

## Wso Private Equity

*The hilarious New York Times bestseller “sharply observes the lives of globe-trotting, overindulging investment bankers” (Entertainment Weekly). “Some chick asked me what I would do with 10 million bucks. I told her I’d wonder where the rest of my money went.” –@GSElevator For three years, the notorious @GSElevator Twitter feed offered a hilarious, shamelessly voyeuristic look into the real world of international finance. Hundreds of thousands followed the account, Goldman Sachs launched an internal investigation, and when the true identity of the man behind it all was revealed, it created a national media sensation—but that’s only part of the story. Where @GSElevator captured the essence of the banking elite with curated jokes and submissions overheard by readers, Straight to Hell adds John LeFevre’s own story—an unapologetic and darkly funny account of a career as a globe-conquering investment banker spanning New York, London, and Hong Kong. Straight to Hell pulls back the curtain on a world that is both hated and envied, taking readers from the trading floors and roadshows to*

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*private planes and after-hours overindulgence. Full of shocking lawlessness, boyish antics, and win-at-all-costs schemes, this is the definitive take on the deviant, dysfunctional, and absolutely excessive world of finance. "Shocking and sordid—and so much fun." —Daily News (New York) "LeFevre's workplace anecdotes include tales of nastiness, sabotage, favoritism, sexism, racism, expense-account padding, and legally questionable collusion." —The New Yorker*

*The definitive guide to demystifying the venture capital business The Business of Venture Capital, Second Edition covers the entire spectrum of this field, from raising funds and structuring investments to assessing exit pathways. Written by a practitioner for practitioners, the book provides the necessary breadth and depth, simplifies the jargon, and balances the analytical logic with experiential wisdom. Starting with a Foreword by Mark Heesen, President, National Venture Capital Association (NVCA), this important guide includes insights and perspectives from leading experts. Covers the process of raising the venture fund, including identifying and assessing the Limited Partner universe; fund due-diligence criteria; and fund*

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*investment terms in Part One Discusses the investment process, including sourcing investment opportunities; conducting due diligence and negotiating investment terms; adding value as a board member; and exploring exit pathways in Part Two Offers insights, anecdotes, and wisdom from the experiences of best-in-class practitioners Includes interviews conducted by Leading Limited Partners/Fund-of-Funds with Credit Suisse, Top Tier Capital Partners, Grove Street Advisors, Rho Capital, Pension Fund Managers, and Family Office Managers Features the insights of over twenty-five leading venture capital practitioners, frequently featured on Forbes' Midas List of top venture capitalists Those aspiring to raise a fund, pursue a career in venture capital, or simply understand the art of investing can benefit from The Business of Venture Capital, Second Edition. The companion website offers various tools such as GP Fund Due Diligence Checklist, Investment Due Diligence Checklist, and more, as well as external links to industry white papers and other industry guidelines.*

*The high-yield leveraged bond and loan market ("junk bonds") is now valued at \$3+ trillion in North America, €1 trillion in*

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*Europe, and another \$1 trillion in emerging markets. What's more, based on the maturity schedules of current debt, it's poised for massive growth. To successfully issue, evaluate, and invest in high-yield debt, however, financial professionals need credit and bond analysis skills specific to these instruments. Now, for the first time, there's a complete, practical, and expert tutorial and workbook covering all facets of modern leveraged finance analysis. In A Pragmatist's Guide to Leveraged Finance, Credit Suisse managing director Bob Kricheff explains why conventional analysis techniques are inadequate for leveraged instruments, clearly defines the unique challenges sellers and buyers face, walks step-by-step through deriving essential data for pricing and decision-making, and demonstrates how to apply it. Using practical examples, sample documents, Excel worksheets, and graphs, Kricheff covers all this, and much more: yields, spreads, and total return; ratio analysis of liquidity and asset value; business trend analysis; modeling and scenarios; potential interest rate impacts; evaluating and potentially escaping leveraged finance covenants; how to assess equity (and why it matters); investing on news and events; early*

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*stage credit; and creating accurate credit snapshots. This book is an indispensable resource for all investment and underwriting professionals, money managers, consultants, accountants, advisors, and lawyers working in leveraged finance. In fact, it teaches credit analysis skills that will be valuable in analyzing a wide variety of higher-risk investments, including growth stocks.*

*In Private Equity Investing in Emerging Markets, Roger Leeds illustrates how private equity is a tool uniquely suited to strengthening the value and performance of businesses in emerging market countries. Thus far underutilized in emerging markets, Leeds outlines how private equity can play a significantly larger role in the enhancement of both individual company performance and the private sector's overall contribution to economic growth and development. Drawing heavily on actual investor experiences, Leeds shows readers how the same inefficiencies and weaknesses that characterize business climates in emerging market countries also open the door to outsized opportunities for private equity investors. Informed by the author's nearly four decades as both a practitioner and*

