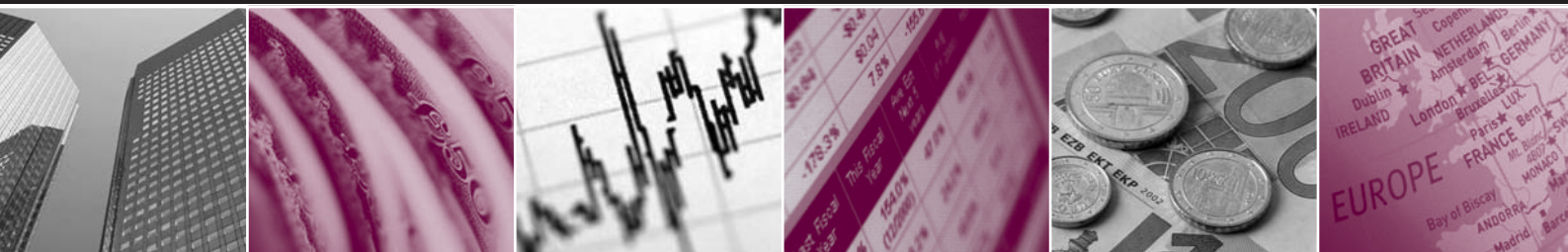


“My understanding at the start was poor but excellent at the finish. The course leader was very good and the case studies were very valuable”

Daniel M Matjila, Public Invest Corp

The IFF School of Private Equity

A complete practical guide to the tools, techniques, strategies and applications of private equity investing



13th-17th July 2009 & 7th-11th December 2009

Wotton House, Dorking (near London)

Why this event is unmissable:

- The only five-day course of its kind that is dedicated to applications not just theory
- You will learn from Guy Fraser-Sampson, one of the world's leading private equity experts
- The programme covers all aspects of private equity from both an LP/LG (fund level) and GP/entrepreneur (company level) perspective
- You will benefit from highly practical guidance on practical matters such as fundraising and planning an investment portfolio
- The use of extensive real-world practical examples and group case studies will provide you with state-of-the-art knowledge in the private equity sector
- You will gain a unique insight into how private equity fits into modern investment portfolios and its role in multi-asset class investing
- You will receive a free signed copy of Guy Fraser-Sampson's top selling book - *Private Equity as an Asset Class*

Course programme at a glance

Day One

Private equity within a modern investment portfolio
Changing views of risk – Defining private equity
How does private equity work in practice?
Understanding private equity returns
How does private equity stack up

Day Two

Understanding buyouts – Buyout returns in theory
Buyout returns in practice

Day Three

Getting to grips with venture capital
Understanding the theory and practice of venture returns

Day Four

The partnership fundraising process
The LP process – Fund terms

Day Five

The venture funding process – The secondary market
The private equity debate – The case for private equity

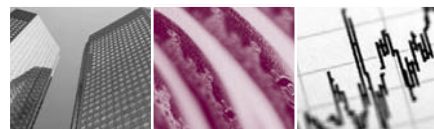
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course and get £250 off
each booking

Book three delegates
at the same time on this
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The IFF School of Private Equity



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13th-17th July 2009 & 7th-11th December 2009

Wotton House, Dorking (near London)

Dear Finance Professional,

As the private equity debate continues to rage, there's no getting away from the fact that it has risen to become a critically important asset class. Timing and knowledge are two of the key components to success in this ever fast moving sector. Developing cutting-edge knowledge of the latest market strategies and techniques is essential, especially if you want to realise the maximum possible returns from your investment. But how do you develop the practical knowledge now that has taken others many years to acquire? By spending five days with one of the world's preeminent experts in the field.

RAISING THE BENCHMARK IN PRIVATE EQUITY TRAINING

Modern investment theory is moving steadily towards more balanced, diversified portfolios as pioneered by David Swensen and the Yale Model. Private equity has an important role to play as one of the key asset classes to which every investor will require significant exposure. This five-day residential course will dispel many of the prejudices and misconceptions to which this much misunderstood asset class is subject. It will also present a balanced account of the objections currently being raised against private equity in the media.

