Private Equity Forum

29 February 2016

Oxford

Private Equity Institute

SAID BUSINESS SCHOOL

UNIVERSITY OF OXFORD

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Chatham House Rule

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When a meeting, or part thereof, is held under the Chatham House Rule, participants are free to use the information received, but neither the identity nor the affiliation of the speaker(s), nor that of any other participant, may be revealed.

Introduction

Welcome to the tenth annual Private Equity Forum. The Forum brings practitioners, investors and advisers from the private equity industry together with academics and students to discuss some of the key issues facing the sector. Having come through the financial crisis reasonably well, investors have committed large sums of money to private equity funds, and are increasingly also looking for opportunities to co-invest alongside funds and even compete with the funds for direct deals. Valuations have reached pre-crisis levels and leverage on recent deals has been high. But recent falls in stock markets, as well as a tightening of the credit market, has reduced the number of deals significantly in recent months. So these are interesting times for the sector.

The Forum provides a unique opportunity for participants to hear insights from leading authorities, and to debate the critical issues facing the industry at this time. We have deliberately allocated plenty of time for questions from the audience and look forward to a lively debate.

There is also the opportunity to find out more about the courses run by the Private Equity Institute, including the Oxford Saïd Finance Lab, our range of student Challenges, and the Oxford Chicago Valuation Programme. The latter, run in collaboration with the University of Chicago Booth School of Business, is a unique programme on corporate and investment valuation techniques for a variety of asset classes including private equity, growth capital, infrastructure and distressed transactions.

The objective of the Private Equity Institute is to be the leading academic institution in the field of private equity. The Institute maintains an authoritative, independent and unbiased perspective on the private equity industry, in line with the high standard of academic integrity associated with the University of Oxford. Our research often involves working closely with industry practitioners and is published in top peer-reviewed academic journals as well as more policy and practice oriented publications.

We look forward to a stimulating debate, and hope you enjoy the Forum.

Tim Jenkinson
Professor of Finance and Director, Private Equity Institute

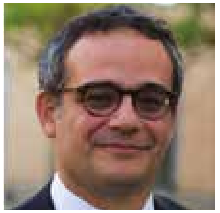
Andreas T Angelopoulos
Executive Director, Private Equity Institute

Programme

12:00-13:00	Registration & coffee
13:00-13:15	Welcome and introduction **Tim Jenkinson**, Professor of Finance and Director, Private Equity Institute **Andreas T Angelopoulos**, Executive Director, Private Equity Institute
13:15-14:00	Current Private Equity Institute research **Ludovic Phalippou**, Associate Professor of Finance **Tim Jenkinson**
14:00-14:45	Investing in LBOs in Europe and USA Moderator: **Tim Jenkinson** **Humphrey Battcock**, Managing Partner, Advent International
14.45-15.15	Break
15:15-16:00	Primary and secondary Funds of Funds Moderator: **Tim Jenkinson** **Vincent Gombault**, Head of Funds of Funds and Private Debt, Ardian
16:00-16:45	Investing in emerging markets Moderator: **Ludovic Phalippou** **David Easton**, Director, Direct Investments, CDC Group
16:45-17:15	Break
17:15-18:00	Investing in credit and distress in Europe: past and forward outlook Moderator: **Andreas T Angelopoulos** **Michael Whitman**, Senior Managing Director, Blackstone Group & Head of Europe, GSO Capital Partners
18:00-18:45	Investing in various private equity asset classes and geographies: opportunities and challenges Moderator: **Andreas T Angelopoulos** **Andrew Wolff**, Managing Director & Head of Merchant Banking Division, EMEA, Goldman Sachs
18:45-19:30	Networking drinks reception

Biographies

Andreas T Angelopoulos



Andreas T Angelopoulos is the Executive Director of the Private Equity Institute and the Programme Director of the Oxford Chicago Valuation Programme. He has been lecturing at the University of Oxford's Saïd Business School since 2011, where he founded the Oxford Chicago Valuation Programme, Oxford Chicago Discussions and the Oxford Finance Lab. Since 2006, he has been an Adjunct Professor at the University of Chicago Booth School of Business, and at Imperial College where he founded the Imperial College Private Equity Programme. Andreas has more than 23 years' experience in private equity, entrepreneurship and engineering. He worked with Englefield Capital (Bregal Group), a £2 billion UK private equity fund, leading their origination in South Europe, and for Dresdner Kleinwort Benson's principal finance and venture capital division investing in the USA and Europe. He started his career working for Commercial Capital, a member of Crédit Agricole, investing in growth capital in South East Europe having previously worked in the area of engineering (real estate and infrastructure) with Bechtel, Dames & Moore and Hochtief – ABB J/V in USA and Europe.