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*academician working with private equity investors, entrepreneurs, and policymakers in over 100 developing countries, the book uses anecdotes and case studies to reinforce the key arguments for private equity investment in emerging economies. Among other illuminating examples and studies, Leeds provides detailed profiles of the private equity environment in China, Brazil, and Kenya. Private Equity Investing in Emerging Markets concludes by recommending specific actions by key stakeholders that would strengthen the future of private equity in emerging markets.*

*Structure, Strategies, and Performance*

*How a Billionaire Brawl Over the Famous Casino Exposed the Power and Greed of Wall Street*

*Valuation, Leveraged Buyouts, and Mergers and Acquisitions*

*Uncovering Sustainable Financial Performance*

*The Complete Guide to a Successful Leveraged Buyout*

*True Tales of Deviance, Debauchery, and Billion-Dollar Deals*

*500+ Problem Solving Exercises & Multiple Choice Questions*

*The Way of the Wall Street Warrior*

The time was the 1980s. The place was Wall Street. The game was called Liar's Poker.

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Michael Lewis was fresh out of Princeton and the London School of Economics when he landed a job at Salomon Brothers, one of Wall Street's premier investment firms. During the next three years, Lewis rose from callow trainee to bond salesman, raking in millions for the firm and cashing in on a modern-day gold rush. *Liar's Poker* is the culmination of those heady, frenzied years—a behind-the-scenes look at a unique and turbulent time in American business. From the frat-boy camaraderie of the forty-first-floor trading room to the killer instinct that made ambitious young men gamble everything on a high-stakes game of bluffing and deception, here is Michael Lewis's knowing and hilarious insider's account of an unprecedented era of greed, gluttony, and outrageous fortune.

"A lot has happened in the financial markets since 1992, when Peter Bernstein wrote his seminal *Capital Ideas*. Happily, Peter has taken up his facile pen again to describe these changes, a virtual revolution in the practice of investing that relies heavily on complex mathematics, derivatives, hedging, and hyperactive trading. This fine and eminently readable book is unlikely to be surpassed as the definitive chronicle of a truly historic era." —John C. Bogle, founder of The Vanguard Group and author, *The Little Book of Common Sense Investing* "Just as Dante could not have understood or survived the perils of the *Inferno* without Virgil to guide him, investors today need Peter Bernstein to help find their way across dark and shifting ground. No one alive understands Wall Street's intellectual history better, and that makes Bernstein our best and wisest guide to the future.

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He is the only person who could have written this book; thank goodness he did." —Jason Zweig, Investing Columnist, Money magazine "Another must-read from Peter Bernstein! This well-written and thought-provoking book provides valuable insights on how key finance theories have evolved from their ivory tower formulation to profitable application by portfolio managers. This book will certainly be read with keen interest by, and undoubtedly influence, a wide range of participants in international finance." —Dr. Mohamed A. El-Erian, President and CEO of Harvard Management Company, Deputy Treasurer of Harvard University, and member of the faculty of the Harvard Business School "Reading Capital Ideas Evolving is an experience not to be missed. Peter Bernstein's knowledge of the principal characters—the giants in the development of investment theory and practice—brings this subject to life." —Linda B. Strumpf, Vice President and Chief Investment Officer, The Ford Foundation "With great clarity, Peter Bernstein introduces us to the insights of investment giants, and explains how they transformed financial theory into portfolio practice. This is not just a tale of money and models; it is a fascinating and contemporary story about people and the power of their ideas." —Elroy Dimson, BGI Professor of Investment Management, London Business School "Capital Ideas Evolving provides us with a unique appreciation for the pervasive impact that the theory of modern finance has had on the development of our capital markets. Peter Bernstein once again has produced a masterpiece that is must reading for



practitioners, educators and students of finance." —André F. Perold, Professor of Finance, Harvard Business School

"Why aren't you using LTM EBITDA for credit metrics?" asked the managing director who sat across from me, his widow's peak clearly visible as he inspected the sheet in front of him. His spacious office looked out onto New York Harbor. "Bust," said the vice president, who was a slightly younger, douchier version of Widow's Peak. He slashed his red ballpoint pen across the sheet and flipped to the next page. "Walk me through the debt paydown and your interest rate assumptions," continued the VP. "Pretty dovish view. Maybe the Fed knows what they're doing after all," said Widow's Peak. He shot a glance at the VP. They shared a chuckle—at what, I couldn't tell you. This question about interest rates I knew: Dovish, I thought. Doves fly south for the winter, so dovish is downwards... low interest rates— "We're running short on time," said Widow's Peak. He flipped to the cover page of my presentation. "One final point—all pitch decks should have the same title." "Since this presentation was geared towards an LBO analysis I was thinking—" "No thinking. All decks—same title—Discussion Materials." Noted. Discussion Materials gives the reader an honest look at Wall Street from someone in the trenches. After graduating from Columbia Business School, Bill Keenan joined Deutsche Bank's investment banking division as an associate where despotic superiors (and the blinking red light of his BlackBerry) instilled low-level terror on an hourly basis. You'll

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join him in his cubicle on the 44th floor of 60 Wall Street as he scrambles to ensure floating bar charts are the correct shade of orange and all numbers are left-aligned, but whatever you do, don't ask him what any of it means. Leaning heavily on his fellow junior bankers and the countless outsourcing resources the bank employs, he slowly develops proficiency at the job, eventually gaining traction and respect, one deal at a time, over a two-year span, ultimately cementing his legacy in the group by attaining the unattainable: placing a dinner order on Seamless one Sunday night at work from Hwa Yuan Szechuan amounting to \$25.00 (tax and tip included), the bank's maximum allowance for meals—the perfect order.

