Private Equity In Action Case Studies From Developed And Emerging Markets | a435b9560667f14cb3416c8e9597366

"The best guide to private equity funds. Insight and explanations for both fund sponsors and investors. The gold standard." --Andrew Zalasin, General Partner and CFO, RRR Ventures

Best Practices for Organizing and Managing a Fund With nearly $7 trillion invested in more than 20,000 funds, investor interest in the private equity industry has returned, despite the economic turmoil of recent years. Still, guidance about the organization and administration of these funds is tough to find. This 1,400+ page resource, will equip corporate lawyers, investment professionals, and tax practitioners and with best practices to manage these funds effectively. Private Equity Funds: Business Structure and Operations covers a wide range of important issues, such as: the key economic differences between various types of funds; structuring the private equity fund to meet economic expectations and investment goals; securing maximum tax benefits for the sponsor of the fund; duties of the fund's General Partner and Investment Advisor; the major regulatory issues affecting the private equity fund; and much more. Private Equity Funds: Business Structure and Operations reflects the aftermath of the financial crisis of 2007 to 2009. The authors also focus on cyber risk and the compliance obligations of investment advisers.

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 evolutions of the private equity asset class. It offers insights over the years 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, provoking 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 Congressional Record is the official record of the proceedings and debates of the United States Congress. It is published daily when Congress is in session. The Congressional Record began publication in 1873. Debates for sessions prior to 1873 are recorded in The Debates and Proceedings in the Congress of the United States (1789-1824), the Register of Debates in Congress (1824-1837), and the Congressional Globe (1833-1873)

This encyclopedic legal & business guide is packed with state-of-the-art analysis, forms and commentary, all designed to help you master the most crucial stages of the venture financing process.

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 4.0 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.

This unique and detailed Handbook provides a comprehensive source of analysis and research on alternative investment funds in the EU, the US and other leading jurisdictions. Expert contributors offer an unparalleled perspective on the contemporary alternative funds industry, the main areas of regulatory policy concern surrounding its activities, and the role that alternative funds have played in recent financial crises, as well as an account of the rules governing their operation in selected jurisdictions. Providing insight and analysis of the contemporary investment funds industry at a time of crisis and transition, the Research Handbook on Hedge Funds, Private Equity and Alternative Investments will be a valuable tool for scholars, practitioners and policymakers alike.

The practical guide to direct investing strategies and best practices The Complete Direct Investing Handbook provides comprehensive guidelines, principles and practical perspectives on this increasingly attractive private equity investment strategy. Interviews with leading family office investors, qualified private equity buyers, and top direct investing professionals provide assay of best practices and those investors interested in generating returns through private company ownership to be more effective in creating returns in a complex market. Direct investing best practices are explored in-depth, with guidance on strategy and the evaluation and assessment of various investment opportunities. The process begins with a codified and specific investment goal, and a robust strategy tailored to the investor’s individual needs. Useful insight on ‘narrowing the field’ helps investors select the appropriate opportunities to meet their investment goals, and practical tools help streamline the process of capital deployment and in turn providing more opportunities to achieve desired returns. Despite the growing interest in
direct investing, there is little public information available to investors and there is a lack of transparency into practical standards. This book bridges the gap between strategy and execution, with comprehensive guidance and real-world insights. Define and craft a focused investment thesis and appropriate timeline specific to your needs. Identify the right type, size, duration, and risk profile aligned to your investment objectives. Gain perspective on real-world direct investing and a deeper understanding of the risks and rewards. Better understand best practices and institutional investment rigor to develop bespoke processes and policies that create better outcomes for independent investors.

Historically, extraordinary wealth has been created through equity in privately-held enterprise. Today, family offices and direct investors are looking more and more toward large equity commitments in early-stage and growth-oriented private equity investments, but are constrained by a lack of informed, established practices. The Complete Direct Investing Handbook provides the much-needed guidance and tools that can improve direct investment outcomes.

Corporate Finance in der Praxis. The authors present all core aspects of Corporate Finance: M&A, Private Equity, Acquisition Financing, IPO, and Going Private. Furthermore, the techniques Due Diligence and Valuation are scrutinised. The book includes various case studies, which help to get a practical understanding and apply the techniques in the user's day-to-day business. Necessary topics, like: strategies, tools, case studies, ratios, and detailed analysis of private equity deals, are presented. The book is a useful tool for analysts, lawyers, investors, and students seeking in-depth knowledge of Corporate Finance who profit from the book's practice oriented approach. The information supplement includes: - for students: samples of final written examinations - for professors: Excel solutions for the final written examinations as well as a course syllabus - for business professionals: a fully integrated Excel valuation model covering all spreadsheets analyzed in the valuation section of this book. The authors: Dr. Dr. Dietmar Ernst is Professor for International Finance at Nürtingen University (Germany) and Director of the German Institute of Corporate Finance. Dr. Dr. Joachim Häcker is Professor for Finance at Munich University, the University of Louisville (USA), as well as Director of the German Institute of Corporate Finance.

