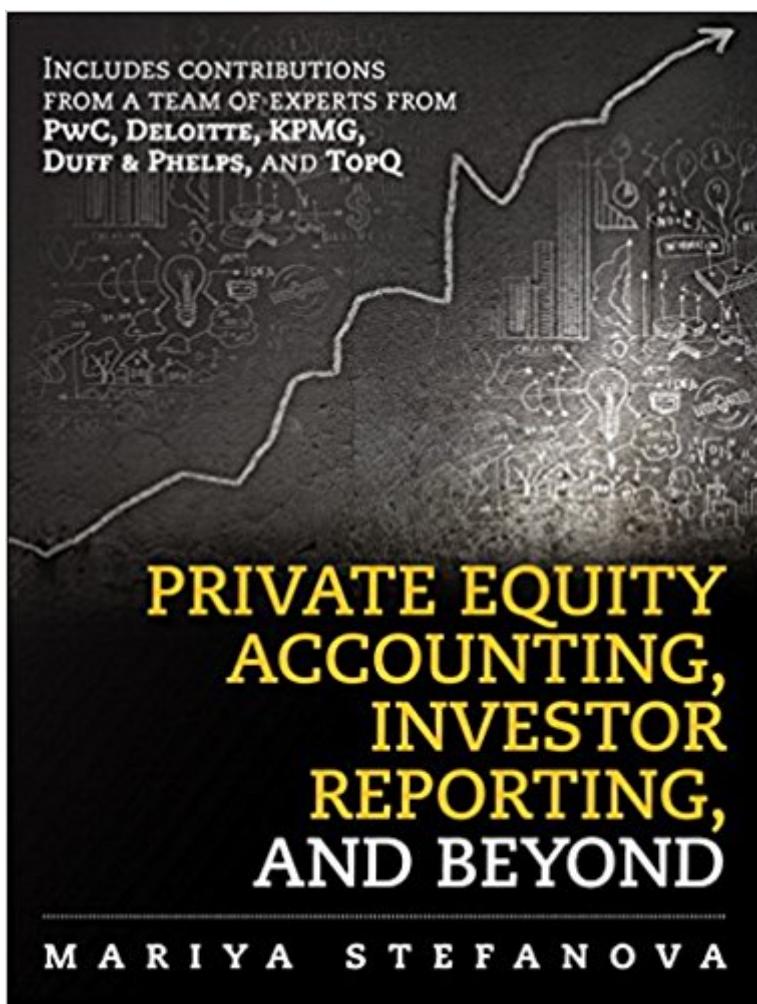


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# Private Equity Accounting, Investor Reporting, And Beyond



## Synopsis

Private Equity Accounting, Investor Reporting and Beyond takes the discussion around private equity accounting to the next level beyond the basic private equity accounting principles identifying areas of importance where things can go wrong and delving into the intimate details of the different sub-asset classes such as real estate funds, infrastructure funds, debt funds, mezzanine funds, fund-of-funds (FoF) and other Limited Partners (large institutional investors, pension funds, university endowments, etc). The book also adds a new perspective to the perspective of the Limited Partners (LPs) investing in private equity allowing the LPs to have a peek at the private equity kitchen and its processes where all the General Partner (GP) accounts, investor reports and capital statements are forged and provides them with essential tips on what to check in GP reports and what the pitfalls of LP accounting for PE investments are. Starting with the main changes in the private equity landscape, the impact of private equity structures on the accounting and reporting, the importance of allocations and allocation rules, the reasons of their existence and the impact on investor reports of getting them wrong, highlighting some neglected processes (e.g. rebalancing, partner transfers) and common mistakes to some essential guidance and best practice of carried interest modelling, The Advanced Guide reveals intimate secrets of these processes previously available only by learning from peers. The Advanced Guide also elaborates on various reporting frameworks (ILPA Quarterly Reporting Best Practice, IPEV Investor Reporting Guidelines) and additional layers of reporting (ESG Reporting) and their specifics. The chapter on private equity valuations provides some invaluable guidance on valuations for different types of instruments such as non-controlling interest, fund interests (for LPs), private loans, not-traded debt and other debt instruments and provides an update on some current discussions such as the unit of account and the use of mathematical models (e.g. Option Pricing Models, Probability-expected Weighted Return Models) in private equity. Performance measurement is also taken to a whole new level discussing not only traditional performance metrics such as IRR and multiples and revealing some major flaws in the IRR as a traditional metric used by private equity, but also suggesting some new advanced performance metrics used by the most sophisticated GPs and LPs. Drawing on extensive experience as a practitioner and instructor, Mariya Stefanova reviews all the details and processes that private equity firms and fund accountants should follow, identifying both current best practices and costly pitfalls to avoid. Replete with up-to-date, user-friendly examples from all main jurisdictions, this guide explains the precise workings and lifecycles of private equity funds; reviews commercial terms; compares structures and their current tax treatments; shows how to read Limited Partnership Agreements; and much more.

