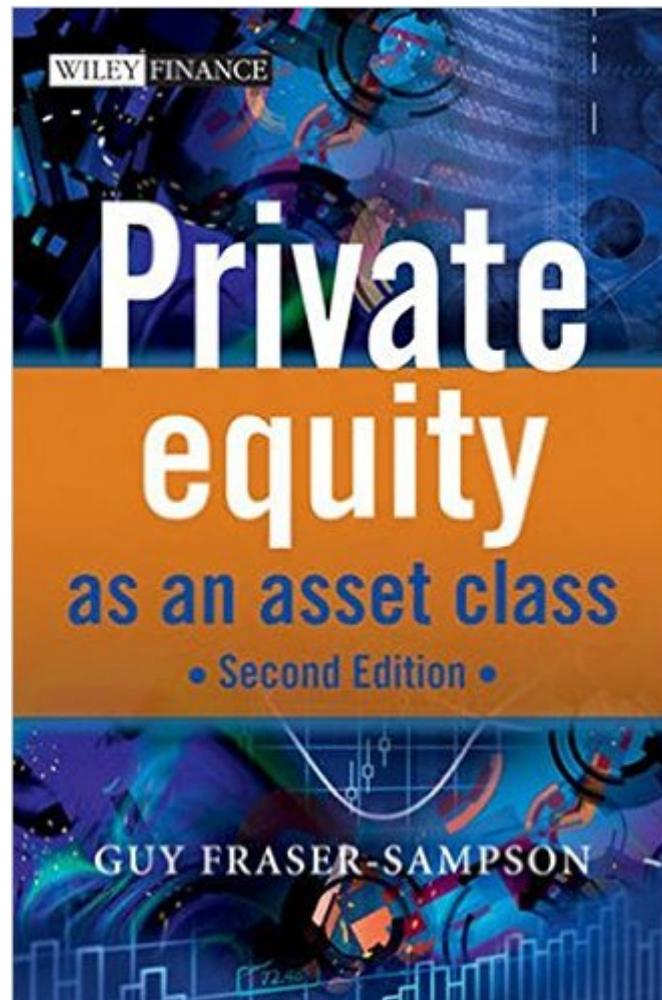


The book was found

# Private Equity As An Asset Class



## Synopsis

Unfairly reviled, and much misunderstood, private equity differs from all other asset classes in various important respects, not least the way in which its fund mechanisms operate, and the way in which its returns are recorded and analysed. Sadly, high level asset allocation decisions are frequently made on the basis of prejudice and misinformation, rather than a proper appreciation of the facts. Guy Fraser-Sampson draws upon more than twenty years of experience of the private equity industry to provide a practical guide to mastering the intricacies of this highly specialist asset class. Aimed equally at investors, professionals and business school students, it starts with such fundamental questions as "what is private equity?" and progresses to detailed consideration of different types of private equity activity such as venture capital and buyout. Rapid and significant changes in the environment during the recent financial crisis have prompted the need for a new edition. Separate chapters have been added on growth and development capital, as well as secondary investing. Newly emergent issues are considered, such as lengthening holding periods and the possible threat of declining returns. Particular problems, such as the need to distinguish between private equity and hedge funds, are addressed. The glossary has also been expanded. In short, readers will find that this new edition takes their understanding of the asset class to new heights. Key points include: A glossary of private equity terms Venture capital Buyout Growth capital Development capital Secondary investing Understanding private equity returns Analysing funds and returns How to plan a fund investment programme Detailed discussion of industry performance figures

## Book Information

Hardcover: 280 pages

Publisher: Wiley; 2 edition (May 17, 2010)

Language: English

ISBN-10: 0470661380

ISBN-13: 978-0470661383

Product Dimensions: 6.9 x 0.9 x 9.9 inches

Shipping Weight: 1.4 pounds (View shipping rates and policies)

Average Customer Review: 4.0 out of 5 stars [See all reviews](#) (14 customer reviews)

Best Sellers Rank: #677,143 in Books (See Top 100 in Books) #52 in [Books > Business & Money > Finance > Corporate Finance > Private Equity](#) #119 in [Books > Business & Money > Finance > Corporate Finance > Venture Capital](#) #4971 in [Books > Business & Money > Investing](#)

