Introduction to Private Equity: Venture, Growth, LBO and Turn-Around Capital, 2nd Edition

Cyril Demaria

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DESCRIPTION

This second edition of Introduction to Private Equity is more than an update, it reflects the dramatic changes which have affected an industry which is evolving rapidly, internationalizing and maturing fast. What is recognized as a critical yet grounded guide to the private equity industry blends academic rigour with practical experience. It provides a clear, synthetic and 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 approaches the private equity sector top-down, to provide a sense of its evolution and how the current situation has been built. It then details the interrelations between investors, funds, fund managers and entrepreneurs. At this point, the perspective shifts to bottom-up, how a private business is valued, how transactions are processed and the due diligence issues to consider before moving ahead.

Introduction to Private Equity, Second Edition covers the private equity industry as a whole, putting its recent developments (such as secondary markets, crowdfunding, venture capital in emerging markets) into perspective. The book covers its organization, governance and function, then details the various segments within the industry, including Leveraged Buy-Outs, Venture Capital, Mezzanine Financing, Growth Capital, Distressed Debt, Turn-Around Capital, Funds of Funds and beyond. Finally, it offers a framework to anticipate and understand its future developments.
This book provides a balanced perspective on the corporate governance challenges affecting the industry and draws perspectives on the evolution of the sector, following a major crisis.

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**ABOUT THE AUTHOR**

**Cyril Demaria** specializes in private equity and combines practical and entrepreneurial experience, academic knowledge and lecturing experience. Prior to founding and managing Pilot Fish, a series of private equity funds, he was Chief Investment Officer of Tiaré Investment Management AG (Zurich). He previously created a multi-strategy fund of funds focused on environment (Pionat Viable Investments). Prior to that, he was an Investment Associate in a Swiss private equity fund of funds; a Portfolio Manager responsible for private equity funds investments for a French insurance group; and Head of Corporate Development of a French IT firm in charge of acquisitions and financing. He started his career in an American hybrid venture capital and fund of funds firm. A French citizen, Cyril holds a BA in Political Sciences from the Institut d'Etudes Politiques (Lyon), a Master in Geopolitics applied to Money and Finance (Paris); a Master in European Business Law (Paris) and is a graduate from HEC (Paris, specialized in Entrepreneurship). He is a doctoral candidate at University Sankt-Gallen and an Associate Professor at EDHEC (Nice, Lille, London), ESCP-Europe (London), ESCE (Paris), EADA (Barcelona), Fipecafi (Sao Paulo), USP (Sao Paulo) and IFP Business School (Paris). He lectures on "Private Equity", "LBO", "Money and Finance", and "International Finance". He notably holds executive training sessions at the Association Française des Investisseurs en Capital (Paris), and the Société Française des Analystes Financiers (Paris). Cyril collaborates regularly as an expert with the SECA, AFIC and EVCA.

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