Beyond the J Curve: Managing a Portfolio of Venture Capital and Private Equity Funds

Thomas Meyer, Pierre-Yves Mathonet

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DESCRIPTION

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.

ABOUT THE AUTHOR

About the authors

DR THOMAS MEYER studied computer science at the Bundeswehr Universität in Munich followed by doctoral studies at the University of Trier. He also holds an MBA from the London Business School. After 12 years in the German Air Force he worked for the German insurance group Allianz AG in Corporate Finance and M&A with particular focus on Japan, and as the regional Chief Financial Officer of Allianz Asia Pacific in Singapore.

Over the last years Thomas has been responsible for the creation of the European Investment Fund's risk management function. The focus of his work is the development of valuation and risk management models and investment strategies for venture capital fund-of-funds.

tmeyer.mba33@london.edu

PIERRE#YVES MATHONET holds a Master of Science cum laude in Finance from London Business School and a Master of Science magna cum laude in Management from Solvay Business School, Brussels. He is also a Certified European Financial Analyst.

He worked as an investment banker in the technology groups of Donaldson, Lufkin & Jenrette (DLJ) and Credit Suisse First Boston, and previously, for the audit and consulting departments of PricewaterhouseCoopers.

He is currently heading the venture capital activities within the Risk Management and Monitoring division of the European Investment Fund.

pmathonet.mifft2000@london.edu

Together, as risk managers, the authors are responsible for a portfolio of nearly two hundred private equity funds with more than €2.5 billion committed and almost €5 billion under management.
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