

Index

Page references in *italics* refer to Figures and Tables

- 1/N heuristics 350
3i Group PLC 41
5E Holding AG 58
- Absolute benchmarks 206–9
Accel Partners 145
Active waiting 305
Adams Street Partners 235, 309
Adaptive landscapes 233
Added-value analysis 221
Adjusted current ratio (ACR) 61, 62
Administrative services 402
Advantage Partners 287
Adveq 45
Adverse selection 19
Agency problems and contracting 256–8
 incomplete contracting 257
 renegotiation and real options 257–8
Agent concentration 350
Aggregation methodology 204
AIG Private Equity 46
Allen, Paul 25
Alpha Associates 59
AlpInvest Partners 283, 309
Alternative assets 30–7
Amanda Capital Group 47
Amazon 231, 302
American Research & Development (ARD)
 19, 238
Anchoring 308
Angel capital 27
Ann Taylor (ANN) 302
Annex funds, *see* Side funds (annex funds;
 top-up funds)
Apollo's AP Alternative Assets 41
- ARPA 248
ARPANET 248
Arranger 402
Asset allocation strategy 7
Asset-backed securities (ABS) 395
Association for Investment Management and
 Research (AIMR) 200
Association Française des Investisseurs en
 Capital (AFIC) 73
Astoria LP Survey 207–9
AT&T 25
Attribution letter 223
AXA 273
- Back end loaded approach 148
Backing the winners analysis 214–17
Baer, Julius 45, 46
Bain Capital 35, 145, 272
Balanced scorecard methodology 66–7
Banks 11
Behavioural portfolios 365
Benchmark Capital 145, 237, 239
Benchmarking 200–10, 203
 absolute benchmarks 206–9
 classical relative benchmark
 201–5
 prospective performance analysis 210
 public market equivalent 205–6
Bessemer Venture Partners 241
Beta 206
Biases in decision-making 305–12
Blackstone 35, 272, 424
Blind pools 83
Blodget, Henry 301
boo.com 53

- Bottom-up approach 408
- Bounded rationality 257
- Bow factor 183
- Braiding 262–7
- Break-even analysis 179–89
 - analysis of the wealth transferred 188
 - incentive scheme analysis 188
 - IRR distributions 189
 - methodology 180–7
 - scenarios and sensitivity analysis 187–8
- Break-up fees 142
- British Venture Capital Association (BVCA) 73
- Bubbles 7
- Business angel capital 27
- Business angels 5, 26, 27–8
- Business incubators 26, 28–30
- Buyouts 25, 26

- California Public Employees' Retirement System (CalPERS) 366, 375
- California State Teachers Retirement System (CalSTRS) 375
- Call options 254
- Cambridge Associates 93, 96, 97, 102
- Camford Partners 389–91
- Capital break-even IRR 179
- Capital Dynamics 45
- Capital risk 320–1
- Captive mezzanine funds 40
- Capvent 45
- Carell, Rudy 61
- Carlyle 3, 35, 424
- Carried interest 137, 138, 139
- Cash flow J Curve 75, 76
- Castle Private Equity 43, 62–6
- Caulfield, Frank 238
- CFO 395–7
 - market 397
 - securitization 395–7
- CFO transaction modeling 411–17
 - cash flow management 412–15
 - full issuance of capital structure 414
 - issuance of notes paying
 - semi-annual/annual coupons 414
 - issuance of zero-coupon notes 414
 - liquidity line or cash reserve 415
 - minimum portfolio at closing 415
 - over-commitment strategy 415
 - partial repayment of notes 414
 - revolving loan facility 415
 - secondary transactions 415
 - tap issuance of notes 414
 - currency 417
 - external rating 417–18
 - management review 418
 - rating approach 417–18
 - surveillance 418
 - interest rates 415–16
 - investment guidelines 411–12
 - fund manager concentration 412
 - geographical repartition 411
 - industries 411
 - type of assets 411
 - vintages 412
 - liquidity 417
 - parties involved in 402–6
 - timing of transactions 412
 - waterfall 416, 417
- Chinese Walls 40
- Citigroup 16
- Classical relative benchmark 201–5
- Clawback 169–78
 - clause 137, 139
 - controversy 172
 - escrow 174–5
 - full-fund-back scenario 176–8
 - insurance 174
 - limitations 178
 - limited partner 170, 175–8
 - protection against legal claims 176
 - protection of investors 172–4
 - provision 150
 - timing 175
- Clayton, Dubilier and Rice 3
- Closed-end investment funds 19
- Club-deals 25
- Cluster analysis 351–3
- CMGI 29, 234
- Co-investment 271–83, 401
 - approach 273–5
 - cherry-picking 278
 - conflicts of interest 278–9
 - early stage investments 273
 - expected advantages 274–5
 - implementation 279–81
 - later stage investments 272
 - portfolio management 281–3
 - leveraging international network 283
 - link to other strategies 282–3
 - managing portfolio composition 281–2
 - relevance 272–3
 - risk and rewards 275–7
 - experiences with co-investment programs 277

