The Future Of Private Equity Beyond The Mega Buyout | dbcc236fc45c8b320d0effab4a1b9e7f


The future of clean energy is no longer about science and technology; it's all about access to finance. The fossil fuel industry has been subsidized for decades with tax breaks and government backing, while renewables have struggled to compete. But now clean energy is the safe bet for investors, as is argued in Renewable Energy Finance: Powering the Future, edited by Dr Charles Donovan, Principal Teaching Fellow at Imperial College Business School. With a Foreword writer Lord Brown and contributions from some of the world's leading experts in energy finance, this timely book documents how investors are spending over US$250 billion each year on new renewable energy projects and positioning themselves in a global investment market that will continue to expand at double-digit growth rates until 2020. It documents first-hand experiences of the challenges of balancing risk and return amid volatile market conditions and rapid shifts in government policy. Renewable Energy Finance provides an insider's perspective on renewable energy transactions, and insight into how countries like the US, India and China are responding to the global energy challenge. Drawing together contributions from senior executives and leading academics, Renewable Energy Finance serves an audience of readers craving intelligent, practical perspectives on the future of clean energy investment. Contents:Section I:Introduction to Renewable Energy Finance (Charles Donovan)The Clean Energy Imperative (Jim Shea)How Much Renewable Energy Will the Global Economy Need? (Guy Turner)Investor-Specific Cost of Capital and Renewable Energy Investment Decisions (Thorsten Helms, Sarah Salm & Rolf Wüstenhagen)Section II:Markets, Governments and Renewable Electricity (Richard Green)The Impact of Government Policies on Renewable Energy Investment (Gireesh Shrimai)Mobilizing Private Sector Capital in Developing Countries (Alexandre Chavarot & Matthew Konieczny)Renewable Energy Finance in China (Philip Andrews-Speed & Sufang Zhang)Measuring the Carbon Delta of Investment Performance (Celine McInerney & Derek Bunn)Section III:The Growing Role for Private Equity (Brian Potkowski & Chris Hunt)Project Financing and the Supply of Credit from Commercial Banks (Alejandro Ciruelos Alonso)The Untapped Potential of Institutional Investors (David Nelson)The Spectacular Growth of Solar PV Leasing (Bruce Usher & Albert Gore)Crowdfunding: Ready for the Big Leagues? (Karl Harder & Sam Friggens)Readership: Advance economics undergraduates and postgraduates undertaking modules in Environmental and Energy economics. Finance students undertaking Energy Finance modules. Researchers and interested financial professionals looking for a reference volume on clean energy investing. Keywords:Renewable Energy;Clean Energy Finance;Solar Energy Financing

This book is a practical guide for private equity investors. It sets out a framework for understanding, assessing and managing the risks associated with senior management during the due diligence process of an acquisition. This provides an essential input into the wider due diligence review and a sound basis for managing the investment after the deal has been done so as to maximise the chances of a successful exit. The book comes at a time of significant growth in the field of private equity. In the UK over 3 million people (around 18% of all private sector employees) now work for private equity backed companies. It is estimated that European funds currently have somewhere between #200 and #300 billion to invest over the next few years. In the US, the whole issue of private equity due diligence is much more advanced but it is still likely that due diligence will remain a significant issue for private equity investors for the foreseeable future.

We describe and present time series evidence on the leveraged buyout / private equity industry, both firms and transactions. We discuss the existing empirical evidence on the economics of the firms and transactions. We consider similarities and differences between the recent private equity wave and the wave of the 1980s. Finally, we speculate on what the evidence implies for the future of private equity.

A step-by-step, comprehensive approach to private equity and private debt Private Capital Investing: The Handbook of Private Debt and Private Equity is a practical manual on investing in the two of the most common alternative asset classes (private equity and private debt) and provides a unique insight on how principal investors analyze investment opportunities. Unlike other textbooks available in the market, Private Capital Investing covers the various phases that principal investors follow when analyzing a private investment opportunity. The book combines academic rigor with the practical approach used by leading institutional investors. Chapters are filled with practical examples, Excel workbooks (downloadable from the book website), examples of legal clauses and contracts, and Q&A. Cases are referred at the end of every chapter to test the learning of the reader. Instructors will find referrals to both third-party cases or cases written by the author. • Covers analytical tools • Includes the most common methods used to structure a debt facility and a private equity transaction • Looks at the main legal aspects of a transaction • Walks readers through the different phases of a transaction from origination to closing Bridging the gap between academic study and
practical application, Private Capital Investing enables the reader to be able to start working in private equity or private debt without the need for any further training. It is intended for undergraduates and MBA students, practitioners in the investment banking, consulting and private equity business with prior academic background in corporate finance and accounting.

