

Guide Private Equity

A step-by-step guide to develop a flexible comprehensive operational due diligence program for private equity and real estate funds. Addressing the unique aspects and challenges associated with performing operational due diligence review of both private equity and real estate asset classes, this essential guide provides readers with the tools to develop a flexible comprehensive operational due diligence program for private equity and real estate. It includes techniques for analyzing fund legal documents and financial statements, as well as methods for evaluating operational risks concerning valuation methodologies, pricing documentation and illiquidity concerns. Covers topics including fund legal documents and financial statement analysis techniques. Includes case studies in operational fraud. Companion website includes sample checklists, templates, spreadsheets, and links to laws and regulations referenced in the book. Equips investors with the tools to evaluate liquidity, valuation, and documentation. Also by Jason Scharfman: Hedge Fund Operational Due Diligence: Understanding the Risks Filled with case studies, this book is required reading for private equity and real estate investors, as well as fund managers and service providers, for performing due diligence on the noninvestment risks associated with private equity and real estate funds.

Do you have less than 1.5 hours to understand the principles and best practices of developing a private equity investment strategy? Do you want to make informed decisions as a leader? This quick guide is for leaders who are pressed for time and need to know the contours of the right approach to make informed decisions, ask the right questions, understand how to analyze the problem and how to provide guidance and input to their teams. We lay out the business case to encourage target companies to agree to the deal and lead indicators for when a potential target acquisition should be approached. The investment thesis is a guide serving four stakeholders. First, it describes the thinking of the principals who are proposing the investment strategy. In other words, why do they believe this investment strategy will work, and how it will work. Second, it is used within the private equity firm to question the strategy. The more unique the strategy, relative to what competitors are pursuing, the more discussions are needed. Third, it becomes the critical document to raise investment funding and help investors understand the risk tolerance and risk appetite of the fund, as well as their potential exit timelines. Fourth, it is also often used to educate and encourage potential acquisition targets to agree to the deal. Over the past 10 years on StrategyTraining.com and FIRMSconsulting.com, you have seen us help numerous clients solve complex business problems: developing a big data strategy, a corporate strategy, a digital & IT strategy, a pandemic & disaster strategy, a luxury brands strategy, a turnaround & transformation strategy, and more—all based on the combined best practices of the author and the ex-McKinsey, BCG et al., partners who produce all the strategy training programs on StrategyTraining.com. Our quick guides distill the steps, actions, processes and considerations that go into developing a unique investment thesis to drive a private equity strategy. You will understand the logic behind the investment thesis, potential pitfalls and how we use it to filter potential acquisitions. You will understand the output that comes from all the hypotheses, decision trees, and prioritizing tools we teach across all our programs, summarizing the best practices from ex-McKinsey, BCG et al. partners to help you solve mankind's most pressing problems. While we can't guarantee the results for each reader, those who have read our books and members who use our online training programs on StrategyTraining.com/apps and SLIDES report: Greater recognition More leadership roles Greater contribution Quicker onboarding Deeper understanding of the issues Strategy perspective of the issues Deeper insights Rapid promotions Sense of purpose Clarity of thought If you find this quick guide helpful, you may also benefit from The Private Equity Strategy Journal. The Private Equity Strategy Journal and The Private Equity Strategy Quick Guide are complementary. They both contain useful and different information to explain the problem. The quick guide is for leaders who want to understand the problem to guide their teams. The Journal is for those who want to do the work to solve the problem.

Ready to learn about the insular, lucrative world of private equity? Let "A Cartoon Lover's Guide to Private Equity" introduce you to the main players in the industry--from the public pensions, endowments and wealthy families who supply much of the investment capital, to the deal-makers who find companies to acquire, to the management teams who run those same companies and enjoy a healthy slice of the gains. Along the way you'll learn why over the last three decades many of the brightest minds in investment banking, consulting and operations have launched private-equity firms. All after-tax profits from sales go to the Toigo Foundation, whose mission is to help women and minorities pursue careers in finance.

