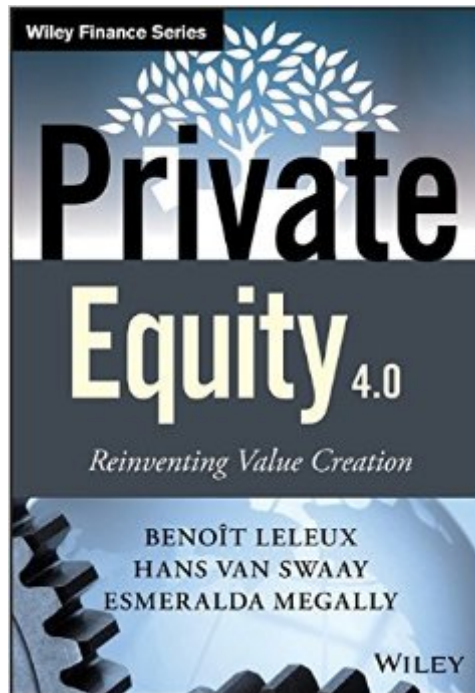


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# Private Equity 4.0: Reinventing Value Creation (The Wiley Finance Series)



## Synopsis

Private equity is more economically significant than ever, as institutions hunt for high returns in a risky world. *Private Equity 4.0* examines the role, workings and contribution of this important industry in a straightforward yet revealing manner.

• Dr. Josh Lerner  
Jacob H. Schiff Professor of Investment Banking  
Chair, Entrepreneurial Management Unit  
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A multi-perspective look at private equity's inner workings *Private Equity 4.0* provides an insider perspective on the private equity industry, and analyzes the fundamental evolution of the private equity asset class over the past 30 years, from alternative to mainstream. The book provides insightful interviews of key industry figures, and case studies of some of the success stories in the industry. It also answers key questions related to strategy, fund manager selection, incentive mechanisms, performance comparison, red flags in prospectuses, and more. *Private Equity 4.0* offers guidance for the many stakeholders that could benefit from a more complete understanding of this special area of finance.

Understand the industry's dominant business models  
Discover how value is created and performance measured  
Perform a deep dive into the ecosystem of professionals that make the industry hum, including the different incentive systems that support the industry's players  
Elaborate a clear set of guidelines to invest in the industry and deliver better performance

Written by a team of authors that combine academic and industry expertise to produce a well-rounded perspective, this book details the inner workings of private equity and gives readers the background they need to feel confident about committing to this asset class. Coverage includes a historical perspective on the business models of the three major waves of private equity leading to today's 4.0 model, a detailed analysis of the industry today, as well as reflections on the future of private equity and prospective futures. It also provides readers with the analytical and financial tools to analyze a fund's performance, with clear explanations of the mechanisms, organizations, and individuals that make the system work. The authors demystify private equity by providing a balanced, but critical, review of its contributions and shortcomings and moving beyond the simplistic journalistic descriptions. Its ecosystem is complex and not recognizing that complexity leads to inappropriate judgments. Because of its assumed opacity and some historical deviant (and generally transient) practices, it has often been accused of evil intents, making it an ideal scapegoat in times of economic crisis, prodding leading politicians and regulators to intervene and demand changes in practices. Unfortunately, such actors were often responding to public calls for action rather than a thorough understanding of the factors at play in this complex interdependent system, doing often more harm than good in the process and depriving economies of one of their most dynamic and creative forces. Self-regulation has clearly shown its limits, but righteous political

interventions even more so. Private equity investment can be a valuable addition to many portfolios, but investors need a clear understanding of the forces at work before committing to this asset class. With detailed explanations and expert insights, Private Equity 4.0 is a comprehensive guide to the industry ways and means that enables the reader to capture its richness and sustainability.

## Book Information

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## Customer Reviews

A bit useful, a bit pandering to Blackstone and their other paymasters, a bit downright insulting. Compared to other PE books published recently, it didn't offer a great deal of actionable information for an LP. One of the main messages was that larger firms outperform, first time funds generally fail, and the authors were kind enough to give a CALPERS website where one could access large fund performance information to come up with a likely shortlist. "For a new investor in the asset class, the best way to identify the best managers in a given sector is to search performance databases...". In an attempt to garner favor from the endowment community they write, "GPs remain on average smarter and better educated than LPs, which one usually attributes to the fact that they are significantly better paid". pg 241

With this book, 3 experts combine their practical experience and academic knowledge to create an insightful guide for selecting funds likely to be profitable. In particular, van Swaay draws from his long experience, coming out ahead of the market again and again, through the ups and downs of economic cycles.

Insightful book, easy to read, full of living examples. My reference about Private Equity so far. In addition, it reads very well in Voice over mode (iPhone) so that I could hear the book in my car. Theophile Mounier (CFO LakeDiamond)

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