Value-creation in Middle Market Private Equity by John A. Lanier holistically examines the ecosystem relationships between middle market private equity firms and their portfolio companies. Small business is the job creating engine in the US economy, and consequently is a prime target market for private equity investment. Indeed, private equity backs over six of each 100 private sector jobs. Both the small businesses in which private equity firms invest, and the private equity firms making the investments, face inter- and intra-company fiduciary leadership challenges while implementing formulated strategy. The architecture of each private equity firm-portfolio company relationship must be uniquely crafted to capitalize on the projected return on investment that is memorialized in the investment thesis. Given the leveraged capital structure of portfolio companies, the

cost of a misstep is problematic. Individual private equity professionals are typically members of multiple investment teams for the firm. Not only may each investment team have its own unique leadership style, but its diverse members have to assimilate styles for each team in which they participate relative to a specific portfolio company. Acquisitions and their subsequent integrations add exponential complexity for both private equity investment and portfolio company leadership teams; indeed, cultural integration ranks among the most chronic acquisition obstacles. Accordingly, the stakeholders of private equity transactions do well to embrace leadership best practices in applying value-creation toolbox best practices. The perspectives of both the private equity investment team and the portfolio company leadership team are within the scope of these chapters.

The Practitioner's Guide to Investment Banking, Mergers & Acquisitions, Corporate Finance

Insights from Leading Practitioners on the Art of Raising a Fund, Deal Structuring, Value Creation, and Exit Strategies

Straight to Hell

Transformation via Venture Capital, Minority Investments and Buyouts

Global Macro Trading

Distressed Debt Analysis

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### Investment Banks, Hedge Funds, and Private Equity

It was the most brutal corporate restructuring in Wall Street history. The 2015 bankruptcy brawl for the storied casino giant, Caesars Entertainment, pitted brilliant and ruthless private equity legends against the world's most relentless hedge fund wizards. In the tradition of *Barbarians at the Gate* and *The Big Short* comes the riveting, multi-dimensional poker game between private equity firms and distressed debt hedge funds that played out from the Vegas Strip to Manhattan boardrooms to Chicago courthouses and even, for a moment, the halls of the United States Congress. On one side: Apollo Global Management and TPG Capital. On the other: the likes of Elliott Management, Oaktree Capital, and Appaloosa Management. The Caesars bankruptcy put a twist on the old-fashioned casino heist. Through a \$27 billion leveraged buyout and a dizzying string of financial engineering transactions, Apollo and TPG—in the midst of the post-Great Recession slump—had seemingly snatched every prime asset of the company from creditors,

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with the notable exception of Caesars Palace. But Caesars' hedge fund lenders and bondholders had scooped up the company's paper for nickels and dimes. And with their own armies of lawyers and bankers, they were ready to do everything necessary to take back what they believed was theirs—if they could just stop their own infighting. These modern financiers now dominate the scene in Corporate America as their fight-to-the-death mentality continues to shock workers, politicians, and broader society—and even each other. In *The Caesars Palace Coup*, financial journalists Max Frumes and Sujeet Indap illuminate the brutal tactics of distressed debt mavens—vultures, as they are condemned—in the sale and purchase of even the biggest companies in the world with billions of dollars hanging in the balance.

Commercial Due Diligence (CDD) is about telling the difference between superior businesses and poor businesses, which is why this book is a mixture of business strategy, marketing analysis and market research. However CDD is not

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about the bland application of analytical techniques, it's about understanding how businesses and markets work and what is really important for profits and growth. Commercial Due Diligence is written by someone with over 25 years' experience of practical strategic analysis who nonetheless has a strong academic grounding. For the first time here is a book that deals with the essentials of strategic analysis with the practitioner's eye. If you are in the business of formulating company strategy, and you want to see how to apply the theories and understand in practical terms what works, when, and what can go wrong, this is the book for you.

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

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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 •

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Partners Group • Permira • Terra Firma

The easy money that flowed through the banking system prior to 2008 fueled a boom in buy-outs. Now it is gone, how will the private equity industry reinvent itself? A series of interviews with some of the most respected and innovative firms, give rare insights to the strategies that will drive this secretive sector over the next economic cycle.

