



# Private Equity: The German Experience

*Paul Jowett, Francoise Jowett*

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Private equity came late to Germany and its early prospects seemed poor. The early players were told that only unhealthy German companies would be sold to a private equity house. Fraud was a significant problem, as sellers of struggling companies attempted to cover up their problems with inflated numbers. But as the private equity industry developed, lessons were learnt and converts won to the cause of management buyouts.

This is the first comprehensive history of private equity written for any country in the world. Drawing on 125 interviews conducted with senior members of the industry, it reveals the ups and downs of private equity investing, warts and all. Compelling accounts of specific deals – including discussions of everything that can go right and wrong – feature alongside the most extensive collations of buyout data ever compiled for Germany. For anyone interested in the private equity industry, irrespective of geography, this will prove an essential work. Those interested in modern Germany will find here the first detailed assessment of the contribution of private equity to determining the contours of German economics and finance.

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