

Private Equity Funds Formation And Operation June 2015 Edition

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.

Designed to provide you with a comprehensive understanding of how private equity funds work and how they are regulated, this title helps you understand the different kinds of funds, including PIPEs, SPACs, mezzanine funds and credit opportunity funds.

Global Best Practice in Private Equity Investing Private Equity in Action 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. The case studies in this book cover the full spectrum of private equity strategies, including: Carve-outs in the US semiconductor industry (LBO) Venture investing in the Indian wine industry (VC) Investing in SMEs in the Middle East Turnaround situations in both emerging and developed markets 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. As one of the world's leading graduate business schools, INSEAD offers a global educational experience. The cases in this volume leverage its international reach, network and connections, particularly in emerging markets. Private Equity in Action is the companion to Mastering Private Equity: Transformation via Venture Capital, Minority Investments & Buyouts, a reference for students, investors, finance professionals and business owners looking to engage with private equity firms. From deal sourcing to exit, LBOs to responsible investing, operational value creation to risk management, Mastering Private Equity systematically covers all facets of the private equity life cycle.

Directory of Venture Capital and Private Equity Service Providers

Premerger Notification Source Book

Advanced Private Equity Term Sheets and Series A Documents

Crowd Funding Made Easy

The Venture Capital Cycle

Small Business

The Funding 101 Workbook is a matching title to the Funding 101 DVD Package

Scientific Essay from the year 2010 in the subject Business economics - Investment and Finance, , course: -, language: English, abstract: The European private equity market had achieved a considerable volume until 2008. Reasons for increasing the volume can be seen in the favourable economic development, low inflation and strong competitive pressure on the part of financial intermediaries. These led to falling swap spreads on the financial markets and increased the investors' risk tolerance. Then, in September 2009, the investment business was depressed. The dreariness in the business with private equity participations or buy-outs could already clearly be read in the half-year figures on the market. The amounts invested also declined by just over one third. Due to a lack of awareness, private equity is still frequently associated with high risk. Investing in an individual company can sometimes be fraught with risk. Since private equity funds work in a highly specialised way and concentrate on specific sectors or industries, the investment in a single private equity fund can also be risky. The risk of default of an umbrella fund with investments in approx. 20 or more target funds, however, is very low due to broad diversification. While additional costs are incurred for the investor for the services provided by the umbrella fund, the expected return is still clearly double-digit, even after subtracting these costs. The average annual return on private equity is regularly 3 to 5% above the average annual yields of stock investments. Recent studies provide evidence that companies that were sold by private equity investors achieved an annual growth in value of 24% to 29% - comparable listed companies managed added value of only nine percent. Private equity investments are investments in not listed companies with a high risk of default, low fungibility and transparency. A higher return on the investments is inevitably necessary – and feasible.

The new edition of The Law of Private Investment Funds offers a practical analysis of the legal and regulatory issues that arise in connection with the structuring, formation, and operation of private investment funds, including hedge funds, private equity funds, real estate funds, and other non-retail collective investment vehicles. The book provides a unique analysis of these funds on a pan-asset class basis, as well as from a US, UK, and European perspective. The themes of investor protection and fiduciary challenge are considered in the context of the various sources available for investor protection including the substantive rights and obligations under general law, and voluntary and statutory rights of regulation. The author considers the various aspects of running private investment funds against the backdrop of regulation and investor protection. Issues such as structuring and launching, and marketing private investment funds are considered in full. The author also looks at the governance challenge where limited partnerships and offshore companies are concerned. The book identifies governance as a key issue for private investment fund participants and discusses in depth several ways in which managers and fund participants can improve the governance of their funds. In addition it analyses the consequences and impact of the recent global financial crisis on private funds, and the response of the US, UK, and European regulators. The new edition includes increased coverage of best practice and industry guidelines, including the ILPA Guidelines for private equity funds, and the MFA's Best Practices for hedge funds. It also provides discussion of new regulatory regimes in the US and EU, including the Dodd Frank Act and AIFMD.