Andreas holds an MBA from The University of Chicago, an MSc in Engineering from Columbia University and a graduate degree Diploma in Civil Engineering, from the University of Patras, Greece.

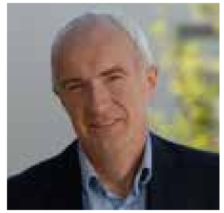
Humphrey Battcock

Humphrey Battcock is a Managing Partner and chairman of the European Investment Committee at Advent International Global Private Equity. Humphrey joined Advent in 1994 and has 30 years of private equity experience. Previously he worked at Coopers & Lybrand in London and New York. He has a physics degree from Cambridge and an MBA from the London Business School.

David Easton

David Easton is a Director in the Direct Equity Group at CDC Group, the UK Development Finance Institution. At CDC he has a focus on the health, education and food sectors and has led CDC's investments into Narayana Healthcare, Rainbow Hospitals, Feronia Inc, Bridge International Academies and Jabong.com. Prior to joining CDC, David was with Bridges Ventures, the mission driven investment firm. He also co-founded and was Director of Strategy for the Tony Blair Africa Governance Initiative, a non-profit working to improve government effectiveness and private sector development in post-conflict countries including Sierra Leone, Rwanda and Liberia. David started his career at McKinsey & Company and was educated at Magdalen College, Oxford.

Tim Jenkinson



Tim Jenkinson is Professor of Finance at Saïd Business School, University of Oxford. One of the leading authorities on private equity, IPOs, and institutional asset management, his research is widely quoted and has been published in the top academic journals. Tim is Head of the Finance Group at Oxford Saïd, Director of the Oxford Private Equity Institute, and is one of the founders of the Private Equity Research Consortium. Tim is a renowned teacher and presenter, and teaches executive courses on private equity, entrepreneurial finance, and valuation. Outside of academe he is a partner at the leading economics consultancy Oxera, specialising in financial regulation, asset management and the cost of capital. Tim joined Oxford Saïd in 2000. He previously worked in the economics department at the University of Oxford, which he joined in 1987. He studied economics as an undergraduate at Cambridge University, before going as a Thouron Fellow to the University of Pennsylvania, where he obtained a Masters in Economics. He then returned to the UK and obtained a DPhil in Economics from Oxford University.

Vincent Gombault

Vincent Gombault is Global Head of Fund of Funds and Private Debt activities at Ardian. He joined Ardian in 1998, where he developed and manages the Fund of Funds and Private Debt business. Vincent worked in the AXA Group's Industrial Holdings department (1991-1998) after working as an Investment Manager in the Mergers & Acquisitions department of Société Générale. He began his career at the French Trade Commission in Detroit (USA). He has held a number of university roles, including Financial Engineering Professor of the Master's Program at ESSEC Business School, and member of the Improvement Council of the Postgraduate Bank and Finance DESS Program at the University of Paris X Nanterre. He holds degrees from ESSEC (Financial Engineering) and Nanterre University, Paris (Banking, Finance & Law).

Ludovic Phalippou

Ludovic Phalippou is a tenured Associate Professor of Finance at Saïd Business School, University of Oxford. Ludovic 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 specialises in the areas of private equity that are of interest to investors and potential investors in that asset class, such as risk management, legal and corporate governance issues, liquidity and measurement of returns. His research papers have been widely cited in academia, in the press, in practitioner publications, and in regulatory circles, and have been published in leading academic journals such as the *Journal of Finance*, the *Review of Financial Studies*, the *Journal of Financial Economics*, the *Journal of Economic Perspectives*, the *Journal of Financial and Quantitative Analysis*, the *Review of Finance* and the *Harvard Business Review*. Ludovic has strong links with senior practitioners in the industry, routinely speaks at practitioner conferences, and works with a number of large institutional investors on their private equity investment decisions and benchmarking systems (e.g. Norway $900 billion sovereign wealth fund, APG $600 billion Dutch pension fund and PGGM $300 billion Dutch pension fund) and with government bodies (e.g. Dutch Ministry of Finance). Ludovic achieved a degree in Economics from Toulouse School of Economics; a Master in Economics and a Master in Mathematical Finance from the University of Southern California; and a PhD in Finance from INSEAD.