"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.

Private Equity and Venture Capital in Europe: Markets, Techniques, and Deals, Third Edition introduces private equity, investments and venture capital markets while also presenting new information surrounding the core of private equity, including secondary markets, private debt, PPP within private equity, crowdfunding, venture philanthropy, impact investing, and more. Every chapter has been updated with new data, cases, examples, sections and chapters that illuminate elements unique to the European model. 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.

Introduction to Private Equity is a critical yet grounded guide to the private equity industry. Far more than just another introductory guide, the book blends academic rigour with practical experience to provide a critical perspective of the industry from a professional who has worked at many levels within the industry, including insurance, funds of funds, funds and portfolio companies. The book looks at private equity from the point of view of the individual or the business. How is a private business valued? How is the acquisition transaction processed? What are the due diligence issues that should be considered before moving ahead? A valuable insight to a rather opaque market. Introduction to Private Equity covers the private equity industry as a whole, highlighting its historical development in order to put its recent development into perspective. The book covers its organization, governance and function, then details the various segments within the industry, including LBO, Venture Capital, Mezzanine Financing, Growth Capital and beyond. Finally, it offers a framework to anticipate and understand its future developments. It provides a balanced perspective on the current corporate governance challenges which are affecting the industry and draws perspective to understand the evolution of the sector, following one of its major crises.

Abstracts in English and French.

Master's Thesis from the year 2005 in the subject Business economics - Investment and Finance, grade: 1.0, Otto Beisheim School of Management Vallendar, course: Doppeldiplomprogramm WHU Koblenz / EM Lyon, 60 entries in the bibliography, language: English, abstract: Private equity is currently replacing hedge funds as the most observed asset class. And while mutual funds experience a decline of assets under management, buyout funds break all records as far as fund raising is concerned. The attractiveness of buyout funds among investors is often attributed to superior returns and to an allegedly lower correlation with other asset classes. However, buyout fund returns also show superior volatility. In addition to that risk factor, investors must face liquidity and transparency risk. It is common agreement that investors are compensated for the elevated risk through a return premium. This and the cited lower correlation prompt more and more investors to add private equity into their portfolios. The wide-spread opinion of superior private equity performance is backed
by several studies. But the analysis of these studies reveal that a number of them employ methodologies which are disapproved of by experts on theoretical private equity performance measurement. Furthermore, there have a one-sided notion of financial performance. Benchmarking, risk and correlation data which are crucial for an overall performance assessment often lack. The analysis of a series of technically appropriate, objective studies shows that private equity has historically outperformed public equity with regard to returns, in Europe more than in the United States (US). What remains unsolved is to which extent this return premium rewards the inherent, additional risk of private equity investments. And what is more certain: the prevalent view on correlation seems to be wrong. Empirical evidence and qualitative analysis speak for high correlation between private equity and the major asset classes. The most important driver for individual fund performance appears to be the quality of fund management. Thereby, specialized teams outperform others. Moreover, specialized funds provide investors better opportunity to diversify their private equity portfolio. Fundraising and investment conditions for private equity funds in France and Germany are favorable, but the accomplishment of superior performance will become harder in the future. The rules of the private equity business are changing as operating leverage has replaced financial leverage as the essential value driver.

This second edition of Introduction to Private Equity is more than an update, it reflects the dramatic changes which have affected an industry which is evolving rapidly, internationalizing and maturing fast. What is recognized as a critical yet grounded guide to the private equity industry blends academic rigour with practical experience. It provides a clear, synthetic and critical perspective of the industry from a professional who has worked at many levels within the industry, including insurance, funds of funds, funds and portfolio companies. The book approaches the private equity sector top-down, to provide a sense of its evolution and how the current situation has been built. It then details the interrelations between investors, funds, fund managers and entrepreneurs. At this point, the perspective shifts to bottom-up, how a private business is valued, how transactions are processed and the due diligence issues to consider before moving ahead. Introduction to Private Equity, Second Edition covers the private equity industry as a whole, putting its recent developments (such as secondary markets, crowdfunding, venture capital in emerging markets) into perspective. The book covers its organization, governance and function, then details the various segments within the industry, including Leveraged Buy-Outs, Venture Capital, Mezzanine Financing, Growth Capital, Distressed Debt, Turn-Around Capital, Funds of Funds and beyond. Finally, it offers a framework to anticipate and understand its future developments. This book provides a balanced perspective on the corporate governance challenges affecting the industry and draws perspectives on the evolution of the sector, following a major crisis.