This title presents twenty-nine topics, prepared by leading scholars in more than 20 countries, providing a comparative analysis of cutting-edge legal topics of the 21st century. Considering topics of vital moment to contemporary legal scholars, the title includes pieces on Surrogate Motherhood, The Balance of Copyright in Comparative Perspective, International Law in Domestic Systems, Constitutional Courts as “Positive Legislators,” Same-sex Marriage, Climate Change and the Law, The Regulation of Private Equity, Hedge Funds, and State Funds, and Regulation of Corporate Tax Evasion. Each chapter surveys legal developments in the U.S. and Canada, Europe, Asia, Latin and South America, Africa, and the Middle East in a format that permits the reader easy access to similarities and differences in the approaches of the selected national regimes. This comprehensive volume tells the story of parallel trends in the evolution of legal doctrine despite jurisdictional, cultural, and political barriers. While each of the covered countries stands alone as a sovereign, in a technologically advanced world their disparate systems nonetheless have converged to adopt comparable strategies in dealing with complex legal issues. The volume is a critical addition to the library of any scholar hoping to keep abreast of the major trends in contemporary law.

Ambitious in nature, the Istanbul Programme of Action (IPoA) for the Least Developed Countries (LDCs) adopted by the Fourth United Nations Conference on the LDCs (UN LDC IV) in 2011, sets out a development path for LDCs. The IPoA, an integrated framework for the specific targets, provision of necessary financial and non-financial resources, and a strengthened monitoring mechanism. LDC IV Monitor, an independent partnership of eight interested organisations, aims to add value by enhancing transparency, accountability and efficiency of the official monitoring and review mechanism of the IPoA. LDC IV Monitor’s first set of two reports, produced outside of the official intergovernmental process, provide credible, evidence-based and policy-oriented assessment of the delivery status of the promises contained in the Istanbul Report, derived from the crisis-driven IPoA. This new publication presents the broad messages and key recommendations. The volume on Analytical Perspectives addresses a wide spectrum of issues including articulation of a composite IPoA index, building of productive capacity, trade in goods and services, delivery of the Millennium Development Goals (MDGs), flows of different forms of development finance, and consequences of climate change. The publications seek to contribute towards crafting national and international policies to support graduation of the LDCs through structural transformation of their economies.

Praise for Private Capital Markets Valuation, Capitalization, and Transfer of Private Business Interests SECOND EDITION "In the years since publication of the first edition of Private Capital Markets, the concepts and ideas that it presents have been widely accepted by progressive members of the business valuation community. Now with the Second Edition, author Rob Sleet has included empirical data on capital markets for midsized businesses. This book remains a must for everyone involved in appraising, buying, selling, or financing privately owned businesses." —Raymond C. Miles, founder, The Institute of Business Appraisers "The Graziano School of Business has used the Private Capital Markets book in conjunction with its Private Capital Markets Survey project, has helped our students better prepare for careers in middle market companies." —Linda Livingstone, Dean of the Graziano School of Business and Management, Pepperdine University "Our international association of independent M&A professionals recommends this text as the most comprehensive foundation for understanding the private capital marketplace. This book is essential reading for middle market M&A advisors, investors, and other decision-makers in the private capital market." —Mike Hall, founder, Alliance of M&A Advisors A practical road map for making sound investment and financing decisions based on real-world experiences in private equity and mezzanine finance, the volume on Analytical Perspectives addresses a wide spectrum of issues including articulation of a composite IPoA index, building of productive capacity, trade in goods and services, delivery of the Millennium Development Goals (MDGs), flows of different forms of development finance, and consequences of climate change. The publications seek to contribute towards crafting national and international policies to support graduation of the LDCs through structural transformation of their economies.

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Written by the Founder and CEO of the prestigious New York School of Finance, this book teaches you in the fundamental tools for accurately assessing the soundness of a stock investment. Built around a full-length case study of Wal-Mart, it shows you how to perform an in-depth analysis of that company's financial standing, walking you through all the steps of developing a sophisticated financial model as done by professional Wall Street analysts. You will construct a full scale financial model and valuation step-by-step as you page through the book. When we ran this analysis in January of 2012, we estimated the stock was undervalued. Since the first run of the analysis, the stock has increased 35 percent. Re-evaluating Wal-Mart Smonths later, we will step through the techniques utilized by Wall Street analysts to build models of properly value business entities. Step-by-step financial modeling - taught using downloadable Wall Street models, you will construct the model step by step as you page through the book. Hot keys and explicit Excel instructions aid even the novice excel modeler. Model built complete with Income Statement, Cash Flow Statement, Balance Sheet, Balance Sheet Balancing Techniques, Depreciation Schedule (complete with accelerating depreciation and deferring taxes), working capital schedule, debt schedule, handling circular references, and automatic debt pay downs. Illustrative concepts including detailing model flows help aid in conceptual understanding. Concepts are reiterated and honed, perfect for a novice yet detailed enough for a
Apply a rigorous investment process and integrate social impact analyses to successfully select and invest in social impact investments. Impact Investment: A Practical Guide to Investment Process and Social Impact Analysis is a must-read guide for investors and wealth managers entering the social finance investment space known as “impact investing.”

