

Private Equity Operational Due Diligence Tools To Evaluate Liquidity Valuation And Documentation Wiley Finance

This overview of a complex and often misunderstood subject takes the reader through the issues that are faced throughout the life cycle of a private equity investment, from the identification of an opportunity, through the various stages of the transaction and the lifetime of the investment, to the eventual exit by the investor. The analysis of key documentation and legal issues covers company law, employment law, pensions, taxation, debt funding and competition law, taking into account recent legal developments such as the Companies Act 2006, the recent emergence of private equity in the UK and the challenges faced by the industry as a result of the financial crisis.

In *Venture Capital and the Finance of Innovation*, future and current venture capitalists will find a useful guide to the principles of finance and the financial models that underlie venture capital decisions. Assuming no knowledge beyond concepts covered in first-year MBA course, the text serves as an innovative model for the valuation of start ups, and will familiarise you with the relationship between risk and return in venture capital, historical statistics on the performance of venture capital investments, total and partial valuation--and more.

Companies of all sizes have been initiating international transactions--mergers and acquisitions, joint ventures, strategic alliances, and private placements--in record numbers. Targeted due diligence is crucial to effectively research, value, and complete these complex deals. With an evolving climate of uncertainty and new, unpredictable threats to business, it is more essential than ever before. *Due Diligence for Global Deal Making* is an invaluable guidebook for companies trying to capitalize on the opportunities in both developed and emerging cross-border markets. All too often global transactions fail to meet the parties' expectations, and the leading culprit is inadequate due diligence. Especially when the target partner lacks a financial performance track record and significant assets, expanding businesses must answer difficult questions, such as: Why (if at all) do this deal? What are the rules going in, and what happens if things go wrong? Where are the tax, legal, financial, and operational traps, and what are the opportunities? This book provides what's needed to avoid devastating mistakes and to master the steps that ensure success: Expert analysis, insights, and strategies from experienced practitioners and leading authorities in cross-border matters In-depth coverage of critical topics decision makers need to understand in order to succeed in cross-border transactions--from corporate planning to operational, financial, legal, tax, accounting, and people/organizational considerations Best practices of corporate investors and professional advisers in conducting critical due diligence Noted experts discuss critical topics corporate executives--and all those involved with their company's legal, operational, accounting, and tax matters--need to know to successfully complete complex global transactions today.

In-depth Level II exam preparation direct from the CAIA Association CAIA Level II is the official study guide for the Chartered Alternative Investment Analyst professional examination, and an authoritative guide to working in the alternative investment sphere. Written by the makers of the exam, this book provides in-depth guidance through the entire exam agenda; the Level II strategies are the same as Level I, but this time you'll review them through the lens of risk management and portfolio optimisation. Topics include asset allocation and portfolio oversight, style analysis, risk management, alternative asset securitisation, secondary market creation, performance and style attribution and indexing and benchmarking, with clear organisation and a logical progression that allows you to customise your preparation focus. This new third edition has been updated to align with the latest exam, and to reflect the current practices in the field. The CAIA designation was

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developed to provide a standardized knowledge base in the midst of explosive capital inflow into alternative investments. This book provides a single-source repository of that essential information, tailored to those preparing for the Level II exam. Measure, monitor and manage funds from a risk management perspective Delve into advanced portfolio structures and optimisation strategies Master the nuances of private equity, real assets, commodities and hedge funds Gain expert insight into preparing thoroughly for the CAIA Level II exam The CAIA Charter programme is rigorous and comprehensive, and the designation is globally recognised as the highest standard in alternative investment education. Candidates seeking thorough preparation and detailed explanations of all aspects of alternative investment need look no further than CAIA Level II.

A step-by-step guide to develop a flexible comprehensive operational due diligence program for private equity and real estate funds Addressing the unique aspects and challenges associated with performing operational due diligence review of both private equity and real estate asset classes, this essential guide provides readers with the tools to develop a flexible comprehensive operational due diligence program for private equity and real estate. It includes techniques for analyzing fund legal documents and financial statements, as well as methods for evaluating operational risks concerning valuation methodologies, pricing documentation and illiquidity concerns. Covers topics including fund legal documents and financial statement analysis techniques Includes case studies in operational fraud Companion website includes sample checklists, templates, spreadsheets, and links to laws and regulations referenced in the book Equips investors with the tools to evaluate liquidity, valuation, and documentation Also by Jason Scharfman: Hedge Fund Operational Due Diligence: Understanding the Risks Filled with case studies, this book is required reading for private equity and real estate investors, as well as fund managers and service providers, for performing due diligence on the noninvestment risks associated with private equity and real estate funds.

