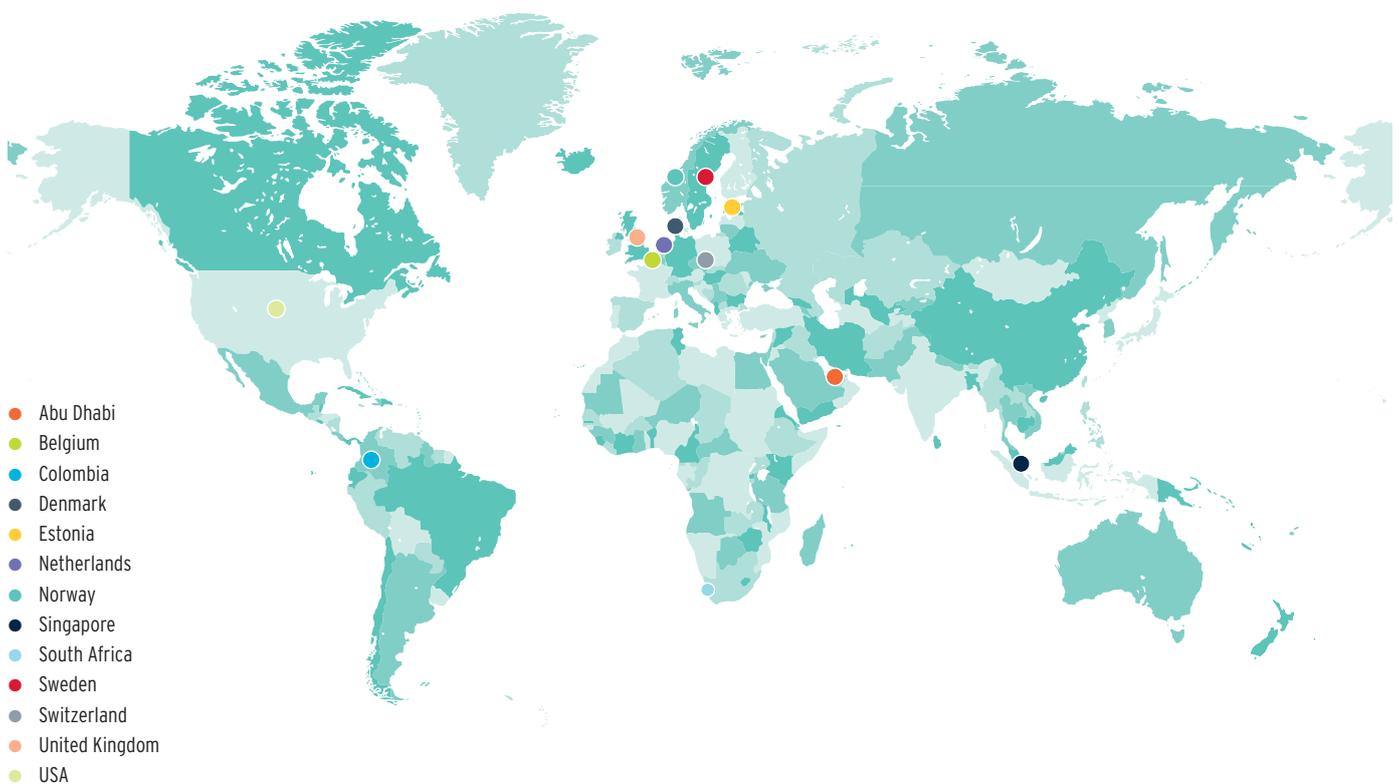




The EVCA Certificate in Institutional Private Equity Investing

CREATING LASTING VALUE

Profile of 2011 Class by Geography of Sending Organisation



The EVCA CIPEI is now running in its second year. EVCA in co-operation with the Private Equity Institute at the Said Business School has created this pioneering Certificate Programme. The CIPEI was launched in 2011 with a class of 20 participants, representing organizations of all sizes and from 13 different countries.



Last year's CIPEI participants came from organizations of all sizes and from 13 different countries:

"The course provides clarity to the world of private equity investing through a deep dive into the complexities. I would recommend the course to private equity professionals [and] Sovereign Wealth Fund professionals working in the private equity space."