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 more and smaller interventions, but it involves an investment in time and patience to produce meaningful results. 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.

Develop and manage a private equity compliance program Compliance has become one of the fastest-growing areas in the private equity (PE) space. Mirroring trends from the hedge fund industry, recent surveys indicate that PE managers rank compliance as the single most challenging aspect of their business. Reports also indicate that PE compliance spending has rapidly outpaced other PE operating costs with recent estimates indicating that individual PE funds on average spend at least 15% - 20% of their operating budgets on this area. General Partners (GPs) have also significantly ramped up the hiring of private equity compliance related roles. Private Equity Compliance provides current and practical guidance on key private equity (PE) compliance challenges and trends. Packed with detailed, practical guidance on developing and managing a private equity compliance program, it offers a blueprint for how to form a rigorous investment process and social impact analyses to impact investing, helping readers: Adjust standard analysis techniques to suit the particularities of impact investing Discover how social influence can help solve some of the most vexing challenges that arise when investing for both financial return and social impact. Readers will learn how to make impact investing different from other strategies, how the organization’s mission affects investment decisions and structures, and what to look for in an organization prior to investing. A running example of a village distribution company illustrates the methods and concepts in action, and a full-fledged case study utilizing downloadable professional level analytical tools consolidates all examples into a real-world setting. Impact investing is generating significant momentum, but many individuals operating in this space come from alternative backgrounds and lack the knowledge to form a rigorous investment process.

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application to increasingly complex and real-world situations. Thus, this volume spans the gamut from theoretical to practical, while offering a useful balance of detailed and user-friendly coverage. This fresh 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.

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The term private equity typically includes investments in venture capital or growth investment, as well as late stage, mezzanine, turnaround (distressed), and buyout investments. It typically refers to the asset class of equity securities in companies that are not publicly traded on a stock exchange. However, private equity funds do in fact make investments in publicly held companies, and some private equity funds are even publicly listed. Chapters in this book cover both private and public company investments, as well as private and publicly listed private equity funds. This Handbook provides a comprehensive picture of the issues surrounding the structure, governance, and performance of private equity. It comprises contributions from 41 authors based in 14 different countries. The book is organized into seven parts, the first of which covers the topics pertaining to the structure of private equity funds. Part II deals with the performance and governance of leveraged buyouts. Part III analyzes club deals in private equity, otherwise referred to as syndicated investments with multiple investors per investees. Part IV provides analyses of the real effects of private equity. Part V considers the financial effects of private equity. Part VI provides analyzes of listed private equity. Finally, Part VII provides international perspectives on private equity.

A reproduction of the 2 relevant Acts with principle case embedded to serve as a min-database.

Discover how to invest your capital to achieve a powerful, lasting impact on the world. The Global Handbook of Impact Investing: Solving Global Problems Via Smarter Capital Markets Towards A More Sustainable Society is an insightful guide to the growing world-wide movement of Impact Investing. Impact investors seek to realize lasting, beneficial improvements in society by allocating capital to sources of impactful and sustainable profit. This Handbook is a how-to guide for institutional investors, including family offices, foundations, endowments, governments, and international organizations, as well as academics, students, and everyday investors globally. The Handbook’s wide-ranging contributions from around the world make a powerful case for positive impact and profit to fund substantive, lasting solutions that solve critical problems across the world. Edited by two experienced and distinguished professionals in the sustainable investing arena and authored by two dozen renowned experts from finance, academia, and multilateral organizations from around the world, the Global Handbook of Impact Investing educates, inspires, and spurs action towards more responsible investing across all asset classes, resulting in smarter capital markets, including how to: Realize positive impact and profit · Integrate impact into investment decision-making and portfolio · Allocate impactful investments across all asset classes · Apply unique Impact Investing frameworks · Measure, evaluate and report on impact · Learn from case examples around the globe · Pursue Best Practices in Impact Investing and impact reporting While other resources may take a local or limited approach to the subject, this Handbook gathers global knowledge and results from public and private institutions spanning five continents. The authors also make a powerful case for the ability of Impact Investing to lead to substantive and lasting change that addresses critical problems across the world.

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 Captone • LPEQ • Manda • Navis Capital • Northleaf Capital • Oaktree Capital • Partners Group • Permira • Terra Firma

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