The missing link to determining a company's real value Most people at the M&A table know how to carry out financial and legal due diligence. Only the accomplished investors come prepared with an in-depth understanding of the complete due diligence process. Operations Due Diligence is a game-changing guide for investors who need a fully accurate determination on the sustainability of a business. Written by a hands-on operations executive who has successfully implemented process improvement programs at large and small businesses, this practical guidebook sets itself apart by providing a step-by-step strategy for analyzing the toughest area of a business to assess: its operations. Unlike financial and legal due diligence, there were no principles such as law and accounting to guide operations due diligence—until now. This turnkey approach, based on a pragmatic series of almost 400 questions, helps you accurately assess the infrastructures of a business's customer satisfaction, production, information management, sales and marketing, organization, and personnel, as well as its finances and legal operations. For managers and business owners looking to improve the sustainability of their business, this guided inquiry serves as a thorough operations checklist to next-level performance. Whether you are an investor trying to capture a new opportunity with minimal risk or an executive struggling to improve your business, Operations Due Diligence gives you a distinct advantage by: Going a step further than most books and illustrating how to analyze your discoveries Using historic examples to make the lessons both understandable and memorable Clearly explaining how and why each sector is an important indicator of the long-term sustainability of a business Conveniently locating infrastructure summary questions at the end of chapters for quick reference Providing a document checklist so nothing gets overlooked at the negotiating table The highest-valued companies and their investors know that producing the best products and services isn't enough. Survival depends on continually improving infrastructure through Operations Due Diligence.

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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.

"A step-by-step guide to develop a flexible comprehensive operational due diligence program for private equity and real estate funds. Addressing the unique aspects and challenges associated with performing operational due diligence review of both private equity and real estate asset classes, this essential guide provides readers with the tools to develop a flexible comprehensive operational due diligence program for private equity and real estate. It includes techniques for analyzing fund legal documents and financial statements, as well as methods for evaluating operational risks concerning valuation methodologies, pricing documentation and illiquidity concerns. Covers topics including fund legal documents and financial statement analysis techniques Includes case studies in operational fraud. Companion website includes sample checklists, templates, spreadsheets, and links to laws and regulations referenced in the book. Equips investors with the tools to evaluate liquidity, valuation, and documentation. Also by Jason Scharfman: *Hedge Fund Operational Due Diligence: Understanding the Risks*. Filled with case studies, this book is required reading for private equity and real estate investors, as well as fund managers and service providers, for performing due diligence on the noninvestment risks associated with private equity and real estate funds"--

How to diagnose and monitor key hedge fund operational risks With the various scandals taking place with hedge funds, now more than ever, both financial and operational risks must be examined. Revealing how to effectively detect and evaluate often-overlooked operational risk factors in hedge funds, such as multi-jurisdictional regulatory coordination, organizational nesting, and vaporware, *Hedge Fund Operational Due Diligence* includes real-world examples drawn from the author's experiences dealing with the operational risks of a global platform of over 80 hedge funds, funds of hedge funds, private equity, and real estate managers.

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.

Cryptocurrencies and digital assets are increasingly garnering interest from institutional investors. This is on top of the already strong support in place for cryptocurrencies such as Bitcoin from the retail investor. With this rapid growth has come a series of complex operational and regulatory compliance challenges. These challenges have become further exacerbated by the increasing pace of technological advances in areas such as decentralized finance (DeFi) tokenization, blockchain and distributed ledger technology (DLT) essential to the crypto and digital asset markets. This book will be the first book to provide current and practical guidance on the operational and compliance foundations of crypto investing and asset management. The book will include:

- Step-by-step analysis of the modern operational mechanics behind cryptocurrency investment operations
- Detailed guidance and example documentation on the procedures launching a crypto fund
- Explanation of the operational procedures and compliance requirements for crypto asset managers
- Detailed analysis of crypto anti-money laundering compliance, regulations and laws for cryptocurrencies
- Up-to-date analysis of recent crypto case studies, frauds and regulatory enforcement actions
- Review of the digital asset landscape including non-fungible tokens (NFTs) and asset tokenization
- Current examples of real-world crypto operations policies and compliance manuals
- Analysis of the emerging trends in crypto operations and compliance in areas including blockchain, DeFi, crypto lending, yield farming, crypto mining and dApps

Cryptocurrency Compliance and Operations will be an invaluable up-to-date resource for investors, fund managers, and their operations and compliance personnel as well as service providers on the implementation and management of best practice operations.?