Comment by a 2011 Alumni

The EVCA Certificate in Institutional Private Equity Investing

Over the past decade fundraising for venture capital and leveraged buyouts has topped two trillion dollars globally and private equity funds have broadened their scope to include companies of all sizes, sectors and locations. As a result private equity has become an important part of the financial system.

Institutions now have an ever increasing awareness of a structured approach to investing, reinforced by regulation at all levels. This requires a wide range of expertise, skills and systems for portfolio and risk management, regulatory reporting and compliance. Investment management is becoming far more sophisticated and the learning curve is much steeper than a few years ago.

This Certificate combines the rigour of one of the world's best universities with insights from globally recognised practitioners. The programme will deepen your knowledge and give you a thorough grounding in the essential skills for designing, managing and controlling portfolios of private equity funds.

Profile of 2011 Class by Type of Sending Organisation



> This programme is delivered by some of the most experienced practitioners working in private equity. EVCA assesses all course participation and the EVCA Institute awards the final certification. This intensive training course combines cutting-edge insights and a deep understanding of investing in private equity with rigorous academic finance and economic theory.

Be part of a small group of high-profile limited partners joining the **world's most sophisticated private equity programme** for institutional investors.



The CIPEI is in its second year:

“The inaugural CIPEI course at Oxford was run very well and has certainly raised the bar in educating LPs on private equity investing. The course gave a comprehensive coverage of the elements of private equity investing through a balance of interactive seminars from experienced professionals, group case studies and assignments. In addition, the course provided a good environment for LPs to openly discuss and debate pertinent issues in depth - something that ordinary conferences cannot offer. I would definitely recommend the course to a fellow LP - whether he/she is just starting out in private equity or has several years of experience in private equity investing - as he/she will be able walk away with new knowledge, experiences and relationships.”

Comment by a 2011 Alumni

Photo: Saïd Business School Skyline



The programme brings together an international class of executives from a variety of backgrounds to enable you to gain the skills to build and manage institutional private equity programmes at the highest level.

Who should attend?

- > Investment professionals from limited partners, such as pension funds, endowments, family offices, insurance companies, sovereign wealth funds, investment and development banks
- > Private equity professionals interested in gaining a thorough understanding of the institutional investor's perspective
- > Advisors working with private equity clients, including accountants, lawyers, bankers and consultants
- > Policy makers and government officials taking an interest in developing the venture capital and private equity industry

What will you gain?

- > A deep understanding of all aspects of designing, managing and controlling portfolios of private equity funds
- > A mastery of the economics and incentives of private equity funds

- > The tools to assess the performance of private equity portfolios and individual funds, and a deep understanding of the associated monitoring processes
- > In-depth knowledge of key structures of private equity funds and a thorough understanding of the entire due diligence process
- > Numerous insights from leading limited partners on how these concepts are applied in real life situations
- > Knowledge about how to combine private equity with other asset classes in an institutional portfolio
- > An in-depth understanding of sources of value creation in private equity investments, including aspects of co-investing
- > The chance to network with other participants from a wide range of business and cultural backgrounds, as well as leading industry experts

What will your organisation gain?

- > An overall understanding of how to evaluate investment opportunities in private equity
- > Enhanced technical expertise and research insights at the highest levels
- > Participants will be able to apply their knowledge immediately in their day-to-day business
- > Competitive advantages due to first-hand insights and knowledge of trainers and guest-speakers
- > High-level networking to enable participants to add value to their organisation's decision-making



The CIPEI requires significant commitment from the course participants:

“What I found very useful was the simple “No pain No gain” approach the course had. I for one found it refreshingly painful in the sense that I had to do a lot of work myself between the sessions held in the Spring and Autumn. There are many courses out there which are what I describe as ‘couch potato’ courses: you go, listen, walk away when finished, and then after a while forget everything.”

Comment by a 2011 Alumni

Programme Format and Content



The CIPEI follows a “sandwich” format with two sessions in Oxford and assignments as homework:

“Very in-depth and insightful course, particularly well suited for LP investors who already possess knowledge of private equity investing... The homework assignments in the months between the courses expand your knowledge by requiring you to read the course material and apply it in practitioner assignment. Lectures, case study analyses and group exercises are combined with contributions from industry leaders and private equity advisors.”

