

Maclean Palmer

- quit their jobs, moved to boston
- began crafting offering memorandum for a private equity funds

the venture capital investing process

- making the money
- seeing the risks of getting that money
- the investment were rare in come backs

gatekeeper

institutional investors such as corporations, foundations and pension funds invested as limited partners in hundreds of venture capital and buying out funds. many of these investors having neither the resource nor the expertise to evaluate and manage fund investments delegated these duties to investment advisors with expertise in the venture capital industry. these advisors would pool the assets of their various clients and invest those proceeds on behalf of their limited partners into a venture or buyout fund currently raising capital for this service the advisors collected a fee of one percent of committed capital per annum. because these investment experts exerted a tremendous influence over the allocation of capital to new and existing venture teams and funds they were referred to as the gatekeepers

EXHIBIT 1
Classic VC Investing Process