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. "Hedge Fund Analysis will provide a broad framework covering the hedge fund due diligence process from initial screening to analytical techniques, interviewing skills, and legal and contract negotiations. Having guided the reader through the selection process, it will demonstrate a variety of mechanisms for monitoring and tracking hedge funds and the underlying hedge fund portfolios. This comprehensive guide will explain each stage of the process in minute detail, providing specific examples which fully explain the benefits and pitfalls that can occur on each step of the way. Every analytic tool and technique available will be explored, and arguments will be supported with examples of real situations. This book has five sections. Section 1 will provide a detailed background and illustration on how to source hedge funds and how to screen through them (there are 7,000+ of them out there, so screening is critical). Section 2 will lay out a thorough process for evaluating the funds, from initial interviewing to performance analysis to a primer of interviewing techniques, including both verbal and non verbal communication (body language). Section 3 will break out what questions to ask by strategy. It is important to know what key risk factors are by strategy and to ask the "right" questions. Each major strategy will have its own chapter that will discuss the strategy, associated risks and a detailed list of questions (along with right and wrong responses). Section 4 incorporates non-investment analysis such as operational due diligence and risk management. Section 5 shows how to evaluate all the components of the due diligence process to rank a hedge fund's strengths and weaknesses. This section will also cover how to put together a portfolio of hedge funds and how to monitor investments once they are made"--

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 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 fully 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 built • 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. Investment funds are the driving force behind much global private economic development, and yet the world of investment funds can be complex and confusing. Funds: Private Equity, Hedge and All Core Structures is a practical introductory guide to the legal and commercial context in which funds are raised and invest their money, with examinations of the tax and regulatory background, and an analysis of the key themes and trends that the funds industry face following the financial crisis. The book looks at asset classes, investor return models, the commercial and legal pressures driving different structures and key global jurisdictions for both fund establishment and making investments. It also contains a comprehensive analysis of fund managers, from remuneration, best practice through to regulation. The book is written for readers from all backgrounds, from students or newcomers to the industry to experienced investors looking to branch out into alternative asset classes, or existing asset managers and their advisers wanting to know more about the structures elsewhere within the industry.

Alternative investments such as hedge funds, private equity, and fund of funds continue to be of strong interest among the investment community. As these investment strategies have become increasingly complex, fund managers have continued to devote more time and resources towards developing best practice operations to support the actual trade processing, fund accounting, and back-office mechanics that allow these strategies to function. Representative of this operational growth, estimates have indicated that fund managers have seen increased operating budgets of 30% or more in recent years. In today's highly regulated environment, alternative investment managers have also increasingly had to integrate rigorous compliance and cybersecurity oversight into fund operations. Additionally, with recent advances in artificial intelligence and big data analysis, fund managers are devoting larger portions of their information technology budgets towards realizing technology-based operational efficiencies. Alternative investment fund service providers have also substantially increased their scope and breadth of their operations-related services. Furthermore, investors are increasingly performing deep-dive due diligence on fund manager operations at both fund level and management company levels. This book provides current and practical guidance on the foundations of how alternative investment managers build and manage their operations. While other publications have focused on generalized overviews of

historical trading procedures across multiple asset classes, and the technical intricacies of specific legacy operational procedures, *Alternative Investment Operations* will be the first book to focus on explaining up-to-date information on the specific real-world operational practices actually employed by alternative investment managers. This book will focus on how to actually establish and manage fund operations. *Alternative Investment Operations* will be an invaluable up-to-date resource for fund managers and their operations personnel as well as investors and service providers on the implementation and management of best practice operations.

