edge: Invest with a thesis using a specific, appropriate 3-5-year goal • Create a blueprint for change—a road map for initiatives that will generate the most value for your company within that time frame • Measure only what matters—such as cash, key market intelligence, and critical operating data • Hire, motivate, and retain hungry managers—people who think like yours • Make equity sweat—by making cash scarce, and forcing managers to redeploy underperforming capital in productive directions This is the PE formulate for unleashing a company’s true potential.

Master’s Thesis from the year 2007 in the subject Business economics - Investment and Finance, grade: 1,3, Technical University of Munich (Lehrstuhl für Entrepreneurial Finance), language: English, abstract: Die Arbeit beschäftigt sich mit dem ökonomischen Einfluss von Venture Capital-finanzierten Unternehmen und betrachtet dabei im Detail drei Bereiche: Wachstum, Beschäftigung und Innovationen. Outline of the work The objective of this paper is the investigation of the economic impact of venture capital-backed companies. Therefore growth, employment and innovation are examined as the three most important spheres of influence. Beyond that, venture capital probably affects further areas of economy that are however not described within the scope of this work. This analysis should clarify the extent and kind of influence of venture-backed enterprises. It is based on various studies about the economic impact of venture capital, covering different research methods and geographic regions all over the world. The structure of the paper is shown in Fig. 1. The first chapter introduces the topic by describing the relevance of the subject and the structure of the work. Thereafter follows a definition of venture capital, a specification of the economic focus and a discussion of methodological issues. The chapters three to five constitute the main part and investigate the above-mentioned spheres, applying a three-stage examination method. The first section describes the respective topic and discusses relevant measures for the analysis. The second section inspects the development of venture capital-backed companies by looking at quantitative and qualitative aspects. The measures identified in the first section are chosen as quantitative indicators. The qualitative research focuses on the strongest influenced areas. The last section of the respective chapter assesses the economic importance of the topic, summarises the findings and determines the role of venture capitalists. C

Dan Schwartz has done a masterful job of synthesizing the thoughts of some of the best minds in the private equity business along with his own to create a superb discussion of the industry, past,present, and most importantly where it is going. This is amust-read for anyone in the private equity world and for thoseconsidering the field. Leonard Arlian Chairman, Executive Committee, Castle Harlan Dan Schwartz was a first-hand witness to the birth of privateequity in Asia and has chronicled its explosive growth over thepast 20 decades. In The Future of Finance he uses aninsider’s perspective to full effect, pulling together theviews of many practitioners to illuminate both the roots of the2008 global crisis and private equity’s potential role in rebuilding our financial system. Schwartz’fast-paced,conversational style makes for a welcome contrast to dry economicanalysis—well worth reading for both business leaders and students of finance. Dan Carroll Managing Partner, TPG Dan Schwartz’s The Future of Finance offers aninsightful and compelling window into the world of private equityand venture capital.

Schwartz has leveraged his more than 20 years of industry experience to produce a well researched and nuancedwork that will prove invaluable to anyone interested in thefield. Joe Baeb Audasting Partner, Kohlberg Kravis Roberts & Co.Asia For anyone concerned about the future economic impact of globalization, job creation, and finance, Dan Schwartz’scomprehensive new treatise is a must-read. Replete with in-depthperspectives of dozens of the most senior global venture capital and private equity leaders and numerous case study examples, thiseum artfully explains the dramatic changes happening in these vitalindustries and how government leaders, policy makers, entrepreneursand investors must adapt for continuing success in the seconddecade of the 21st century. Dan Schartz is the former CEO and General Partner, DCM Chairman, U.S. National Venture Capital Assoc.(2008-09). From outage industry to multi-billion asset class, Asian privateequity has transformed the region’s financial and corporatelandscape in two short decades. Dan Schwartz was present at thebeginning of this fascinating era as iconic spokesman and founder of AVCI. His contribution as chiefconvenor to the industry helped shape an asset class. The Futureof Finance is forward-looking while drawing upon the rich past of an industry’s development amid volatile cycles, financialcrises, pandemics, capital excess, capital drought and Darwinianstruggles. Many of the prime movers, who paved the way to thefuture, have shared privileged views with Dan over the years andnow on these insightful pages. Phillip Bilden Managing Director, HarbourVest Partners (Asia) Dan Schwartz’s extensive and experiencednetwork hasenabled him to tap the key issues and insights of today’sleading private equity and venture capital practitioners around theworld. This enravens Dan’s stroll through Europe, NorthAmerica and Asia as he examines the development of these privatecapital markets...and these insights shape the prism throughwhich he views a future for private equity in the comingdecades. Bill Ferris Executive Chairman, Champ Private Equity Dan Schwartz is the person best placed to write about thehistory of the private equity industry in Asia—he was therightfrom the beginning. In nearly two decades, he has been a keenobserver of the industry’s developments and market trends. He was the cheerleader when the industry was down and he has been an avid mentor to some of the leading practitioners, a position thatprovides him with unique insights into the actual workings of theindustry as described in the book. The “New CorporateTheory” introduced in the last section of the book is aninterestingthesis. If it comes to fruition, it will transform theshareholder-driven corporate governance model as we know ittoday. Tang Kok Yew Chairman and Managing Partner, Affinity Equity Partners(HK)