## Book Information

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## Customer Reviews

The Advanced Guide to Private Equity Accounting for Today's Standards and Best Practices Includes contributions from a team of experts from PwC, Deloitte, KPMG, Duff & Phelps, and TopQ. Mariya Stefanova and a team of world-class contributors cover many key issues and provide an additional five-chapter section with insights and expert advice on various strategies for limited partners (LPs), Fund-of-Funds (FoFs), and real estate, infrastructure, debt, and mezzanine funds. Drawing on their immense experience as practitioners and advisers, they offer exclusive insights based on real-world case studies and examples. You'll walk through the best way to make decisions about optimizing your accounting processes and improving the granularity of your reporting in light of complex PE structures and allocation rules. You'll learn about the pitfalls of using IRR as a performance metric and the use of alternative performance metrics developed by academics and industry practitioners, such as MIRR, PME, PME+, and Peracs Alpha. You'll be taken through the mechanics and tricks of the different carried interest arrangements. You'll also discover easy-to-overlook accounting processes that could leave GPs vulnerable during LP fundraising, or leave LPs endangered if not detected in time. In addition, you will find the valuations of various financial instruments used in private equity and updates on the use of mathematical models such as option pricing models (OPM) and probability-expected weighted return models (PWERM) accompanied by a backsolve. This book will be indispensable for private equity practitioners and fund accountants worldwide—especially GPs, LPs, fund

administrators, and other PE service providers—regardless of their roles or the accounting standards they must follow. Avoid costly PE accounting mistakes and oversights. Learn about the pitfalls of the IRR and consider using alternative metrics to measure performance. Identify key processes many PE accounting professionals overlook—at their peril. Understand the mechanics and learn how to model, account, and report for carried interest. This guide reflects current techniques and standards in all key jurisdictions, and provides authoritative guidance and advice on private equity accounting and investor reporting—information previously available only by learning from peers. Offering up-to-date, user-friendly examples from all main jurisdictions, the authors illuminate the precise workings from the private equity fund lifecycle, review commercial terms, compare structures and their interpretation, and much more.

Mariya Stefanova is a founding partner of Private Equity Accounting Insights (PEAI), a private equity training and consultancy firm, providing specialist training and technical advice to GPs, LPs, and fund administrators. She has more than eleven years of experience in private equity accounting and investor reporting and more than seven years of experience in training, during which period she has trained over a thousand fund accountants and senior executives on the GP, LP, and fund administration side. PEAI Group is also providing specialist PE publications such as the PEAI Private Equity Technical Journal. Mariya is also the author of the bestseller *Private Equity Accounting: The Global Guide* (<https://www.privateequityinternational.com/peaccounting/>), published by PEI Media in October 2011. Previously, Mariya worked in the technical department of Augentius Fund Administration LLP, a premium provider of fund administration services specialized in private equity and real estate funds. She was in charge of the technical training of the client services accountants and keeping them up-to-date with the industry and accounting developments. Mariya also provided advice to clients and client-services accountants in resolving complex technical issues, as well as performed technical reviews of accounts, quarterly investors’ reports, and complex calculations. Before joining Augentius in 2008, Mariya worked for fund administrator Mourant International Finance Administration (now State Street) looking after a portfolio of private equity clients. Before joining Mourant in 2006, Mariya worked for Calyon, a French investment bank; and before Calyon, she worked for Patron Capital Partners, a leading European opportunistic real estate manager. Mariya started her career with a large chemical company in Bulgaria, where she was chief accountant and was subsequently a financial controller for a Belgian industrial

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Great resource on private equity. I am new to the industry and this book helped me get up to speed quickly.

Excellent book. Easy to read and follow. Well illustrated and based on latest industry practice. Definitely it is a must read!

Extremely basic materials in a very expensive book. All the material in this book can be found online with some basic google searches.

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