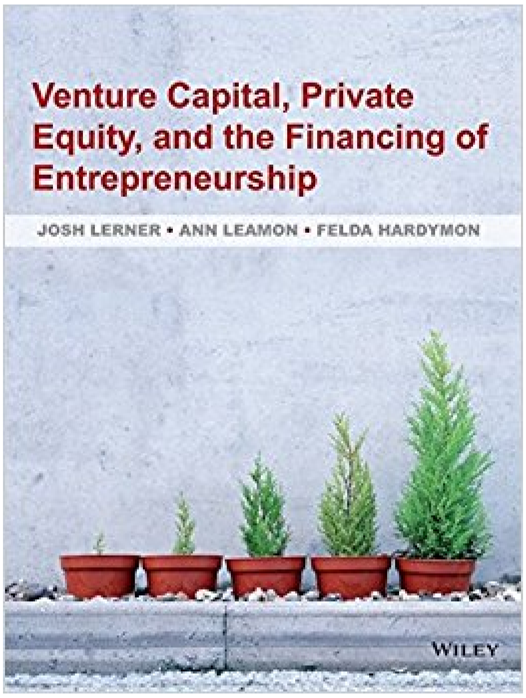
Venture Capital, Private Equity, And The Financing Of Entrepreneurship



Synopsis

Venture Capital, Private Equity, and the Financing of Entrepreneurship explores the exciting world of active investing and lays out in a clear and readily accessible way their key features, ways of doing business and likely evolution. The book follows the cycle of active investing. Raising funds, considering transactions, structuring and overseeing transactions, and exiting investments are considered in turn. The focus is not just on the U.S. market, but on the increasingly global nature of these activities.

Book Information

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Customer Reviews

Overall, this is a well written and informative introduction to the world of private equity. Granted this was a mandatory textbook for a course in private equity, I found it extremely helpful and still refer back to it at times a year later. The text does a sufficient job at introducing and explaining concepts from The Private Equity Cycle between General Partners and Limited Partners to the structuring of deals and achieving liquidity in a PE setting. While my very accomplished professor, currently a founder and managing partner at his own PE firm, did mention several times throughout the semester that some of the book’s explanations were not accurate depictions of the "real-world", he still felt a majority of the concepts were for the most part accurate. It is mostly a conceptual textbook without much in-depth "math" work. If you are looking for a solid introduction to private equity or this is a required textbook for a class, I would recommend going ahead and buying (instead of renting) the book if you are genuinely interested. However, if you are searching for a more in-depth look into more advanced PE modeling or LBO tactics, I would look elsewhere.

Ideal for anyone involved in or looking at getting into private equity. The case studies have real substance and result in depth understanding (as opposed to just knowing) of the key challenges, issues and activities in the industry.It covers everything from staffing and careers in PE, to raising funds, developing deal flow and managing portfolio companies, with real indepth cases of the successes and failures of individuals and organisations.I’ve been involved with PE (from a management view point) for over 2 years, this book put many things in perspective and gave me insight into how others have handled issues similar to the ones I face. [...]

Yes, it did. Thank you

The book got here when they said it would so I had it in time for my class to start!

I’ll admit, when I first saw how cheap this book was for a new book, I was a little skeptical. But it did arrive promptly in brand new condition. I wish I could have purchased all my books at this relative price. It’s a great feeling to get the "always cheap book" price with a book in new condition! In the future I will keep my eye open for books from this seller, and I highly recommend buying from them!

This book is good, primarily because it has no real competition as so little is written on the subject.It provides a brief introduction to private equity in the first few pages and goes into case studies thereafter, with a few ’notes’ re: private equity in between the case studies.Case studies are useful for getting a ’feel’ for how the private equity process works if you are (i) an investment banking analyst or other professional planning to make the jump into a private equity analyst/associate position or (ii) an MBA student who wants to understand or jump into a private equity associate position. So for doing that, I’d give it a 3-star ’good’ rating.I rate it a 3 because, while it largely succeeds in its own stated goal of being a ’case book’, it fails to do what the only real text book on private equity should be doing: analyzing the profession in terms of: (i) its evolution, (ii) strategy re: the private equity group, (iii) strategy re: the private equity group’s portfolio companies, (iii) its effects on the economy, employees, government/taxes, society (iv) comparison of the private equity ownership structure vs. other ownership structures (e.g. public corporations, owner-operated companies, conglomerates, wealthy family holding companies), (v) analysis of private equity critcisms, (vi) alternative forms (e.g. SWFs, IFC), (vii) developing markets, and (viii) future.

Academics seem to find themselves oddly content not to discuss this industry in any real depth. I believe part of this has to do with their involvement in somewhat unobjective, case study oriented MBA programs that take a 'cookie cutter' approach to educating their students, but I digress.3 stars. 5 stars, if Lerner does what he should do and makes a private equity book that is analytical and forward-thinking.

First let me start with what this book is not! It is not a textbook and it will not teach you the practical methodology of deal structuring, LBO modeling or valuation. However if you are looking for a well-written, non-technical book that illustrates the rationale and dynamics behind PE/VC investing, look no further.After diligently reading these case studies, I have become comfortable with the unique terminologies and thought processes involved in each stage of the investment life-cycle. A slightly greater emphasis on the technical aspects would have made this book perfect, but overall I have no complaints.

Perfect

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