A Pragmatist's Guide to Leveraged Finance

CAIA Level I

Barbarians at the Gate

Conquer the Corporate Game Using Tips, Tricks, and Smartcuts

Lessons from Private Equity Any Company Can Use

Liar's Poker

J-Curve Exposure

Capital Ideas Evolving

**Lists key factors for success, explains how to evaluate a buyout opportunity, tells how to structure a deal, and looks at examples of leveraged buyouts**

**Describes the opportunities and risks of commercial and residential**



**real-estate investment, offering advice on finding the right property, financing, development, and sale**

**An inside account of the multi-billion pound world of private equity and a masterclass on the art of deal-making. The Dealmaker is a frank and honest account of how a severely dyslexic child who struggled at school went on to graduate from Oxford and become a serial entrepreneur. It describes Guy Hand's career in private equity, first at Nomura and then as head of his own company, Terra Firma. It looks in detail at the huge deals that Terra Firma has done over the years, involving everything from cinema chains and pubs to waste management, aircraft leasing and green energy. And it offers a brutally honest appraisal of the deal that almost bankrupted him - the acquisition of multinational music recording and publishing company EMI in 2007, just as a global financial crash loomed on the horizon. Above all, he gives the reader a real sense of what it's like inside the secretive world of private equity, describing in frank detail the pressures and rewards involved. Insightful and page-turning, The Dealmaker will prove inspirational and essential reading for all those who want to understand how huge business negotiations are done,**

**and what makes one of private equity's biggest players tick. The first real-world guide for training equity research analysts—from a Morgan Stanley veteran Addresses the dearth of practical training materials for research analysts in the U.S. and globally Valentine managed a department of 70 analysts and 100 associates at Morgan Stanley and developed new programs for over 500 employees around the globe He will promote the book through his company's extensive outreach capabilities**

**Value-creation in Middle Market Private Equity**

**Principles for Dealing with the Changing World Order**

**Private Equity at Work**

**The Key to Understanding Value in an Acquisition**

**Commercial Due Diligence**

**Private Equity Investing in Emerging Markets**

**Introduction to Private Equity, Debt and Real Assets**

**From Venture Capital to LBO, Senior to Distressed Debt, Immaterial to Fixed Assets**

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

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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 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 shaped • 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.

"One of the finest, most compelling accounts of what happened to corporate America on Wall Street in the 1980's." —New York Times Book Review A #1 New York Times bestseller and arguably the best business narrative ever written, Barbarians at the Gate is the classic account of the fall of RJR Nabisco. An enduring masterpiece of investigative

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journalism by Bryan Burrough and John Helyar, it includes a new afterword by the authors that brings this remarkable story of greed and double-dealings up to date two years after the famed deal. The Los Angeles Times calls Barbarians at the Gate, "Superlative." The Chicago Tribune raves, "It's hard to imagine a better story...and it's hard to imagine a better account." And in an era of spectacular business crashes and federal bailouts, it still stands as a valuable cautionary tale that must be heeded. Originally published: New York, NY: BasicBooks, c1992.

Merchants of Debt KKR and the Mortgaging of American Business Beard Books

Tales of a Rookie Wall Street Investment Banker

Managing a Portfolio of Venture Capital and Private Equity Funds

The Real Estate Game

Merchants of Debt

The Fall of RJR Nabisco

Lessons from a Life in Private Equity

Mastering Private Equity

Inside the Hidden World of Wall Street's Post-Crash Recruits

**Brings global macro trading down to earth for individual and professional traders, investors and asset managers, as well being a useful reference handbook Global Macro Trading is an indispensable guide for traders and investors who want to trade Global Macro - it**

**provides Trading Strategies and overviews of the four asset classes in Global Macro which include equities, currencies, fixed income and commodities. Greg Gliner, who has worked for some of the largest global macro hedge funds, shares ways in which an array of global macro participants seek to capitalize on this strategy, while also serving as a useful reference tool. Whether you are a retail investor, manage your own portfolio, or a finance professional, this book equips you with the knowledge and skills you need to capitalize in global macro. Provides a comprehensive overview of global macro trading, which consists of portfolio construction, risk management, biases and essentials to query building Equips the reader with introductions and tools for each of the four asset classes; equities, currencies, fixed income and commodities Arms you with a range of powerful global-macro trading and investing strategies, that include introductions to discretionary and systematic macro Introduces the role of central banking, importance of global macroeconomic data releases and demographics, as they relate to global macro trading NEW YORK TIMES BESTSELLER “A provocative read...There are few tomes that coherently map such broad economic histories as well as Mr. Dalio’s. Perhaps more unusually, Mr. Dalio has managed to**

