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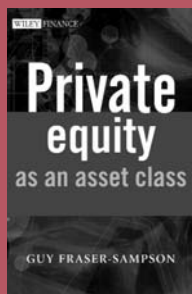
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(see inside for details)

# Private Equity & Venture Capital

**A Practitioner's Guide to State-of-the-art  
Strategies and Techniques**

**LONDON DATES:**  
11-12 MARCH 2010  
27-28 SEPTEMBER 2010



**FREE  
BOOK FOR  
EACH  
DELEGATE**

## **Five reasons why you MUST attend this programme:**

- You will learn from a highly experienced trainer with 20 years industry experience, revealing the industry's best-kept secrets
- This course is based on the world's only definitive textbook on private equity
- You will gain the techniques to model and analyse private equity returns
- Buyout and venture explained in depth
- Breadth of industry coverage by time, sector, stage and geography

**Course Faculty:**  
**Guy Fraser-Sampson** (*Independent Consultant*)

*"The instructor is very knowledgeable and relates topics to real life examples"*

Saeed G Almansoori, ADIA

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# Take advantage of the opportunities lost by others

It is fair to say that we have never seen such a period of rapid and dramatic change in the fortunes of private equity. With the credit crunch, buyout activity has ground to a halt, while falling markets have caused many to question the underlying valuations propping up fund returns. At the same time, greatly lengthening holding periods cast a shadow over the future of venture capital.

A recent report by the Boston Consulting Group spoke of a massive shake-up within the industry, with anything up to 40% of firms going out of business. Will these predictions come true? Some say "yes", others think that the industry may indeed undergo some dramatic changes, but will continue to operate as a major driver of potential out-performance in the portfolios of institutional investors. Training is vital in these uncertain times. This course can play a crucial role in making sure your company doesn't become a mere statistic, enabling you to take advantage of the opportunities lost by others.

The need for a more disciplined approach in the future can only be met by a thorough understanding of all the theoretical and practical issues surrounding private equity investment. Whether you are a fund investor, a GP, a lawyer, an accountant, a consultant or a fund administrator, this course represents the essential knowledge to arm you properly to succeed in the new environment.

This course has been carefully designed drawing from private equity expert Guy Fraser-Sampson's vast experience. Featuring a wealth of practical examples, this two-day workshop consistently attracts very high feedback marks from attendees and is the private equity course of choice for many organisations globally.

## Who should attend

Those working within investment institutions 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. The course would also be of interest to professionals working in support functions such as law, accountancy or fund administration who wish to gain a more rounded view of the asset class.

## Small class sizes

The number of participants is strictly limited to ensure that the course will be tailored to suit your precise needs. Our commitment to small class sizes means that the spaces on this course are allocated on a first come first served basis. Therefore we strongly advise you to enrol early to be sure of securing your place – simply call our Hotline on +44 (0)20 7017 7190.

## Course Faculty



### Guy Fraser-Sampson

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 definitive textbook on the subject, 'Private equity as an asset class' a free signed copy of which will be presented to every attendee. This went straight into the Amazon best-seller list on publication. 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 are rapidly acquiring a high reputation.

## IN-COMPANY TRAINING SOLUTIONS SAVE MONEY – IMPROVE PERFORMANCE – REDUCE RISK

IFF understands that in the current climate getting a good return on investment is critical for all our clients. You want the best quality training, for a competitive price and you want your training partner to be a risk-free option. IFF in-company courses guarantee all three.

If you have four or more people to train, our in-company courses can be delivered for you anywhere in the world and are to be the perfect solution for you.

**Many organisations have realised that IFF in-company courses offer so much more than conventional courses. Here's why:**

- We focus on providing our clients with training solutions that are specifically designed for our clients in order to help them address their key business challenges
- IFF programmes are designed by practitioners for practitioners. We focus on equipping our clients with the practical skills and knowledge they need to succeed
- Our international faculty of trainers are some of the world's leading experts in their chosen field. We only use the best minds in the business
- We've been supporting our clients for over 18 years; you can be sure that, as such, our track record makes us the lowest risk training partner you could find
- By focusing on the business issues behind the training need, we can ensure that the content and focus are targeted 100% on the needs of the business
- In the current climate you need someone who can deliver on their promises – we guarantee that we will!
- We can utilise your own data and systems within the training to make it even more applicable and will ensure your employees benefit from a real-world focus

- Whatever your need, whether it's a one-day workshop, a graduate training programme or a ten-day boot camp, we will deliver exactly what you need
- Quality is critical to our success. Our reputation has been built over 18 years by delivering programmes of the highest standard. We will never compromise on our desire to ensure that our courses surpass the expectations of our clients, not meet them.