- fund manager perspective 277
- limited partner perspective 276
- scaling 275
- second-guessing fund managers 277–8
- specialist players 273
- speed of execution 279
- team set-up 280–1
 - incentive structures 281
 - investment process 280
 - required skill-set 280–1
- Code of Justinian 15
- Cogent Partners 106–7, 110, 117
- Collateral fund obligations, *see under* CFO
- Collateralized debt obligations (CDO) 395, 407–8
- Collectibles 30
- Coller Capital 47, 388, 393
- Columbus, Christopher 3, 5, 7
- Commenda 4, 15–16
- Commendator 15, 16
- Commitment basis 384
- Commitment weighed average 384
- Company doctors 36
- Compliance 16
- Confidential equity asset class 103
- Consulting fees 142
- Contractual lifetime of VC funds 234
- Convergence strategy 47
- Corrective actions 387–94
- Correlation-based asset allocation techniques 318–19
- Cortés, Hernan 3
- Cost minus impairment 77, 79
- Cost of capital vs. return expectations 206–9
- Creative destruction 367
- Credit enhancer 402
- Credit Suisse First Boston (CSFB) 60, 69
- Creeping normalcy 234
- Current ratio (CR) 62

- Damodaran 302
- DARPA 248
- Data service providers 92, 93
- Deal-by-deal 147, 148–9, 162, 165–6, 169, 234
- Deal structuring analysis 219
- Deep-pocket investors 244
- Derman, Emanuel 89
- Desirable diversification effects 361–2
- Deutsche Bank 397
- Directorship fees 14
- Disbursement compliance checklist 382
- Discounted cash flow (DCF) analysis 90, 337
- Distribution to Paid In (DPI) 62, 70, 201
- Distribution waterfall 107, 137–78, 416, 417
 - basic waterfall model 150–61
 - carried interest 145–6
 - carried interest distribution approaches 162–9
 - catch-up 161
 - clawback 169–78
 - deal-by-deal 162, 165–6, 169
 - fund-as-a-whole 162–5, 166, 169
 - general partner investment in fund 140
 - management fees 140–3
 - option character and screening of fund manager 157–8
 - preferred return and hurdle rate 155–61
 - preferred return for VC funds 158–61
 - profit and loss 143–5
 - terms and conditions 139
 - vesting 146–8
- Distributions-in-kind 14, 150, 373
- Distributions-to-paid-in (DPI) 112
- Divestitures 36
- Divestment period 13
- Divine interVentures 29
- DJ Euro Stoxx 50 124
- DJ Stoxx 600 Tech 124
- Doom computer game 380–1
- Doriot, General George 19
- Dotcom bubble 43, 44, 47, 302–3, 312
- Dow Jones 98
- Draper Fisher Jurvetson 19, 145, 237, 238, 241, 380
- Drawdown age 113
- Drawdown note/disbursement compliance checklist 382
- Due diligence 6, 25, 40, 191–200
 - experts vs. tourists 192–3
 - gathering and evaluating the data 196
 - improving investment decisions 199–200
 - performance persistence 191–6
 - perils of charisma 197–8
 - questionnaires 197
 - spread 194–6
- Earn-out agreements 60–1
- Eastern Airlines 25
- eBay 231, 232, 237, 239, 304
- EBITDA 210
- Economically targeted investments (ETI) 376
- Efficient frontier 334, 335
- Elite funds 237–9