"This paper examines market developments in venture capital and buyout investment in Europe and the United States, through the analysis of funds raised, investments and exits. It discusses the profitability differential of European venture capital investment in comparison with the United States and suggests that it could originate in the different ways in which research is financed and the unequal supply of financing, notably from business angels, for young companies that are not sufficiently mature for venture capital financing. Investment performance measures used are the internal rate of return (IRR) and investment multiples. The analysis covers aggregated industry returns and venture capital funds' returns aggregated by vintage year. It relies on the VentureXpert private equity and venture capital performance database, maintained by Thomson Venture Economics. –”—Publication information page.

Rubenstein offers the first look at an industry that touches ordinary investors through pension funds, university and charitable endowments, and funds that may someday be available to almost anyone who is attracted to returns that consistently outperform the stock market.

The private equity and venture capital industry has become a leading pillar of modern investment, growing from $5 billion in 1980 to more than $530 billion in 2006. Yet many of its features remain puzzling even to advanced business students. Whether you are an MBA student, a private equity investor grappling with the industry's changes, or an investor interested in private equity as a potential investment, Venture Capital & Private Equity: A Casebook, Fourth Edition will shed light on the history and workings of this complex area and prepare you for a career in the prestigious and profitable world of venture capital and private equity.

Learn valuable lessons from the newly successful private equity players in China and explore the challenges and opportunities offered in Chinese markets The first book to deal with private equity finance in China, Private Equity in China: Challenges and Opportunities provides much-needed guidance on an investment concept that has so far proved elusive in Asia. Focusing on the opportunities that the Chinese finance market offer to private equity firms, the book shows how these firms can strategically position themselves in order to maximize success in this new marketplace. Private Equity in China includes in-depth case studies illustrating both successful and failed ventures by private equity firms operating in China, outlining the challenges faced by private equity firms in setting up new funds. It contains a collection of valuable experience and insights about acquiring companies and turning them around essential for any firm currently operating in, or considering entering, the Chinese market. Discusses the challenges faced by private equity firms in China including setting up the initial fund, fund raising, deal sourcing, deal execution, and monitoring and exit strategies Provides key insights drawn from keen observations and knowledge of the more mature private equity market in Western countries, analyzing the way forward for the Chinese private equity industry Discusses the role of renminbi-denominated funds in the development of the private equity industry in China Breaking new ground in exploring and explaining the private equity market in China, the book offers incredible new insight into how equity companies can thrive in the Chinese marketplace.

Private equity firms are snapping up brand-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 owners · 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.

The private equity industry is at a cross-roads. In the easy money years between 2004 and 2008, it was awash with investment, debt was easily obtained and some rash, over-leveraged deals were done by the so-called "mega buyout" funds. Today, fund managers are dealing with the legacy of that era, while also figuring out how best to secure new investment and make attractive returns in the age of deleveraging. Many firms are succeeding, sometimes spectacularly, in both developed and emerging markets. Some have developed innovative new business models, while others have reinvented the old. This book contains exclusive interviews with the leaders of many of the world's most successful and innovative funds. These include: Steve Klinsky and Ajjit Nedungadi of US growth investors New Mountain Capital and TA Associates; Jon Moulton and Wol Kolade of the British turnaround and growth specialists Better Capital and ISIS Equity Partners; Niten Malhan of Warburg Pincus' Indian operation; Derek Sulger, an Anglo-American who transitioned from setting up telecoms businesses in China to founding Lunar Capital, which backs indigenous entrepreneurs; pan-emerging market specialist Actis and innovative investors in Africa and the Middle East such as Citadel Capital's Hisham El-Khazindar and Abraaj's Mustafa Abdel-Wadood. These in-depth interviews tease out issues such as how private equity managers can best create enterprise value and out-perform public markets without returning to pre-crisis levels of leverage, techniques for differentiating a firm's capital, the sustainability of private equity in emerging markets, the role of the industry in low-income countries and alternatives to the established limited partnership governance model. The Future of Private Equity: Beyond the Mega Buyout is essential reading for anyone working in or with the private equity industry, anywhere in the world.

