Amsterdam Institute of Finance

Investing in Private Markets

Discover the potential of private markets in two days

Rated with 4.6/5

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Where leaders learn

Investing in Private Markets is a unique and accelerated training program for finance professionals looking to sharpen their knowledge or re-train to accompany the strong growth in private markets (from Infra to LBOs, via Real Estate). Asset management professionals, such as fund managers, will benefit from a better understanding of the landscape, mega trends, and existing competing forces to position their products relative to competition. Others, such as trustees and board members of pension funds, endowments and family offices, may want to sharpen the rhetoric and logic around the pros and cons of investing in private markets and on how to invest in private markets. Service providers (lawyers, accountants, fund administrators, placement agents, finance providers) may need to have a comprehensive view of their clients' challenges and on the breadth of the potential market for their products.

Investing in Private Markets gives you – as the participant – the big picture to help you understand where all the current conversations are coming from – their ins and outs. The program is efficiently structured, covering all relevant topics in just two days. It is intense and focuses on the key issues to know on each topic.

How you will benefit

- Gain an understanding of the responsibilities of key participants in private markets and the relationships between them
- Create a pitchbook (determining asset value, value added initiatives, and exit strategy)
- Implement a private market investment strategy
- Evaluate investment track records
- Analyze the role of private markets in modern portfolio construction
- Create different scenarios about the future of the private market industry
- Become fluent in the language and techniques of private markets

2 days
€ 2,500
Check AIF.nl for dates

CFA Society Netherlands | vba

This program is eligible for **12 CE credit hours** as granted by CFA Society VBA Netherlands

Faculty

Ludovic Phalippou is Professor of Financial Economics and Head of the Finance, Accounting & Management Economics group at the University of Oxford Saïd Business School. He authored the best-selling book *Private Equity Laid Bare* and was named as one of "The 40 Most Outstanding Business School Profs Under 40 In The World" by the business education website Poets & Quants in 2014.

Ludovic specializes in the areas of private equity that are of interest to investors and potential investors, such as risk management, legal and corporate governance issues, liquidity and measurement of returns. RealDeals magazine listed him as one of the 20 most influential individuals in private equity in Europe, and was the only academic listed. His research papers have been widely cited in academia, in the press, in practitioner publications, and in regulatory circles. His work has been published in each leading academic journals in Financial Economics (Journal of Finance, the Review of Financial Studies, and the Journal of Financial Economics).

Ludovic has strong links with senior practitioners in the industry, he routinely speaks at practitioner conferences, and appears in the media internationally (The Economist, Financial Times). He has worked with several large institutional investors on their private equity investment decisions and benchmarking systems, including Norway sovereign wealth fund, Dutch pension funds (APG, ABP, PGGM), government bodies overseeing public pension fund systems (Dutch Ministry of Finance, Pennsylvania Treasury). Ludovic also acted as head of private market research at the Blackrock Investment Institute, where he developed a model to forecast private market returns for portfolio optimization programs. At Oxford, Ludovic teaches Asset Management and Private Equity for MBA, MFE and EMBA students. Ludovic has also taught and co-developed a variety of executive education courses, including customized programs for leading consulting companies and asset managers.

Program Content

Day 1

Private Markets: The Industry Landscape

- Recognizing the key stakeholders in private market transactions
- Understanding how private market transactions are executed
- The role of market participants and activity levels and trends within private markets
- Understanding industry reporting and comments to debate and identify and share conventions
- The breadth of the private market exposures available and their characteristics

Private Asset Acquisition

- Evaluating the most applicable valuation method for a specific asset
- Calculating the values of different types of private assets
- Creating a financial model in Excel in order to determine asset value and assess risk
- Determining the optimal capital structure of an asset acquisition

Private Asset Management and Exit

- Evaluating value add strategies used for different types of assets
- Assembling a pitchbook by considering asset value, capital structure, value add initiatives, and exit strategy

Role Play: Negotiating a Debt Package for an LBO

Put in practice what has been learnt on this first day by participating in a role play. A guest speaker will then comment on the observed negotiation dynamics and discuss practice and on-going trends in the leveraged finance market

Day 2

Structuring Investments: Fees and Limited Partnership Agreements

- The main private market structures
- Identifying important elements of a limited partnership agreement (LPA) and relevant trade-offs
- Calculating the different types of fees based on their corresponding legal description
- Potential conflicts of interest and different remedies available for them
- Understanding how megatrends (e.g. co-investments and the secondary market) offer new opportunities, and the consequences for incentives and contracting

Asset Owners: Role Models In Asset Allocation

- The asset allocation models of different asset owners around the world
- Summarizing the underlying logic behind these models
- Evaluating the suitability of the different models to the particularities of a given asset owner

Role Play: Negotiating an LPA

Put in practice what has been learnt in the second day by participating in a role play. A guest speaker will then comment on the observed negotiation dynamics and discuss practice and on-going trends in the LP-GP relationships.

The Future Of Private Markets

Over the last quarter century private markets have evolved from a marginal activity dominated by long-term exposures to real estate, to a broad and increasingly large set of asset classes that have their illiquidity, opacity, structure and focus on asset management in common but now range across a diverse collection of asset types across equity and credit (e.g., real estate, infrastructure, private equities, natural resources etc.). Private markets are likely to dominate investors portfolio in the future but their form and shape is likely to differ from those currently observed.

Who should attend?

The Investing in Private Markets program is relevant to finance professionals looking to learn more about the strong growth in private markets. The training is especially beneficial to:

- Fund managers
- Fund administrators
- Lawyers
- Accountants
- Placement agents
- Finance providers
- Trustees and Board members of pension funds, endowments and family offices

Enrolling & Practical Information

Enrollment requirements
AIF considers each enrollment application carefully to ensure the quality and level of the program is maintained and that participation of candidates is beneficial to both themselves and their organizations. The general prerequisite for all AIF programs is the possession of an academic or equivalent degree, as well as proficiency in English and practical experience.

Accommodation
AIF has special corporate rates available for participants at a number of hotels in central Amsterdam.

Certificates
An AIF certificate of attendance is awarded to all participants who successfully complete the program.

Program location
The programs are held in the center of Amsterdam, within an easy walk from Amsterdam Central Station, and within 30 minutes from Schiphol international airport.

Program fees
Program fees include tuition, all comprehensive program materials, books, and any software that is required for the program, as well as luncheons and daily refreshments. Accommodation is not included.

In-company programs
For information on how AIF can add value to your organization via a tailored in-company program, please contact AIF directly at: +31 20 520 0160.

Ready to learn more? Find your program and reserve your place at AIF.nl

About Amsterdam Institute of Finance

AIF is a global financial innovation and education institute headquartered in Amsterdam. Through our open enrollment programs in Amsterdam and our in-company programs throughout the world, we connect ambitious professionals with the best minds in finance and other related topics. Taking part in one of our programs is a direct investment in your personal future and the success of your organization.

This is what makes the AIF experience unique:

- We believe in responsible, sustainable and inclusive finance
- Our clients, rather than profits, come first
- AIF is an independent and not-for-profit foundation, which allows us to cherry-pick our faculty from the world's leading business schools, such as INSEAD, Oxford, Kellogg, Cambridge Judge and others
- AIF delivers top quality programs. Our alumni give our faculty an average rating of 4.6 out of 5.0
- Enrollment in of one of our programs means you become part of the AIF network, connecting you to professionals from more than 1,200 organizations in over 110 countries