**identify metrics from that history that can be applied to understand today.” —Andrew Ross Sorkin, The New York Times From legendary investor Ray Dalio, author of the #1 New York Times bestseller Principles, who has spent half a century studying global economies and markets, Principles for Dealing with the Changing World Order examines history’s most turbulent economic and political periods to reveal why the times ahead will likely be radically different from those we’ve experienced in our lifetimes—and to offer practical advice on how to navigate them well. A few years ago, Ray Dalio noticed a confluence of political and economic conditions he hadn’t encountered before. They included huge debts and zero or near-zero interest rates that led to massive printing of money in the world’s three major reserve currencies; big political and social conflicts within countries, especially the US, due to the largest wealth, political, and values disparities in more than 100 years; and the rising of a world power (China) to challenge the existing world power (US) and the existing world order. The last time that this confluence occurred was between 1930 and 1945. This realization sent Dalio on a search for the repeating patterns and cause/effect relationships underlying all major changes in wealth and power over**

**the last 500 years. In this remarkable and timely addition to his Principles series, Dalio brings readers along for his study of the major empires—including the Dutch, the British, and the American—putting into perspective the “Big Cycle” that has driven the successes and failures of all the world’s major countries throughout history. He reveals the timeless and universal forces behind these shifts and uses them to look into the future, offering practical principles for positioning oneself for what’s ahead. What Explains the Recent Tremendous Growth in Private Equity Funds? How Have These Funds Created so Much Value? Can We Expect This Kind of Growth in Other Countries and Other Types of Investments? The pool of U.S. private equity funds has grown from \$5 billion in 1980 to over \$175 billion in 1999. Private equity's recent growth has outstripped that of almost every class of financial product. Whether you are an entrepreneur seeking private equity finance, a private equity investor grappling with the industry's changes, or an investor interested in private equity as a potential investment, this book is required reading! It presents a collection of real world cases-supplemented by detailed industry notes-that explore the exciting and dynamic world of venture capital and**

**buyout funds. The organization mirrors that of the venture capital/private equity process itself: \* The first part explores the raising and structuring of private equity funds, as well as the perspective of investors. \* The second part explores the selection, oversight, and adding value to firms-the 'heart' of the private equity cycle. \* The third part describes how private equity groups reap attractive returns from successful investments. \* The final section explores the emerging efforts to translate the private equity model into other settings, such as corporate venturing programs.**

**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.**

**Opportunities for Value Creation**

**The Intelligent Guide To Decisionmaking And Investment**

**Young Money**

**White Shoe**

### **The Caesars Palace Coup**

### **Real Estate Finance and Investments: Risks and Opportunities**

### **KKR and the Mortgaging of American Business**

### **Strategies for Speculative Investors**

Private equity firms are snapping up brand-name companies and assembling portfolios that make them immense global conglomerates. They're often able to maximize investor value far more successfully than traditional public companies. How do PE firms become such powerhouses? Learn how, in *Lessons from Private Equity Any Company Can Use*. Bain chairman Orit Gadiesh and partner Hugh MacArthur use the concise, actionable format of a memo to lay out the five disciplines that PE firms use to attain their edge:

- Invest with a thesis using a specific, appropriate 3-5-year goal
- Create a blueprint for change--a road map for initiatives that will generate the most value for your company within that time frame
- Measure only what matters--such as cash, key market intelligence, and critical operating data
- Hire, motivate, and retain hungry managers--people who think like owners
- Make equity sweat--by making cash scarce, and forcing managers to redeploy underperforming capital in productive directions

This is the PE formula for unleashing a company's true potential.

The fascinating true story of how a group of visionary attorneys helped make American business synonymous with Big Business, and Wall Street the center of the financial world

“ Entertaining. ” —The Wall Street Journal • “ Fast-paced history. ” —Library Journal •  
“ Insightful and revealing.”—Kirkus • “ Captivating. ” —BookPage The legal profession once

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operated on a smaller scale—folksy lawyers arguing for fairness and justice before a judge and jury. But by the year 1900, a new type of lawyer was born, one who understood business as well as the law. Working hand in glove with their clients, over the next two decades these New York City “white shoe” lawyers devised and implemented legal strategies that would drive the business world throughout the twentieth century. These lawyers were architects of the monopolistic new corporations so despised by many, and acted as guardians who helped the kings of industry fend off government overreaching. Yet they also quietly steered their robber baron clients away from a “public be damned” attitude toward more enlightened corporate behavior during a period of progressive, turbulent change in America. Author John Oller, himself a former Wall Street lawyer, gives us a richly-written glimpse of turn-of-the-century New York, from the grandeur of private mansions and elegant hotels and the city’s early skyscrapers and transportation systems, to the depths of its deplorable tenement housing conditions. Some of the biggest names of the era are featured, including business titans J. P. Morgan and John D. Rockefeller, lawyer-statesmen Elihu Root and Charles Evans Hughes, and presidents Theodore Roosevelt, William Howard Taft, and Woodrow Wilson. Among the colorful, high-powered lawyers vividly portrayed, *White Shoe* focuses on three: Paul Cravath, who guided his client George Westinghouse in his war against Thomas Edison and launched a new model of law firm management—the “Cravath system”; Frank Stetson, the “attorney general” for financier J. P. Morgan who fiercely defended against government lawsuits to break up Morgan’s business empires; and William Nelson Cromwell, the lawyer “who taught the robber barons how to

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rob, ” and was best known for his instrumental role in creating the Panama Canal. In *White Shoe*, the story of this small but influential band of Wall Street lawyers who created Big Business is fully told for the first time.