Dick Tol, Delta Lloyd

The programme begins with a four-day class to give an overview of private equity investing from an institutional investor’s perspective. These sessions are highly interactive with group discussions, presentations from practitioners, as well as case studies and exercises that are designed to increase and embed knowledge.

The programme ends with a three-day class to deepen the insights gained in another round of group discussions, presentations from practitioners and case studies.

Between these on-campus sessions participants need to follow a syllabus of required readings and have to hand-in four assignments that get assessed. Completing these assignments successfully and passing the final exam are the requirements for the Certificate awarded by the EVCA Academy.

Time-line



Programme Content

- > Introduction to Module I
- > Private equity landscape
- > Oxford Endowment case study
- > Syndicates - introduction of first group assignment
- > Measuring returns I - concepts and historical evidence

> **The practitioner's view**
 how much should be allocated to private equity?

- > Measuring returns II - benchmarking
- > Syndicates - working on assignment
- > Portfolio construction
- > Private equity fund due diligence I - principles

> **The practitioner's view**
 the private equity due diligence process

- > Syndicate project work
- > Fund economics
- > The Limited Partnership Agreement (LPA)
- > Syndicates - LPA negotiations exercise
- > Review of negotiation exercise

> **The practitioner's view**
 regulation and the legal framework

- > Corporate Governance
- > Fund monitoring I - compliance and investor protection
- > Wrap up, introduction to inter-sessional assignments and to next module

> **Practical Inter-sessional work**

The understands of all topics will be deepened through the required readings and four assessed assignments, in particular:

- Liquidity management
- Portfolio management
- Value attribution analysis of past deals
- Investment memorandum write-up, alignment of interest (e.g. distribution waterfalls)

- > Introduction to Module II, and review of inter-sessional work
- > Private equity fund due diligence II
- > Case discussion - liquidity management
- > Syndicates - introduce second group assignment
- > Fund reporting and valuation

> **The practitioner's view**
 liquidity and risk management

- > Group assignment on risk management, in particular the liquidity issues and over-commitments

- > Fund monitoring II - operational risk
- > Syndicates - working on assignment
- > The General Partner perspective
- > Fund monitoring III - monitoring as a source of value creation
- > Co-investing

> **The practitioner's view**
 co-investing alongside funds

- > Syndicates to finalize group project
- > Examination

> **The practitioner's view**
 secondary transactions

> **The practitioner's view**
 the future of private equity



Course led by



This course is co-led by **Professor Tim Jenkinson**, a world leading authority on private equity. A renowned and prizewinning teacher, he developed Oxford's MBA course on Private Equity with top industry practitioners, which has become the most popular elective at the Saïd Business School since it was introduced in 2000. He was a key witness to the UK Parliament's Treasury Select Committee enquiry into private equity and is a frequent contributor to the media and industry conferences. Tim's research centres on private equity, initial public offerings and securitisation. He was recently awarded the Executive MBA Teaching Innovation Award for the Private Equity elective.



The course is co-led by **Dr. Thomas Meyer**, who is responsible for the course assignments. Thomas is co-founder of LDS Partners, and was previously with EVCA, the European Investment Fund and Allianz Asia Pacific. He is a member of the Chartered Alternative Investment Analyst Association's (CAIA©) private equity sub-committee and a Shimomura Fellow of the Development Bank of Japan's Research Institute of Capital Formation. He co-authored "Beyond the J Curve" and "J-Curve Exposure: Managing a Portfolio of Venture Capital and Private Equity Funds".



Pierre-Yves Mathonet is heading the private equity unit within the risk management division of the European Investment Fund. As risk manager he is responsible for one of the largest European private equity portfolio of more than 300 funds with more than €5 billion committed and more than €7 billion under management. He is also a permanent member of the private equity subcommittee of the Chartered Alternative Investment Analyst® Program and of the EVCA's "Risk Measurement Guidelines" working group. Pierre-Yves co-authored four books "Beyond the J Curve", "J Curve exposure", "CAIA Level II: Advanced Core Topics in Alternative Investments" and "CAIA Level II: Integrated Topics And Applications". He holds a Master of Science cum laude in Finance from London Business School and a Master of Science magna cum laude in Management from Solvay Business School in Brussels. He is also a Certified European Financial Analyst cum laude.



