

# PRIVATE EQUITY AFTER THE CRUNCH: A ROUTE MAP FOR THE NEW INVESTMENT LANDSCAPE

EDITED BY ROSS BUTLER



Over the last decade private equity transformed itself from a relative backwater to a mainstay of the financial markets, offering tremendous fee-earning opportunities to banks and advisors and phenomenal returns for investors. But while the credit crunch has temporarily paralysed the huge, highly leveraged deals market, private equity remains one of the very few parts of the financial markets with cash to invest. As asset prices tumble and business performance drops off, private equity is in a strong position to pick up the pieces.

Private Equity After the Crunch: A route map for the new investment landscape draws on the views of some of the most experienced players in the world to consider how private equity firms will operate in the years ahead. Packed with practical insight and supported with a wealth of data, the report explores the latest investment strategies and plans in terms of target companies, countries and regions, as well as examining cutting edge investment and divestment techniques that will be employed to exploit the market situation.

Whatever your interest in the private equity industry, you will find this report an indispensable guide to the private equity world over the next part of the economic cycle.

Featuring exclusive contributions from some of the most experienced and successful people in the global private equity industry, including:

**Guy Hands**, Chief Executive Officer, Terra Firma Capital Partners

**Ian Hazelton**, Chief Executive, Babson Capital

**Julian Mash**, Chief Executive, Vision Capital

**Henry Jackson**, Managing Partner and Chief Executive, Merchant Equity Partners

**Chris DeAngelis**, Director, Vermillion Partners

**Neil McDougall**, Managing Partner, Silverfleet Capital

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**Peter Hockless** and **Kevin A. Rinker**, Partners, Debevoise & Plimpton

**Paul Watters**, Director and Head of European Loan and Recovery, Standard & Poor's

**Steve Clark**, Head of UK Mezzanine, Intermediate Capital Group

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**Guy Townsend**, Joint Managing Director and Head of Private Equity, Walker Hamill

**Tim Friedman**, Head of Publishing, Preqin

**Craig Butcher**, Senior Partner, Mid Europa Partners

**Neven Hendricks**, Managing Partner, Financial Advisory Services, Deloitte (Middle East)

**Alan Hudson**, **Bob Ward** and **Matthew Carter** Partners, Ernst & Young

**Julian Gabriel**, Principal, Doughty Hanson

**Tim Allen**, Senior Vice President, Private Equity and M&A Practice, Marsh

**Chris Masek**, Partner, IK Investment Partners

**Michael Francies**, Managing Partner, Weil, Gotshal & Manges

# PRIVATE EQUITY AFTER THE CRUNCH: A ROUTE MAP FOR THE NEW INVESTMENT LANDSCAPE

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**Private equity has enjoyed a meteoric rise over the past five years. Deal volumes surged from \$163bn in 2002 to \$518bn in 2007. But just as the industry passed the landmark \$2trn in assets under management, the credit crunch closed off private equity's vital source of leverage and the buyout boom came to an ignominious halt.**

But this is far from the end of the story. Private equity has raised long-term locked-up capital that must be put to work. Indeed, the first half of 2008 saw more capital being raised by private equity firms than at any other half yearly period in the history of the industry, and while the latest fundraisings have been smaller than their predecessors – reflecting lower pricing multiples – private equity remains one of the few cash-rich corners of the financial marketplace. This ability to invest when most others face technical and liquidity issues will make it an increasingly important part of the M&A marketplace over the coming years.

Whatever happens to the wider economic cycle, private equity is here to stay. And those that have been in the market long enough know that the best investments are those made at the bottom of a cycle. If there is a golden age of private equity, this may well be just the beginning.

**Private Equity After the Crunch: A route map for the new financial landscape** features exclusive contributions from some of the industry's most creative minds, addressing a wide range of issues that will determine the fate of the sector in the coming years:

- What new investment strategies are emerging in the wake of the credit crunch?
- What are the latest trends in deal structuring?
- How can investment from the Gulf states best be tapped?
- Which emerging markets offer the best opportunities?
- What will bring back liquidity to the leveraged loan market?

- How do the new market conditions affect the recruitment and management of human capital?
- How are institutional investors' attitudes to private equity changing?

**Private Equity After the Crunch: A route map for the new investment landscape** offers a highly compelling insight into the thoughts of some of the people who have played major roles in shaping the industry to date. It should be essential reading for private equity firms and their investors, bankers, lawyers and M&A advisors.

## ABOUT THE EDITOR

**Ross Butler** is a specialist private equity journalist and commentator. In 2004 he was appointed editor of the leading European private equity magazine *Real Deals*. In 2005 and 2007 he was awarded the Most Outstanding Contribution Award at the BVCA's Private Equity & Venture Capital Journalist of the Year Awards. In 2008 he was nominated for Business Editor of the Year by the Periodical Publishers Association.

Ross is chairman of the judging panel at the annual Private Equity Awards, and European Private Equity Awards, and he is a regular speaker and moderator at industry conferences, including *SuperInvestor*, *Buying into Buyouts*, and the UK Technology Forum. He is also involved in the London Business School's Private Equity Institute and Harvard Business School private equity events.

Ross has written for a wide number of publications on the subject of private equity, including *Future & Options World*, *Property Week*, *Legal Business*, the *Grocer* and the *Corporate Financier*.

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