*Investment Banking, UNIVERSITY EDITION* is a highly accessible and authoritative book written by investment bankers that explains how to perform the valuation work at the core of the financial world. This body of work builds on Rosenbaum and Pearl ’ s combined 30+ years of experience on a multitude of transactions, as well as input received from numerous investment bankers, investment professionals at private equity firms and hedge funds, attorneys, corporate executives, peer authors, and university professors. This book fills a noticeable gap in contemporary financial literature, which tends to focus on theory rather than practical application. It focuses on the primary valuation methodologies currently used on Wall Street—comparable companies, precedent transactions, DCF, and LBO analysis—as well as M&A analysis. The ability to perform these methodologies is especially critical for those students aspiring to gain full-time positions at investment banks, private equity firms, or hedge funds. This is the book Rosenbaum and Pearl wish had existed when we were trying to break into Wall Street. Written to reflect today ’ s dynamic market conditions, *Investment Banking, UNIVERSITY EDITION* skillfully: Introduces students to the primary valuation methodologies currently used on Wall Street Uses a step-by-step how-to approach for each methodology and builds a chronological knowledge base Defines key terms, financial concepts, and processes throughout Provides a comprehensive overview of the fundamentals of LBOs and an organized M&A sale

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process Presents new coverage of M&A buy-side analytical tools—which includes both qualitative aspects, such as buyer motivations and strategies, along with technical financial and valuation assessment tools Includes a comprehensive merger consequences analysis, including accretion/(dilution) and balance sheet effects Contains challenging end-of-chapter questions to reinforce concepts covered A perfect guide for those seeking to learn the fundamentals of valuation, M&A, and corporate finance used in investment banking and professional investing, this UNIVERSITY EDITION—which includes an instructor's companion site—is an essential asset. It provides students with an invaluable education as well as a much-needed edge for gaining entry to the ultra-competitive world of professional finance.

Strippers and Flippers . . . or a New Positive Force Helping to Drive the Economy . . . The untold story of Steve Schwarzman and Blackstone, the financier and his financial powerhouse that avoided the self-destructive tendencies of Wall Street. David Carey and John Morris show how Blackstone (and other private equity firms) transformed themselves from gamblers, hostile-takeover artists, and 'barbarians at the gate' into disciplined, risk-conscious investors. The financial establishment—banks and investment bankers such as Citigroup, Bear Stearns, Lehman, UBS, Goldman Sachs, Merrill Lynch, Morgan Stanley—were the cowboys, recklessly assuming risks, leveraging up to astronomical levels and driving the economy to the brink of disaster. Blackstone is now ready to break out once again since it is sitting on billions of dollars that can be invested at a time when the market is starved for capital. The story of a financial revolution—the greatest untold success story on Wall Street: Not only have Blackstone and a

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small coterie of competitors wrested control of corporations around the globe, but they have emerged as a major force on Wall Street, challenging the likes of Goldman Sachs and Morgan Stanley for dominance. Great human interest story: How Blackstone went from two guys and a secretary to being one of Wall Street's most powerful institutions, far outgrowing its much older rival KKR; and how Steve Schwarzman, with a pay packet one year of \$398 million and \$684 million from the Blackstone IPO, came to epitomize the spectacular new financial fortunes amassed in the 2000s. Controversial: Analyzes the controversies surrounding Blackstone and whether it and other private equity firms suck the lifeblood out of companies to enrich themselves—or whether they are a force that helps make the companies they own stronger and thereby better competitors. The story by two insiders with access: Insightful and hard-hitting, filled with never-before-revealed details about the workings of a heretofore secretive company that was the personal fiefdom of Schwarzman and Peter Peterson. Forward-looking: How Blackstone and private equity will drive the economy and provide a model for how financing will work. From the Hardcover edition.

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When Wall Street Manages Main Street  
Credit Analysis for Bonds and Bank Debt

'Distressed Debt Analysis' is an essential reference for anyone involved in the valuation, bankruptcy, or restructuring of US-domiciled businesses.

Becoming a young Wall Street banker is like pledging the world's most lucrative and soul-crushing fraternity. Every year, thousands of eager college graduates are hired by the world's financial giants, where they're taught the secrets of making obscene amounts of money-- as well as how to dress, talk, date, drink, and schmooze like real financiers. YOUNG MONEY Inside the Hidden World of Wall Street's Post-Crash Recruits YOUNG MONEY is the inside story of this well-guarded world. Kevin Roose, New York magazine business writer and author of the critically acclaimed The Unlikely Disciple, spent more than three years shadowing eight entry-level workers at Goldman Sachs, Bank of America Merrill Lynch, and other leading investment firms. Roose chronicled their triumphs and disappointments, their million-dollar

