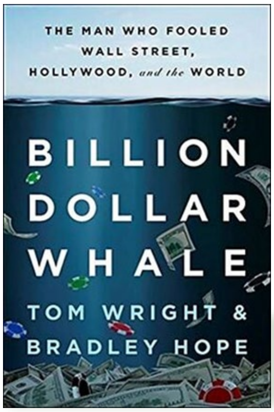
MULTIPLICITY READING LIST

Q4 / 2021

OUR TOP PICKS ON DISTRESSED INVESTING – PART III

Check out some of our all time favourite books on distressed investing. This time three stories from vastly different corners of the global financial markets. While the first two books provide anecdotal insights, the last one is more technical. Each of them sheds light at a different angle of investment risks.

Why should such books be of interest to investors in general?
I think each of them improves our understanding about potential pitfalls and hopefully leads to ask the right questions when doing your due diligence on your investment.

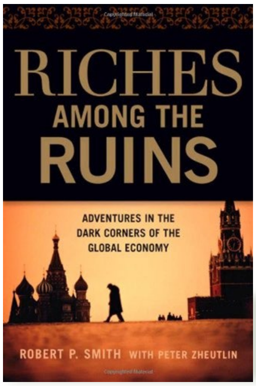


BILLION DOLLAR WHALE

By Tom Wright and Bradley Hope

An incredibly entertaining and at the same time depressing story about the world of offshore finance and large scale corruption. There are plenty of approaches to successfully deceive and then defraud investors. Master fraudster Madoff was all hush hush and used subtle techniques like FOMO (fear of missing out) and playing hard-to-get. But Jho Low's story shows how nothing really beats a proper flashing of wealth and associating yourselves with celebrities. So watch out carefully next time a business counterpart invites you on his yacht or private jet (think Greensill, Windhorst,…). Or how about having some former prime ministers on your board? Too much bling bling means you should better run for the hills.

Check it out on Amazon



RICHES AMONG THE RUINS

By Robert P. Smith

Fascinating story of the Indiana Jones of the financial world who spent thirty years traveling all continents while trading high risk securities in the most downtrodden economies. Read about the former collections lawyer from the US pioneered emerging market debt investing back in the 1970s. A man that took risks way beyond his P&L, dodging bullets and bombs in Iraq, and risking his life on the chaotic streets of Nigeria. Learn about negotiating deals in Istanbul and Russia in the most difficult times. One of my favourite stories about off-the-beaten track investing, showing one man's trash may be another man's treasure.

Check it out on Amazon

RENDITENPERLEN AUS DEM SCHERBENHAUFEN

By M. Schmidlin, M. Profitlich, M. Daniels, et al.

This one is only available in German. The really catchy title hides highly technical content. The authors discuss their practical experience as distressed bond investors and how they navigated the 2008 financial crisis and the years thereafter. We read about the dynamics of a fire sale, being stronghanded to accept a restructuring proposal, intervening governments and the unprecedented changes in the financial regulatory landscape. The concepts are laid out in case studies on a select number of European banks' Lower Tier 2 and Tier 1 bonds, highlighting various aspects of Basel III and the legal framework for bank restructurings in the EU.

Check it out on Amazon

Do you have any questions or feedback for us? Please contact Andres at ah@mpag.com, or call him on +41 44 500 4555.

Andres is a Partner of Multiplicity Partners and the Portfolio Manager of the LTO Funds. He has 20 years of experience in alternative investments, distressed investing and portfolio management.
Before joining Multiplicity in 2012, he held various investment roles with the alternative asset managers Horizon21 and Man/RMF. Andres holds a MSc in Mathematics from the University of Zurich and is a CFA and CAIA Charterholder.

ABOUT MULTIPLICITY PARTNERS

Multiplicity Partners is an investment firm specialised in providing liquidity solutions to holders of private market funds and distressed assets. The firm also offers a range of advisory and governance services across alternative assets.

Multiplicity Partners has been an active participant in the secondary market for fund interests and distressed assets since 2010. The team has successfully completed more than a hundred transactions across a wide range of illiquid and complex financial assets. Each partner contributes more than 15 years of relevant experience, giving us the collective capabilities to effectively identify, analyse and execute attractive investment opportunities in hard-to-value assets. Multiplicity Partners was founded in 2010 and is based in Zurich, Switzerland.

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