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Nota di contenuto	Private Equity as an Asset Class; Contents; About the Author; Acknowledgements; Introduction; 1 What is Private Equity?; What is Private Equity?; Fund investing versus direct investing; Co-investment; Terminology; Different types of Private Equity investment; Summary; 2. What are Private Equity Funds, and How do They Work?; Capital: Allocated, Committed, Drawn Down and Invested; How do Private Equity Funds Work?; Structure; Cash flow; Investment; Fundraising; Private Equity Funds Distinguished from Other Fund Types; Hedge funds; Infrastructure; Private (Equity) Real Estate A Note on International Issues Summary; 3. Private Equity Returns - The Basics; Understanding the J-curve and Compound Returns; Upper Quartile Figures; Median Returns; Average Returns; Pooled Returns; Using Vintage Year Returns for Benchmarking Purposes; Time-weighted

Returns; Summary; 4 Private Equity Returns - Multiples and Muddles; Multiples; Distributed over paid in (DPI); Paid in to committed capital (PICC); Residual value to paid in (RVPI); Total value to paid in (TVPI); Use of multiples in industry research; Muddles, Muggles and Markowitz; Returns; Risk; Liquidity; Summary; 5 Buyout Types of Buyout Transaction MBO; MBI; BIMBO; LBO; Take Private (P2P); Roll-up; Secondary Buyouts; Other 'Buyout' Activity; PIPEs; How do Buyouts Work?; Characteristics of Buyout; Established businesses; Debt; Earnings; Size; Control; Barriers to entry; Summary; 6 How to Analyse Buyouts; Earnings; EBIT; EBITDA; Earnings Growth; Multiple; Multiple increase (sometimes called multiple arbitrage); Leverage; Recapitalisation; Timing; Modelling and Analysing Buyout Funds; Enterprise value; Summary; 7 Buyout Returns; US versus European Buyout; Buyout skill bases; Imperfect markets; Earnings multiples Earnings growth Leverage; Contribution of different drivers; Fund size; Summary; 8 Venture Capital; What is Venture Capital?; Backing New Applications, Not New Technology; Classification by Sector; IT; Telecoms; Life Science; Classification by Stage; Seed stage; Early stage; Mid and late stages; Summary; 9 How to Analyse Venture; The Fundamentals (1) - Money Multiples; The Fundamentals (2) - Valuation; Valuation as an element of stated returns; Differences in valuation approach between Europe and the US; Variability of Venture valuations; Pre-money and post-money valuations; Share classes The Fundamentals (3) - Cost and Value IRRs and multiples; Going in equity (GI%); Percentage of the holding within the fund; The Impact of Home Runs; Summary; 10 Venture Returns; US Outperformance versus Europe; Money multiples drive IRRs; Home runs and the golden circle; Market conditions; European Venture - Is it as Bad as it Seems?; Returns and Fund Size; Venture returns by stage; What of the Future?; Summary; 11. Growth and Development Capital; The PLC and the BCG Growth Matrix; Development Capital; Target companies; Money in deals; Money out deals; Objectives; Growth Capital Target companies

Sommario/riassunto

Unfairly reviled, and much misunderstood, private equity differs from all other asset classes in various important respects, not least the way in which its fund mechanisms operate, and the way in which its returns are recorded and analysed. Sadly, high level asset allocation decisions are frequently made on the basis of prejudice and misinformation, rather than a proper appreciation of the facts. Guy Fraser-Sampson draws upon more than twenty years of experience of the private equity industry to provide a practical guide to mastering the intricacies of this highly specialist asset class.