## Customer Reviews

Guy Fraser-Sampson does an outstanding job in introducing the world of private equity in this book. He starts off defining various concepts in this field, explaining the ways to analyze private equity returns and distinguishing between buyouts and venture capital. He follows with a comprehensive discussion of buyouts (including the various types of buyouts, analysis models, and historical buyout returns) and then an equally thorough investigation of venture capital (with a similar structure to that in the buyouts section). Mr. Fraser-Sampson wraps up with a discussion on due diligence and advice on planning your own investment program in private equity. I greatly enjoyed the book. It is easy to read, and Mr. Fraser-Sampson presents the concepts in a clear and simple manner - suitable for readers completely new to private equity. I like that the author is unafraid to express his own opinions - whether on the state of transparency in the field, on future buyout returns in Europe, or on usefulness of anti-trust legislation. He furthermore makes sure to separate his thoughts from the pure factual data that he provides to support them. Interestingly, the book does not simply focus on private equity in one area of the world - the United States. It also covers Europe and sometimes ventures (no pun intended) into other parts of the globe, which I think is a breath of fresh air from the typical finance books that concentrate on US markets only. I am pleased to see this, as I strongly feel that a world-wide outlook is very important in the business world today. And, as Mr.

First of all, I have to say that I am not a specialist of the Private Equity world, but I read regularly about the topic and I have a strategy and finance background which helps understanding these things. Reading the previous reviews of the book, I wonder if we have read the same book. I was actually excited at the prospect of reading this overview of both the PE and VC worlds in a single volume. But my expectations were diminishing as I was painfully going through the pages, and I finally stopped reading, frustrated and not having learned much, before the end of the PE part of this quite expensive little book. Anyhow, I would like to start with a positive note and say that the book is well organized with clear and logical chapters for both the PE and VC parts. But that's it! My first frustration was that there was not a single case study to make things a bit more lively, not even a history of key deals, which is a bit strange for such a book and such an industry rich in storied deals and personalities. Also very frustrating is that there is quasi no calculations showing how value is created through deals and various financing structures. It was like an action movie with a lot of talk and no action! Another surprise was the poor treatment on the part dedicated to debt and its use in PE deals: a couple of pages at best. Debt, and the financial engineering that goes with it, is one of the key value levers in PE deals so how can this be almost skipped like that? Apparently the author

had previously written a book on PE funds. Beyond the constant "read/refer to my previous book", which was a bit annoying, there was often confusion as to what the author was talking about: funds or deals?

[Download to continue reading...](#)

Private Equity as an Asset Class Private Equity as an Asset Class (The Wiley Finance Series)  
Getting a Job in Private Equity: Behind the Scenes Insight into How Private Equity Funds Hire The  
Private Equity Edge: How Private Equity Players and the World's Top Companies Build Value and  
Wealth The Masters of Private Equity and Venture Capital: Management Lessons from the Pioneers  
of Private Investing Peterson's Private Secondary Schools 2000-2001 : The Smart Parents' Guide  
to Private Education (Peterson's Private Secondary Schools, 2000-2001) Equity Asset Valuation  
(CFA Institute Investment Series) Equity Asset Valuation Workbook (CFA  
Institute Investment Series) Equity Asset Valuation Workbook Equity Asset Valuation Book and  
Workbook Set (CFA Institute Investment Series) Venture Capital, Private Equity, and the Financing  
of Entrepreneurship Venture Capital and Private Equity: A Casebook Investing in Real Estate  
Private Equity: An Insider's Guide to Real Estate Partnerships, Funds, Joint Ventures &  
Crowdfunding Leveraged Buyouts, + Website: A Practical Guide to Investment Banking and Private  
Equity Lessons from Private Equity Any Company Can Use (Memo to the CEO) Private Equity at  
Work: When Wall Street Manages Main Street The New Tycoons: Inside the Trillion Dollar Private  
Equity Industry That Owns Everything Private Equity 4.0: Reinventing Value Creation (The Wiley  
Finance Series) Investment Banks, Hedge Funds, and Private Equity, Second Edition

[Dmca](#)