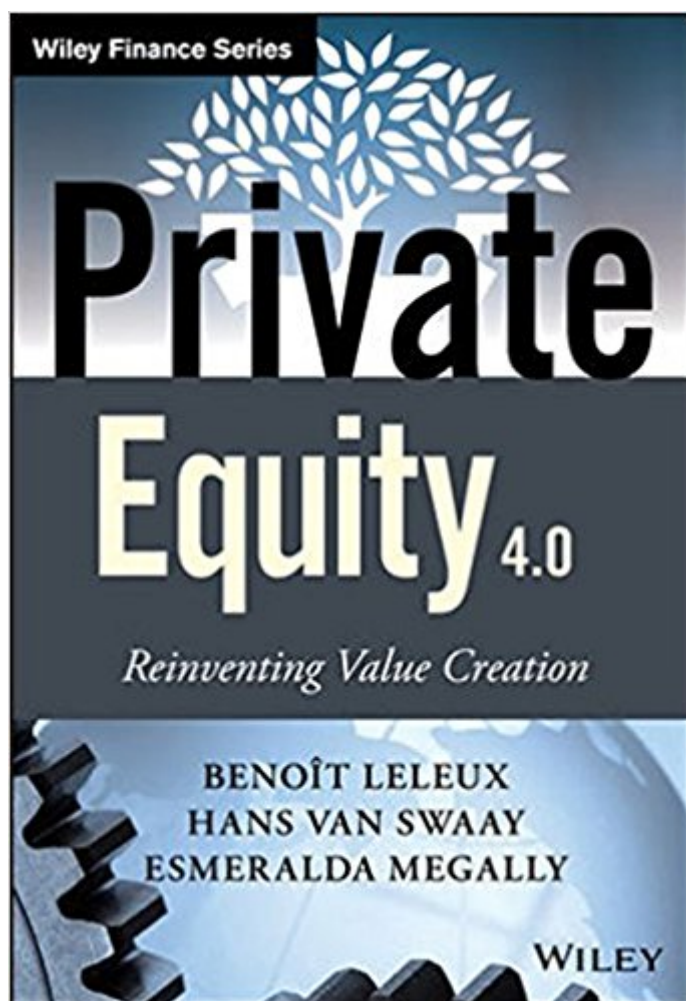


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# Private Equity 4.0: Reinventing Value Creation (The Wiley Finance Series)



## Synopsis

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.

## **Book Information**

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## **Customer Reviews**

Private Equity 4.0 offers institutional and private investors a comprehensive resource that includes an in-depth analysis of the private equity industry, a review of effective investment strategies, approaches for selecting fund managers, information for recognizing red flags in fund prospectuses, and much more. Written by three experts on the topic—Benoît Leleux, Hans van Swaay, and Esmeralda Megally; this important book is grounded in research, outlines the inner workings of the private equity industry, and contains compelling interviews with key private equity figures. The authors also include case studies that highlight particular challenges facing private equity in today's emerging markets. Taking a balanced approach to the subject, Leleux, van Swaay, and Megally point out the contributions the private equity industry makes to society and investors' portfolios, and include critical information on the industry's weaknesses. They offer an insightful assessment of where the industry stands currently and investigate the industry's dominant business models. Step by step, Private Equity 4.0 includes an analysis of how private equity creates financial and economic value and details how value creation is measured in the industry. To help investors "do it right," the text examines the return characteristics and fund performances by various industry segments. The authors profile the successful firms in each of the

industry segments and examine their representative deals. In addition, Leleux, van Swaay, and Megally provide a clear understanding into the ecosystem of advisers, gatekeepers and professionals gravitating to private equity funds. Throughout the text, case studies of successful deals are used to illustrate the book's key points. Private Equity 4.0 takes a fund investment perspective, and provides guidelines for selecting potentially profitable funds. Looking to the future, the book highlights the issues at stake in an increasingly challenging environment and suggests ways to improve the industry. Private Equity 4.0 gives potential investors and industry observers a how-to guide that is filled with a realistic "deep dive" into the inner workings of this most intriguing, often opaque and definitely deeply misunderstood industry, with guidelines about ways to invest and errors to avoid.

The Essential Guide to Today's Private Equity Market "In this book, we offer insights into the industry deals and rules of engagement with a view to discover the most effective ways to reap benefits from it. The recipes are not simple, but like a good cooking book, the rewards can be most satisfying." – From the Foreword Private Equity 4.0: Reinventing Value Creation offers investors an important guide to the inner workings of private equity that is based in solid research and the authors' more than 50 years of experience. Written by noted experts in the field – Benoît Leleux, Hans van Swaay, and Esmeralda Megally – this comprehensive resource offers a wealth of information on private equity and contains compelling interviews with some of the world's leading investors. The authors include an analysis of private equity value creation and a range of illustrative case studies of successful and less successful deals. The authors explain how private equity actually functions, identify the key players, and examine the different segments of this rapidly maturing market. Determined to offer a balanced approach to the private equity industry, Private Equity 4.0 is conceived as a timeless, unbiased investigation of the ways and means of the industry. Written in accessible terms, Private Equity 4.0 gives investors and industry observers, a realistic insider's view into the intriguing, often deeply misunderstood private equity industry, and offers expert guidance about ways to invest and reveals how to avoid common missteps. "A most welcome and timely review of the latest trends in private equity, robust conceptually and yet approachable for all parties interested in understanding the inner working of this sophisticated industry. A 'Real World / Real Learning' contribution, with extant case studies and interviews with insiders." – Professor Dominique Turpin, IMD President, Nestlé Professor of Marketing and Strategy "This passionate, yet constructive-critical assessment of an industry with huge potential and positive momentum provides a valuable

perspective for practitioners and interested observers alike." &#151;Dr. Peter Wuffli, Chairman of the board of directors of Partners Group Holding AG, Former President and Group CEO of UBS "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." &#151;Dr. Josh Lerner, Jacob H. Schiff Professor of Investment Banking Chair, Entrepreneurial Management Unit, Harvard Business School

Very very well satisfied

A bit useful, a bit pandering to Blackstone and their other paymasters, a bit downright insulting. Compared to other PE books published recently, it didn't offer a great deal of actionable information for an LP. One of the main messages was that larger firms outperform, first time funds generally fail, and the authors were kind enough to give a CALPERS website where one could access large fund performance information to come up with a likely shortlist. "For a new investor in the asset class, the best way to identify the best managers in a given sector is to search performance databases...". In an attempt to garner favor from the endowment community they write, "GPs remain on average smarter and better educated than LPs, which one usually attributes to the fact that they are significantly better paid". pg 241

Insightful book, easy to read, full of living examples. My reference about Private Equity so far. In addition, it reads very well in Voice over mode (iPhone) so that I could hear the book in my car. Theophile Mounier (CFO LakeDiamond)

With this book, 3 experts combine their practical experience and academic knowledge to create an insightful guide for selecting funds likely to be profitable. In particular, van Swaay draws from his long experience, coming out ahead of the market again and again, through the ups and downs of economic cycles.

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