**IFF is the chosen in-company training provider for some of the world's leading financial institutions, so rest assured you'll be in good company.**

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- Abu Dhabi Investment Company • Calyon • OTHP • ABP Investments • Citibank • EBRD • Brunei Investment Agency • ECB

### We'll meet you anywhere around the globe

Only by understanding our clients' business issues can we hope to add substantial value. That's why we work with our clients face to face all over the world. Our team of consultants will meet you anywhere around the globe and are always present in the UK, Europe, Asia Pacific, Scandinavia, North America and the Middle East.

If you would like one of our consultants to meet with you to talk about your needs in more detail or if you would simply like more information as to how you'll benefit from our in-company programmes, please contact **Jeff Hearn (General Manager)** on +44 (0) 20 7017 7190 or email: [jhearn@iirttd.co.uk](mailto:jhearn@iirttd.co.uk)

**To register: Tel: +44 (0) 20 7017 7190 • Fax: +44 (0) 20 7017 7802**

## Your Comprehensive Course Programme

### DAY ONE

#### What is Private Equity?

- Broad definition
- Terminology
- Buyout and venture outlined and distinguished
- Fund versus direct investing
- Other types in outline: PIPES, development capital, mezzanine
- Geographical dispersion
- How the industry has grown over time

#### The Nuts and Bolts –

##### How PE Funds Operate

- How do PE funds work?
- Structure – the GP/LP model
- Fees and carried interest
- Allocated, committed, drawn-down and invested capital
- The J-curve
- Cash flows
- The investment/divestment cycle
- Fundraising
- Key documentation

#### Private Equity Returns – the Basics

- Understanding the J-curve
- Compound versus annual returns
- Vintage year returns
- IRRs
- Multiples – TVPI, DPI, etc.
- Median returns
- Upper quartile returns
- Pooled returns
- Time-weighted returns
- Valuation

#### Accounting and Reporting for PE Funds

- Annual accounts
- Quarterly reports
- EVCA valuation guidelines
- NVCA valuation guidelines
- BVCA valuation guidelines
- The role of the auditor
- The role of the advisory committee
- Timely reporting

#### Buyout – an Outline

- Types of buyouts
- Size
- Sector
- Geography
- Other "buyout" activity
- Debt
- Earnings
- Control
- Barriers to Entry

#### Tax Treatment of PE Funds and LP Interests

- Pension funds
- UK taxpayers
- Special case – insurance companies
- Double taxation
- Accounting standards and other specifics
- Required information

#### Venture – an Outline

- Applications, not technology
- Sector
- Stage
- The US model
- The US model comes to Europe
- Required skills
- Cultural and attitudinal differences

### DAY TWO

#### How to Analyse Buyout

- Return drivers
- Earnings
- Multiple increase in a perfect market
- Multiple increase in an imperfect market
- Leverage (Debt)
- Recapitalisation
- Timing

#### Buyout Returns

- US versus Europe
- Skills
- Imperfect markets
- The great fund size debate
- Conclusions and predictions

#### How to Analyse Venture

- Money multiples
- Valuation
- Cost and value
- IRRs and multiples
- Going In equity
- Percentage within fund
- Home runs

#### Venture Returns

- US versus Europe
- Returns by fund stage
- Multiples drive IRRs
- Impact of fund size
- European venture
- Conclusions and predictions

#### Due Diligence

- At the fund of funds level
- At the fund level
- At the company level
- Qualitative
- Quantitative
- Think outside the box
- Targeted, not blanket
- Monitoring PE funds

#### Planning your

##### Investment Programme

- Cash flow modelling
- Over-commitment
- Diversification by time
- Co-investment
- Secondaries
- Uninvested capital – beware Stock Market beta

