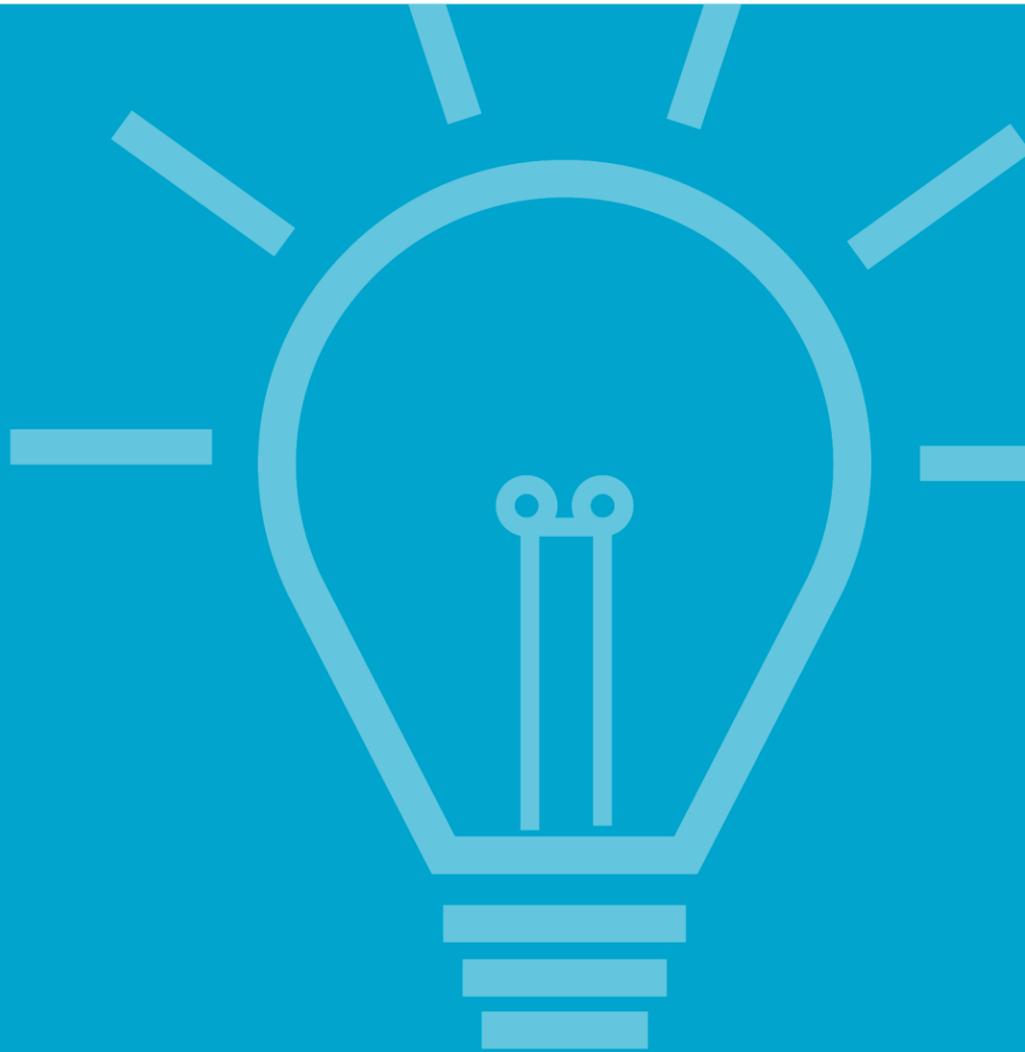
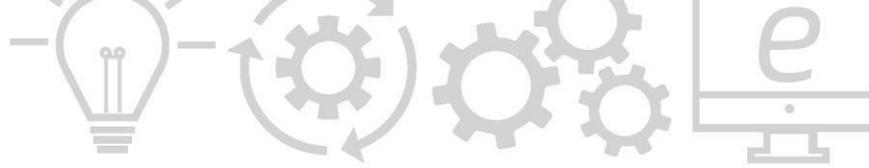


Training



Introduction to Private Equity

2019 Programme



Introduction to Private Equity

Agenda

Day One

9.00 Introduction

What is Private Equity

- The difference between PE and VC
- Funding a start-up
- Pros and cons of venture capital (think dragons den) or private equity
- The key features of a private equity transaction?
- Terminology: LBO, MBO, MBI, SBO, LBU, etc.
- Background to growth of the private equity and venture capital market
- Case study: Transaction types

