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New Frontiers of Philanthropy Lester M. Salamon 2014-06-13 The resources of both governments and traditional philanthropy are either barely growing or in decline, yet the problems of poverty, ill-health, and environmental degradation balloon daily. It is therefore increasingly clear that we urgently need new models for financing and promoting social and environmental objectives. Fortunately, a significant revolution appears to be underway on the frontiers of philanthropy and social investing, tapping not only philanthropy, but also private investment capital, and providing at least a partial response to this dilemma. This book examines the new actors and new tools that form the heart of this revolution, and shows how they are reshaping the way we go about supporting solutions to social and environmental problems throughout the world. With contributions from leading experts in the field, New Frontiers of Philanthropy provides a comprehensive analysis of the many new institutions that have surfaced on this new frontier of philanthropy and social investment; the new tools and instruments these institutions are bringing to bear; the challenges that these actors and tools still encounter; and the steps that are needed to maximize their impact. The result is a powerful and accessible guide to developments that are already bringing significant new resources into efforts to solve the world's problems of poverty, ill-health, and environmental degradation; unleashing new energies and new sources of ingenuity for social and environmental problem-solving; and generating new hope in an otherwise dismal scenario of lagging resources and resolve. Investors, philanthropists, social entrepreneurs, nonprofit leaders, business executives, government officials, and students the world over will find much to build on in these pages.

Private Equity Operational Due Diligence, + Website Jason A. Scharfman 2012-04-10 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.

Private Equity in Action Claudia Zeisberger 2017-06-09 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.

Private Equity Harry Cendrowski 2012-05-01 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.

Private Equity Accounting, Investor Reporting, and Beyond Mariya Stefanova 2014-06-15 Includes contributions from a team of experts from PWC, Deloitte, KMPG, Duff & Phelps, and TOPQ.

Lessons from Private Equity Any Company Can Use Orit Gadiesh 2008-02-07 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.

Private Equity Paul Gompers 2019-03-15 "Private Equity" is an advanced corporate finance book that integrates a range of topics from a private equity investor's perspective. The book presents a set of cases used in the Private Equity Finance class, an advanced elective course offered in the Harvard Business School MBA elective curriculum. The structure of the book follows the timeline of a typical investment. Starting with deal sourcing, due diligence and valuation, followed by execution of the transaction, including issues related to capital structure and governance, the book transitions to examining operational changes and management of the capital structure, closing with a set of cases related to exit. Intended for readers interested in working for private equity firms, investing in private equity as limited partners or providing investment banking or consulting services to private equity firms, "Private Equity" is also appropriate for readers who are interested in a more detailed exploration of corporate finance.

Private Equity Demystified John Gilligan 2020-11-05 Private equity has grown rapidly over the last three decades, yet largely remains poorly understood. 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.

Hedge Fund Compliance Jason A. Scharfman 2016-11-11 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.

Private Equity Operational Due Diligence Jason A. Scharfman 2012 "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"--

Introduction to Private Equity, Debt and Real Assets Cyril Demaria 2020-04-09 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.

Commercial Due Diligence Peter Howson 2016-05-23 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 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.

Investment Governance for Fiduciaries Michael E. Drew 2019-04-22 Governance is a word that is increasingly heard and read in modern times, be it corporate governance, global governance, or investment governance. Investment governance, the central concern of this modest volume, refers to the effective employment of resources—people, policies, processes, and systems—by an individual or governing body (the fiduciary or agent) seeking to fulfil their fiduciary duty to a principal (or beneficiary) in addressing an underlying investment challenge. Effective investment governance is an enabler of good stewardship, and for this reason it should, in our view, be of interest to all fiduciaries, no matter the size of the pool of assets or the nature of the beneficiaries. To emphasize the importance of effective investment governance and to demonstrate its flexibility across organization type, we consider our investment governance process within three contexts: defined contribution (DC) plans, defined benefit (DB) plans, and endowments and foundations (E&Fs). Since the financial crisis of 2007–2008, the financial sector’s place in the economy and its methods and ethics have (rightly, in many cases) been under scrutiny. Coupled with this theme, the task of investment governance is of increasing importance due to the sheer weight of money, the retirement savings gap, demographic trends, regulation and activism, and rising standards of behavior based on higher expectations from those fiduciaries serve. These trends are at the same time related and self-reinforcing. Having explored the why of investment governance, we dedicate the remainder of the book to the question of how to bring it to bear as an essential component of good fiduciary practice. At this point, the reader might expect investment professionals to launch into a discussion about an investment process focused on the best way to capture returns. We resist this temptation. Instead, we contend that achieving outcomes on behalf of beneficiaries is as much about managing risks as it is about capturing returns—and we mean “risks” broadly construed, not just fluctuations in asset values.