This book deals with risk capital provided for established firms outside the stock market, private equity, which has grown rapidly over the last three decades, yet is largely poorly understood. Although it has often been criticized in the public mind as being short termist and having adverse consequences for employment, in reality this is far from the case. Here, John Gilligan and Mike Wright dispel some of the biggest myths and misconceptions about private equity. The book provides a unique and authoritative source from a leading practitioner and academic for practitioners, policymakers, and researchers that explains in detail what private equity involves and reviews systematic evidence of what the impact of private equity has been. 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. The various themes from the systematic academic evidence are highlighted in numerous summary vignettes placed alongside the text that discuss the practical aspects. The main part of the work concludes with an up-to-date discussion by the authors, informed commentators on the key issues in the lively debate about private equity. The book further contains summary tables of the academic research carried out over the past three decades across the private equity landscape including: the returns to investors, economic performance, impact on R&D and employees, and the longevity and life-cycle of private equity backed deals.

GET A COMPLETE UNDERSTANDING OF THE INNER WORKINGS OF PRIVATE EQUITY, ENTER THE INDUSTRY WITH CONFIDENCE AND IN DEPTH KNOWLEDGE, KNOWING EXACTLY WHAT YOU'RE GETTING YOURSELF INTO! Are you interested in learning how to "break into" the world of private equity as an investor or as a company pursuing private equity funding? Do you want to lift the curtain of confidentiality that has shrouded private equity funds for years, so you can get in on the ground floor and reap the rewards? Private equity companies are on the rise, and they're reshaping the industry. With thousands of private equity firms owning thousands of businesses, CEOs and senior management executives need to know what works. This invaluable resource will help you develop a winning PE strategy for your own business that will provide you with more independence and financial success. This book will help you achieve that goal by covering the A-Z of private equity so that, even if you are a total beginner, you will have an expert level understanding of how private equity funds operate and how to use that knowledge to your advantage. Why Choose this Guide? Private Equity Overview Doing Deals in Private Equity Managing Private

Equity Investments Fund Management and the GP-LP Relationship The Evolution of Private Equity And much more! With this comprehensive guide, you'll understand how private equity works and how to confidently use the phrase "private equity" with an in-depth comprehension of it. Do you want to reap the reward attached to private equity, then reading this book is a must! BUY NOW TO GET STARTED!!!

This Handbook provides a comprehensive picture of the issues surrounding the structure, governance, and performance of private equity.

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

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.

"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 Private Equity Playbook: Management's Guide to Working with Private Equity Lioncrest Publishing

Developed for preparers of financial statements, independent auditors, and valuation specialists, this guide provides nonauthoritative guidance and illustrations regarding the accounting for and valuation of portfolio company investments held by investment companies within the scope of FASB ASC 946, Financial Services—Investment Companies, (including private equity funds, venture capital funds, hedge funds, and business development companies). It features 16 case studies that can be used to reason through real situations faced by investment fund managers, valuation specialists and auditors, this guide addresses many accounting and valuation issues that have emerged over time to assist investment companies in addressing the challenges in estimating fair value of these investments, such as: Unit of account Transaction costs Calibration The impact of control and marketability Backtesting

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 Adam 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. "Pipes, " or Private Investments in Public Equity, are attracting tremendous interest on Wall Street. In recent years, these

privately negotiated transactions have become an attractive financing alternative for companies seeking capital and investors seeking high returns. In PIPE transactions, public companies issue stock and bonds directly (and often discreetly) to large institutional investors, rather than trying to raise capital in the stock and bond markets. PIPEs details how these deals are done, for what reasons, and with what caveats. The book describes deal structures, legal considerations, and terminology specific to investments in private placement transactions. It contains contributions by the foremost practitioners in this rapidly growing area whose participants have been cloelipped, until now. PIPEs is a must-read for anyone involved with the equity markets.

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 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 Adam 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.