Dr. Ruediger Stucke is a Research Fellow in Finance and Economics at the Oxford Private Equity Institute. Ruediger is an expert in the private equity area and regular advisor to both sides of the industry, limited and general partners. Ruediger holds a PhD in Finance and Master Degrees in Business Administration and Computer Science with first class honors with distinction. He gained previous experience in several positions in Investment Banking and Management Consulting.

Lecturers include



Peter Cornelius is heading AlInvest Partners' economic and strategic research, one of the world's largest private equity investors, with more than € 40 billion under management. Prior to his current position, he was the Group Chief Economist of Royal Dutch Shell, chief economist and Director of the World Economic Forum's Global Competitiveness Program, Head of International Economic Research of Deutsche Bank, a senior economist with the International Monetary Fund, and a staff economist of the German Council of Economic Advisors. A German national, Peter Cornelius is the chairman of the European Venture Capital and Private Equity Association's working group on developing private equity risk measurement guidelines.



Geoffrey Geiger joined the Universities Superannuation Scheme (USS) in 2007 as a senior member of the private markets team with a focus on developing the private equity and infrastructure co-investment programmes. He focuses on sourcing, evaluating and monitoring co-investment opportunities for USS and also assists the private equity team with manager selection and due diligence. In his role at USS, Geoffrey sits on the boards of several portfolio companies (Climate Change Capital and TPG Specialty Lending) and on a number of advisory boards for private equity funds. Geoffrey is a member of the Alternatives Investment Committee.



John Gripton is a Managing Director and heads Investment Management Europe at Capital Dynamics. He has over 20 years of private equity investment experience in Europe, the US and emerging markets. Previously, he was a senior investment manager with the West Midlands Metropolitan Authorities Pension Fund. He also worked in financing and investment at Sandwell Borough Council. John has been a member of the Chartered Institute of Public Finance and Accountancy since 1973 and also sits on the British Venture Capital Association Responsible Investment Advisory Board. John was recently inducted to the British Venture Association's Hall of Fame in recognition of his outstanding long-term contributions to the UK industry.



Stewart Hay is Partner at SL Capital Partners LLP and a member of the Institute of Chartered Accountants of Scotland. Formerly Assistant General Manager, Corporate Finance for BMB Investment Bank, Bahrain from 1989 - 2001. He has a BA Hons in accountancy and finance from Heriot Watt University.



Brenlen Jinkens is Managing Director of the London office of Cogent Partners Europe, LLP and is responsible for all aspects of their European business. He is also the Head of Research, Cogent's fund monitoring and due diligence arm. Prior to joining the firm, Mr Jinkens was an Executive Director of Lehman Brothers Europe, where he covered financial services technology businesses in the UK, Germany and Scandinavia. Mr Jinkens also started an online financial services business, and worked for five years in the financial services practice of McKinsey & Company in Paris and London. He has nearly 20 years of experience advising financial services companies and other entities.



Marco Marrone joined the European Investment Fund (EIF) in 2005 where he is currently Deputy General Counsel, responsible for overseeing all business activities of the EIF including its private equity investments, the management of several funds-of-funds, the microfinance activities, the structuring of transfer of technology schemes, etc. Prior to joining EIF Marco worked in private practice for approximately 10 years both in Rome and in London (at, respectively, Gianni Origoni & Partners and Herbert Smith) where he mainly advised on corporate finance transactions.



Marcel Müller-Marbach is the Head of Equity Investments Legal Service of the European Investment Fund (EIF). In 2004 Marcel joined the EIF. His core activity consists of advising on fund documentation and new mandates to support EIF's investment activity. In addition, he regularly provides advice to third parties in the process of structuring funds. Marcel is a law graduate of the University of Heidelberg and holds a Licence en Droit of the University of Paris-Nanterre. He is a member of the Legal Committee of the Luxembourg Private Equity and Venture Capital Association.