Private Equity Compliance Jason A. Scharfman 2018-09-07 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 fundraising 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.

Mastering Private Equity Set Claudia Zeisberger 2017-07-10 This set combines the definitive guide to private equity with its case book companion, providing readers with both the tools used by industry professionals and the means to apply them to real-life investment scenarios. 1) Mastering Private Equity was written with a professional audience in mind and provides a valuable and unique reference for investors, finance professionals, students and business owners looking to engage with private equity firms or invest in private equity funds. From deal sourcing to exit, LBOs to responsible investing, operational value creation to risk management, the book systematically 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. 2) Private Equity in Action takes you on a tour of the private equity investment world through a series of case studies written by INSEAD faculty and taught at the world's leading business schools. The book is an ideal complement to Mastering Private Equity and allows readersto apply core concepts to investment targets and portfolio companies in real-life settings. The 19 cases illustrate the managerial challenges and risk-reward dynamics common to private equity investment. Written with leading private equity firms and their advisors and rigorously tested in INSEAD's MBA, EMBA and executive education programmes, each case makes for a compelling read.

Value-creation in Middle Market Private Equity John A. Lanier 2016-02-17 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.

Operations Due Diligence: An M&A Guide for Investors and Business James F. Grebey 2011-10-28 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*.

Investment Banks, Hedge Funds, and Private Equity David Stowell 2012-09-01 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 Due Diligence Randy Shain 2010-12-16 *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.

Hedge Fund Operational Due Diligence Jason A. Scharfman 2009 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.

Equity Value Enhancement Carl L. Sheeler 2015-12-15 A detailed look at risk identification and value creation in private equity investment *Equity Value Enhancement*

("EVE"): Governance, Risk, Relationships & Knowledge ("GRRK") provides the information and tools practitioners and business owners need to work with the multitude of intangibles ("GRRK") in equity investment decisions. The author engages readers with an insightful and brief claim: "Values are more than numbers." He then provides support for just how important human capital is to the value creation paradox. He doesn't stop there because ideas without definitive actions don't promote transformation. He further challenges the reader with: "If you don't think outside of the box, you're doomed to live in the box." A user-friendly manual chock full of vignettes, suggestions and pithy commentary EVE is a must read for owners, officers, boards and advisors to derive understanding of business value drivers. This book teaches the reader how to conduct more intangible asset due diligence as well as what decisions and behaviors impact value. With more effective methods of risk identification, measurement, management, and mitigation ("IMMM"), trusted advisors and owners can establish a "working on the business" strategy to prioritize issues impacting a company's intangible assets – assets which almost inevitably create the largest component of value in flourishing companies. This focus also serves to reduce risk while leveraging human capital and operational effectiveness. This book challenges users of value enhancement and valuation services to demand greater intellectual rigor to best serve owners/investors of the United States' economic engine—the midmarket company. Therefore, readers are challenged to look beyond the common metrics and numbers. They are admonished to rely less on formulaic approaches and on software that can generate spurious opinions. The reader is called to action by the author, a US Marine Combat Officer veteran, to lead the change: "You burn the boats if you want to be sure you succeed taking the island." Trillions of dollars of private equity are changing hands as Baby Boomer owners and investors seek greater liquidity and legacies while investors seek higher returns from direct investment in private companies. This book provides risk and human capital guidance removing some of the guesswork on valuation and value creation. Provide better evidence of value & equity discounts Identify and quantify risk and provide tools to manage it Inform better business management and investment decisions Create a more comprehensive valuation for equity investments Roadmap and strategy for enhancement of going concern value Governance, Risk and Compliance ("GRC") management are hot topics in today's economic environment. The familiar financial metrics may not be providing adequate indications of value creation – the core principle of most shareholder investment expectation. To identify risk and work with it effectively, practitioners need an in-depth understanding of the forces at play. Equity Value Enhancement is a detailed, insightful guide for making better equity decisions. Finally, the author puts his passion front and center by offering the reader the opportunity to invest in the human capital this book addresses by encouraging support of military veteran's with combat PTSD so they may be productive citizens with the leadership and business skills provided by our country's "Greatest Generation."