The scope of the course is very much aimed at the practical aspects of private equity investing and is designed to provide a thorough grounding for anyone looking to practice either at the LP (investor) or GP (manager) level. Targeted at investment personnel around the world, it also represents a wonderful opportunity to network in a leisurely and relaxed setting.

QUITE SIMPLY, THE ONLY PRIVATE EQUITY COURSE OF ITS KIND!

IFF's residential programmes are admired and utilised by some of the world's leading financial institutions. Why? Because they know these programmes will deliver results and will help their employees to "raise their game" to new levels. This programme is not a conference delivering theories; it goes way beyond the boundaries of conventional training. It is a highly intensive total immersion training forum designed to equip you with practical tools that are invaluable in the market.

The residential format of the training means that you will spend five days learning directly from Guy Fraser-Sampson, one of the world's most sought-after private equity experts. Here are just some of the factors that make this course an experience not to be missed:

- Intensive, market-focused programme – designed by private equity experts
- Strictly limited places mean that you will receive maximum personal tuition and coaching throughout the programme
- Highly practical "real-life" case studies form a major part of the course and will ensure you make the successful transition from theory to practice with excellent results
- Five star residential format means that you can focus completely on learning and developing your skills without office distractions
- Your course leader is a recognised industry expert – we are fortunate to secure Guy Fraser-Sampson as the course leader for this programme. His skills are in huge demand globally and we are proud to have his involvement in this programme
- IFF's reputation as the global leader in financial education – our clients travel from all over the world to attend our programmes for one main reason – we deliver the results we promise!

STRICTLY LIMITED PLACES AVAILABLE – YOU CAN'T AFFORD TO MISS OUT

I can't emphasise enough how important it is that you take action now if you are interested in attending this course – places are already pre-booking and numbers are strictly limited. Please call our registration hotline on +44 (0)20 7017 7190 and our Customer Service Manager will be happy to process your registration. Alternatively you can visit our website – www.iff-training.com

If you have any questions regarding any aspect of the programme, please do not hesitate to contact us on the above number, we will be glad to help.

Yours faithfully,


Jeff Hearn
General Manager

***PS. Register two or three
delegates at the same time
and make big savings.***

The IFF School of Private Equity



A complete practical guide to the tools, techniques, strategies and applications of private equity investing

13th-17th July 2009 & 7th-11th December 2009

Wotton House, Dorking (near London)

Day One

Private equity within a modern investment portfolio

- Multi-asset class investing
- Absolute returns
- Correlation
- Liquidity
- The Yale Model

Changing views of risk

- The risk premium
- Markowitz and CAPM
- Volatility
- Uncertainty
- Subjective risk
- Material risk
- Towards a new view of risk

What is private equity?

- Distinguished from quoted equities
- Buyout and venture
- Secondaries
- Mezzanine
- Infrastructure
- PIPEs

How does private equity work?

- Investors (LPs) and Managers (GPs)
- Limited partnerships
- Quoted vehicles
- VCTs
- Primary and secondary markets
- Fund economics: fees and carried interest

How do private equity returns work (1)?

- Difference between compound and vintage year returns

- Calculating an IRR
- Understanding the J-curve
- Cash flows
- The investment / divestment cycle

How does private equity stack up?

- Performance versus other asset classes
- Correlation
- Long-term versus short-term

Day Two

How do private equity returns work (2)?

- Distinguish between allocated, committed, drawn down and invested capital
- Refer back to fund economics to consider the implications of these differences
- Measurement techniques
- Money multiples and their uses
- Money-weighted returns
- Time-weighted returns
- Annual returns

What is buyout?