- Employment Retirement Income Security Acts (ERISA) 376
- Endorsement effect 309
- Endowments 11
- Ennis Knupp & Associates 134
- Entrepreneur 12
- Entry barriers 8
new investors in venture capital 82
- Equity carve-outs 36
- Equity gap 27
- Equity kicker 39
- Estimates method 114–15
- Euclidean distance 352
- European Investment Fund 9
- European Private Equity and Venture Capital Association (EVCA) 73, 74, 77, 95–6, 130, 349, 371
- Evergreen portfolio 362
- Evolution as search algorithm 251, 251
- Exchange Traded funds (ETFs) 41
- Expected annual return 318
- Expected performance grade (P-grade) 108, 109–10, 133
- Exploitation vs. exploration 364–70
adapting 368–9
balancing exploitation, exploration, growth and survival 366–8
core/satellite portfolio 365
diversification and portfolio as networks 370
insuring 369–70
shaping 369
structured exploring 364–5
uncertainty budget 366
- Exploitative search 249
- Explorative search 250
- Fair value 34, 58, 63, 65, 73–87, 89–90
- Fee waiver mechanism 140
- Final expected performance 386–7, 387
- Finama Private Equity 39
- Financial buyers 32
- Fire sale scenario 105
- First-quartile funds 5
- First-time fund 222
- First-time team 222
- Fitness landscape 7, 8, 231–6
extinctions in VC markets 235–6
VC firms' genetic code 232–4
VC market as an evolutionary system 232
- Flashlight Capital 389–91
- Floor 156
- Framing 307
- Free-rider problem 257
- Freedom of Information Act (FOIA) (US) 92, 94–5, 103
- Friis, Janus 240
- Front end loaded approach 148
- Full-fund-back approach 162–4, 176–8
- Fund-as-a-whole 148, 162–5, 166, 169
- Fund managers 12, 401, 404
- Funds-of-funds 11, 20–2
access to top performing funds 22
diversification and scaling of investments 21–2
jumpstarting allocation to private equity 21
management fees 20–1
- Garage Technology Ventures 236
- GE 3
- GE Equity Europe 273
- General partner 12
- General partner catch-up 148
- General partner clawbacks 170
- General partnership 12
- Geography and currencies 350
- Gerstner, Lou 3
- GIMV 41
- Give-back 169
- Glenalta Capital 273
- Global Mezzanine 39
- GLOBAL NAVIGATION Satellite System (GLONASS) 102
- Global Positioning System (GPS) 102
- Goepfert, Daniel 69
- Going-private deal 41
- Golding Capital Partners 39
- Gompers, Paul 29
- Google 232, 237, 247, 303, 304, 312
- Grading-based Economic Model (GEM) 108–17, 136, 371
- Granovetter 53
- Graphite Capital 169
- Greylock 145, 238
- Groupama 39
- Halo effect 303
- HarbourVest 78–9, 235, 309
- Hard hurdle rate 156, 157
- Hedge funds of private equity 30–4, 31
- Henderson Global Investors 35
- Henry the Navigator 5
- Herfindahl index 212, 213
- Hertz 41
- High net worth individuals 30
- High yield portfolios (junk bonds) 240
- Hold-up problem 19

