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## **Fund Strategies and Monitoring**

- Strategies available: growth, buyout, direct, secondaries, debt, distressed
- Case Study: Fund strategies
- Sources of value creation
- The importance of Key Performance Indicators (KPIs) as an early warning system
- Case Study: KPIs across different industries
- The difference between private equity and hedge funds

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## **Structural and Tax Issues for Funds**

- Reasons for limited partnership structure
- General Partner, Manager and Limited Partner roles
- The key tax issues for funds and investments

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## **Structuring and Pricing a Buyout**

- What influences Internal Rate of Return (IRR)
- Equity considerations and special features of management equity
- Case Study: The relationship between IRR and debt/equity structure
- Use of Special Purpose Vehicles below fund level
- Lender considerations and debt pushdown
- Structural vs. contractual subordination
- Trends in the use of protective covenants
- Case study: Factors influencing the amount and type of debt for a Leveraged Buy Out

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## **Fund Administration and Regulation**

- Fund Information Stake Holders
  - Valuation for reporting purposes using International Private Equity Valuation Guidelines
  - Case Study: Choosing between valuation methods
  - The increasing pressures from Limited Partners and regulators
  - Choosing between in-house vs. outsourcing for fund administration
  - Case Study: Regulatory issues facing funds
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