- Sub-classes
- Sector
- Development capital
- Debt
- Earnings
- Size
- Control

Buyout returns in theory (1)

- How buyouts create value
- Earnings and how to define them
- Earnings growth
- Multiple increase in a perfect market
- Multiple increase in an imperfect market
- Leverage

Buyout returns in theory (2)

- Recapitalisation
- Timing
- Modelling and analysis
- Deal sourcing
- Exclusivity status
- Lead investor
- Partner attribution
- Quoted comparables
- An ear to the ground

Buyout returns in practice

- US and European returns compared and analysed
- Impact of mega fund capital
- Structural change in the market
- Influence of quoted markets
- Expectations for the future

Day Three

Class discussion session

- How do we think buyout funds make money?
- What are the limitations on buyout returns?
- How might these play out in the future?
- What may the impact of mega-funds mean for patterns of equity ownership?
- Is the funding of the equity cycle infinitely renewable?

What is venture capital (1)?

- Applications, not inventions
- How has sector coverage changed?
- Life science
- IT
- Telecoms
- Stage

What is venture capital (2)?

- The US model
- Home run mentality
- Value add
- The traditional European approach
- The US model comes to Europe

Venture returns in theory

- Money multiples
- Valuations

- Cost and value
- IRRs and multiples
- Going in equity
- GIE as % of fund holding
- The impact of home runs
- Some thoughts on European returns

Venture returns in practice

- US out-performance versus Europe
- Just what happened in the mid-nineties?
- Multiples drive IRRs
- The Golden Circle
- Market conditions
- Europe – why the figures don't tell the whole story
- Returns by fund size
- Returns by stage
- Expectations for future returns

Day Four

The partnership fundraising process

- The fund cycle
- The investment cycle
- The fund and portfolio models
- Pre-marketing
- The offering memorandum
- The presentation
- The offering meeting
- LP process
- Commitments

The LP process (1)

- Decision making in general
- Managing dealflow
- Managing expectations
- Need for process
- Preliminary review
- Dealing with serious candidates
- Due diligence
- Negotiating terms

Fund terms

- Duration
- Structure
- Management fees
- Start-up fees – what is included
- Carry – deal by deal, full payback, etc.

- Recycling
- Key man
- No fault divorce
- Limitations on transfer

The LP process (2)

- Planning a fund programme
- Geography
- Sector
- Time
- Legal / practical limitations
- Allocated capital
- Committed capital
- Drawdown capital
- Capital cycles and cash flow planning
- What to do with uninvested capital

The LP process (3)

- Monitoring
- Analysis
- Advisory boards
- Secondaries
- Co-investment
- Anticipating the next fundraising

Day Five

The venture funding process (1)

- Deciding on the preferred funding method
- Angels
- Professional venture capital firms: stage sector, value add
- What is the story?
- Being realistic about the capital structure
- What v/c firms will be looking for
- Covenants
- Liquidation preferences
- Negative control

The venture funding process (2)

- Being realistic about executive staffing
- The presentation
- The pitch
- Negotiating terms
- Working together
- The traditional venture model – can the v/c perform?
- Exit discussions
- What to do when it goes wrong

The secondary market

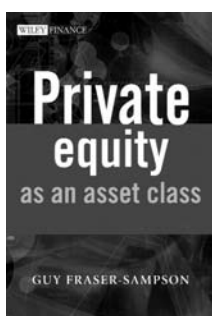
- How it works
- Size
- Reasons for use
- Return expectations

The private equity “debate” (1)

- What exactly are the issues?
- Socio-economic considerations
- Transparency
- Responsibility
- The future?
- Club deals and anti-competitive tendencies:
 - (a) company level
 - (b) fund level

The case for private equity (2)

- Regulation
- Publicity
- Short-term versus long-term considerations
- Creation of companies and jobs
- Venture capital's economic impact
- Individual enrichment:
 - (a) practitioners
 - (b) entrepreneurs
- Individual enrichment and responsibility: directors
- A force for free markets – breaking down old cultural attitudes



Each delegate will receive a FREE signed copy of Guy Fraser-Sampson's book *Private Equity as an Asset Class*.