A comprehensive look at the world of leveraged buyouts The private equity industry has grown dramatically over the past twenty years. Such investing requires a strong technical know-how in order to turn private investments into successful enterprises. That is why Paul Pignataro has created Leveraged Buyouts + Website: A Practical Guide to Investment Banking and Private Equity. Engaging and informative, this book skillfully shows how to identify a private company, takes you through the analysis behind bringing such an investment to profitability—and further create high returns for the private equity funds. It includes an informative leveraged buyout overview, touching on everything from LBO modeling, accounting, and value creation theory to leveraged buyout concepts and mechanics. Provides an in-depth analysis of how to identify a private company, bring such an investment to profitability, and create high returns for the private equity funds Includes an informative LBO model and case study as well as private company valuation Written by Paul Pignataro, founder and CEO of the New York School of Finance If you're looking for the best way to hone your skills in this field, look no further than this book.

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 a detailed yet 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 American businesses and workers. They document that 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 almost exclusively on the financial 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 1980s, leveraged buyouts by private equity firms saw 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 community advocates who argue that the proliferation 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 and their employees and suppliers. Their risky decisions include buying companies and extracting dividends by loading them with high levels of debt and selling assets. These actions often lead to financial distress and a disproportionate focus on cost-cutting, outsourcing, and wage and benefit losses for workers, especially if they are unionized. Because the law views private equity firms as investors rather than employers, 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 their workers, not the private equity firms that govern them. 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 and accountability, as well as changes that 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 important new work will be a valuable resource for scholars, policymakers, and the informed public alike.

Inside Private Equity explores the complexities of this asset class and introduces new methodologies that connect investment returns with wealth creation. By providing straightforward examples, it demystifies traditional measures like the IRR and challenges many of the common assumptions about this asset class. Readers take away a set of practical measures that empower them to better manage their portfolios.

A comprehensive guide to the private equity and venture capital industry. It is suitable for investment professionals, fund managers, lawyers, accountants, bankers and those working within private equity.

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.

Written by the Founder and CEO of the prestigious New York School of Finance, this book schools 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 9months later, we will step through the techniques utilized by Wall Street analysts to build models on and 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 professional. Model built direct from Wal-Mart public filings, searching through notes, performing research, and illustrating techniques to formulate projections. Includes in-depth coverage of valuation techniques commonly used by Wall Street professionals. Illustrative comparable company analyses - built the right way, direct from historical financials, calculating LTM (Last Twelve Month) data, calendarization, and properly smoothing EBITDA and Net Income. Precedent transactions analysis - detailing how to extract proper metrics from relevant proxy statements Discounted cash flow analysis - simplifying and illustrating how a DCF is utilized, how unlevered free cash flow is derived, and the meaning of weighted average cost of capital (WACC) Step-by-step we will come up with a valuation on Wal-Mart Chapter end questions, practice models, additional case studies and common interview questions (found in the companion website) help solidify the techniques honed in the book; ideal for universities or business students looking to break into the investment banking field.

The comprehensive guide to private market asset allocation *Asset Allocation and Private Markets* provides institutional investors, such as pension funds, insurance groups and family offices, with a single-volume authoritative resource on including private markets in strategic asset allocation. Written by four academic and practitioner specialists, this book provides the background knowledge investors need, coupled with practical advice from experts in the field. The discussion focuses on private equity, private debt and private real assets, and their correlation with other asset classes to establish optimized investment portfolios. Armed with the grounded and critical perspectives provided in this book, investors can tailor their portfolio and effectively allocate assets to traditional and private markets in their best interest. In-depth discussion of return, risks, liquidity and other factors of asset allocation takes a more practical turn with guidance on allocation construction and capital deployment, the "endowment model," and hedging — or lack thereof. Unique in the depth and breadth of information on this increasingly attractive asset class, this book is an invaluable resource for investors seeking new strategies. Discover alternative solutions to traditional asset allocation strategies Consider attractive returns of private markets Delve into private equity, private debt and private real assets Gain expert perspectives on correlation, risk, liquidity, and portfolio construction Private markets represent a substantial proportion of global wealth. Amidst disappointing returns from stocks and bonds, investors are increasingly looking to revitalise traditional asset allocation strategies by weighting private market structures more heavily in their portfolios. Pension fund and other long-term asset managers need deeper information than is typically provided in tangential reference in broader asset allocation literature; *Asset Allocation and Private Markets* fills the gap, with comprehensive information and practical guidance.

