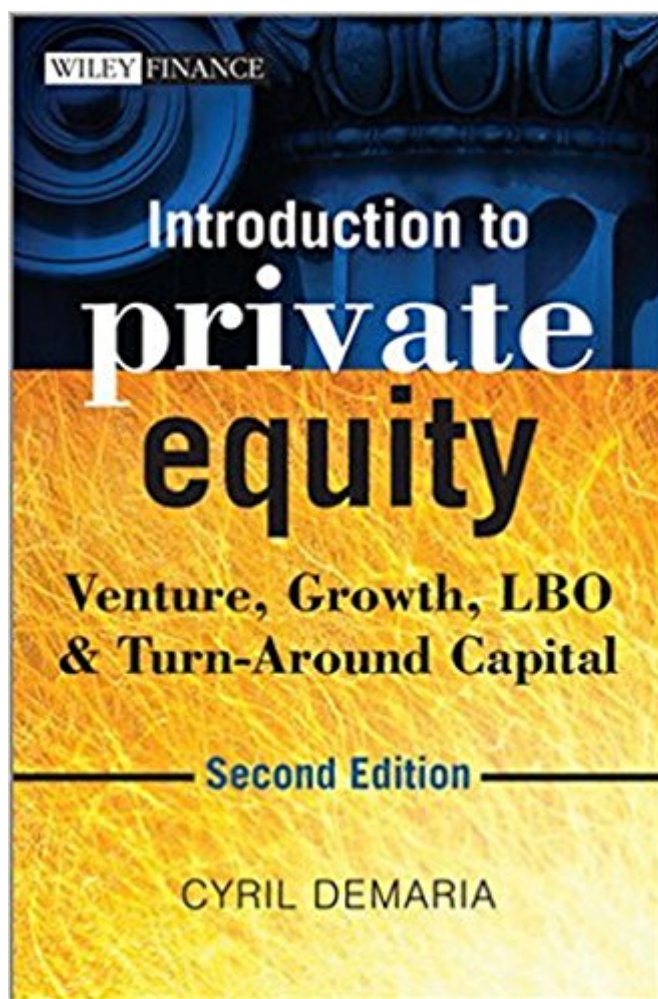




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Introduction To Private Equity: Venture, Growth, LBO And Turn-Around Capital



Synopsis

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.

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Customer Reviews

"When the first edition came out in 2007, the landscape for private equity was about to be redrawn. The second edition comes in most handy to provide the post-crisis perspective on the new private equity scene. As would be expected, the industry is finding original ways to reinvent itself in a deleveraging world. It is maturing, developing new forms to ensure its sustainability. Let there be no doubt it is an industry that is here to stay!"

— Dr Benoit Leleux, Stephan Schmidheiny Professor of Entrepreneurship & Finance, IMD, Switzerland

"The author provides a thoroughly researched introduction to the different aspects and key dimensions of the private equity industry. The historical perspective adds a refreshing element of life in the matter. The volume keeps abreast of recent developments and offers a realistic assessment of the current trends affecting the industry. It should find its place on the bookshelf of practitioners and academics as a valuable reference work."

— Cédric Spahr, Senior Market Advisor, Grimaldi & Partners

"Private equity is an important investment category for long-term investors. As such, all efforts to clarify the concepts, techniques and issues associated with these investments should be saluted. Cyril Demaria's publication is particularly welcome from that point of view. The quality of the thinking and the clarity of expression make it a work of reference on the subject."

— Professor Noël Amenc, Director, EDHEC-Risk Institute

"An Introduction to Private Equity provides a holistic view of the private equity industry and is a good starting point for everyone interested in it. The author brings his academic and professional experience to bear. I can highly recommend it."

— Bernhard Engelen, Managing Director, Cogent Partners

"As an investor and practitioner of the private equity asset class the first thing one realizes is that this book is clearly written by a practitioner who knows the industry inside-out. It is well structured and addresses a number of misconceptions afflicting the private equity industry. It offers very valuable insights to both novices and intermediate-level industry participants. One of the best books I have read on the subject."

— Markus Benzler, Executive Director, UBS Global Asset Management

"Once a niche strategy, private equity has claimed its position in institutional investors' portfolios. The author has mastered the difficult task of writing both a comprehensive and topical book on the subject. Despite the broad wealth of information, the author manages to present the content in an entertaining manner, which makes the book a pleasant read as well. The book will prove an invaluable source of knowledge for laypersons, and provide experienced practitioners with new insights."

— Marina Stoop, Alternative Investments Research, CREDIT SUISSE AG

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.

The private equity industry is varied and fast moving and it can be difficult to find relevant and up to date books on the topic. In my experience, books in this area are either dry, specialist texts, focusing on a narrow aspect of the field, or more discursive (but less objective or factually informative) observations on deals and personalities. All these books have their place, but it can be difficult to find a good general introduction to the industry. This book, however, provides a comprehensive and detailed overview of the private equity industry, covering (among other matters) its history and development, the structures and objectives behind PE firms, and a guide to investment and diligence processes. However, the generality of the book does not stop it from being full of detailed facts and astute observations and I felt that I came away with a number of new insights after reading the same. I therefore feel that this is a good book for many audiences, for both those who want to understand the PE industry and for those that work within it. I suspect this book will be of particular value to those who would like a wider view and a fresh perspective on the market in which they operate. If I had one criticism, it would be that the book could merit more analysis of the Asian PE market (as currently there is only a short section which focuses on India

and China). However, I imagine that this may be due more to the relative youth of the PE industry in Asia and assume that later editions may expand upon this.

Anyone wanting to get a comprehensive, deep, and complete overview of the Private Equity industry should own a copy of Cyril Demaria's book. The author merges his vast experience in the field with the frameworks and concepts that the industry is built on. The book is an easy read without skipping on the important (and often tricky) subjects. Demaria manages to strike a balance of covering all major topics to give an overview as well as going into detail to highlight how concepts work out in practice. When buying the book I wanted to get a refresher having a basic knowledge of how the industry works as well as isolate and identify the areas I wanted to dive in deeper. I can highly recommend this book for anyone trying to acquire a better understanding of the industry as well as industry veterans who want to make sure they can explain their work to industry outsiders.

This book was written by someone who really hasn't practiced Private Equity at a high level - I guess that's why he had time to write it!

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