Raising Capital for Private Equity Funds

Venture Capital & Private Equity Yearbook

Private Equity Accounting, Investor Reporting, and Beyond

Leading Lawyers on Navigating Recent Trends in Fund Formation, Understanding Legal and Contractual Hurdles, and Developing Creative Strategies for Raising Capital

When Wall Street Manages Main Street

Annual Private Equity Forum

Alternative Investments: A Primer for Investment Professionals provides an overview of alternative investments for institutional asset allocators and other overseers of portfolios containing both traditional and alternative assets. It is designed for those with substantial experience regarding traditional investments in stocks and bonds but limited familiarity regarding alternative assets, alternative strategies, and alternative portfolio management. The primer categorizes alternative assets into four groups: hedge funds, real assets, private equity, and structured products/derivatives. Real assets include vacant land, farmland, timber, infrastructure, intellectual property, commodities, and private real estate. For each group, the primer provides essential information about the characteristics, challenges, and purposes of these institutional-quality alternative assets in the context of a well-diversified institutional portfolio. Other topics addressed by this primer include tail risk, due diligence of the investment process and operations, measurement and management of risks and returns, setting return expectations, and portfolio construction. The primer concludes with a chapter on the case for investing in alternatives.

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.

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 distils 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 • Collier 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

Structuring Venture Capital, 2020 Edition

The Private Equity Review

Case Studies from Developed and Emerging Markets

Structuring Venture Capital, Private Equity, and Entrepreneurial Transactions

Funding 101 Workbook

The Law of Private Investment Funds

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.

“An engrossing story of audacious entrepreneurship and big-industry disruption, [this] is a tale for our times.” –Charles Duhigg, author of Smarter Faster Better An investigative look into a beloved, disruptive, notorious start-up This is the remarkable behind-the-scenes story of the creation and growth of Airbnb, the online lodging platform that is now the largest provider of accommodations in the world. At first just the wacky idea of cofounders Brian Chesky, Joe Gebbia, and Nathan Blecharczyk, Airbnb has become indispensable to millions of hosts and travelers around the world. Fortune editor Leigh Gallagher presents the first nuanced, in-depth look at the Airbnb phenomenon—the successes and controversies alike—and takes us behind the scenes as the company’s young CEO steers into increasingly uncharted waters. “A fast-paced, fun dive into one of the seminal firms of our time; through the tale of Airbnb, Leigh Gallagher shows us how the sharing economy can be a force for emotional connection—as well as for social and business disruption.” –Rana Foroohar, Financial Times columnist and CNN global economic analyst

An analysis of the venture capital process, from fund-raising through investing to exiting investments; a new edition with major revisions and six new chapters that reflect the latest research.

Investment Company Act of 1940, as Amended

Guide to Hedge Funds

The Hart-Scott-Rodino Antitrust Improvements Act of 1976

Finding American Investors Made Easy !

Analyzing Conflicts, Fees, and Risks

The Airbnb Story

This book is a how-to-guide on how you can get starting raising, managing, and investing from your own venture investment fund.

Wissenschaftliche Studie aus dem Jahr 2004 im Fachbereich BWL - Investition und Finanzierung, Note: keine, Wirtschaftsuniversit ä t Wien (VWL (Dokoratsprogramm)), Veranstaltung: Intent Conference 2004 in Napoli, Italy, Sprache: Deutsch, Abstract: The specific aim of this paper is to offer suggestions and guidance on improving the effectiveness between the private and public sector to boost risk capital investment in R&D activities, presenting a series of recommendations in the chapter “ Challenges facing the European Risk Capital Industry ” , based on the latest report of policy makers in the EU (report of the European Commission) in 2003. The immediate background of the report was the dramatic change in the economic environment for private providers of risk capital, combined with rising concern for insufficient public risk capital measures in the European Union. This paper starts with the description of the important link between Risk Capital and R&D, followed by the analysis how private and public risk capital investments affect the business activity of SMEs and Entrepreneurs in Europe. After reviewing the important use of private risk capital instruments, the author summarizes major findings and explains which lessons have been learnt from the past to tackle the current risk capital funding gaps.