"Guy Fraser-Sampson conveys the complex specifics of private equity with some ease. His introduction to private equity is stimulating reading for experts and non-experts." Investment and Pensions Europe

"A masterpiece by the acknowledged expert in the field" Ross Butler, former editor Real Deals

"... author Guy Fraser-Sampson has some eye-opening comments about the current state of private equity affairs ..." Institutional Investor

Meet Your Expert Course Leader

Guy Fraser-Sampson



Guy originally qualified as a lawyer and practised as a partner in a City law firm before moving into investment management in 1986. Much of his twenty years' experience has been gained in and around the private equity industry during which time he has been involved in direct transactions at the company level as well as co-investment, secondaries and primary partnership commitments. He is perhaps best known for having set-up and run for several years the non-US operations of leading fund of funds manager Horsley Bridge, before which he was Investment Controller with the Abu Dhabi Investment Authority (ADIA).

He has written what is the world's only definitive textbook on the subject, *Private Equity as an Asset Class*. This went straight into the Amazon best-seller list on publication, where it has stayed ever since. The Daily Telegraph described it as "a comprehensive attempt to get to the bottom of private equity returns over the last 15 years or so, as well as a well-written overview of the venture and buyout markets."

He is well-known as a conference speaker and writer, including a regular monthly column for Real Deals, Europe's leading private equity publication. His workshops and courses are rapidly acquiring a high reputation with industry professionals from all over the globe.

Who Should Attend

The course will prove essential for those working within investment institutions (pension funds, private banking, and family offices) who are looking to create and manage a programme of private equity fund investments, as well as professionals working in buyout, venture capital, secondary transactions and mezzanine finance.

Companies who have Attended Past IFF Private Equity Courses Include:

- | | | |
|----------------------------|-----------------------------------|-----------------------------------|
| > First Funds Limited | > Scottish Enterprise Lanarkshire | > Habib Nigeria Bank Trustees Ltd |
| > Rabo Securities | > ABN AMRO | > De Nederlandsche Bank NV |
| > West LB | > Erste Bank | > Islamic Development Bank |
| > Capital Market Authority | > EFT Consultants | > SJ Berwin |
| > Dubai Islamic Bank | > Ernst & Young Technologies Inc | > Bayerische Landesbank |

About the Course Organiser – IFF

As a specialist training division of Informa – the world's leading provider of business information – The International Faculty of Finance (IFF) is the premier source of specialist financial training for the global financial markets. The quality which distinguishes IFF from its competitors is the high level of expertise and proven training skills of its course leaders, and the unique independent advisory board of international industry experts who advise on the programme content and trainer selection. The interactive nature of IFF's courses, combined with restricted class sizes, ensure each attendee receives personalised instruction when required. Most of the courses include computer-based exercises using real data, case study sessions, a manual of materials and a certificate of course completion.

VENUE DETAILS



Historic and elegant Wotton House was first documented in 1086. Set in 20 acres of secluded grounds, the original Manor House still remains in pristine condition and represents the epitome of country living: a grand and impressive building enclosed within extensive grounds in a wonderful rural setting. Located in the heart of leafy Surrey, Wotton House is near Dorking, south of London.

What is included in the price?

- All tuition, course materials and documentation.
- Luxury accommodation, the ensuite rooms are beautifully furnished and are very well equipped with a private study area, ironing facilities, hair dryer and complimentary toiletries (5 nights including the night before the course starts).
- All meals (breakfast, lunch and dinner) for the duration of the course. Wotton House offers exquisite cuisine and an extremely high level of service.
- The full use of the excellent leisure facilities that the venue has to offer. Wotton House features an indoor swimming pool, spa pool and sauna plus a well-equipped gymnasium. Outdoors you'll find tennis and jogging trails.

Owing to the location of the venue we recommend that overseas delegates fly to Gatwick Airport



Want to find out more? View a video of Wotton House: <http://new.iff-training.com/WHV>

BENEFIT FROM STATE OF THE ART IN-COMPANY TRAINING

IFF are also the world's leading provider of in-company highly customised training programmes. Not only is in-company training highly cost effective (saving up to 40%), it also allows organisations to focus on the topics and issues most important to their staff.