Helen Steers is a Partner at Pantheon, which she joined in 2004, and has 22 years of private equity experience. Helen leads Pantheon's European primary investment activity and chairs the European Investment Committee. She is also a member of the International Investment Committee and the Co-investment Committee. Helen joined Pantheon in 2004 from Russell Investments in Paris, where she was Managing Director with overall responsibility for private equity in Europe. Prior to joining Russell in 1999, Helen spent five years as Director, European Private Equity with the Caisse de dépôt et placement du Québec. From 1989 to 1994, she was a senior investment manager at the Business Development Bank of Canada in Montréal.



Phil Wickham serves as the President and CEO of the Center for Venture Education in Palo Alto, CA. The mission of the Kauffman Fellows Program is to develop the next generation of leaders in venture capital. Early in his career Phil co-founded the publishing company Reference Media in Tokyo, Japan, grew it to scale and sold it to the Princeton Review, where he became VP of Sales for Japan and Korea. Later, Phil served as General Partner at JAFCO America Ventures, a billion-dollar fund backed by leading Japanese financial and technology players such as Hitachi, Mitsubishi, NEC, Itochu, Nomura, and Nippon Life Insurance. Phil went on to become a partner and run US operations for Copan, a European venture fund based in Munich, Germany, where Phil also served on the Board.



Stephan Grillmaier is a Partner at MVision, which he joined in 2007. He is a highly experienced private equity investment professional with a strong background in private equity and alternative assets investing. At MVision Stephan manages a number of the firm's global fundraisings as well as maintaining relationships with general partners and limited partners in Europe, the US, and Asia. Previously Stephan was a Director at Horizon21 Private Equity, a dedicated manager of Swiss Re's alternative assets in Pfäeffikon, Switzerland. Prior to joining Horizon21, Stephan was a Vice President and Head of Europe in Swiss Re's private equity fund of funds team in Zurich.

Lecturers include



Christian Diller is a partner and co-founder of Montana Capital Partners and is responsible for structured solutions and risk management. Christian was previously Head of Solutions at Capital Dynamics leading the firm's structured activities with assets under management of more than USD 2 billion. He also led the portfolio and risk management activities, advising some of the world's largest investors on asset allocation, portfolio rebalancing, cash flow planning and risk management in private equity. Prior to that, he worked in the asset management department covering strategic investments of Allianz Group in industrial, energy and healthcare companies. He is an active member of the EVCA risk management committee developing guidelines for risk management models in private equity.



Robin A. Painter is co-Chair of the Corporate Department and co-head of the Private Investment Funds Group at Proskauer. She has a global network of clients and contacts developed over her more than 20 years of experience in the private equity and venture capital industry. She advises fund managers, institutional investors and investment advisors on a broad range of issues, including structuring private investment funds, portfolio investments, spin-outs, secondary transactions, internal governance and divestments and distributions. The majority of Robin's practice involves representing sponsors in structuring private investment funds and funds of funds and representing U.S. and global institutional investors and investment advisors in the private equity field.



Bjorn Tremmerie is a Principal at EIF, which he joined in 2002, and is responsible for making and monitoring investments in Venture Capital and (lower) mid-market funds in Europe. Previously, Bjorn was an Investment Manager at FLV Fund, a Belgian VC fund responsible for sourcing and leading investments and portfolio management. He started his career at Bank Brussel Lambert - BBL (now ING Belgium) in the investment banking department both in Brussels and New York where he was involved in numerous M&A, acquisition finance and private equity deals.



Maria Leander is General Counsel and Company Secretary of the European Investment Fund (EIF). She is responsible for all legal aspects of the business activity of EIF, including venture capital and private equity investments, mezzanine investments, micro-finance and other types of financing. Maria has some 25 years of experience working with finance and corporate matters. Before joining EIF in 1995, she worked in private practice for close to 10 years. Maria is a member of EVCA's Tax and Legal Committee and has participated as an expert in European initiatives to improve the European environment for private equity (Alternative Investment Expert Group, 2006, Expert Group on Removing Obstacles to Cross-border Investments by Venture Capital Funds, 2007 and Expert Group on Removing Tax Obstacles to Cross-border Venture Capital Investments, 2009).