Raising Capital for Private Equity Funds is an authoritative, insiders perspective on key strategies for raising private equity capital in a changing legal environment.

Venture Capital and Private Equity Yearbook, 2004/05

An Explanatory Guide

How Three Ordinary Guys Disrupted an Industry, Made Billions . . . and Created Plenty of Controversy

Private Equity Funds

Efforts to Facilitate Equity Capital Formation

The performance of private equity

Now, you can minimize your clients' tax liability and avoid legal pitfalls, As well as maximize returns on successful transactions and be prepared for all of the potential benefits, with Structuring Venture Capital Private Equity and Entrepreneurial Transactions . Here at last is one-step-at-a-time, start-to-finish structural guidance For The following common business transactions: Venture capital financing New business start-ups Brains-and-money deals Growth-equity investments Leveraged and management buyouts Industry consolidations Troubled company workouts and reorganizations Going public Selling a business Forming a private equity fund Guided by Levin's dynamic, transaction-by-transaction approach, you'll make the tax, legal, and economic structuring consequences of every deal benefit your client every time. In this extraordinary hands-on resource by the most sought-after authority in the field, you'll see exactly how to: Distribute the tax burden in your client's favor Maximize returns on successful transactions Control future rights to exit a profitable investment...and turn every transaction into a winning venture!

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.

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.

Formation, Operation and Regulation

Private Equity in Action

How returns developed

Formation and Operation

Starting Your Own Venture Investment Fund

Hedge Funds

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 distils 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 in Action 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 readersto 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.

Apart from MiFID, the Alternative Investment Fund Managers Directive (AIFMD) may be the most important European asset management regulation of the early twenty-first century. In this in-depth analytical and critical discussion of the content and system of the directive, thirty-eight contributing authors - academics, lawyers, consultants, fund supervisors, and fund industry experts - examine the AIFMD from every angle. They cover structure, regulatory history, scope, appointment and authorization of the manager, the requirements for depositaries and prime brokers, rules on delegation, reporting requirements, transitional provisions, and the objectives stipulated in the recitals and other official documents. The challenging implications and contexts they examine include the following: - connection with systemic risk and the financial crisis; - nexus with insurance for negligent conduct; - connection with corporate governance doctrine; - risk management; - transparency; - the cross-border dimension; - liability for lost assets; - impact on alternative investment strategies, and - the nexus with the European Regulation on Long-Term Investment Funds (ELTIFR). Nine country reports, representing most of Europe's financial centres and fund markets add a national perspective to the discussion of the European regulation. These chapters deal with the potential interactions among the AIFMD and the relevant laws and regulations of Austria, France, Germany, Italy, Luxembourg, Liechtenstein, The Netherlands, Malta and the United Kingdom. The second edition of the book continues to deliver not only the much-needed discussion of the inconsistencies and difficulties when applying the directive, but also provides guidance and potential solutions to the problems it raises. The second edition considers all new developments in the field of alternative investment funds, their managers, depositaries, and prime brokers, including, but not limited to, statements by the European Securities and Markets Authority (ESMA) and national competent authorities on the interpretation of the AIFMD, as well as new European regulation, in particular the PRIIPS Regulation, the ELTIF Regulation, the Regulation on European Venture Capital Funds (EuVeCaR), the Regulation on European Social Entrepreneurship Funds (EUSEFR), MiFID II, and UCITS V. The book will be warmly welcomed by investors and their counsel, fund managers, depositaries, asset managers, administrators, as well as regulators and academics in the field. "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.

Research Handbook on Hedge Funds, Private Equity and Alternative Investments

Mastering Private Equity

The Alternative Investment Fund Managers Directive

Private Equity at Work

The Private Equity Analyst Guide to Venture Capital and Private Equity Attorneys Directory

Alternative Investments: A Primer for Investment Professionals

Includes contributions from a team of experts from PWC, Deloitte, KMPG, Duff & Phelps, and TOPQ.