- Home bias 311
 Horizon IRR 124, 125
 Horsley Bridge Partners 235, 238, 309
 Hotmail 232
 HSBC 16
 Hub and spoke 365
 Hummer Winblad 145
 Hurdle rate 14, 137
- IAS 39 81, 105, 120, 121, 127, 133, 138
 IAS 39R 78
 IBM 3
 id Software 380–1
 Idealab! 29
 Incentive scheme analysis 188
 Incisive Financial Publishing 98
 Index Ventures 241
 Industry sector 349
 ING 47
 Initial Public Offering (IPO) 32, 55, 57, 150
 Institutional quality funds 308–9
 Insurance companies 11
 Intellectual property 7
 Interim carried interest 169
 Interim performance of portfolio of private equity funds 384
 Internal age 109, 113
 International Financial Reporting Standards (IFRS) 73, 105, 130, 131
 International Private Equity and Venture Capital Valuation Guidelines (IPEV guidelines) 73, 77, 78, 79, 105, 119, 130
 Internet Capital Group 29, 234
 Investment banking fees 141–2
 Investment Company Act (1940) (US) 19, 91, 128
 Investment guidelines 372–5
 design 372–4
 trade-offs 374
 Investment level (IL) 61, 65
 Investment managers 12
 Investment period 13
 Investment policies 374–5
 best-of-sector approach 376–7
 implementation 375–7
 negative screens 376
 positive screens 376
 Investment restrictions, monitoring 377–83, 378
 conceptual questions 380–2
 ensuring compliance 379
 exclusion criteria interpretation 380–1
 high-level process description 378–80
 investment restriction checking 377–8, 377
 statement of assurance 382–3
 Investment strategy 375
 Investors 402, 404–5
 IPEV guidelines 120–1
 assessing compliance with IPEV guidelines 120–1
 model valuation process 127–36
 private equity fund impairment measurement procedure 136
 Subsequent Event Review (SER) 135
 timing review 135
 valuation committee 135–6
 IRR 189, 200–1, 318
 Islamic bonds 16
 Islamic Development Bank (IDB) 17
 Islamic finance 15, 16–19
- J Curve 74–6, 77, 83
 JAFCO 41
 Joint and several to a cap 173
 Junk bonds 240
 Just-in-time 14
- Kahneman, Daniel 306
 Kazaa 240
 Keijzer, Marinus 61
 Key person clause 259
 Key person event 256–7
 Key person provisions 256
 Keynes, John Maynard 66
 KKR 3, 41, 141, 424
 Kleiner, Eugene 238
 Kleiner Perkins Caufield & Byers 237, 238, 239, 380
 Knupp, Ennis, & Associates 133–4
 Kravis, Henry 3
 Kurtosis 319–20, 331, 360
- Landmark Partners 47, 388
 Landscape amnesia 234
 Landscape searching 249–50
 Law firm 402
 Leptokurtosis 319
 Leverage 25
 Leveraged buyouts 36
 Leveraging over time 50
 Lex Rhodia 15
 Lexington 47
 Liechtenstein Global Trust (LGT) 45
 Limited partner clawback 170, 175–8

- Limited partner decision-making 299–313
 biases 305–12
 herding as a response to uncertainty 300–5
 betting on every horse 301
 creating reality 302
 imitate and turn to experts 301
 protect one's reputation 302
 VC industry as crisis hunter 304–5
 poor data 299–300
- Limited partnership 12–20
 Limited partnership agreement 14–15, 20
 Linear programming 327
 Liquidations 36
 Liquidity provider 402
 Lock-up period 32
 Long-Term Capital Management (LTCM) 34, 54
 Look-back 169
 Look through approach 81
 Lottery premium hypothesis 304
 Lucent Technologies Inc. 393
- M&A 36, 38
 Macquarie Private Capital group 47
 McDonnell–Douglas 25
 Magnolia China Energy and Media Fund 161
 Man group 35
 Managed capital 182
 Management fees 13, 13–14, 140–3
 Management information system (MIS) 101, 101–2, 104
 Management team 12
 Mangrove Capital Partners 238, 240, 241, 310, 312
 Manhattan distance 352
 Marco Polo 3, 5
 Marcus Venture Consulting 238
 Marcus, Lucy 238
 Marine Doom computer simulation 381
 Market mapping 330
 Market participants 84
 Marking-to-model approach 84
 Mating ritual 235
 Maxwell, Ray 160
 Median 384
 Mental accounting 306–7
 Mesopotamian Code of Hammurabi 15
 Metro-Goldwyn-Mayer 41
 Mezzanine financing 37–40, 37
 Minkowski distance 352
 MKS 287
 Model-based approach to VC fund valuation 89–104
 model limitations 91
 modeling simplification 90–1
 private equity data market 91–104
 reason for modeling 89–91
- Modern portfolio theory (MPT) 317–28
 fitting private equity into MPT requirements 318–20
 private equity fund exposure 321–4
 exposure measures on fund level 322–4
 fund level 322
 portfolio company level 321–2
 private equity fund risk 320–1
- Modified bottom-up approach 105, 106–8, 106
 Modified comparable approach 105
 Monitoring fees 142
 Monte Carlo simulation 116, 116, 189, 331, 385, 406–7
 Moral hazard 19
 Mowbray Capital 334
Mudāraba 17–18
 Multi Asset Class Investment Strategy 326
 Multiple 201
 Multiple arbitrage analysis 219–20
Mushāraka 17–18
 Mutual Fund Governance Consulting 129
- Naive diversification 350–3
 National Venture Association 96
 Neiman Marcus 41
 Net asset value (NAV) 73
 Net duration of standard fund 362
 Net Present Value (NPV) 253
 New Economy 53–4, 234
 New Tech Venture Capital Fund
 Mangrove II 311
 NTVC I 240
 Nightmare clawback scenario 172
 No fault divorce clause 20
 Noe, Thomas, investment scandal 133–4
 Nomura SVG Diamond 47
 Norsk vekst ASA 78–9
 Norsk vekst Forvaltning 78–9
 NPI plus the undrawn 324
- Ohio Bureau of Workers' Compensation (OBWC) 133
 Operational grade (O-grade) 133
 Operational status grades 110–11
 Optimum number of funds in a portfolio 361
 Option to abandon 254
 Option to contract 254
 Option to defer 254
 Option to expand 254