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trades and runaway Excel spreadsheets, and got an unprecedented (and unauthorized) glimpse of the financial world's initiation process. Roose's young bankers are exposed to the exhausting workloads, huge bonuses, and recreational drugs that have always characterized Wall Street life. But they experience something new, too: an industry forever changed by the massive financial collapse of 2008. And as they get their Wall Street educations, they face hard questions about morality, prestige, and the value of their work. YOUNG MONEY is more than an exposé of excess; it's the story of how the financial crisis changed a generation—and remade Wall Street from the bottom up. The dynamic environment of investment banks, hedge funds, and private equity firms comes to life in David Stowell's introduction to the ways they challenge and sustain each other. Capturing their reshaped business plans in the wake of the 2007–2009 global meltdown, his book reveals their key functions, compensation systems, unique roles in wealth creation and risk management, and epic battles for investor



funds and corporate influence. Its combination of perspectives—drawn from his industry and academic backgrounds—delivers insights that illuminate the post-2009 reinvention and acclimation processes. Through a broad view of the ways these financial institutions affect corporations, governments, and individuals, Professor Stowell shows us how and why they will continue to project their power and influence. Emphasizes the needs for capital, sources of capital, and the process of getting capital to those who need it. Integrates into the chapters ten cases about recent transactions, along with case notes and questions Accompanies cases with spreadsheets for readers to create their own analytical frameworks and consider choices and opportunities.

The ideal companion to Investment Banking Investment Banking WORKBOOK is the ideal complement to Investment Banking: Valuation, LBOs, M&A, and IPOs, Third Edition—enabling you to truly master and refine the core skills at the center of the world of finance. This comprehensive study guide

provides an invaluable opportunity to explore your understanding of the strategies and techniques covered in the main text before putting them to work in real-world situations. The WORKBOOK, which parallels the main book chapter by chapter, contains over 500 problem-solving exercises and multiple-choice questions. Topics reviewed include: - Valuation and its various forms of analysis, including comparable companies, precedent transactions, and DCF analysis -Leveraged buyouts—from the fundamentals of LBO economics and structure to detailed modeling and valuation -M&A sell-side tools and techniques, including an overview of an organized M&A sale process -M&A buy-side strategy and analysis, including a comprehensive merger consequences analysis that includes accretion/dilution and balance sheet effects -IPOs, including valuation, structure, and process, as well as SPACs and direct listings The lessons found within will help you successfully navigate the dynamic world of investment banking, LBOs, M&A, IPOs, and professional investing. Investment Banking WORKBOOK will enable you to

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take your learning to the next level in terms of understanding and applying the critical financial tools necessary to be an effective finance professional.

Investment Banking

Why Nations Succeed and Fail

Venture Capital and Private Equity

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Hedge Funds

The Remarkable Rise, Fall, and Rise Again of Steve Schwarzman and Blackstone

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Successful methodology for identifying earnings-related reporting indiscretions Creative Cash Flow Reporting and Analysis capitalizes on current concerns with misleading financial reporting on misleading financial reporting. It identifies the common steps used to yield misleading cash flow amounts, demonstrates how to adjust the cash flow statement for more effective analysis, and how to use adjusted operating cash flow to uncover earnings that have been misreported using

aggressive or fraudulent accounting practices. Charles W. Mulford, PhD, CPA (Atlanta, GA), is the coauthor of three books, including the bestselling *The Financial Numbers Game: Identifying Creative Accounting Practices*. Eugene E. Comiskey, PhD, CPA, CMA (Atlanta, GA), is the coauthor of the bestselling *The Financial Numbers Game: Identifying Creative Accounting Practices*.

A Wall Street Insider's Guide to getting ahead in any highly competitive industry "Dave learned how to win in investment banking the hard way. Now he is able to share tools that make it easier for budding bankers and other professionals to succeed." —Frank Baxter, Former CEO of Jefferies and U.S. Ambassador to Uruguay "A must-read for anyone starting their career in Corporate America. Dave's book shares witty and valuable insights that would take a lifetime to learn otherwise. I highly recommend that anyone interested in advancing their career read this book." —Harry Nelis, Partner of Accel and former Goldman Sachs banker In *The Way of the Wall Street Warrior*, 25-year veteran investment banker and finance professional, Dave Liu, delivers a humorous and irreverent insider 's guide to thriving on Wall Street or Main Street. Liu offers hilarious and insightful advice on everything from landing an interview to self-

promotion to getting paid. In this book, you ' ll discover: How to get that job you always wanted Why career longevity and “ success ” comes from doing the least amount of work for the most pay How mastering cognitive biases and understanding human nature can help you win the rat race How to make people think you ' re the smartest person in the room without actually being the smartest person in the room How to make sure you do everything in your power to get paid well (or at least not get screwed too badly) How to turn any weakness or liability into an asset to further your career