Developed for preparers of financial statements, independent auditors, and valuation specialists, this guide provides nonauthoritative guidance and illustrations regarding the accounting for and valuation of portfolio company investments held by investment companies within the scope of FASB ASC 946, *Financial Services—Investment Companies*, (including private equity funds, venture capital funds, hedge funds, and business development companies). It features 16 case studies that can be used to reason through real situations faced by investment fund managers, valuation specialists and auditors, this guide addresses many accounting and valuation issues that have emerged over time to assist investment companies in addressing the challenges in estimating fair value of these investments, such as: Unit of account Transaction costs Calibration The impact of control and marketability Backtesting

How will the funds of hedge funds (FoHF) business have to change to survive in the wake of the 2008-2012 financial crisis? This new research provides valuable insight. *Reconsidering Funds of Hedge Funds* presents the first comprehensive views of UCITS as well as recent trends in due diligence, risk management, and hedge fund deaths and survivors. The book contains original chapters by 22 academics and 16 hedge fund professionals, and includes two sections on performance: one that looks at UCITS FoHF and one that deals with traditional FoHF performance. Most chapters examine aspects of the 2008-2012 financial crisis, and almost every chapter addresses fund of hedge funds' management process before, during, and after the crisis. Covers recent advances in risk management, due diligence, tail risk, and allocation Presents an in-depth analysis of UCITs Balances academic and professional viewpoints

Proven private equity real estate investing strategies The subprime fallout and credit crisis have triggered a major transition in U.S. real estate. With tightening lending and underwriting standards, speculative investments and construction projects are likely to be limited, resulting in constrained supply and healthier fundamentals over the long term. Looking forward, market participants anticipate that the coming years will be fraught with challenges as well as opportunities. *Active Private Equity Real Estate Strategy* is a collection of abridged market analyses, forecasts, and strategy papers from the ING Clarion Partners' Research & Investment Strategy (RIS) group. Divided into two comprehensive parts, this practical guide provides you with an informative overview of real estate markets, forecasts, and

recent trends in part one, and presents specific active strategies in private equity real estate investing in part two. Includes a simulation of the economy in recession and the expected effects on the commercial real estate industry Offers examples of portfolio analysis and recommendations using ING Clarion's forecasts and Modern Portfolio Theory Focuses on multifamily, hotel, land, and industrial investments Demonstrates the use of the various tools available to the private equity real estate investor Written with both the individual and institutional real estate investor in mind, this book offers specific private equity strategies for investing in real estate during volatile times.

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 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 • 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

An authoritative guide to understanding the world of private equity (PE) investing, governance structures, and operational assessments of PE portfolio companies An essential text for any business/finance professional's library, Private Equity: History, Governance, and Operations, Second Edition begins by presenting historical information regarding the asset class. This information includes historical fundraising and investment levels, returns, correlation of returns to public market indices, and harvest trends. The text subsequently analyzes PE fund and portfolio company governance structures. It also presents ways to improve existing governance structures of these entities. A specific focus on portfolio company operations, including due diligence assessments, concludes the text. Seamlessly blends historical information with practical guidance based on risk management and fundamental accounting techniques Assists the book's professional audience in maximizing returns of their PE investments Highly conducive to advanced, graduate-level

classroom use Purchase of the text includes access to a website of teaching materials for instructional use Learn more about PE history, governance, and operations with the authoritative guidance found in *Private Equity: History, Governance, and Operations, Second Edition*.

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.

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.

A plain-English guide that demystifies the business landscape in China from a due diligence point of view. Due diligence is crucial to any business deal, and, thankfully, due diligence research has come a long way over the years. What used to be a cumbersome, time-consuming process has been standardized and systemized with generally accepted auditing frameworks and tools, such as the all-important auditing "checklists." But when it comes to doing due diligence in China, with its opaque regulatory system and byzantine accounting standards, all bets are off. In this book an acknowledged expert in the field takes you beyond the checklists to arm you with China-specific due diligence strategies, tools and techniques that go beyond what is typically part of the process. Gives a detailed account of why conventional frameworks used in the west simply don't work in China. Provides first-hand accounts based on the author's years of experience as a private equity professional doing deals in China. Reviews, in-depth, the unique differences between corporations and businesses in China and those in the West and their implications for the due diligence process. Uses numerous case studies to guide the reader through an entire due diligence process for a firm in China.

