

"NAVIGATING THE GROWTH EQUITY LANDSCAPE: CHALLENGES, OPPORTUNITIES, AND KEY FACTORS INFLUENCING INVESTMENT SUCCESS"

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ABSTRACT

This paper examines the challenges associated with the rise of growth equity as a distinct asset class within company portfolios. It focuses on several independent variables: investment size, duration, risk and return, exit or repayment of funds, and timing. The paper explores how these variables influence the development of growth equity, considering factors such as capital availability, market competitiveness, business regulation, firm stability, product marketing strategies, and integrity in regional and global trade.

The study delves into the issues related to each variable and the potential obstacles to the growth of growth equity. It aims to offer valuable insights for corporate finance professionals and practitioners, enhancing their understanding of both the challenges and opportunities associated with growth equity as an emerging private asset class.

Keywords: *growth equity, risk and return, exit or repayment of funds, investment duration, investment timing*

1. Introduction

It has been observed that growth equity has surpassed venture capital in prominence (Bartlett, 2008). Increasingly, institutional investors are recognizing growth equity as a distinct private equity asset class, separate from leveraged buyouts and capital buyouts. The rise of growth equity becomes more apparent when examining its risk characteristics, return profile, and the company profiles that attract growth equity investments, as compared to leveraged buyouts and venture capital (Cornell, 2014). Over the past five years, there has been a significant shift from early-stage investments and traditional leveraged buyout funds (Fleming, 2000).

Growth equity serves as a bridge between leveraged buyouts and late-stage venture capital within the spectrum of private investment strategies (Schoen, 2015). This investment strategy supports companies that are poised for growth acceleration but may lack prior institutional investment, substantial organic revenue growth, proven business models, or founder ownership (Sharma & Saini, 2014). Companies may experience significant growth without requiring outside institutional capital, often driven by the need to accelerate growth through new product development, infrastructure, human capital investment, and expansion into new geographic regions (Rozwadowski & Young, 2005). Additionally, growth equity can facilitate the monetization of management ownership or support add-on acquisitions.

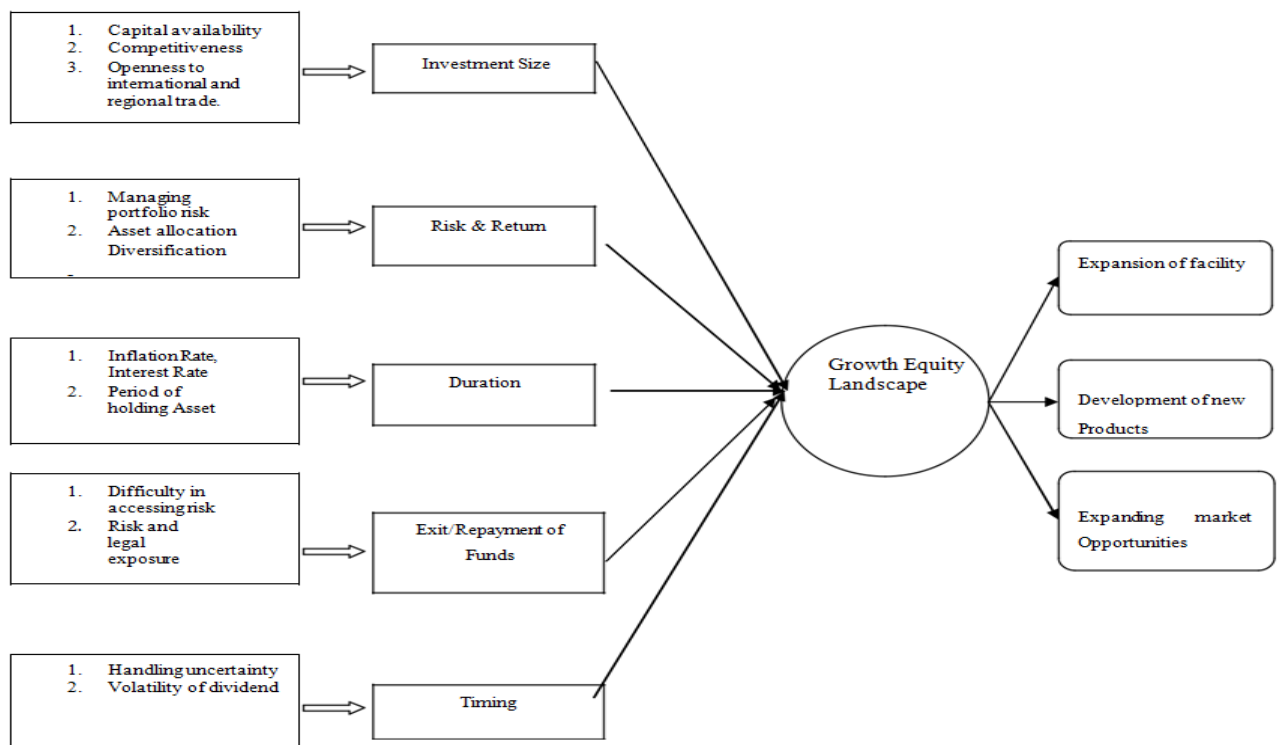
Growth equity typically involves minimal leverage at the investment level and aims to address the final round of financial needs. This investment class often holds a more prominent position than common equity and usually involves negotiations over control, including approval and provision rights, to mitigate risks associated with minority ownership (Karmeshu & Sharma, 2014). Investors often have the rights to approve business plans, divestitures, new acquisitions, and equity or debt issuance, and may also participate in or initiate liquidity events within a specified period, typically 3 to 5 years (Karam, 2002). Growth equity transactions can be contrasted with buyout deals and venture capital investments.