Private equity firms are on the rise and rapidly changing the game. Today more than 5,500 P.E. firms own tens of thousands of companies, so it is essential for CEOs and senior management executives to understand exactly how private equity firms operate. This invaluable resource can help you devise a winning P.E. game plan for your own company that offers you greater freedom and financial success. CEO Adnan Coffey has almost twenty years of experience building businesses for private equity companies. In this authoritative yet approachable handbook, he covers: The history and landscape of private equity Ground rules for finding the right firm to partner with Techniques for navigating the new governance Strategies for continued growth in the private equity space And more. The Private Equity Playbook provides all the coaching you’ll need to compete and win on this new playing field.

How leverage impacts private-equity performance

Job Hunting? Get Your Resume in the Right Hands

An Explanatory Guide

Private Equity at Work

Telecom Directory of Venture Capital and Private Equity Firms

Venita Fields

Ethically Challenged
Venture Capital. A Euro-System Approach covers a wide spectrum of topics. These include: how venture capital really works, the relations between venture capital, corporate banking and stock exchanges, market trends in Europe and the US, legal issues related to the creation of venture capital firms and closed end funds, and finally regulatory and economic policy issues. The book is based on a strong link between a rigorous methodological approach and real world best practices of venture capitalists - thanks to a team of contributors formed by both academics and professionals of various fields.

'Private Equity' is an advanced applied corporate finance book with a mixture of chapters devoted to exploring a range of topics from a private equity investor's perspective. The goal is to understand why and which practices are likely to deliver sustained profitability in the future. The book is a collection of cases based on actual investment decisions at different stages for process tackled by experienced industry professionals. The majority of the chapters deal with growth equity and buyout investments. However, a range of size targets and investments in different geographical markets are covered as well. These markets include several developed economies and emerging markets like China, Russia, Turkey, Egypt and Argentina. This compilation of cases is rich in institutional details, information about different markets, and segments of the industry as well as different players and their investment practices – it is a unique insight into the key alternative asset class.

Private equity funds are often called grasshoppers or corporate raiders. Are these accusations true? Are financial investors who generally acquire non-listed companies and sell them after a few years for as much profit as possible really value destroying? In order to answer these and other questions, it is important to understand the business model of private equity funds. The aim of this book is to convey this understanding. The business model of private equity funds has been explained comprehensively and lively. Furthermore, questions like the following will be discussed: What does a private equity fund earn when selling a portfolio company? What do the investors who provide the capital earn? In the beginning, the historical developments of private equity are explained. Next, there is a comprehensive, lively, and practical explanation of the business model of private equity based on the individual stages of a private equity fund's lifecycle. All stages will be discussed, from the fundraising to the value creation methods to the successful sale of the portfolio company (exit). Later in the book, the leverage buyout valuation (LBO) model, which is used by private equity funds, is explained using a practical case study. After reviewing the case study, readers on their own should be able to build an LBO model using the main functions.

An authoritative exposé of the mysterious and potentially dangerous world of private equity Few people realize that the top private equity firms, such as Blackstone Group, Carlyle Group, and Kohlberg Kravis Roberts, have become the nation's largest employers through the businesses they own. Using leveraged buyouts that load their acquired companies with loans, private equity firms have generated more than \$1 trillion in new debt—which will come due just when these businesses are least likely to be able to pay it off. Journalist Josh Kosman explores private equity's explosive growth and shows how its barons wring profits at the expense of the long-term health of companies. He argues that excessive debt and mismanagement will likely trigger another economic meltdown within the next five years, wiping out up to two million jobs. He also explores the links between the private equity elite and Washington power players, who have helped them escape government scrutiny. The result is a timely book with an important warning for us all.

The Economic Impact of Venture Capital Backed Companies

Private Equity

The Buyout of America

Private Equity in Action

Reinventing Value Creation

Private Equity as an Asset Class

Mastering Private Equity

Private equity has grown rapidly over the last three decades, yet largely remains poorly understood. Written in a highly accessible style, the book takes the reader through what private equity means, the different actors involved, and issues concerning sourcing, checking out, valuing, and structuring deals.