#### The Role of PE within a Modern Portfolio

- Yale model
- Diversification
- Risk
- Long-term investors
- Liquidity
- Pension fund returns

# Private Equity & Venture Capital

RV = RV1075



Your VIP code is on the address label. If no label, please quote

A X

**"After the course I felt that my general knowledge of the industry had improved... The leader was very knowledgeable"**

**Shinin Fozouni, ING Bank NV**

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I would like to register on the training course:  
**Private Equity & Venture Capital** in Central London  
(Venue to be confirmed) Please tick your preferred course(s):

- COURSE**  11-12 March 2010 (Ref: LF3289)  
 27-28 September 2010 (Ref: LF3322)

### YOUR DETAILS (PLEASE COMPLETE IN CAPITAL LETTERS)

**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) \_\_\_\_\_

\*Email \_\_\_\_\_

\*By giving you my email address I am giving only IIR companies permission to contact me by email.

### Administration Details

*How much does it cost?* Including **DOCUMENTATION, LUNCH AND REFRESHMENTS**, your investment for attending this intensive course is **£2,099 plus VAT = £2,413.85**

The VAT rate is subject to change and may differ from the advertised rate. The amount you are charged will be determined when your invoice is raised.  
(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.

**Places cannot be guaranteed until full payment has been received.**

### Your Method of Payment

Please 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  MASTERCARD

Name of Cardholder: \_\_\_\_\_

Card No: \_\_\_\_\_

Expiry Date: \_\_\_\_\_ 3 digit security code on the reverse of card, 4 digits for AMEX card \_\_\_\_\_

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### I would like information on the following courses:

#### Derivatives and Trading

- 124 Exotic Options
- 011 Equity Derivatives
- 092 Pricing & Trading Options
- 068 Bonds & Fixed Income
- 084 Energy Derivatives
- 073 Convertible Bonds
- 117 Repos
- 218 Global Financial Markets
- 075 Credit Derivatives
- 102 Swaps
- 220 Advanced Gas Trading
- 224 Capital Markets

#### Corporate & Structured Finance

- 119 Asset Securitisation
- 077 Corporate Finance
- 176 Syndicated Loans
- 017 Project Finance
- 108 M&A
- 202 Project Finance Modelling
- 214 CDOs
- 216 Loan Documentation

- 212 Securitisation Cash Flow Modelling
- 194 Financial Modelling
- 081 Corporate Valuation
- 134 MBO's
- 205 Private Equity & Venture Capital
- 222 Project Finance Law
- 226 Trade Finance
- 229 Corporate Restructuring

#### Risk Management

- 122 Value at Risk
- 186 Fundamentals of Risk
- 208 Advanced Risk
- 110 Market Risk
- 149 Integrating Market and Credit Risk
- 147 Monte Carlo Simulation
- 215 Economic Capital
- 195 Operational Risk
- 199 Credit Risk Modelling
- 221 Risk in Gas Trading

- 225 Risk School
- 227 Basel II

#### Analysis and Maths

- 100 Interest Rate Models
- 053 Financial Engineering
- 203 Structured Products

#### Back Office & Compliance

- 063 Accounting for Derivatives
- 200 Securities Settlement and Global Custody
- 207 Derivatives Operations
- 206 Fund Administration
- 223 Derivatives Audit

#### Investment

- 162 Fund Management
- 136 Performance Measurement
- 094 Global Asset Allocation
- 213 Hedge Funds

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SAVE up to 40% and improve performance with our cost-effective tailored in-house courses contact Jeff Hearn on +44 (0) 20 7017 7190 for details



## 5 ways to register...

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- 2 Tel: **+44 (0) 20 7017 7190**
- 3 Email: **enquiries@iirtld.co.uk**
- 4 Web: **www.iff-training.com**
- 5 Mail: **Customer Service Manager  
International Faculty of Finance  
6th Floor, 29 Bressenden Place  
London SW1E 5DR**

#### What happens if I have to cancel?

The following charges will apply for written notice received: 30+ days before the course: 10%  
15-30 days before the course: 50%, 1-15 days before the course: 100%

#### Transfers

The following charges will apply for written notice received: 30+ days before the course: free of charge  
15-30 days before the course: 10%, 1-15 days before the course: 100%

#### 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@iirtld.co.uk.

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