Bringing a unique joint practitioner and academic perspective to the topic, this is the only available text on private equity truly international in focus. Examples are drawn from Europe, the Middle East, Africa and America with major case studies from a wide range of business sectors, from the prestigious collection of the London Business School's Collier Institute of Private Equity. Much more than a simple case book, however, *International Private Equity* provides a valuable overview of the private equity industry and uses the studies to exemplify all stages of the deal process, and to illustrate such key topics as investing in emerging markets; each chapter guides the reader with an authoritative narrative on the topic treated. Covering all the main aspects of the private equity model, the book includes treatment of fund raising, fund structuring, fund performance measurement, private equity valuation, due diligence, modeling of leveraged buyout transactions, and harvesting of private equity investments.

Private Equity Operational Due Diligence, + Website Tools to Evaluate Liquidity, Valuation, and Documentation John Wiley & Sons
Powerful tools for using operations metrics to analyze companies in ways that go beyond traditional financial models and statements. Investors and analysts often need to look into a firm's operations more deeply than traditional financial statements and models allow. This book describes newly developed tools for using operations metrics to discern and influence the valuation of a firm. It is the first to present these techniques from a unified perspective: that of operations forensics, which looks at operations management not from the traditional point of view of a manager but from that of an investor or shareholder. After a discussion of financial statements and the useful but incomplete insights they provide, the book covers the three components of operations forensics: operational indicators, operations details that can predict future performance; operational due diligence, methods for verifying companies' claims about operational excellence and valuing their operational assets; and operational turnaround, an innovative approach to buyout and turnaround strategies. The text also offers brief reviews of operations management concepts, real-world examples of operations forensics, and a glossary. The mathematical material gradually

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increases in sophistication as the book progresses (but can be skipped without loss of continuity). Each chapter concludes with a “Takeaways and Toolkit” section, a brief summary of prior research, and suggestions for further reading. Operations forensics offers powerful tools and frameworks for financial analysts, private equity firms, managers, and consultants. This book provides a valuable resource for MBA students and practitioners. Downloadable supplementary material for instructors includes figures from the text and 42 slides that can be used for class presentations.

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.

Hedge Fund Due Diligence provides a step-by-step methodology that will allow you to recognize and avoid questionable hedge funds before it's too late. Based on a framework that hedge fund investigative expert Randy Shain has refined over the course of his successful career, this book offers an overview of due diligence into hedge fund management, how information on managers can be obtained, and why this information is essential to your investment endeavors.

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.

Ten Leading private investors share their secrets to maximum profitability In The Masters of Private Equity and Venture Capital, the pioneers of the industry share the investing and management wisdom they have gained by investing in and transforming their portfolio companies. Based on original interviews conducted by the authors, this book is filled with colorful stories on the subjects that most matter to the high-level

investor, such as selecting and working with management, pioneering new markets, adding value through operational improvements, applying private equity principles to non-profits, and much more.

The long-awaited guide for modern hedge fund compliance program development *Hedge Fund Compliance + Website* provides straightforward, practical guidance toward developing a hedge fund compliance program, drawn from the author's experience training financial regulators, consulting with government entities, and analyzing hedge fund compliance structures across the globe. In-depth explanations of compliance principles are backed by illustrative case studies and examples. Highly in-demand templates of popular hedge fund compliance documentation provide actionable illustrations of key compliance policies. Designed to assist investors, fund managers, service providers, and compliance job seekers directly, this book describes the fundamental building blocks of the hedge fund compliance function. Compliance is one of the fastest growing areas in the hedge fund space. This reference book provides an essential foundation in modern hedge fund compliance, reflecting the recent changes of this dynamic field. Design and run a hedge fund compliance program Access templates of core compliance documentation and checklists Discover how investors can evaluate and monitor compliance programs Interviews with hedge fund compliance practitioners A steady stream of regulatory changes, combined with the enhanced enforcement efforts of regulators, ensure that hedge funds' compliance-related expenditures will continue to grow. While hedge fund compliance legislation continues to evolve globally, little practical guidance exists for those tasked with the boots-on-the-ground aspects of developing an actual compliance program to comply with best practices and regulatory guidance from leading hedge fund regulators including the US Securities and Exchange Commission, the National Futures Association, the Commodity Futures Trading Commission and the United Kingdom's Financial Conduct Authority. Hedge fund professionals and investors need a fundamental framework for establishing and evaluating an effective program, and when compliance is the issue, trial and error carries too much risk. *Hedge Fund Compliance + Website* provides clear guidance and practical tools to meet today's compliance professional needs.

