

Types of Exits in Private Equity

Historical

Trade Sale

IPO

Receivership and Liquidation

Contemporary

Secondary Buyout

(Sale to another Private Equity fund)

Leveraged Recapitalization

(Repayment of loans and preference shares)

Secondary Market Transactions

(Sale of portfolios to other financial institutions)

New (Quasi-Exit)

GP-led Secondaries

(Sale to itself)

Private Equity Exits Private Equity Exits

Douglas J. Cumming, Sofia A. Johan



Private Equity Exits Private Equity Exits:

Private Equity Exits Stefan Povaly,2007-03-21 Private Equity Exits provides the first comprehensive analysis of private equity divestment processes so called exits for European buyouts The work is designed as a compendium of current scientific knowledge on portfolio company exits and also provides deeper insights into various aspects of divestment processes which is underpinned by own extensive empirical analysis and findings Examining the efficiency of exits this book offers recommendations and guidelines for an integrated and exit oriented private equity portfolio management and provides a detailed assessment of exit decision drivers Findings contribute to a clearer understanding and better predictability of exit behavior The work highlights the growing need for pro active as well as thoroughly planned divestment strategies efficient executions and the importance and value of paying attention also to other stakeholders interests when selling stakes in businesses

Private Equity and Venture Capital in Europe Stefano Caselli,2009-11-20 The distinctive nature of the European pe vc environment is on display in Stefano Caselli s presentation of its complete conceptual framework from the volatile its financial side to the stable its legal organization A Bocconi University professor Caselli offers a European perspective on market fundamentals the v c cycle and valuation issues supporting his observations with recent examples and case studies Written for investors his book achieves many firsts such as clarifying many aspects of EU and UK financial institutions Complete with finding aids keywords exercises and an extensive glossary Private Equity and Venture Capital in Europe is written not just for Europeans but for everybody who needs to know about this growing market Only book that provides a comprehensive treatment of PE VC in UK Europe ideal for European business schools teaching professionals or pre professionals who will work in Europe Provides a complete analysis of the EU versus US in all areas of PE VC Contains cases and theory providing both in one package Filled with pedagogical support features

Introduction to Private Equity Cyril Demaria,2010-03-30 Introduction to Private Equity is a critical yet grounded guide to the private equity industry Far more than just another introductory guide the book blends academic rigour with practical experience to provide a critical perspective of the industry from a professional who has worked at many levels within the industry including insurance funds of funds funds and portfolio companies The book looks at private equity from the point of view of the individual or the business How is a private business valued How is the acquisition transaction processed What are the due diligence issues that should be considered before moving ahead A valuable insight to a rather opaque market Introduction to Private Equity covers the private equity industry as a whole highlighting its historical development in order to put its recent development into perspective The book covers its organization governance and function then details the various segments within the industry including LBO Venture Capital Mezzanine Financing Growth Capital and beyond Finally it offers a framework to anticipate and understand its future developments It provides a balanced perspective on the current corporate governance challenges which are affecting the industry and draws perspective to understand the evolution of the sector following one of

its major crises Private Equity Exits ,2022-01-14 Exits are the lifeblood of private equity for private equity investors at the top of their list of priorities when making an investment is an understanding of when and how they will realise it in due course The methods of exiting private equity investments have developed over the years and particularly as a result of the hyper competitive market for quality assets and disruption caused by global macro economic events such as the novel coronavirus pandemic To the usual trade sales and initial public offerings IPOs have been added secondary tertiary and more buy outs refinancings partial sales private equity house spin outs liquidations and an increasing number of fund to fund transfers In these uncertain times private equity houses will continue to put a significant focus on what options might be available to them to realise their portfolio investments being mindful of not just the economic risks but also the legal tax regulatory and reputational issues at stake Management teams are key to this process and their economic commercial and personal priorities cannot be underestimated in what is a very complex environment of often conflicting aspirations This practical guide features contributions by leading specialists including from Latham Watkins Linklaters Macfarlanes and Ropes Gray on a range of topics linked to the exit of private equity investments Topics featured include preparing for exits vendor diligence management issues auction sales partial exits private equity house spin outs IPOs refinancing winding up tax and perspectives from Luxembourg the US and views on the emerging markets The third edition also includes analysis on emerging and established trends impacting exit terms including early management liquidity the prevalence of insurance solutions and related party or fund to fund exits Together the contributors provide an invaluable guide to the legal regulatory tax and practical elements in play Whether you are a lawyer in practice or in house this commercially focused title will provide you with an invaluable all round overview of private equity exits **Venture Capital and Private Equity**