Companies engaged in leveraged buyouts generally have stable earnings streams and may grow less aggressively, focusing instead on facilitating debt assumptions (Sharma & Saini, 2014). These debt assumptions are expected to significantly impact investment returns. Venture capital investors often receive similar preferred equity positions as those in growth equity funds, though they may face greater downside risk due to the lack of downside protection (Brown, 2014). Growth equity investors generally avoid sharing control with a syndicate of institutional investors, which can lead to conflicting priorities and interests.

This research aims to underscore the significance of the emerging growth equity sector. It will provide valuable insights for private equity professionals, offering a focus on this area where risks are lower and returns are generally more assured due to the maturity of investing companies. Given the limited data available on growth capital, research in this area remains preliminary and inconclusive, making this study particularly important for advancing understanding in this field.

2. Review of literature

Growth equity investors must remain highly proactive, particularly when sourcing deals. This process doesn't necessarily involve a large number of candidates to raise capital; instead, it focuses on identifying and persuading the most promising companies of the value proposition (Sharma & Saini, 2014). Growth equity often employs a cold-calling strategy, where team members reach out to management teams of potential target companies to build relationships and gain insights into their operations. This approach requires a collaborative effort among professionals at various organizational levels (Pichhadze, 2010). Resources for identifying potential investments include databases, industry news, tradeshows, and other sources, as well as advanced customer relationship management systems to track and manage these efforts.



2.1 Factors

2.1.1 Investment Size

Issue: Problems related to investment size are closely linked to the evaluation of executive management and boards in the context of growth equity. These challenges often generate more questions than answers (Sadker, 2000). Companies encounter specific issues with investment size, and these problems persist irrespective of regulations, industry, competitive

landscape, or geography (Sharma & Saini, 2014). Addressing these issues and developing solutions can improve organizational management, allowing for better equipment and enhanced programs for risk management.

Types of Private Equity Investment: Growth equity, expansion capital, and growth capital each face challenges related to investment size. This variable often impedes efforts to secure capital necessary for expanding and restructuring operations (Wooldridge & Gooden, 2009). The role of investment size in finance or new markets significantly impacts acquisitions without altering business control. Key components include earnings growth, income return, and multiple expansions (Bibi, 2012). Components forecasting growth equity are akin to those used in decomposition, with the minority investment side also posing challenges.

Contributions: The variable of investment size is crucial for assessing a company's strength, gauging pre-money valuation, and evaluating risk. From 1992 to 2008, investments in technology, including communication and media, grew by nearly 50%, followed by 20% growth in retail and 15% in financial services. This pattern mirrors venture capital trends, where 63% of capital went to technology companies, with life sciences receiving 27% (Foighel, 1979). Buyout managers tend to invest across various sectors, with technology leading at 30%, followed by retail or consumer sectors at 25%, and manufacturing and related industries at 14% (Sharma & Saini, 2014). Growth equity shows significant potential in sectors with favorable capital loss ratios. Increasing investment size correlates with higher returns, indicating a direct relationship between these variables. Larger investments generally reduce risks in growth equity (Irle & Kattenbeck, 2015), and private equity firms are increasingly allocating funds to mature companies rather than startups.

