



**PRIVATE EQUITY  
INTERNATIONAL**

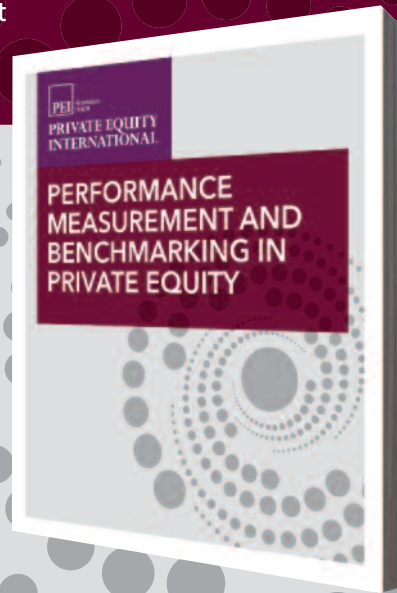
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# PERFORMANCE MEASUREMENT AND BENCHMARKING IN PRIVATE EQUITY

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Get to grips with one of the toughest challenges in private equity



Co-edited by  
Montana Capital Partners

# Understand how to measure, analyse, interpret and benchmark investment performance

*Performance Measurement and Benchmarking in Private Equity*, co-edited by Montana Capital Partners, provides fund managers and investors with a ready-made and comprehensive source of top-level theoretical guidance and practical direction on how to best meet the enduring performance challenge in private equity.

## Key benefits

- Discover how private equity has performed historically. Has it, or has it not, outperformed its benchmark? Will it continue to do so in the future?
- Gain deep and well-grounded knowledge of how to measure, analyse, interpret and benchmark investment performance in the asset class, both at the portfolio and the fund level
- Compare and contrast the existing methodologies, and understand their strengths and limitations
- Identify the performance measurement approach that is right for you, whether a general partner, limited partner, investment advisor or consultant,
- Find effective ways of benchmarking your own track record against those of your peers and rivals

## Essential reading for:

- Private equity fund managers (GPs)
- Private equity CFOs
- Institutional investors with existing private equity portfolios
- Investors considering to enter the private equity market
- Limited partners in private equity funds
- Chief investment officers
- Investment consultants
- Gatekeepers

“At some point after the last market dislocation, the question of private equity performance and its added value to the overall plan performance came to the fore in our organisation, and undoubtedly, many other organisations.”

**Benjamin Abramov**  
University of Toronto  
Asset Management

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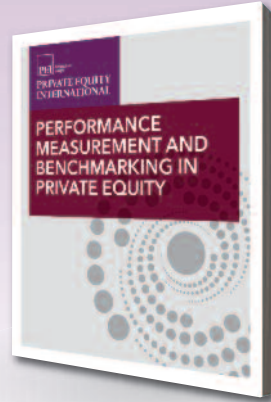
# Answers to the most fundamental questions for private equity performance management

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Measurement of performance in private equity has been studied at length, but fund managers and investors still have fundamental questions:

- What has private equity's historical performance been to date?
- How strong a performer is the asset class in absolute terms and how attractive is it to investors relative to other classes?
- Has it outperformed public markets?
- Which aspects of the performance measurement problem have already been resolved and which continue to await their resolution?
- How can fund managers most effectively benchmark their results against those of their rivals?
- How can limited partners distinguish between those GPs who really are top performers and those who merely claim to be?



**Performance Measurement and Benchmarking in Private Equity** is a collection of chapters drawn from the most authoritative writing which answer the questions on the subject currently available.

## The following topics are covered in depth:

- Understanding performance in private equity: why the ambiguity?
- Cash flow, risk and return: key characteristics of private equity
- Looking for the premium: what can and should private equity deliver to the end investor?
- IRR and beyond: what it does and doesn't measure
- Better than what? Strengths and weaknesses of existing benchmarking methods
- Getting down to the numbers: how good is the data and where does it come from?
- Winners and losers: private equity's stark performance differential

## Expert contributors include:

- **Benjamin Abramov**, University of Toronto Asset Management
- **Christian Diller**, Montana Capital Partners
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- **Andre Frei**, Partners Group
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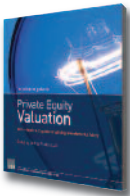
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