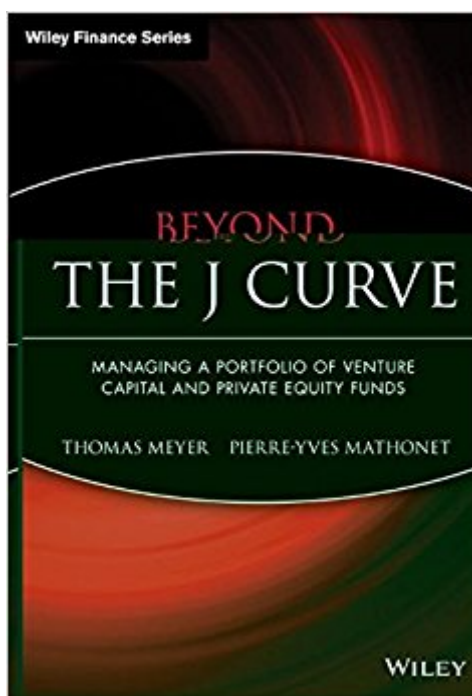


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# Beyond The J Curve: Managing A Portfolio Of Venture Capital And Private Equity Funds



## Synopsis

In recent times, venture capital and private equity funds have become household names, but so far little has been written for the investors in such funds, the so-called limited partners. There is far more to the management of a portfolio of venture capital and private equity funds than usually perceived. Beyond the J Curve describes an innovative toolset for such limited partners to design and manage portfolios tailored to the dynamics of this market place, going far beyond the typical and often-simplistic recipe to 'go for top quartile funds'. Beyond the J Curve provides the answers to key questions, including: Why 'top-quartile' promises should be taken with a huge pinch of salt and what it takes to select superior fund managers? What do limited partners need to consider when designing and managing portfolios? How one can determine the funds' economic value to help addressing the questions of 'fair value' under IAS 39 and 'risk' under Basel II or Solvency II? Why is monitoring important, and how does a limited partner manage his portfolio? How the portfolio's returns can be improved through proper liquidity management and what to consider when over-committing? And, why uncertainty rather than risk is an issue and how a limited partner can address and benefit from the fast changing private equity environment? Beyond the J Curve takes the practitioner's view and offers private equity and venture capital professionals a comprehensive guide making high return targets more realistic and sustainable. This book is a must have for all parties involved in this market, as well as academic and students.

## Book Information

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## Customer Reviews

"...highlights why limited partners are bad performers and provides guidance for investments..."  
(Financial Times, 1st August 05) "...an interesting book on a fascinating subject" (Professional Investor, Dec/Jan 05/06)

“This book goes a long way to filling the vacuum of digestible thought and writing about private equity fund investing. It provides structure and rigour to all aspects of the investment process and will be an invaluable reference for the limited partner community. But more than anything else, it provides a platform on which to build greater understanding as the asset class evolves and the role of fund investors becomes more demanding.”

Chris Davison, Associate Director, Almeida Capital

“This is the first work I have seen that comprehensively covers the important subject of valuing, evaluating and measuring the performance of private equity funds. Much has been published on individual aspects of this controversial subject by various segments of the stakeholder universe – usually putting forward partisan viewpoints. This is the first time that a holistic, integrated and disciplined framework has been adopted. The approach taken has yielded a rich crop of useful results including an innovative methodology for determining fair value for private equity funds during the course of their long lives; portfolio design and benchmarking methods; a prototype grading and fund scoring system. Essential reading for investors and a useful state-of-the-art reference manual for private equity managers.”

Christopher K. B. Brochie, Formerly Chief Executive of the Baring Private Equity Group and Member of the ING Management Council

“Congratulations to both Thomas Meyer and Pierre-Yves Mathonet for their publication Beyond the J Curve. They should be highly commended for breaking a long-standing taboo – investing in private equity can now be modelled. Beyond the J Curve not only reveals a theoretical approach to Fair Value for private equity funds but also proposes a complete approach for investors to build up a comprehensive and effective programme for private equity investments. I am personally convinced that our industry should become more involved with this type of approach in order to best explain the interest of investing in private equity.”

Pierre Hervé, General Secretary of Natexis Private Equity, Chairman of AFIC’s Basel II and IFRS working groups, and Member of EFRAG’s Venture Capital working group

“Beyond the J Curve is a timely guide for investors in private equity, with an elegant balance of analysis and practical suggestions. Its emphasis on monitoring and active portfolio management should promote more effective stewardship of private equity assets in the future.”

Brenlen Jinkens, Director, Cogent Partners Europe

This is certainly the best book I found on the modelling and managing of risk for funds-of-funds in private equity. It contains a lot of hints on the currently evolving literature on PE funds-of-funds and describes a complete and integrated approach on how to measure, monitor and manage values and associated risks. Beyond being the perfect starting point to learn more about this growing market segment, it also provides a lot of input to the practitioner who up to now has not been aware of pragmatic & efficient risk and rating (scoring) models for such funds. While some of the newer papers from academics rather aimed at details or were sometimes exaggerately sophisticated, this book combines best-practice from theory and practice. Well done!

Mssrs. Meyer and Mathonet have produced a valuable resource for building and managing a portfolio of venture capital and private equity funds. The book demystifies private equity investing, and presents a quantitative and qualitative approach to the fund selection process. It has been a key resource in the development of our fund, and we reference it often. This book is great for institutional investors, and should be on the shelf of academics as well.

I always enjoy reading books on the venture industry written by professionals with practical experience because the others usually do not add much insight. However, not all industry experts write insightful books, but this is an exception. However, the price is a bit steep for less than 400 pages. I would have given this book the highest rating but "The Startup Company Bible for Entrepreneurs" is the best book in my opinion. It is not only for entrepreneurs but VCs and anyone else who wants to gain an in-depth understanding of the venture capital industry and process. It may even be too advanced for some entrepreneurs but if you want to understand and do it right, look no further! Be warned: its 600 pages. These two books would go great together because they are both advanced and very insightful, unlike most of the other books on the subject.

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