Driving Factors: Investment size is influenced by factors such as capital availability, competitiveness, regulatory environment, stability, local market conditions, and openness to international and regional trade. The local market offers opportunities for placing risk in managed capital (Oberli, 2015). Both the general economic environment and the global capital market significantly impact investment flows. Key drivers include labor and physical resource availability, infrastructure, workforce skills, and productivity (Bose, 2005). A growing economy requires both resources and support to facilitate the sale of goods and services (Wooldridge & Gooden, 2009). As these elements mature, lower transaction costs enable investors to earn returns on their investments, which can generate substantial profits

(Fpmipa, 2014). These driving factors also attract skilled employees with the necessary experience and competencies for creating, manufacturing, and providing goods and services.

2.1.2 Risk and Return

Issue: Challenges related to risk and return are evident in organizations that utilize enterprise risk management. These challenges include assessing the emergence of growth equity, defining risk, understanding privilege, determining time horizons, and balancing quantitative versus qualitative risk assessment methods. Effective risk and return management requires a rare combination of company consensus, focus on appreciation, and strong executive management for sensitive programs (Schoen, 2015). One objective is to drive shareholder value while safeguarding capital.

Risk and return issues impede the growth of growth equity as companies seek growth capital during significant life-cycle transformations. The risk and return equation for equity includes real earnings growth, current dividend yield, currency adjustments, and changes in valuation. The final component addresses unhedged foreign investments. Data related to growth equity is outlined in white papers that detail methodologies (Wilson, 1988). Addressing the emergence of growth equity involves applying three key criteria: robustness, transparency, and timeliness. These criteria are crucial for calculating and describing asset risk projections, returns, and correlations (Wooldridge & Gooden, 2009). Handling these criteria can pose challenges to the emergence of growth equity.

Contributions: Risk and return are assessed within private equity's three primary asset classes: capital growth, venture capital, and leveraged buyouts (Hawley & Williams, 2000). An effective cold-calling strategy has become essential for successful growth equity investing in a competitive market (Gianfrate & Loewenthal, 2015). Implementing a comprehensive cold-calling program is crucial for making informed decisions. The market is increasingly institutionalized, particularly for large deals in regions like North America (Williams, 1982), making proprietary sales harder to come by. Growth equity funds, similar to venture capital funds, exhibit significant exposure to technology sectors. Investments are typically directed towards mature companies with robust financial strength and growth potential, rather than those lacking prior institutional investments.

There is a direct link between return and risk, where higher investments lead to increased uncertainty. Uncertainty represents the inherent risk in any business when anticipating returns. Key aspects of risk include managing portfolio risk, understanding both risk and uncertain returns, the relationship between return and risk, asset allocation, diversification, and specific types of risk. Risk and return are critical driving factors in the emergence of growth equity, influencing investments in bank funds and money market securities (O'Connor, 2013).

2.1.3 Duration

Issue: The challenge of duration arises when organizations or companies struggle to demonstrate the value of growth equity, making it difficult to justify implementation costs (Wooldridge & Gooden, 2009). Traditional duration metrics are evaluated using reward metrics and shared risks, such as risk-adjusted capital, return on equity, and return on assets. Historically, the current dividend yield has been a reliable indicator of stock ownership value over the past 200 years (Ritter, 2011). This implies that long-term investors typically realize a higher internal rate of return compared to short-term investors.

Duration can hinder the emergence of growth equity by making companies appear more mature than those funded by other types of capital (Wooldridge & Gooden, 2009). Duration analysis often involves calculations related to the growth of equity, including assumptions that increasing retained earnings and reducing payout ratios lead to higher growth rates (Bhakdi, 2013). However, lower payouts do not necessarily result in higher future growth. It is commonly assumed that a low current dividend yield suggests that future returns may be less than historical returns.

Contributions: The investment period is crucial for asset classes. Factors such as inflation and interest rates significantly affect duration in the context of growth equity. Growth companies generally have longer investment holding periods. Equity prices fluctuate, creating the possibility of both negative and positive yields (Siming, 2010). This variability must be managed when investing in mature companies. From 1992 to 2008, equity investments showed an overall capital loss rate of 13%, compared to 35% for venture capital and 15% for leveraged capital (Fox & Ortman, 2000). Comparing loss ratios between leveraged capital and growth equity highlights the importance of duration in growth equity.

Growth equity, a segment of private sector equity also known as growth capital, extends from venture capital. While venture capital targets early-stage companies, growth capital focuses on more mature firms (Sylvester & Egeli, 2000). Few companies seek growth equity due to the need for operational expansion, restructuring, entering new markets, developing new products, or acquiring competitors (Nisar, 2005). Duration as an independent variable plays a significant role in the emergence of growth equity.