Since the early 1980s, private equity investors have heralded and shepherded massive changes in American capitalism. From outsourcing to excessive debt taking, private equity investment helped normalize once-taboo business strategies while growing into an over \$3 trillion industry in control of thousands of companies and millions of workers. Daniel Scott Souleles opens a window into the rarefied world of private equity investing through ethnographic fieldwork on private equity financiers. Songs of Profit, Songs of Loss documents how and why investors buy, manage, and sell the companies that they do, presents the ins and outs of private equity deals, management, and valuation; and explains the historical context that gave rise to private equity and other forms of investor-led capitalism. In addition to providing invaluable ethnographic insight, Songs of Profit, Songs of Loss is also an anthropological study of inequality as Souleles connects the core components of financial capitalism to economic disparities. Souleles uses local ideas of "value" and "time" to frame the ways private equity investors comprehend their work and to show how they justify the prosperity and poverty they create. Throughout, Souleles argues that understanding private equity investors as contrasted with others in society writ large is essential to fully understanding private equity within the larger context of capitalism in the United States.

Global Best Practices in Private Equity Investing Private Equity in Action takes you on a tour of the private equity investment world through a series of case studies written by INSEAD faculty and taught at the world's leading business schools. The book is an ideal complement to Mastering Private Equity and allows readers to apply core concepts to investment targets and portfolio companies in real-life settings. The 19 cases illustrate the managerial challenges and risk-reward dynamics common to private equity investment. The case studies in this book cover the full spectrum of private equity strategies, including: Carve-outs in the US semiconductor industry (LBO) Venture investing in the Indian wine industry (VC) Investing in SMEs in the Middle East Turnaround situations in both emerging and developed markets Written with leading private equity firms and their advisors and rigorously tested in INSEAD's MBA, EMBA and executive education programmes, each case makes for a compelling read. As one of the world's leading graduate business schools, INSEAD offers a global educational experience. The cases in this volume leverage its international reach, network and connections, particularly in emerging markets. Private Equity in Action is the companion to Mastering Private Equity; Transformation via Venture Capital, Minority Investments & Buyouts, a reference for students, investors, finance professionals and business owners looking to engage with private equity firms. From deal sourcing to exit, LBOs to responsible investing, operational value creation to risk management, Mastering Private Equity systematically covers all facets of the private equity life cycle.

The definitive guide to private equity for investors and finance professionals Mastering Private Equity was written with a professional audience in mind and provides a valuable and unique reference for investors, finance professionals, students and business owners looking to engage with private equity firms or invest in private equity funds. From deal sourcing to exit, LBOs to responsible investing, operational value creation to risk management, the book systematically distils the essence of private equity into core concepts and explains in detail the dynamics of venture capital, growth equity and buyout transactions. With a foreword by Henry Kravis, Co-Chairman and Co-CEO of KKR, and special guest comments by senior PE professionals. This book combines insights from leading academics and practitioners and was carefully structured to offer: A clear and concise reference for the industry expert A step-by-step guide for students and casual observers of the industry A theoretical companion to the INSEAD case book Private Equity in Action; Case Studies from Developed and Emerging Markets Features guest comments by senior PE professionals from the firms listed below: Abraaj • Adams Street Partners • Apax Partners • Baring PE Asia • Bridgepoint • The Carlyle Group • Collier Capital • Debevoise & Plimpton LLP • FMO • Foundry Group • Freshfields Bruckhaus Deringer • General Atlantic • ILPA • Intermediate Capital Group • KKR Capital

LPEQ • Maxeda • Navis Capital • Northleaf Capital • Oaktree Capital • Partners Group • Permira • Terra Firma

Corporate Governance and Responsible Investment in Private Equity

How the Business of Private Equity Funds Works

The Future of Finance

A Novel About Private Equity

Managing a Portfolio of Venture Capital and Private Equity Funds

Optimizing Private Equity and Portfolio Company Partnerships

Despite having little patience for numbers, Ash Gyan wanted nothing more than to be a proverbial king of capitalism by having a successful career in private equity, the pinnacle of finance. His first two attempts to launch this career, after spending time as an investment banker, ended as false starts when the groups where he worked ceased operating. He had no choice but to go to the only place he could get a job, even if it meant joining a firm started by a former communist.

Careers at private equity firms (which raise funds to invest in private companies) are considered plum jobs in the finance world because of the intellectual challenge and potentially huge financial payoffs. Although private equity is a relatively young business, now there are more than 2,700 such companies worldwide. In this new Guide, Vault guide brings the scoop on the industry.