- Option to extend 254
Origination fees 141–2
Originator 397, 402–4
Orphans 373
Outstanding commitment level (OCL) 61, 64
Over-commitment ratio (OCR) 48–9, 61
Over-commitment strategies 44, 48
 importance of 48
 risks and 49–50
Over-optimism 311–12
- Paid In to Committed Capital (PICC) 70
Pantheon 47, 235, 309
Parallel Ventures Managers 273
Partners Group 39, 45, 69, 397
Partnership, definition 12
PEAL LIC 47
Peer group cohort 201, 209, 246–7
PEH 105, 367
Pension funds 11
Performance dispersion (profit and losses)
 212–14
Perkins, Tom 238
Permira 3, 41, 272, 424
Petroplus 45
Platykurtosis 319
Pooled portfolio performance 384
Portfolio benchmarking 383–7
Portfolio companies 12
Portfolio composition
 creating a portfolio of private equity funds
 328–30
 key risk dimensions 362–3
 principles 317–53
 risk dimensions 346–53
Portfolio construction rules 355–70
Portfolio gross performance stripping 211–12,
 212
Portfolio limits 383
Portfolio management tool, grading as 245–7
Portfolio measurement only by the NAV 322
Portfolio of funds benchmarking 385–6, 386
Portfolio segmentation 388–93
 portfolio companies with poor prospects and
 under-performing fund manager 392–3
 portfolio companies with poor prospects but
 competent fund manager 392
 promising portfolio companies but
 under-performing fund manager 389
 tail-ends and secondary directs 393
Power laws 248
Power Shares International Listed Private
 Equity Portfolio 41
- Price implies quality bias 308
Price of Recent Investment methodology 127
PricewaterhouseCoopers 77, 95–6
Primary users of data 98
Princess Private Equity Holding Limited
 (Princess) deal 397–9
Principal–agent relationship 256, 261
Private equity
 as part of alternative assets 30–7
 vs. hedge funds 30–4
Private equity data market 91–104
 commercial services 96–8
 data providers 93–5
 data service providers 95–8
 economics of VC data market 100–3
 players in 93–4
 private equity and venture capital
 associations 95–6
 quality of data 99–100
 reporting format/standards 95
 users of data 98–9
Private equity firms 12
Private equity fund exposure 321–4
 exposure measures on fund level 322–4
 fund level 322
 portfolio company level 321–2
Private equity fund risk 320–1
Private equity fund valuation approaches
 105–36
Private equity fundraising cycle 14
Private equity funds investment program 12,
 22–3, 23
Private Equity Holding AG 43–70
Private Equity Intelligence (PEI) 93, 96, 97–8
Private investments in public equity (PIPEs)
 40–1
Projections method 115
Prospect theory 306
Prospective performance analysis 210
Public market
 equivalent 205–6
 overlap of private equity with 40–1
Public scheme option to expand 267–8
Put options 254
- Quartile 203
Quartilium Mezzanine 39
Questionnaires 197
- Random walk 322
Rating agency 402
Ratio analysis 61
Rational behavior 312–13
Rationality of investors in VC funds 302–4