Principles of Private Firm Valuation Stanley J. Feldman 2005-04-06 A complete explanation of the issues that determine private firm value Principles of Private Firm Valuation combines recent academic research and practical real-world experience to help readers better understand the multitude of factors that determine private firm value. For the financial professional serving private firms—who are increasingly being called upon to give advice on issues related to firm valuation and deal structure—this comprehensive guide discusses critical topics, including how firms create value and how to measure it, valuing control, determining the size of the marketability discount, creating transparency and the implications for value, the value of tax pass-through entities versus a C corporation, determining transaction value, and the valuation implications of FASB 141 (purchase price accounting) and 142 (goodwill impairment). Dr. Stanley J. Feldman (Lowell, MA) is Associate Professor of Finance at Bentley College, where he currently teaches courses incorporate finance with a focus on business valuation and business strategy at both the graduate and undergraduate levels. He is a member of the FASB Valuation Resource Group and is Chairman and co-founder of Axiom Valuation Solutions.

Mastering Private Equity Claudia Zeisberger 2017-08-07 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 Private Equity Operational Due Diligence Jason A. Scharfman 2012-02-28 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.

International Private Equity Eli Talmor 2011-06-24 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.

Alternative Investment Operations Jason Scharfman 2020-08-29 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.

Hedge Fund Governance Jason Scharfman 2014-10-22 Hedge Fund Governance: Evaluating Oversight, Independence and Conflicts summarizes the fundamental elements of hedge fund governance and principal perspectives on governance arguments. An authoritative reference on governance, it describes the tools needed for developing a flexible, comprehensive hedge fund governance analysis framework. Case studies and interviews with professional fund directors shine a bright light of pragmatism on this framework. The author's global analysis of more than 5,000 hedge fund governance structures enables him to draw realistic conclusions about best practices. He also explores the value consequences of good vs. bad governance, estimating the actual dollar losses that can result from bad governance, as well as the operational and investment performance benefits of certain governance practices. Presents methods for evaluating qualifications, conflicts of interests, fees, obligations and liabilities of hedge fund Boards of Directors. Explains techniques for developing a hedge fund governance assessment program, including analyzing legal documentation analysis and financial statements for governance related information. Uses case studies and example scenarios in hedge fund governance successes and failures to explore investor governance rights and fund manager responsibilities in onshore and offshore jurisdictions.

Venture Capital & the Finance of Innovation Andrew Metrick 2021-02 "Many interesting developments have occurred in the world of venture capital since the publication of the first edition of this book in 2006, which prompted us to revise the book for the second edition. While the organization of the book remains

unchanged, many of the chapters are substantially rewritten. For example, in Chapter 5, we re-ranked top VC firms, incorporating the latest performance statistics, fundraising and investment activities, notable exits, and (as always) our subjective opinions. In Chapter 6, we examine further evidence of the deepening globalization of the industry. In Chapters 3, 4, and 7, we analyze the impact of the 1999-2000 Internet bubble years on the VC risk and returns, as investments made in those years are finally mature and thus now a part of the performance evaluation analysis. We also incorporated expositional improvements throughout the book based on reader feedback on the first edition. Another feature of the new edition is that the VCV model, used extensively in Part III of the book, is now available as a Web-based application available on <http://VCVtools.com>. Significant collaborative efforts went into developing this tool, which we believe will be of interest to a broad audience, including practitioners interested in valuing VC-backed company stocks and employee stock options"

Due Diligence for Global Deal Making Arthur H. Rosenbloom 2002-09-01 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.

Equity Crowdfunding for Investors David M. Freedman 2015-05-20 Learn the ins and outs of equity crowdfunding with this informative guide **Equity Crowdfunding for Investors** is a comprehensive, objective, and authoritative guide to the social and financial rewards of crowdfunding. Before now, angel investing – and the spectacular returns possible in this asset class – has been off-limits to all but the wealthiest Americans. Now equity crowdfunding portals allow the general public to buy shares in startups and fast-growing private companies for the first time in generations. This book provides the guidance individuals need to invest wisely, tempering the excitement of leading-edge technology, innovative business models, and exciting new brands with thorough, practical know-how – including investor limits and requirements, portfolio strategy, deal terms, and much more. Readers will learn the pros and cons of investing in equity crowdfunding so they can make an informed investment decision, as well as best practices for finding, researching, evaluating, and buying into potentially profitable startups. Digital components include tables, graphs, comparison charts, screen captures, checklists, and other tools that further enable readers to make suitable investment choices. Equity crowdfunding is a new, exciting, and evolving way for growing businesses to raise capital and for average investors to buy equity in those businesses. It has been hailed as a "game changer" in the private capital markets, particularly the angel investment asset class, which includes angel investing. This book shows readers how to take full advantage of this new avenue of investment, without being taken advantage of themselves. Make smarter investment decisions Avoid being ripped off Find the best information available Understand the SEC rules and limits Equity crowdfunding can produce huge returns. It also comes with huge risk. Some companies will succeed, but many will fail. Everyday investors can mitigate some risk and increase their chance of profit with the fundamental insight provided in **Equity Crowdfunding for Investors**.