Investments with low beta and consistent high-quality performance are likely to withstand shocks, with bond yields at 90% in countries like the United States (Wilson, 1988). The dynamics of growth equity emergence often involve vulnerable shorter-duration sectors, such as financial and cyclical industries, which may outperform during rising bond yields. Conversely, sectors like healthcare and consumer staples face higher risks. Moderate duration and consistent performance contribute to bond yield increases (Rozwadowski & Young, 2005). The rise in bond yields is influenced more by bond market dynamics than by inflation or real growth.

2.1.4 Exit/Repayment of Funds

Issue: The issue of exit or repayment of funds arises when a company must quantify the associated risks. As the complexity of repayment increases, so does the difficulty in quantifying these risks (Wooldridge & Gooden, 2009). This situation often leads to legal disputes involving company lawyers, as risk distribution is shared among stakeholders, external regulators, and auditors. It is commonly assumed that valuation multiples and low dividend yields are mean-reverting, which can reduce future returns (Siming, 2010). Balancing risk visibility with legal exposure is crucial in addressing these challenges.

Exit or repayment of funds presents significant obstacles to the emergence of growth equity by complicating the standardization and application of risk nomenclature (Oberli, 2015). Variations in risk definitions or methodologies can impede the progress of growth equity. A robust modeling framework aims to provide comprehensive and mutually exclusive components to better capture the drivers of growth equity (Umbrell, 2003). Inadequate management of exit or repayment issues continues to hinder the development of growth equity.

Contributions: The exit or repayment of funds in private equity involves investments in portfolio companies, which are often partially or fully financed by debt (ISI Bulletin, 1949; Umbrell, 2003). Equity investments frequently involve leverage (Mustafa, 1999), with cash flows from portfolio companies used to service debt. Growth equity managers typically target gross returns of 3x to 5x, although recent trends show these targets are declining (Cornell, 2014; White, 2008). Venture capital investments can potentially exceed 10x in early stages, while growth equity funds generally aim for returns of 2.5x to 3.5x, compared to 2x to 3x for growth equity and 1.5x to 2.5x for buyout funds (Heitman, 2015). Historical data indicates strong performance with reliable caveats, although evidence on asset classes remains limited. Growth equity often outperforms venture capital and competes well with leveraged buyouts, with acquisition prices based on multiple factors (Vismara, 2015).

Exit or repayment of funds is a key factor in the emergence of growth equity. This process influences the performance of both high-quality and beta stocks, revealing persistent trends (Schoen, 2015). Investors can mitigate risks and enhance returns through strategic management, despite counter-intuitive outcomes. The strong performance of growth equity suggests it may represent a significant finance anomaly. The analysis of exit or repayment of funds provides valuable insights into growth equity's role and its potential to exceed expectations (Wooldridge & Gooden, 2009).

2.1.5 Timing

Issue: The challenge of timing involves the complexities of research timing, which refers to the systematic approach used to address research problems through a step-by-step method (Benninger, 1986). This process entails a thorough, scientific search for relevant information on specific topics. Timing issues often arise from the difficulty of synchronizing data collection with emerging growth equity trends. Identifying and utilizing company data in a timely manner can be labor-intensive and inefficient.

Inadequate timing can significantly impede the growth of equity. Alternative approaches may be necessary to secure capital for growth, including marketing and sales initiatives, facility expansion, product development, and equipment acquisition (Nisar, 2005). Timing also impacts a company's balance sheet, particularly when reducing leverage (Wooldridge & Gooden, 2009). Additionally, timing can hinder the emergence of growth capital when investors use hybrid securities with complex contractual terms.

Contributions: Timing influences the decision-making process regarding investment, with returns depending on various factors (Wold & Laux, 2011). Historical data from 1992 to 2008 shows that growth equity has generated a gross multiple of capital invested of 2.0, surpassing buyouts and aligning with venture capital (Edwards, 2013). However, there is no guarantee of achieving a Multiple On Invested Capital (MOIC), with capital investments showing varied performance, such as 60% capital deals versus 35% for growth equity and an additional 60% for venture capital (Sadker, 2000). High-performing growth equity deals account for 9% of all invested dollars, demonstrating substantial returns despite varying dispersion among investors (Teugels, 2005).