Funds and Returns

- Types of funds and investors
- Management fees and carried interest
- What is Internal Rate of Return (IRR)
- Target and actual returns
- The fund raising process, drawdown, investing, distribution
- Managing the portfolio
- Case study: Fund structure and fees
- Motivations of the different parties

12:30 Lunch

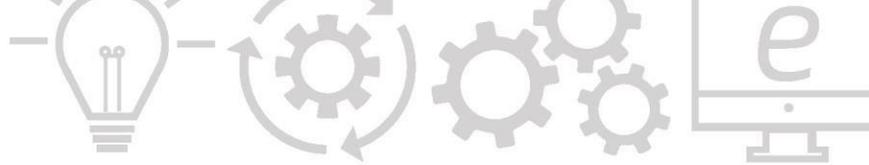
The Investment Process

- Identifying suitable investments
- Due diligence and documentation
- Assessing the investment
- Case study: Factors affecting the investment decision
- Case study: Documentation

Venture Capital

- The multiple stages of financing for venture deals
- Risk and returns
- Case study: Choosing between three venture investments

17.00 End of Day One



Agenda

Day Two

9.00 Recap

Structuring and Pricing a Buyout

- Financing across the size spectrum
- The impact of debt on IRR
- The layers of debt: senior, second lien, mezzanine, high yield bonds
- Features of debt: amortisation/bullet, PIK, equity kickers
- Equity considerations and special features of management equity
- Case Study: Key features of debt and equity

Funds Administration

- How do funds protect their investments?
- How accounts can be used to assess businesses
- Key accounting jargon
- Key Performance Indicators and their relevance
- Case Study: Reviewing accounts to consider a potential investment

12:30 Lunch

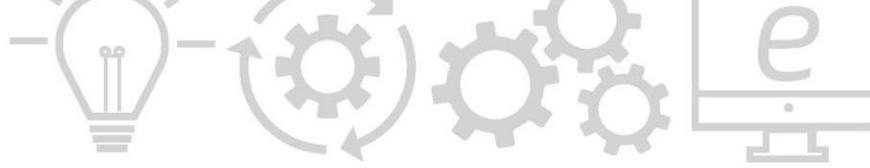
Reporting to Investors

- Fund Information Stake Holders
- Fund reporting
- Identifying the most important regulators and regulations impacting on funds
- Valuation for portfolio reporting purposes
- Case study: Fund “protection” features for third party investors, based on the Jan-2011 ILPA Private Equity Principles

Achieving a successful buyout

- Non-financial input by the sponsor
- Initiatives required to generate returns
- Why buyouts do and don't work
- Case study: Evaluating a UK buyout
- Exit alternatives
- Current trends
- Case Study: Reviewing deals to identify the winners and losers

16.30 End of course



Introduction to Private Equity

Course Director

Heather Lightbody

Heather began her career with Esso Petroleum, after obtaining an economics degree from Bristol University. She worked with Esso for five years, moving from Financial Planning Analyst in the Logistics Department to Credit Analyst in Treasurer's Department and then Internal Auditor covering Europe and Africa. Whilst at Esso Heather took a one year Corporate Finance evening programme at London Business School.

From Esso, Heather went to London Business School where she undertook a two year full-time MBA, then joined the Strategic Finance unit of the Wallace Smith Trust Group, where over five years where she carried out many consulting assignments involving competitive analysis, valuation of strategic options and implementation of a divestment or acquisition. At Wallace Smith, Heather specialised in company valuation. From 1981 to 1990 Heather was also a non-executive director of AIESEC UK, a business students' association, with responsibility for monitoring the strategy, planning and performance of the executive directors.

Heather moved to the Corporate Finance division of Yamaichi International (Europe) in 1990 to manage the strategic and valuation analysis carried out by the M & A group. She then moved across to work on Eastern Europe, developing a business strategy and new corporate finance business opportunities. From 1992 she was responsible for marketing and execution of equity new issues, and was appointed Executive Director in 1994. During this time she achieved participation in equity new issues in Germany, France, UK, Italy, Spain, Portugal, Greece, Israel, Turkey, Argentina and Indonesia. During this time Heather managed the co-ordination of new issues with the sales and research functions and was responsible for contractual arrangements, designing staff performance evaluations and training plans. After joining DC Gardner Training, Heather undertook training and training consultancy on all aspects of corporate finance and management development for banks and financial institutions in Europe, the Americas and Asia. Clients include Salomon Smith Barney, Goldman Sachs, Deutsche Bank, Merrill Lynch, SG, Rabobank, AIB, Allen & Overy, DG Bank and the BVCA. Heather has delivered courses to a wide variety of participants, including senior bankers, relationship managers, sales and trading staff and operations staff.
