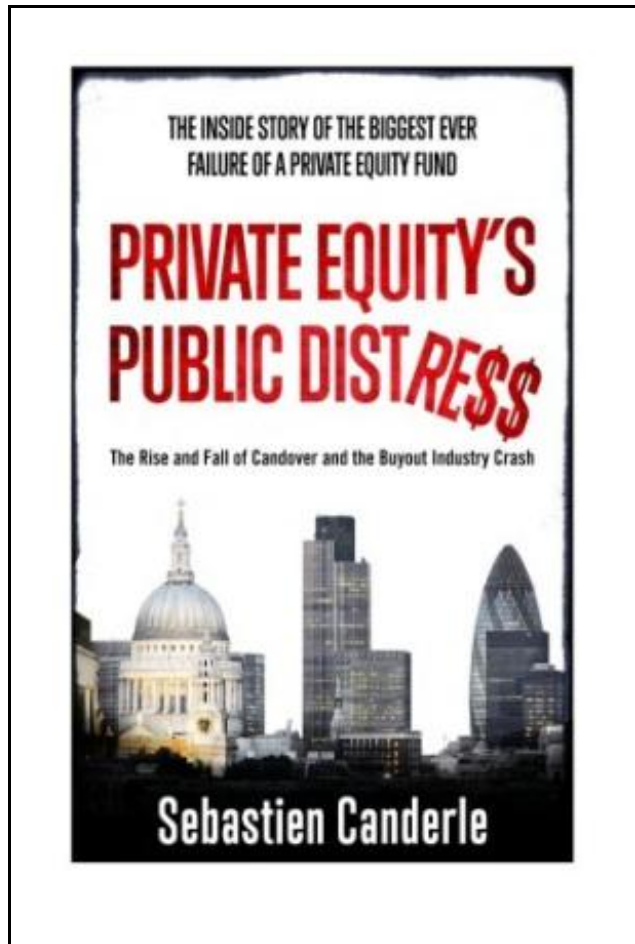


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Createspace, United States, 2011. Paperback. Book Condition: New. 229 x 152 mm. Language: English . Brand New Book ***** Print on Demand *****.In 2008, the world of private equity experienced the worst crisis in its history. The PE industry is very secretive and therefore little known or understood. Still, it manages trillions of dollars in debt and equity, owns thousands of companies across the world, and frequently accounts for more than half of corporate acquisitions in any given year. What goes on behind the doors of these very powerful investment institutions that manage money on behalf of the largest pension fund managers, commercial banks, universities and insurance companies? What can explain why such sophisticated investors did not see the Credit Crunch coming? Or if they did, why didn t they act accordingly to prepare themselves and avoid losing billions of dollars of their investors capital? With an urgent need for answers, *Private Equity s Public Distress* gives a unique account of the practices and principles applied by LBO funds over the last ten years. From stapled financing, public-to-privates and vendor due diligence to covenant-lite debt packages, secondary buyouts and accelerated auctions, eventually private equity hit a mid-life crisis. In particular, through the Candover story, the author describes how one of the world s oldest and largest private equity houses failed to adapt to the increasingly complex environment, stretching further away from its area of competence and the home market that it dominated for over 20 years. We observe the changes endured by the LBO sector from 1980 until the firm s eventual downfall in December 2010. We see the sector morphs from a niche activity of the venture capital world into a global industry capable of reshaping the rules of mergers and acquisitions. From Candover s humble beginnings in a...



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