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.

Investing in Real Estate Private Equity is your practical guide to investing in real estate through private offerings with established companies. The passive investment strategies for wealth building and income generation described in this book have traditionally been used by some of the world's most sophisticated institutional investors, but are now available to nearly everyone thanks to recent regulatory changes. This handbook will guide you through the process of building your own diversified real estate portfolio by identifying and making investments with established and experienced private real estate operators. This is NOT another get-rich-quick real estate fix & flip scheme. You will NOT be encouraged to sign up for conferences or clubs to learn a no-money-down investment strategy. This IS a practical guide meant to help you avoid common mistakes and navigate more skillfully through an often byzantine industry. You will learn:- What a private real estate investment is; the mechanics of syndicates, funds, and crowdfunding- Fundamentals of basic real estate evaluation- How to evaluate operators and investments- Fees, incentives, and other loads- Common terms and structures- Strategies to evaluate and manage risk- How to create and execute a personalized investment strategy Most people underestimate the time requirements, complexity, risk, and general brain damage involved with buying real estate directly. Thankfully, private real estate investments provide most of the same benefits as direct ownership, while taking advantage of established real estate companies' years of experience, market knowledge, industry reputation, negotiating leverage, and expertise. Even better, they allow investors to diversify their investment allocation across a range of real estate product types (multifamily, retail, office, self-storage, etc.) and throughout the capital stack (equity, debt, mezzanine, and preferred equity), all while working with specialists in each strategy. Written by an experienced practitioner with over \$1 billion in transactional experience, this book challenges conventional wisdom and provides an inside look into how the industry actually works. Using the practical tips and strategies found here, you can build your own unique real estate portfolio, manage risk, avoid common mistakes, hopefully make money, and perhaps even have some fun along the way.

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 up-to-date case studies and an analysis of critical regulatory enforcement actions on private equity funds in areas including conflict of interest, fees, expenses, LP fun raising disclosures, and valuations. • Provides real-world compliance guidance • Offers information that is tailored to the current compliance practices employed by GPs in the private equity industry. • Provides guidance on managing the compliance risks associated with cybersecurity and information technology risk • Serves as a PE-focused complement to the author's previous book, Hedge Fund Compliance If you're a private equity investor or compliance officer looking for trusted guidance on analyzing conflicts, fees, and risks, this is one reference you can't be without.

This overview of a complex and often misunderstood subject takes the reader through the issues that are faced throughout the life cycle of a private equity investment, from the identification of an opportunity, through the various stages of the transaction and the lifetime of the investment, to the eventual exit by the investor. The analysis of key documentation and legal issues covers company law, employment law, pensions, taxation, debt funding and competition law, taking into account recent legal developments such as the Companies Act 2006, the recent emergence of private equity in the UK and the challenges faced by the industry as a result of the financial crisis.

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.

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.

Today's only advanced comprehensive guide to private equity accounting, investor reporting, valuations and performance measurement provides a complete update to reflect the latest standards and best practices, as well as the author's unique experience teaching hundreds of fund professionals. In Private Equity Accounting, Investor Reporting and Beyond Mariya Stefanova brings together comprehensive advanced accounting guidance and advice for all private equity practitioners and fund accountants worldwide: information once available only by learning from peers. Replete with up-to-date, user-friendly examples from all main jurisdictions, this guide explains the precise workings and lifecycles of private equity funds; reviews commercial terms; evaluates structures and tax treatments; shows how to read Limited Partnership Agreements; presents best-practice details and processes, and identifies costly pitfalls to avoid.

"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: RRE 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.

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