Our in-company training programmes have been utilised in almost every continent around the world. Here are just some of the organisations already benefiting from IFF in-company training programmes:

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|---------------------------|--------------------------------|--------------------------------|
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| > Rabo Securities | > Fortis Investment Management | > Fortis Investment Management |
| > RBS | > HBOS Plc | > Grupo Santander |
| > ING Group | > Citigroup | > HSBC Bank Plc |

Our in-company training specialists are available now to discuss your potential needs.

Call now on +44 (0)20 7017 7190 or email: jhearn@iirltd.co.uk

The IFF School of Private Equity

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*All you ever wanted
to know about
private equity in
just five days*

I would like to register on the training course:

The IFF School of Private Equity

Wotton House, London (Dorking). Please tick your preferred course(s):

- COURSE 13th-17th July 2009 (Ref: LF3114)
 7th-11th December 2009 (Ref: LF3188)

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(PLEASE COMPLETE IN CAPITAL LETTERS)

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Job Title Dept

Full Attendee Name Mr./Mrs./Ms

Job Title Dept

Full Attendee Name Mr./Mrs./Ms

Job Title Dept

Company

Address

City Postcode

Tel Fax

*Email

Head of Department Mr./Mrs./Ms

Job Title Dept

Booking Contact Mr./Mrs./Ms

Job Title

Billing Address (if different from above)

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Administration Details

How much does it cost? Including **TUITION, ACCOMMODATION, MEALS AND DOCUMENTATION**
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£250 off each booking if you register two delegates at the same time on this course
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(Our VAT no. is 365 4626 36). Please include payment in favour of International Faculty of Finance with your application. All registrations are acknowledged by return with a VAT receipt.

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Your Method of PaymentPlease tick Cheque Credit Card Bank Transfer – full details of bank transfer options will be given with your invoice on registration. Enclosed is my cheque for £ (inc. VAT) in favour of International Faculty of Finance Please charge my card £ (inc. VAT) AMEX VISA MASTERCARDName of Cardholder Card No Expiry Date 3 digit security code on the reverse
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- 4 Web: www.iff-training.com
- 5 Mail: Customer Service Manager
International Faculty of Finance
6th Floor, 29 Bressenden Place
London SW1E 5DR

What is included in the price

All tuition, course materials and documentation, 5 nights accommodation at Wotton House (including the night before the course starts), breakfast, lunch and dinner for the duration of the course, use of the excellent leisure facilities that the Conference Centre has to offer.

About the venue

Historic and elegant Wotton House, close to Dorking, south of London is the epitome of country living: a grand and impressive building enclosed within extensive grounds in a wonderful rural setting in leafy Surrey. Wotton House features an indoor swimming pool, spa pool and sauna plus a well-equipped gymnasium. Outdoors you'll find tennis and jogging trails.

What happens if I have to cancel?

Please note that all invoices must be paid at least 30 days prior to the course start date. If you cancel your place within 14 days of the course start date, the full value of the invoice will still remain due. In addition if you are unable to attend, the following cancellation charges will apply for written notice received: 30+ days before the course: 10%. 15-30 days before the course: 50%. 1-14 days before: 100%.

We will happily transfer you to a future course or a colleague can take your place, however a 10% admin charge will be made if the transfer occurs between 15-30 days before the course. A 25% admin charge will be made if the transfer occurs within 14 days of the course. This cancellation policy is necessary owing to the strict limitation on attendance numbers.

Data Protection

The personal information shown on this form, and/or provided by you, will be held on a database and may be shared with other companies in the Informa Group in the UK and internationally. If you do not wish your details to be available to other companies in the Informa Group please contact the Database Manager at the above address, Tel +44 (0)20 7017 7077, Fax +44 (0)20 7017 7828 or email: integrity@iir ltd.co.uk.

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DUE TO THE LOCATION OF THE VENUE WE RECOMMEND THAT OVERSEAS DELEGATES FLY TO GATWICK AIRPORT

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