Proper market timing can result in high growth for firms, as indicated by historical fund-level net internal rates of return from 1992 to 2008. Growth equity displays a narrower and higher return curve compared to venture capital and leveraged buyouts, reflecting less return variability (Claessens, 1995). Excluding large growth equity funds shifts the curve slightly to the right, but many large funds maturing may yield positive performance (Gupta, 2006).

Timing is a crucial factor in growth equity, with average timing affecting dividend accruals and equity valuation, akin to perpetual bonds (Sylvester & Egeli, 2000). The timing formula is represented as $\text{timing} = 1 \text{ divided by the difference between the discount rate and the growth rate}$. Over a period of 30 to 40 years, timing influences the sensitivity of equity prices to changes in discount rates. Historical data shows global bond yields have risen in 11 periods over the past 40 years, with timing ranges between 5 months and just over 2 years, and bond yields increasing by approximately 83 basis points (Wooldridge & Gooden, 2009).

3. Research Methodology

The present study focuses on secondary data sources relevant to the emergence of growth equity. The collection and analysis of secondary data have been instrumental in breaking down growth equity into fundamental components, such as earnings growth, income return, and multiple expansions (Bibi, 2012). These components closely align with the elements used in forecasting growth equity, which includes real earnings growth, current dividend yield, currency adjustment, and changes in valuation (Wold & Laux, 2011). Of these, the current dividend yield has been the most consistent predictor of stock ownership returns over the past 200 years (Ritter, 2011). This component reflects the true internal rate of return for long-term investors. A common assumption in valuation is that mean reversion in multiples and low

dividend yields correlate with decreased future returns. The final component involves unhedged foreign investments. The data for this study come from clear methodologies outlined in relevant white papers on the emergence of growth equity (Wilson, 1988). To effectively analyze growth equity, three criteria are essential: robustness, transparency, and timeliness, which help in assessing asset risk projections, returns, and correlations.

The data used in this study were obtained from definitive investment agreements for various transactions, meeting all eligibility criteria. Similar to debt instruments, growth equity represents a crucial asset class that enables corporations to raise capital effectively.

4. Discussion, Analysis, and Findings

Investment size leverages quantitative benefits to enhance awareness, risk accountability, management, transparency, and financial metrics (Teugels, 2005). Companies often integrate risk management as part of their business processes, improving risk assessment, standard practices, and governance (Wooldridge & Gooden, 2009). This involves the adoption of new technologies, resources, process enhancements, and policies, all of which impact the emergence of growth equity and capital expenditures. Protecting sensitive information and accurate deal sizing are crucial for managing these risks effectively.

Risk and return considerations involve strategic company engagement, which is time-consuming (Hawley & Williams, 2000). Shareholder benefits include driving equity premiums, integrating risk results, and improving credit ratings (Pichhadze, 2010). Avoiding risk can be managed through strategies like insurance, hedging, and incremental risk control (Karmeshu & Sharma, 2014). Utilizing hard dollar savings through process consolidation, risk infrastructure improvements, and reduced capital requirements can also help address these issues. Strengthening the money market may further mitigate risk and return challenges.

Effective time management requires collaboration among professionals (Pichhadze, 2010), including accessing industry news and tracking efforts. However, there is a risk of losing business direction if not managed properly (White, 2008). Growth capital firms, while remaining active, may face challenges in maintaining control over business operations, such as hiring and strategy decisions, potentially leading to relinquishing control (Williams, 1982). Private equity firms often invest in mature companies, aiming for higher returns by selling off

stakes for larger profits. Allowing for longer investment durations can also enhance profitability.

Increasing the exit or repayment of funds correlates with higher returns, showing a direct relationship between fund size and lower risks in growth equity (Irlle & Kattenbeck, 2015). While venture capital targets early-stage companies, growth capital focuses on mature firms (Sylvester & Egeli, 2000). Growth equity is sought for business expansion, restructuring, market entry, new product development, or acquisitions (Nisar, 2005). Duration is a key variable, influencing the smooth operation of growth equity.

Growth equity shows strong end-to-end net returns over 3, 5, and 10-year periods, outperforming venture capital and competing with leveraged buyouts (Vismara, 2015). Acquisition prices for portfolio companies are based on various multiples, and minority investment sizes can be a barrier to growth equity. Balancing risk visibility and legal exposure is crucial, and the application of a low current dividend yield suggests slightly lower future returns. Historical data shows that global bond yields have risen over the past 40 years, with timing ranges between 5 months and just over 2 years, leading to an approximate rise of 83 basis points in bond yields, which helps address these issues.

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