Global Best Practice 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 easy money that flowed through the banking system prior to 2008 fueled a boom in buy-outs. Now it is gone, how will the private equity industry reinvent itself? A series of interviews with some of the most respected and innovative firms, give rare insights to the strategies that will drive this secretive sector over the next economic 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 distills 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 Coller Capital Debevoise & Plimpton LLP FMO Foundry Group Freshfields Bruckhaus Deringer General Atlantic ILPA Intermediate Capital Group KKR Capstone LPEQ Maxeda Navis Capital Northleaf Capital Oaktree Capital Partners Group Permira Terra Firma


Studienarbeit aus dem Jahr 2010 im Fachbereich BWL - Investition und Finanzierung, Note: 2,7, FOM Essen, Hochschule fur Oekonomie & Management gemeinnutzige GmbH, Hochschulleitung Essen früher Fachhochschule, Veranstaltung: Investment and Controlling, Sprache: Deutsch, Abstract: This assignment is part of the MBA studies at the University of Applied Science in Essen (FOM, Hochschule fur Oekonomie, Essen) and covers the subject "International Finance and Controlling." The objective of this assignment was a critical analysis of Private Equity (PE) investments both from the perspectives of PE investors and of PE target companies. PE investors expect high returns, but it could be shown by taking independent data into account that it is highly questionable if the returns of PE investments are always higher compared to other forms of investments. Furthermore, there is the risk of a total loss, which is higher for PE investments than other forms of investments, especially due to the information asymmetry between PE investors and PE issuers. Looking at it from the perspective
of PE issuers, PE investments inject fresh capital into target companies with often a high percentage of debts. This capital can be used for expansion and innovation. However, PE investors expect high returns and may use assets of the target company to refinance debts which have been taken in order to finance the PE investment. Furthermore, PE companies will gain managerial control within the target company through which decisions are aligned with the objectives of the PE investor. This can also include decisions regarding the future employment situation in the target company. There cannot be an overall statement if PE investments are “good” or “bad” for both sides, because the outcome of an evaluation strongly depends on the statistical method, the observed time span, the choice of statistical data and the personal viewpoint.

This set combines the definitive guide to private equity with its case book companion, providing readers with both the tools used by industry professionals and the means to apply them to real-life investment scenarios. 1) 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 distills 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. 2) 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. 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.

That the private equity firms operate in. This covers both some of the future business opportunities, as well as discussing some of the many challenges that the private equity sector are facing. It is essential that the private equity firms manage to adapt to changes in the business environment, in order for the business model to be viable in the future.

