

Private Equity Investment - A Theoretical Analysis of Process, Parties and Requirements (German Edition)



Studienarbeit aus dem Jahr 2011 im Fachbereich BWL - Investition und Finanzierung, FOM Essen, Hochschule für Oekonomie & Management gemeinnützige GmbH, Hochschulleitung Essen früher Fachhochschule (-), Veranstaltung: Investment & Controlling, Sprache: Deutsch, Abstract: The majority of companies are in need of investment capital to pursue their growth strategies. Also, a large number of companies only display a low equity ratio and as a result possess bad credit worthiness. In this regard, Private Equity represents a good alternative solution providing investment capital. It allows companies to make investments to solidify or improve their position among the competitors on the market. In times where banks and credit institutions exercise restraints, the interest of companies in Private Equity even increases. Nevertheless, particularly in Germany the growing importance of Private Equity is accompanied by great controversy. One group argues that often the Private Equity investors in their function as majority shareholders neglect the sustainable development of their portfolio companies in favor of their temporary value increase. On the other hand numerous studies indicate that companies benefit from Private Equity investments. According to these studies, companies, which have entered cooperation with Private Equity investors, comparatively, display stronger revenue growth and productivity and also generate more jobs.¹ In this respect, the quality of the partnership between the portfolio company and the Private Equity investment association is a decisive success factor and must not be underestimated. Private Equity deals only generate win-win-situations if both parties are professionally engaged. Lack of preparation can either lead to a one-sided relationship - leaving one party at a disadvantage -, or even to a bad overall

business, in which both sides incur losses. This paper takes the perspective of each party and points out which specific aspects they have to cons

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