Claire Wilkinson is General Counsel at MVision, which she joined in 2009. Claire chairs EVCA's Responsible Investment Working Group and is a member of the EVCA Professional Standards Committee. She founded and runs the Private Equity Lawyers Forum developing good governance and training for lawyers in the sector. She also sits on the BVCA Responsible Investment Advisory Board. Prior to joining MVision, Claire was General Counsel at Omega Fund Management Limited, performing secondary direct transactions in life sciences. Previously she was General Counsel at Abingworth LLP, also focusing on life sciences venture capital and in-house lawyer at IK Investment Partners, working on mid-market European buy-outs.

The EVCA Academy

The EVCA Academy was founded in 1987 to provide a framework in which to train and enhance academically the professional experience of the private equity professional in Europe. It offers a unique range of private equity management training courses for practitioners which aim to cover all of their career stages and enhance their professional skills and experience at every level. It provides training for all profiles involved with the industry including investment professionals, CFOs, accountants, back office fund administrators, legal counsels and support staff.

EVCA Academy courses/master classes are based on active learning, with real life recent case studies used and evaluated in groups. They provide an opportunity to network with peers from across Europe as well as draw from experiences of instructors which include some of the leading senior industry professionals and academics.

Private Equity at Oxford

Private equity has quickly become one of the specialist areas at the Saïd Business School, which is reflected in the highly sophisticated course contents and outstanding feedback from course participants. Interest amongst participants is so high that the Private Equity electives of the prestigious Oxford MBA and MFE programmes are consistently oversubscribed.

The Saïd Business School is an integral part of the University of Oxford. It is Europe's fastest growing business school, embodying the academic rigour and forward thinking which has made Oxford a world leader in education.

Executive Education at the Saïd Business School draws on the resource base of Oxford University to offer development programmes that creates significant business impact.

The Oxford Network

For centuries the University of Oxford has educated top leaders and produced some of the most influential and respected people in today's business world. Oxford graduates are part of every Fortune 500 company, nation and government around the world.

On completion of the EVCA Certificate programme you will automatically qualify for life-long learning and networking possibilities through the Oxford Business Alumni network (OBA).

This gives you access to:

- > A network of business people around the world who share the Oxford experience
- > A programme of regular events, including lectures from academics and business practitioners around the globe
- > The alumni website, containing news, resource links and a large membership database
- > Access to relevant research from the University of Oxford

For more information about the Saïd Business School at the University of Oxford see www.sbs.oxford.edu/execed

Programme schedule

The next Certificate in Institutional Private Equity Investing course starts 16-19 April 2012 in Oxford with the second and final module taking place in Oxford 20-22 September 2012.

All course sessions will be hosted at:
 University of Oxford
 Oxford OX1 1HP, United Kingdom

Programme fees

€12,500 (EVCA members €10,000)

Travel and accommodation

Travel and accommodation is not included in the programme fee. There is a wide range of accommodation in Oxford, from five star hotels to small bed and breakfast guest houses.

How to apply

Go online to the EVCA Academy at www.evca.eu
 For more information, just contact Elena Vasileva at elena.vasileva@evca.eu or +32 2 715 00 20.



"I would personally encourage other LPs to take the course because it seamlessly fuses the interactivity of academia with the practical benefits of industry expertise."

Danielle Seger, Verizon Investment Management



On successful completion of the CIPEI participants join the Oxford Business Alumni Network:

"I found the course particularly interesting because it addressed all aspects of the private equity industry – both investing and managing and monitoring a portfolio of private equity funds. The course provided us with a broad insight into the necessary tools on how to assess and evaluate opportunities within the private equity industry. The program was also very useful due to a high degree of interaction between the participants during very interesting class discussions, group assignments and case studies. Additionally, the networking with the other class participants was highly valuable. Unlike other asset classes, the private equity industry is a lot about who you know and how you use your network."

Nadia Næss, Jebsen Asset Management, Oslo Norway

Disclaimer

The course is designed to provide accurate and authoritative information in regard to current best practices in the private equity industry. It is conducted in the understanding that the EVCA Academy is not engaged in rendering professional services. If professional advice or other expert assistance is required, the services of a competent professional should be sought. EVCA reserves the right to amend the programme and speakers may change due to circumstances beyond EVCA's control.