Establishing an effective partnership and achieving improved outcomes for investors and management teams during the hold cycle Private equity represents a productive and fast-growing asset class—building businesses, creating jobs, and providing unlimited opportunity for investors and management teams alike, particularly if they know how to work together in candid and effective partnerships. *Restructuring the Hold* demonstrates how investors and managers can best work together to optimize company performance and the associated rewards and opportunities for everyone, not just the investors. Through brief references to the parable of the Gramm Company, a middle market portfolio company, readers will follow the disappointments and triumphs of a management team experiencing their first hold period under private equity ownership, from the day they get purchased through the day they get sold. *Restructuring the Hold* provides the reader both general knowledge and more detailed better practices and frameworks relating to specific time periods during the hold. Within this book readers will find: An examination of a typical middle-market private equity hold period Guidance for newly acquired management teams on what to expect during the hold period Descriptions of better practice operating cadence between investors and management teams Examples of effective partnerships between investors and management teams Discussions of topics relevant to typical hold periods, including organizational structures, operations improvement, selling pipelines and acquisition integrations With guidance from *Restructuring the Hold*,

private equity principals and portfolio company executives can take steps toward greater collaboration and better outcomes. Through updated practices and strong relationships, they can partner effectively to improve portfolio company performance, which will lead to better outcomes for both investors and management teams.

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

A detailed, step-by-step book covering the entire hedge fund evaluation process Investing in hedge funds is different from investing in other asset classes. There is much less publicly available information about hedge funds performance than there is about mutual funds or individual stocks. Consequently, investing in this class requires more sophisticated investment knowledge, greater due diligence, and, in many cases, a better-developed ability to evaluate investment managers. Hedge Fund Analysis provides a broad framework of how to approach this endeavor, from initial screening to analytical techniques, interviewing skills, and legal and contract negotiations. Along the way, it demonstrates a variety of mechanisms for monitoring and tracking hedge funds and the underlying hedge fund portfolios—explaining each stage of the process in minute detail and providing specific examples which fully explain the opportunities and challenges you'll face each step of the way. Provides a detailed look at how to source hedge funds, screen through them, and rank their strengths and weaknesses Lays out a thorough process for evaluating funds, from initial interviews to performance analysis to onsite meetings Reveals what questions to ask by strategy in order to understand the underlying risk factors associated with each Highlights non-investment analysis, including operational due diligence and risk management, as integral elements in the process Written by a financial professional with over twenty years of experience conducting investment manager due diligence, this book will put you in a position to make more informed decisions when investing in hedge funds.

This second edition of Introduction to Private Equity is more than an update, it reflects the dramatic changes which have affected an industry which is evolving rapidly, internationalizing and maturing fast. What is recognized as a critical yet grounded guide to the private equity industry blends academic rigour with practical experience. It provides a clear, synthetic and critical perspective of the industry from a professional who has worked at many levels within the industry; including insurance, funds of funds, funds and portfolio companies. The book approaches the private equity sector top-down, to provide a sense of its evolution and how the current situation has been built. It then details the interrelations between investors, funds, fund managers and entrepreneurs. At this point, the perspective shifts to bottom-up, how a private business is valued, how transactions are processed and the due diligence issues to consider before moving ahead. Introduction to Private Equity, Second Edition covers the private equity industry as a whole, putting its recent developments (such as secondary markets, crowdfunding, venture capital in emerging markets) into perspective. The book covers its organization, governance and function, then details the various segments within the industry, including Leveraged Buy-Outs, Venture Capital, Mezzanine Financing, Growth Capital, Distressed Debt, Turn-Around Capital, Funds of Funds and beyond. Finally, it offers a framework to anticipate and understand its future developments. This book provides a balanced perspective on the corporate governance challenges affecting the industry and draws perspectives on the

evolution of the sector, following a major crisis.

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