- Real Estate Investment Trusts (REITs) 30
 Real option to abandon or to contract 259–60
 Real option to defer 255–6
 Real option to extend or to expand 265–6
 Real options 253–69
 Realized track record 214
 Regret 310–11
 Relative valuation technique 108
 Reliability standards 86–7
 Reliability through valuation process reviews 87
 Removal for cause provision 20
 Repayment age 113
 Residual value 73
 Residual value to paid-in (RVPI) 201
 Restructuring 35–6
 Return risk 320–1
 Return-to-risk ratio 333, 342
 Rhodian Sea Law 15
 Ripplewood Holdings 146, 287
 Risk-adjusted pricing 335–40
 Risk dimensions of portfolio 346–53
 Risk profile of private equity assets 331–46
 portfolio of private equity funds 341–5
 private equity funds 331–41
 Risk vs. uncertainty 230
 Robeco 45
- Sand Hill Econometrics 97
 Sarbanes–Oxley Act 3, 41
 Schehr, David 53
 Schroders Ventures 47
 Schwarzenegger, Arnold 94
 SCM 46
 Secondary sells, rebalancing through 388
 Secondary users of data 98, 99
 Securities Acts 1933, 1934 (US) 11, 91
 Securities and Exchange Commission (SEC) 11, 40, 128, 129
 Securitization 395–426
 parties involved 402–6
 selection of private equity asses for 400–1
 Self-liquidating fund 14
 Sensitivity analysis 187–8
 Sequoia Capital 94, 103, 145, 262, 380
 Sevin Rosen 145
 ShaPE 45, 46
 Sharpe ratio 351
 Side funds (annex funds; top-up funds) 50,
 285–98, 286
 classical 285–90
 re-investment of proceeds 291–3
 similar structures 291–4
- Silver Leaf transaction 397
 Simple average 384
 Skewness 319–20, 331, 360
 Skype 231, 238, 239, 240, 241, 247, 303,
 310–11, 312
 Sleeping partners 4
 Social capital 28
 Socially responsible investing 375–6
 Sofaris 202
 Soft hurdle rate 157
 Sortino ratio 331, 333, 342
 Special deals 242, 243
 Special purpose vehicle (SPV) 395–6
 Spin-offs 36
 Split distributions 149
 Sponsorless mezzanine 38
 Stage focus 347–8
 Staged financing 81
 Standard deviation 360
 Standard Life 47
 Status quo bias 309–10
 Staubli, Thomas 69
 Strategic ambiguity 257
 Strategic buyers 32
 Strategic investment 306
 Strategy implementation, monitoring 383–7
 Strike price 253–4
 Style drifts 274, 321
 Super fund-as-a-whole 176
 Swiss Life Private Equity Partners 55, 59, 60,
 69
 Swiss private equity funds-of-funds industry 45–7
 Swissair 45
- TANEQ 397, 398–9
 Target rate break-even IRR 19
 Tech bubble 53
 Tech bubble extinctions 234
 Tech Keiretsus 234
 Tender offers 36
 Terminal wealth 318
 Terminal wealth standard deviation 318
 Texas Pacific Group 35
 Thomson Financial 96
 Thomson Venture Economics (TVE) 96, 183
 ‘Three F’s 5, 26, 339
 Time series standard deviation 318
 Top-down approach 409
 Top-quartile funds 4–5
 Top-up funds, *see* Side funds (annex funds;
 top-up funds)
 Total-value-to-paid-in (TVPI) 112, 201

-
- Toys 'R' Us 41
Track record analysis 191–225
 benchmarking 200–10
 due diligence 191–200
 limitations 222–3
 tools 210–21
Tractor 15
Transaction costs 14
Traveling partners 4
Triumph Adler 39
True and fair value 85
 see also Fair value
True preferred return 156
True-up 175
Turnaround 35, 36
Tversky, Amos 306
- UBS 16
UC Stand-By Facility 286–7
Uncertainty 230
 vs. risk 230
Undesirable diversification effects 361–2
Unigestion 45
Unilateral commenda 16
Unison Capital 286–7
- Valuation agent 402
Valuation certification 134
Valuation Committee 128–31
Valuation reviews, workload and 81–2
Valuation techniques 83
Value creation analysis 218–19, 221
VCM Capital Management 39
VCM Golding Mezzanine 39
Venture capital 5–7, 236
 informal market 26–30
 market dynamics 247–9
 origins 25
Venture Economics Industry Code (VEIC)
 102
Venture funds, differentiation between young
 and mature 86
Venture Intelligence 96
VentureOne 97, 189
VentureSource 97, 100
VentureXpert 96, 97, 100, 102, 107, 189,
 246, 331, 348, 349
Vintage year 348–9
Virtuous circle 8
Vontobel Group 43, 51, 55
- Wal-Mart 302
Warrants 37
Wealth transferred, analysis of 188
Welch, Jack 3
White Holes™ 237, 238
Wikipedia 231
Winners dependence analysis 214
Win-win proposition 93
- Yahoo 237, 304
Yale model 115, 180
Yozma program 267–8
Zennström, Niklas 240

Index compiled by Annette Musker