The cornerstone resource from two of the industry's leading authorities is now available with analysis of extensive changes resulting from the 2017 Tax Act and Proposed Regulations including: Code Section 199A - Reduces the tax rate for certain qualified owners of flow through business entities Reduction of the corporate income tax rate to 21% Imposition of greater than 4 year holding period for carried interest for capital gains interest formula Code Section 163(j) - New limitations on Section 163(j) formula limitations deduction business interests (which applies regardless of whether the business is a corporation, partnership, or sole proprietorships) Structuring Venture Capital, Private Equity and Entrepreneurial Transactions, 2020 Edition, will guide you through the complex changes in the 2017 Tax Act and help you and avoid legal pitfalls and minimize your clients' tax liability, as well as maximize returns on successful transactions. With extensive updates and practical explanations, Structuring Venture Capital gives you one-step-at-a-time, start-to-finish structural guidance for the following common business transactions: Venture capital financing New business start-ups Brains-and-money deals Growth-equity investments Leveraged and management buyouts Industry consolidations Troubled company workouts and reorganizations Going public Selling a business Forming a private equity fund Guided by Jack S. Levin and Donald E. Rocard's dynamic, transaction-by-transaction approach, you'll make the tax, legal, and economic structuring consequences of every deal benefit your client every time. In this extraordinary hands-on resource by the most sought-after authorities in the field, you'll see exactly how to: Distribute the tax burden in your client's favor Maximize returns on successful transactions Control future rights to exit a profitable investment And turn every transaction into a winning venture! Note: The bundle includes the CD-ROM and Print version. Online subscriptions are for three-month periods.

Discusses U.S. small business' (SB) access to equity capital financing (ECF), which is money raised by a business by selling shares of ownership, or potential ownership, of the business. The specific objectives of this report are to: (1) provide an overview of the major sources of external ECF for U.S. SB & describe SBA's Office of Advocacy estimate of their perceived needs for ECF; (2) determine trends for the period of 1994-99 in SB ECF; (3) describe how market practices & securities law regulations for equity capital-raising activities could affect SB; & (4) describe any efforts undertaken by federal & state agencies to facilitate SB access to equity capital. Charts & tables.

Private Equity Demystified

Business Structure and Operations

A How to Guide

Mastering Private Equity Set

Guide to Venture Capital and Private Equity Attorneys

Transformation via Venture Capital, Minority Investments and Buyouts

Hedge funds covers hedge fund investment strategies, domestic /off-shore hedge fund structure/tax considerations, terms, fees, related considerations for sponsors and investors, and more.

Matching Workbook CROWD FUNDING MADE EASY the 5-Title DVD for Capital Seeks needing \$100,000 to \$1M !Mervin Evans the General Partner of Evans Venture Partners is the author of the: New York Venture Capital Directory ! Venture Capital Made

Easy! Reg D Made Easy: How to Find Private Investors! As a Management Consultant and Private Investment partnership and Capital Formation Intermediary, Evans Venture Partners arranges Venture Capital and Business Funding for private companies.

Our clients are "start-up" to medium-sized businesses with exceptional growth potential and talented management teams seeking equity capital transactions from \$500,000 to \$25 million. Evans Venture Partners (CA LP 9121800010) has the expertise and experience in a wide variety of industries including aviation, technology, media, financial services, education, communications, health care, software, internet related businesses, manufacturing, distribution, and service businesses. Evans Venture Partners works with private equity funds, corporate buyers, banks and other financial institutions and private investors with substantial financial resources. Investment Opportunities: Private growth companies with unique products or services, large market potential and strong management teams can be very attractive investment opportunities. Venture investing allows qualified investors to invest pre-IPO (Initial Public Offering) and profit from the stock as post IPO investors realize the growth potential and bid the stock price higher.

Chances and Risks for Venture Capital and Private Equity in Europe

What They Are, What They Do, Their Risks, Their Advantages

Private Equity Compliance

Jurisdictional Comparisons

Private Equity