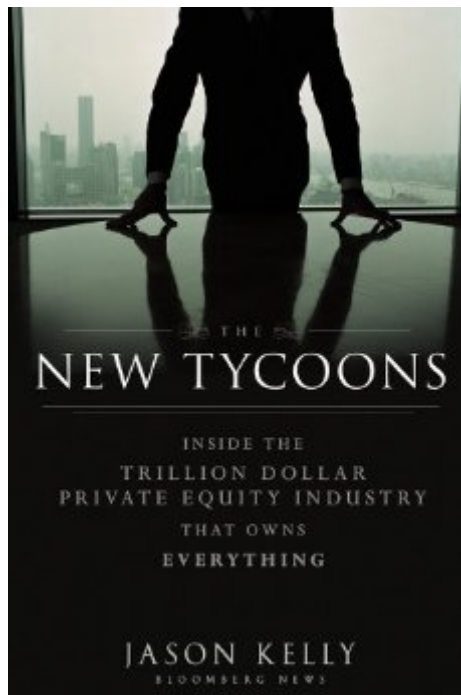


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The New Tycoons: Inside The Trillion Dollar Private Equity Industry That Owns Everything (Bloomberg)



Synopsis

Inside the Trillion Dollar Industry That Owns Everything What do Dunkin' Donuts, J. Crew, Toys "R" Us, and Burger King have in common? They are all currently or just recently were owned, operated, and controlled by private equity firms. The New Tycoons: Inside the Trillion Dollar Private Equity Industry That Owns Everything takes the reader behind the scenes of these firms: their famous billionaire founders, the overlapping stories of their creation and evolution, and the outsized ambitions that led a group of clever bankers from small shops operating in a corner of Wall Street into powerhouse titans of capital. This is the story of the money and the men who handle it. Go inside the private worlds of founders Henry Kravis, Steve Schwarzman, David Bonderman, and more in The New Tycoons, and discover how these men have transformed the industry and built the some of the most powerful and most secretive houses of money in the world. With numerous private equity firms going public for the first time, learn how these firms operate, where their money comes from and where it goes, and how every day millions of customers, employees, and retirees play a role in that complex tangle of money. Author Jason Kelly tells the story of how thirty some years ago a group of colleagues with \$120,000 of their own savings founded what would become one of the largest private equity shops in the world, completing the biggest buyout the world has ever seen, and making them all billionaires in the process. Presents a never-before-seen look inside a secretive and powerful world on the verge of complete transformation as the industry and its leaders gain public profiles, scrutiny, and political positions. Analyzing the founders and the firms at a crucial moment, when they've elevated themselves beyond their already lofty ambitions into the world of public opinion and valuation, New Tycoons looks at one of the most important, yet least examined, trillion-dollar corners of the global economy and what it portends for these new tycoons.

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Customer Reviews

Private equity is ill-understood by the general public because it is private. They don't have to file statements with the SEC, all they have to do is inform their limited partners on how they are doing. Jason Kelly gives us a neutral view of what is going on in private equity. I think he is neutral, because he does not come across as a fan or a critic. Personally, I think that is hard to do with private equity, because 1) it is easy for some to become amazed at the success of some incredibly wealthy and clever businessmen, or 2) it is easy to take offense at these shadowy capitalists that have produced bankruptcies, fired many people, and have been very clever at using the tax code to pay minimal taxes. Both of these views are caricatures and the truth does not lie in-between but embraces both views. Indeed, in many cases, jobs have been preserved or created through private ownership of firms. Many firms might have died without private equity restructuring the company, leading to the loss of all jobs. Jason Kelly takes you through all aspects of private equity: Fundraising Leverage Dealmaking Operations Exiting (Selling) He also introduces you to all of the major private equity shops, and their leadership. One thing the author highlights in the book is the pervasiveness of private equity. He notes how many businesses are managed by private equity. In general, these are businesses with steady cash flows that can service the debt that the private equity funds borrowed to buy them. Some private equity firms are passive, and don't try to improve operations. Others make a great effort to grow the companies, hiring new people in the process, and taking risks to create a better company.

I read the book with a few disclaimers already understood in advance: the author, a fairly newish journalist with Bloomberg, needs to cultivate relationships with the top figures in PE. So he needs to avoid printing anything about anyone that might possibly be offensive to that person...unless that person happens to be, say, a critic of the PE sector. Likewise, this book will mainly cover the PE sector from the point of view of investors, especially investors who are interested in the

newly-available shares of the largest PE firms (some of whom only just went public). And finally, there are some business press conventions about social issues that cannot be transgressed: for example, all members of labor unions are avatars of Sergey Nechayev and Homer Simpson. There are many other examples. (All right, one point worth noting: PE partnerships are typically very well-connected: indeed, they make Goldman Sachs look like a shut-in [1], with partnerships combining the most powerful people in Washington with the most powerful people on Wall Street or Dubai. Do PE partners have decisive power over arcane legislation regarding recondite financial practices? Yes. Ideally, a financier pushes the laws in order to make money, and legislators make laws to make sure the boundaries imposed by them--up against which the financier pushes--do the job of protecting other parts of the economic system. No one expects the financier to pay more tax than required by law. But it becomes a problem if the financier can have a loyal consigliere write those laws, which is increasingly the case.

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