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 a must read for anyone in the private equity world and for those considering the field. Leonard Harlan Chairman, Executive Committee, Castle Harlan Dan Schwartz was a first-hand witness to the birth of private equity in Asia and has chronicled its explosive growth over the past two decades. In The Future of Finance he uses an insider’s perspective to full effect, pulling together the views of many practitioners to illuminate both the roots of the 2008 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 economic analysis—well worth reading for both business leaders and students of finance. Dan Carroll Managing Partner, TPG Dan Schwartz’s The Future of Finance offers an insightful and compelling window into the world of private equity and venture capital. Schwartz has leveraged his more than 20 years of industry experience to produce a well researched and nuanced work that will prove invaluable to anyone interested in these fields. Joe Bae Managing Partner, Kohlberg Kravis Roberts & Co. Asia For anyone concerned about the future economic impact of global innovation, job creation, and finance, Dan Schwartz’s comprehensive new treatise is a must read. Replete with in-depth perspectives of dozens of the most senior global venture capital and private equity leaders and numerous case study examples, this gem artfully explains the dramatic changes happening in these vital industries and how government leaders, policy makers, entrepreneurs and investors must adapt for continuing success in the second decade of the 21st century. Dixon R. Doll Co-founder and General Partner, DCM Chairman, U.S. National Venture Capital Assoc. (2008-09) From cottage industry to multi-billion asset class, Asian private equity has transformed the region’s financial and corporate landscape in two short decades. Dan Schwartz was present at the beginning of this fascinating era as iconic spokesman and entrepreneurial founder of AVCJ. His contribution as chief convener to the industry helped shape an asset class. The Future of Finance is forward looking while drawing upon the rich past of an industry’s development amid volatile cycles, financial crises, pandemics, capital excess, capital drought and Darwinian struggles. Many of the prime movers, who paved the way to the future, have shared privileged views with Dan over the years and now on these insightful pages. Philip Bilden Managing Director, HarbourVest Partners (Asia) Dan Schwartz’s extensive and expensive network has enabled him to tap the key issues and insights of today’s leading private equity and venture capital practitioners around the world. This enlivens Dan’s stroll through Europe, North America and Asia as he examines the development of these private capital markets...and these insights shape the prism through which he views a future for private equity in the coming decades. Bill Ferris Executive Chairman, Champ Private Equity Dan Schwartz is the person best placed to write about the history of the private equity industry in Asia—he was there right from the beginning. In nearly two decades, he has been a keen observer of the industry’s developments and market trends. He was the cheerleader when the industry was down and he has been a friend to most of the leading practitioners, a position that provides him with unique insights into the actual workings of the industry as described in the book. The “New Corporate Theory” introduced in the last section of the book is an interesting thesis. If it comes to fruition, it will transform the shareholder-driven corporate governance model as we know it today. Tang Kok Yew Chairman and Managing Partner, Affinity Equity Partners (HK) It would be hard to find a better guide to the private equity world. Dan Schwartz has been central to providing thought leadership in the Asian private equity markets and a leading commentator worldwide for over 20 years, he also has had impeccable timing as an entrepreneur. Jeremy Coller CEO and CIO, Coller Capital

In recent times, venture capital and private equity funds have become household names, but so far little has been written for the investors in such funds, the so-called limited partners. There is far more to the management of a portfolio of venture capital and private equity funds than usually perceived. Beyond the J Curve describes an innovative toolset for such limited
partners to design and manage portfolios tailored to the dynamics of this market place, going far beyond the typical and often-simplistic recipe to 'go for top quartile funds'. Beyond the J Curve provides the answers to key questions, including: Why 'top-quartile' promises should be taken with a huge pinch of salt and what it takes to select superior fund managers? What do limited partners need to consider when designing and managing portfolios? How one can determine the funds' economic value to help addressing the questions of 'fair value' under IAS 39 and 'risk' under Basel II or Solvency II? Why is monitoring important, and how does a limited partner manage his portfolio? How the portfolio's returns can be improved through proper liquidity management and what to consider when over-committing? And, why uncertainty rather than risk is an issue and how a limited partner can address and benefit from the fast changing private equity environment? Beyond the J Curve takes the practitioner's view and offers private equity and venture capital professionals a comprehensive guide making high return targets more realistic and sustainable. This book is a must have for all parties involved in this market, as well as academic and students.

This book looks at the increase in leveraged buyouts (LBO) of U.S. companies by private equity funds prior to the slowdown in mid-2007 which has raised questions about the potential impact of these deals. Some praise LBOs for creating new governance structures for companies and providing longer term investment opportunities for investors. Others criticise LBOs for causing job losses and burdening companies with too much debt. This book addresses the effect of recent private equity LBOs on acquired companies and employment, the impact of LBOs jointly undertaken by two or more private equity funds on competition, the Securities and Exchange Commission's (SEC) oversight of private equity funds and their advisers, and regulatory oversight of commercial and investment banks that have financed recent LBOs. The U.S. Government Accountability Office (GAO) reviewed academic research, analysed recent LBO data, conducted case studies, reviewed regulators' policy documents and examinations, and interviewed regulatory and industry officials, and academicians. The GAO recommends that the federal financial regulators give increased attention to ensuring that their oversight of leveraged lending at their regulated institutions takes into consideration systemic risk implications raised by changes in the broader financial markets.

This collected edition captures the essence of private equity development in emerging markets, examining the evolution of the private equity industry as well as exit opportunities, financial performance, and anticipated future trends. It also discusses the 'hands-on' aspects of private equity investing in emerging markets.

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