Contracting Douglas J. Cumming, Sofia A. Johan, 2009-04-02 Other books present corporate finance approaches to the VC PE industry but many key decisions require an understanding of the ways that law and economics work together Venture Capital and Private Equity Contracting is better than straight corporate finance textbooks because it offers broad perspectives and principles that enable readers to deduce the economic implications of specific contract terms This approach avoids the common pitfalls of implying that contractual terms apply equally to firms in any industry anywhere in the world Explores the economic implications of contract terms for start up firms in various industries Pairs international data with explanations and examples about differences in VC and PE national and regional markets Contains sample contracts including limited partnership agreements term sheets shareholder agreements and subscription agreements Presents international datasets on limited partnership agreements between institutional investors and VC and PE funds **The Palgrave Encyclopedia of Private Equity** Douglas J. Cumming, Benjamin Hammer, 2025-04-25 The Palgrave Encyclopedia of Private Equity is a major reference work which covers more than 250 topics related to private markets entrepreneurial finance and alternative investments It takes an interdisciplinary perspective and brings together contributions from the fields of finance accounting

entrepreneurship strategic management law human resource management economics international management business ethics and innovation management The aim of this major reference work is to summarize the current state of research and provide an overview of the most important methods used in practice In addition The Palgrave Encyclopedia of Private Equity summarizes selected definitions laws and historical developments The authors are leading scholars and experts from the field from all over the world All contributions are concise and allow you to quickly obtain reliable information for academic papers journalistic research political discussions or day to day investment practice *Introduction to Private Equity, Debt and Real Assets* Cyril Demaria, 2020-04-09 Fully revised and updated to reflect changes in the private equity sector Building on and refining the content of previous editions *Introduction to Private Equity Debt and Real Assets Third Edition* adopts the same logical systematic factual and long term perspective on private markets private equity private debt and private real assets combining academic rigour with extensive practical experience The content has been fully revised to reflect developments and innovations in private markets exploring new strategies changes in structuring and the drive of new regulations New sections have been added covering fund raising and fund analysis portfolio construction and risk measurement as well as liquidity and start up analysis In addition private debt and private real assets are given greater focus with two new chapters analysing the current state of these evolving sectors Reflects the dramatic changes that have affected the private market industry which is evolving rapidly internationalizing and maturing fast Provides a clear synthetic and critical perspective of the industry from a professional who has worked at many levels within the industry Approaches the private markets sector top down to provide a sense of its evolution and how the current situation has been built Details the interrelations between investors funds fund managers and entrepreneurs This book provides a balanced perspective on the corporate governance challenges affecting the industry and draws perspectives on the evolution of the sector **Mastering Private Equity** Claudia Zeisberger, Michael Prah, Bowen White, 2017-06-06 The definitive guide to private equity for investors and finance professionals *Mastering Private Equity* was written with a professional audience in mind and provides a valuable and unique reference for investors finance professionals students and business owners looking to engage with private equity firms or invest in private equity funds From deal sourcing to exit LBOs to responsible investing operational value creation to risk management the book systematically distils the essence of private equity into core concepts and explains in detail the dynamics of venture capital growth equity and buyout transactions With a foreword by Henry Kravis Co Chairman and Co CEO of KKR and special guest comments by senior PE professionals This book combines insights from leading academics and practitioners and was carefully structured to offer A clear and concise reference for the industry expert A step by step guide for students and casual observers of the industry A theoretical companion to the INSEAD case book *Private Equity in Action Case Studies from Developed and Emerging Markets* Features guest comments by senior PE professionals from the firms listed below Abraaj Adams Street Partners Apax Partners Baring PE Asia Bridgepoint The Carlyle Group Collier Capital

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Private Equity Review Stephen L Ritchie,2017-05-12 The Private Equity Review edited by Stephen L Ritchie of Kirkland Christian Hoedl Uria Menendez

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