Hedge Funds: Structure, Strategies, and Performance provides a synthesis of the theoretical and empirical literature on this intriguing, complex, and frequently misunderstood topic. The book dispels some common misconceptions of hedge funds, showing that they are not a monolithic asset class but pursue highly diverse strategies. Furthermore, not all hedge funds are unusually risky, excessively leveraged, invest only in illiquid asses, attempt to profit from short-term market movements, or only benefit hedge fund managers due to their high fees. Among the core issues addressed are how hedge funds are structured and how they work, hedge fund strategies, leading issues in this

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investment, and the latest trends and developments. The authors examine hedge funds from a range of perspectives, and from the theoretical to the practical. The book explores the background, organization, and economics of hedge funds, as well as their structure. A key part is the diverse investment strategies hedge funds follow, for example some are activists, others focusing on relative value, and all have views on managing risk. The book examines various ways to evaluate hedge fund performance, and enhances understanding of their regulatory environment. The extensive and engaging examination of these issues help the reader understand the important issues and trends facing hedge funds, as well as their future prospects.

The official CAIA Level 1 curriculum book *Alternative Investments: CAIA Level I, 3rd Edition* is the curriculum book for the Chartered Alternative Investment Analyst (CAIA) Level I professional examination. Covering the fundamentals of the alternative investment space, this book helps you build a foundation in alternative investment markets. You'll look closely at the different types of hedge fund strategies and the range of statistics used to define investment performance as you gain a deep familiarity with alternative investment terms and develop the

computational ability to solve investment problems. From strategy characteristics to portfolio management strategies, this book contains the core material you will need to succeed on the CAIA Level I exam. This updated third edition tracks to the latest version of the exam, and is accompanied by the following ancillaries: a workbook, study guide, learning objectives, and an ethics handbook. Most investment analyst education programs focus primarily on the traditional asset classes, pushing alternative investments to the sidelines. The CAIA designation was developed in response to the tremendous growth of alternative investing, and is the industry's premier educational standard. This book is your official study companion, bringing you fully up to speed on everything you need to know (with the exception of the ethics material covered in a separate handbook). Understand the complexities of each alternative asset class Learn the quantitative techniques professionals use every day Dig into the unique aspects of alternative investments Master the core material covered by the CAIA Level I exam More than 300 financial institutions and hedge funds have committed key executives to the CAIA exam, and this rapidly growing trend speaks to the designation's rising status as a must-have credential for anyone in

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the alternative investment sphere. Increase your chances of success by getting your information straight from the source in CAIA Level I.

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A Casebook

Case Studies from Developed and Emerging Markets

Best Practices for Equity Research Analysts: Essentials for Buy-Side and Sell-Side Analysts

The Future of Private Equity

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



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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.

"... Is a comprehensive primer on investment banking. It is rooted in practical advice as well as experience-based methods, and provides clear descriptions and numerical examples of many of the analyses undertaken on the job. Designed to demystify this closed-door world,

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The Practitioner's Guide clarifies and explains many of the formal and informal aspects of investment banking."--Book flap.

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

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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

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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.

“Anyone who comes to pitch on Shark Tank should read this book first!”  
—Barbara Corcoran, ABC's Shark Tank “I have seen literally thousands of companies trying to raise capital and know that a great pitch deck is critical. This book gives you the playbook for creating yours.”

—Naval Ravikant, cofounder and CEO, AngelList “I raised twice the amount of money I set out to in a mere five weeks. I'm naming my firstborn child after the Evans.” —Slava Menn, cofounder and CEO,

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Fortified Bicycle HOW DO YOU LAUNCH THE VENTURE OF YOUR DREAMS? Get Backed isn't just about startup fundraising. It's a handbook for anyone who has an idea and needs to build relationships to get it off the ground. Over the last 3 years, entrepreneurs Evan Loomis and Evan Baehr have raised \$45 million for their own ventures, including the second largest round on the fundraising platform AngelList. In Get Backed, they show you exactly what they and dozens of others did to raise money—even the mistakes they made—while sharing the secrets of the world's best storytellers, fundraisers, and startup accelerators. They'll also teach you how to use "the friendship loop", a step-by-step process that can be used to initiate and build relationships with anyone, from investors to potential cofounders. And, most of all, they'll help you create a pitch deck, building on the real-life examples of 15 ventures that have raised over \$150 million. What's in the book?

- The original pitch decks and fundraising strategies of 15 ventures that raised over \$150 million
- Email scripts that will get you a meeting with angel investors, venture capitalists, and potential board members
- Pitching exercises developed by startup talent beds like Stanford University's d.school and Techstars
- A breakdown of the 10 essential pitch deck slides, how to create them, and what questions you should answer with each
- An overview of the 5 main funding sources for startups, the pros and cons of each, and who the big

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players are • A crash-course in visual and presentation design that will make any deck beautiful • Templates for 4 stories every entrepreneur should know how to tell • The story of one entrepreneur who showed up in Silicon Valley with no network and six months later had investments from Fred Anderson, Bono, and Peter Thiel Get Backed will show you exactly what it takes to get funded and will give you the tools to make any idea a reality.