Responsible Investment Banking Karen Wendt 2015-06-15 This book provides evidence on the relevance of environmental and social factors in decision making. It discusses the Gold Standard Frameworks for integrating extra-financial risks into the philosophy, culture, strategies, products and value chain management procedures of investment and banking and highlights the current emergence of global administrative law. New emerging topics like positive impact investing and finance, climate friendly markets, human rights, the enhanced role of fiduciary duties and shared values are approached with a lot of examples for practical application. Steps towards a new banking culture, a new climate for double loop learning and sustainable financial innovation are outlined and the additional benefits of robust stakeholder engagement explained. The anthology paves the way from robust impact and risk management to positive impact creation and a new investment culture. As well, challenges for the implementation and ways to overcome them are broadly discussed. The book is rooted in the fact that institutions and

investors which fail to professionally integrate the management of extra-financial risk into their whole lending and investment chain and fail to move to positive impact creation may well lose positions and mandates and finally the trust of their clients, partners and stakeholders. The contributing authors of this anthology are internationally renowned experts in the field of ESG and impact investing. The compendium brings together practitioners and academics to allow a confluence of thoughts, concepts and viewpoints. This huge variety of perspectives and approaches makes this volume a comprehensive compendium on responsible investment and banking.

Funds Matthew Hudson 2014-03-31 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.

Financial Times Guide to Investing in Funds Jerome De Lavenere Lussan 2012-12-14 Learn how to evaluate any investment fund before deciding where to place your money so you can ensure you generate more wealth and protect your cash. This valuable guide will help you make the right investment decisions by: - Explaining the procedures that should be followed before investing money anywhere. - Helping you cut through marketing language to get a real sense of how risky a company's strategy may be. - Showing you what questions to ask of investment fund managers so you're more comfortable investing in a company. - Showing you how to recognise the warning signs of risky investments. This book will also help you identify companies who consistently deliver high returns, thereby allowing you to generate more wealth by investing in successful, and stable, funds.

Due Diligence in China Kwek Ping Yong 2013-08-22 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

Private Equity as an Asset Class Guy Fraser-Sampson 2011-12-01 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

Practical Operational Due Diligence on Hedge Funds Rajiv Jaitly 2016-02-05 Tighten due diligence procedures for more successful hedge fund investment Practical

Operational Due Diligence on Hedge Funds is an encyclopaedic, comprehensive reference, written from the perspective of an experienced practitioner. Accompanied by a useful archive of factual material on different hedge fund issues, including failures, fines, and closures, this book focuses on the areas due diligence professionals should address, and explains why they're important. Extensive discussion of publicised cases identifies the manager entities and actual fund vehicles involved, and provides commentary on what could have been done differently in each case, backed by actual regulatory materials, such as SEC complaints, that recreate the events that took place. Readers gain a deeper understanding of the many facets of due diligence and the many possible pitfalls, learning how to standardise processes and avoid major errors and oversights. The amount of money managed by hedge funds has almost doubled from the \$1 trillion under management at the time of the financial crisis. Hedge funds can be extremely risky, but can be extremely profitable — as money increasingly flows back in, due diligence on these alternative investments becomes more and more critical. This book provides complete guidance toward the due diligence process, with plentiful real-world examples. Identify the areas of due diligence and what can go wrong Create procedures and checklists to minimise errors Learn what publicised cases could have done differently Gain a deeper understanding of massive failures and successes Proper due diligence can be a massive undertaking, but thoroughness is essential when the price of failure is so high. Practical Operational Due Diligence on Hedge Funds provides the details professionals need to be on point every time. Human Capital in Private Equity Eric Warner 2007-01-01

Hedge Fund Compliance Jason A. Scharfman 2016-11-11 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.

Operations Forensics Richard Lai 2013-03-01 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 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 Donald R. Chambers 2018 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.