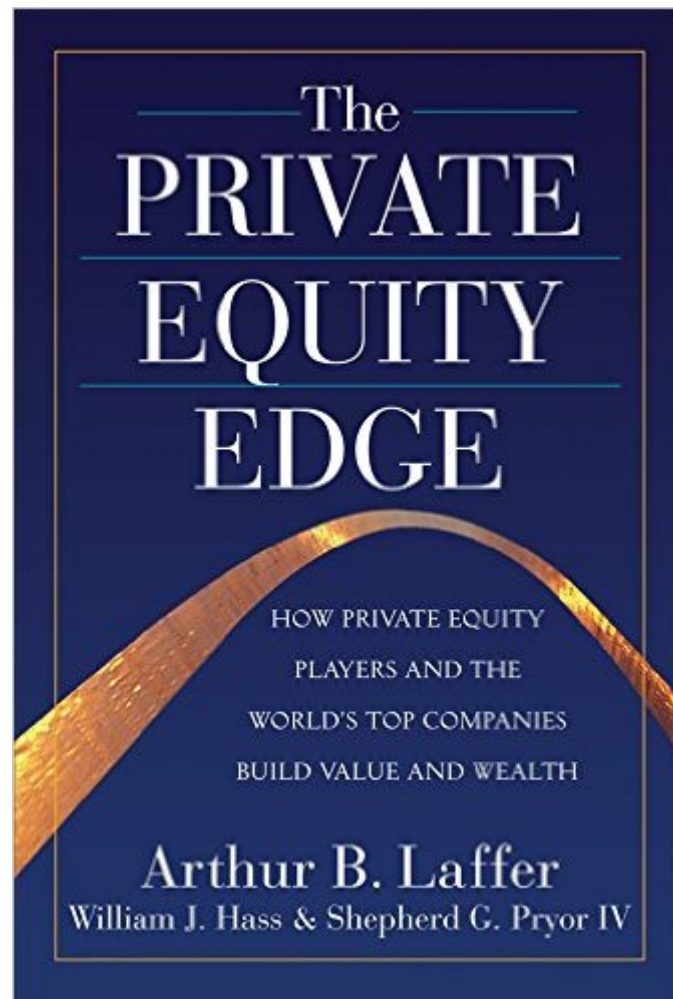


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The Private Equity Edge: How Private Equity Players And The World's Top Companies Build Value And Wealth



Synopsis

The world is changing and has never been more challenging to private equity players, public companies, and investors. With record market volatility and a global economic crisis, decision makers of all types can learn from successful private equity players and other top value builders. Private equity is growing at a rapid rate, with \$2.7 trillion in transactions since 2001 and buyouts occurring in every type of market, including declining ones. And now, with the end of investment banks as we know them, the door is open to more opportunities than ever. In *The Private Equity Edge*, economics giant Arthur B. Laffer, along with value-building experts William J. Hass and Shepherd G. Pryor IV, combines the concepts of intrinsic value, macroeconomics, and incentives into a single strategy used by today's top value builders. You'll learn how to create value while reducing risk by:

- Thoroughly exploring relevant data to quantify ranges of value and risk
- Anticipating reactions of those whom you seek to influence
- Exploring possibilities and options before making major decisions
- Employing incentive systems that work in both up and down markets

Examples of major private equity players at Blackstone, KKR, Carlyle, Cerberus, and Madison Dearborne Partners illustrate what to do and what to avoid in specific situations. Decision makers seeking to take full advantage of the new, interconnected world of business and economics will learn how to make the best decision the first time around, quickly and with conviction—the key to seizing the private equity edge.

Book Information

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Customer Reviews

This book isn't really about the Private Equity Edge -- it offers some simplistic suggestions about

how private equity firms create value (dig deeper, move faster) without offering any insights into how to put those high-level concepts into practice. But the REAL point of the book is that the authors believe the US tax system should be revised to encourage small business growth and entrepreneurship. Take a close look at the table of contents: chapter 1: Rules of Thumb are Often Wrong (no real insights here, the chapter title says it all) chapter 2: Wealth, Tax Rates and Income (this has nothing to do with "how private equity players build value"--the chapter is about how tax rates incentivize or disincentivize economic growth) chapter 3: Risk, Life is Not a Straight Line I gave up half-way through Chapter 3 because the text is so repetitive and I had yet to read anything insightful about how private equity firms create value. As an alternative, I strongly recommend Bain's short book "Lessons from Private Equity that any CEO can Use." It was so good that I sent it to some colleagues in the industry. UPDATE: "Inside Private Equity" is also a great alternative read.

I was quite disappointed that 3 such illustrious authors managed to put together such a mediocre tome. The book shows little cohesion between chapters and goes back and forth between anecdotal evidence on success or failure of various businesses with some tenuous links to private equity and high-brow macro-economic chapters whose purpose and positioning is not always clear. It is almost as if each of the 3 authors wrote their own book and then a (not very good) editor wove the 3 (or at least 2) strands together into one book.

This is a comprehensive book on the economics and real-world dos and don'ts of the private capital world. Especially telling are the anecdotes and pitfalls about deals that have succeeded and those that have tanked. A must read for those who have ever been on either side of private equity deals or those who would like to be.

I found the Private Equity Edge to be insightful with useful nuggets of wisdom about how to increase the value of a company based on the traits of institutional investors. The book is written from an economics perspective and supports its arguments with a wealth of data. This is a good read for those that desire to look at value creation top-down from a macro view. Nice Job!

The Private Equity Edge is a very unique business book which should appeal to business leaders, investors and all those interested in business wealth creation, corporate governance, setting appropriate business incentives & goals, compensation, and general economic issues including tax policies, economic risk and the impact of Federal Reserve policies on the economy. The book is

well written and easy to understand and incorporates over 100 years of business experience by the authors. What is truly amazing is the breadth of knowledge by the authors. Key take aways include:- How is economic value created- Consideration of the "people effect" in all decisions- The impact of tax rates on all economic activity and corporate value- The importance to align incentives with business goals to have good outcomes- The importance of Cash Flows, Capital Investment, and cash returns exceeding the cost of capital to create wealth & value- Stock prices do not produce normal distributions- Causes of the 2007 economic collapse- 100's of real life business examples of value creation & destruction

Good read for business owners or managers at any level. A little thick at times but the basic subject matter is pertinent across industries and functional levels.

This very readable book details the behind the scenes actions of successful deal-making by the professionals. It describes the how's and why's of their thinking with real examples complete with easy to read charts and graphs. How to grow a deal and preserve it's success is a unique aspect of the authors presentation. Laffer, Hass and Pryor do even more. They describe bad deals and why they went bad. It's a blueprint for anyone in or wishing to enter the mine-field blocking successful private equity deals.

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