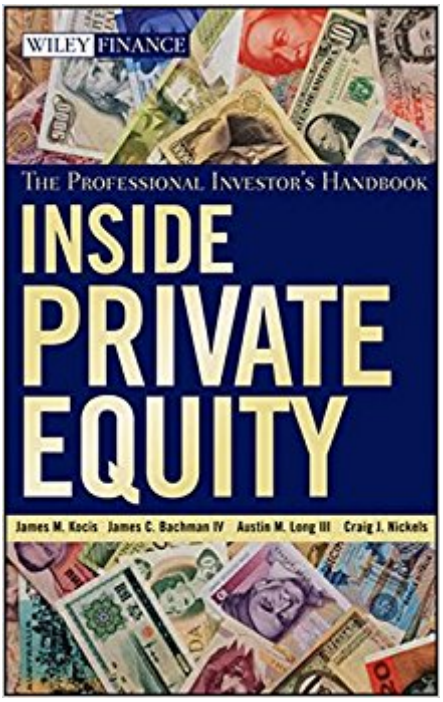
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Inside Private Equity: The Professional Investor's Handbook



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Synopsis

Inside Private Equity explores the complexities of this asset class and introduces new methodologies that connect investment returns with wealth creation. By providing straightforward examples, it demystifies traditional measures like the IRR and challenges many of the common assumptions about this asset class. Readers take away a set of practical measures that empower them to better manage their portfolios.

Book Information

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Customer Reviews

Private equity, the business of investing in private companies, has quickly grown from a cottage industry to a mature asset class. For those that supply the money—the endowments, foundations, pension funds, family offices, and others—learning the business of private equity can be one of its principle challenges. Inside Private Equity was written for this audience to help provide a general understanding of how to invest in, monitor, and measure the performance and risk of private equity. With Inside Private Equity, four experienced financial professionals—James Kocis, James Bachman, Austin Long, and Craig Nickels—share their broad range of private equity experience to help demystify this asset class. Divided into four comprehensive parts—Setting the Foundation, Measurements and Comparisons, Topics on Risk, and Conclusions—Inside Private Equity opens with a brief introduction to this discipline and sets the stage for more technical discussions to follow. Here, you'll become familiar with everything from traditional industry measurements to a structured approach to portfolio management. To discover

this more structured approach, Inside Private Equity: Provides an exhaustive review of internal rate of return (IRR) calculations Outlines various peer universes and benchmarks Presents tools that will help you uncover both how and where wealth was gained and lost Examines the effect portfolio size has on performance expectations Explores two different modeling techniques for cash management And much more By providing straightforward explanations and detailed examples of the concepts covered, Inside Private Equity demystifies many of the common assumptions about this asset class and puts the various pieces of the private equity puzzle in perspective. A growing number of financial institutions and professionals are investing in private equity for its diversification benefits and the opportunity to participate in substantial long-term gains. But many are finding it difficult to manage things they can’t always measure. Filled with in-depth insights and expert advice, Inside Private Equity focuses on what you can measure and how this process will allow you to better manage these assets—as well as your time.

"This handbook is essential reading for all investors in the private markets. It is especially helpful in understanding the mechanics of portfolio construction and challenges of performance measurement of private equity and venture capital investing." —Susan J. Carter, President and CEO, Commonfund Capital, Inc. "An invaluable handbook." —Sir Ronald Cohen, Chairman of The Portland Trust, Portland Capital LLP, and Bridges Ventures "Private equity fund investing is often viewed as more art than science, though in reality it requires an even blend of both skills. This book focuses on the science behind the art. It covers all the major concepts while introducing some great new ones, and must be required reading for serious private equity market participants." —Chihtsung Lam, founder and Managing Director of Axiom Asia Private Capital "The authors have created a simple and pragmatic handbook for a very complex asset class. Their collective experience is invaluable. This is a fantastic read for new private equity investors as well as experienced portfolio managers looking for additional tools that can be used in monitoring their current investments and in the process of screening new opportunities. Inside Private Equity is a great foundation for investors looking to improve their analysis of an exciting asset class." —Timothy B. Moore, Director of Alternative Investments, PERA of Colorado "A real practitioner-focused contribution bringing performance measurement down from the theoretical to the practical." —Jesse E. Reyes, Reyes Analytics "Inside Private Equity clearly explains, without oversimplifying, the hard work of managing private equity portfolios. Full of cogent advice from an experienced team. Great work!" —Lawrence M. Unrein, Managing Director and Head of the Private Equity Group for J.P. Morgan Asset Management "A handy guide to address the

pitfalls and issues of investing in private equity that most institutional investors have wrongly ignored. Well done!" —Dory Wiley, President and CEO of Commerce Street Capital and Trustee and Chairman of the Investment Committee at Teachers Retirement System of Texas

This book was written from the perspective of a seasoned, highly experienced LP, giving advice to people new to the LP role regarding how to invest in PE funds. As an employee of a small PE firm, I found it helpful to understand how sophisticated LPs make investment allocation decisions and how they evaluate PE fund performance. Some of the details regarding how to calculate IRR seemed a bit rudimentary, and some of the info regarding how to track investments in multiple PE funds seemed to be geared towards selling the software/services of one of the authors. But it’s easy to skip those sections, and the rest of book was so informative and well-written that I think it deserves 5 stars nonetheless (especially in light of the limited amount of high-quality, informative/instructional material written about the PE industry).

If you are looking to a quick and comprehensive intro to PE this is it. I was surprised how easy-to-read yet informative this book is. I have done some IT work with PE firms and wanted a deeper understanding of the terminology, fund management from both the LP and GP perspectives and performance evaluation and the book delivered on all three counts. There is a good amount of detail on cash flow forecasting which was useful in a recent project I was involved in. I have referred back to the book several times and feel it is a valuable addition to my library.

Easy read and very useful to teach and give a deep introduction about the private equity.

Good overall primer on the PE industry. Price is not bad, value for the money is there.

Good book for the private equity library.

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