Michael Whitman

Michael Whitman is a Senior Managing Director of The Blackstone Group and Head of the European Business of GSO Capital Partners. He focuses on private and public investment opportunities and is a member of GSO's Investment Committee. Before joining GSO Capital Partners in 2006, Michael was a Managing Director with Citigroup Private Equity. Prior to joining Citigroup Private Equity, he worked in Salomon Smith Barney's High Yield Capital Markets business from 1996 to 2000. From 1994 to 1996, Michael was a Corporate Finance Analyst at Salomon Brothers. He received a BA in History from the University of Notre Dame. Michael serves as a Director of Alcontrol, Almatis, The Miller Group, Giant Cement Holdings and Morris Homes.

Andrew Wolff

Andrew Wolff is Head of Goldman Sachs Merchant Banking Division in Europe, the Middle East and Africa and Co-Head of MBD in Asia Pacific. He is a member of the Partnership Committee, European Management Committee, Growth Markets Executive Committee, Firmwide Investment Policy Committee and the Corporate Investment Committee. Andrew joined Goldman Sachs in 1998 in the Principal Investment Area. He was named Managing Director in 2005 and Partner in 2006.

Andrew has experience investing across global markets and has served on the boards of companies in the United States, Canada, Argentina, Brazil, Japan, China, Korea, the United Kingdom, France, Norway and Denmark. Andrew earned a BA in Philosophy from Yale University in 1991 and a JD and MBA from Harvard Law School and Harvard Business School, respectively, in 1998.

Recent research findings

How persistent is private equity performance? Evidence from deal-level data

Reiner Braun: University of Erlangen-Nuremberg. **Tim Jenkinson**: University of Oxford - Saïd Business School; Centre for Economic Policy Research (CEPR); European Corporate Governance Institute (ECGI). **Ingo Stoff**: Technische Universität München (TUM) - Center for Entrepreneurial and Financial Studies

Forthcoming 2016 Journal of Financial Economics
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2314400

Abstract:

The persistence of returns is a critical issue for investors in their choice of private equity managers. Most academic research, and industry practice, considers the performance of successive limited partnership funds. This is problematic given that performance is only known when the fund has exited all its investments, which often takes a decade or more, and relative performance benchmarking is notoriously difficult. In this paper we approach the issue in a different way, using a unique database containing cash-flow data on 10,637 portfolio company investments by 236 private equity managers. For each fund manager we construct a sequence of portfolios containing only realised deals. We investigate how performance persistence has evolved as the industry has matured, and whether this development is contingent on GP experience. We confirm earlier findings of persistence until the late-1990s: which we find was driven by experienced GPs with strong relative outperformance. However, we find that for investments made since the late-1990s, experienced fund managers no longer exhibit performance persistence. Private equity has, therefore, conformed to the pattern found in most other asset classes where past performance is a poor predictor of the future.

On secondary buyouts

Francois Degeorge: University of Lugano - Faculty of Economics; Swiss Finance Institute; European Corporate Governance Institute (ECGI). **Jens Martin**: University of Amsterdam - Finance Group. **Ludovic Phalippou**: University of Oxford - Saïd Business School; University of Oxford - Oxford-Man Institute of Quantitative Finance

Forthcoming 2016 Journal of Financial Economics
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2329202

Abstract:

Private equity firms increasingly sell companies to each other in secondary buyouts (SBOs), raising concerns which we examine using novel datasets. Our evidence paints a nuanced picture. SBOs underperform and destroy value for investors when they are made by buyers under pressure to spend. Investors then reduce their capital allocation to the firms doing those transactions. But not all SBOs are money-burning devices. SBOs made under no pressure to spend perform as well as other buyouts. When buyer and seller have complementary skill sets, SBOs outperform other buyouts. Investors do not pay higher total transaction costs as a result of SBOs, even if they have a stake in both the buying fund and the selling fund.

How do private equity investments perform compared to public equity?

Robert S Harris: University of Virginia – Darden School of Business. **Tim Jenkinson**: University of Oxford - Saïd Business School; Centre for Economic Policy Research (CEPR); European Corporate Governance Institute (ECGI). **Steven N Kaplan**: University of Chicago - Booth School of Business; National Bureau of Economic Research (NBER).

Forthcoming 2016 Journal of Investment Management
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2597259

Abstract:

The merits of investing in private versus public equity have generated considerable debate, often fuelled by concerns about data quality. In this paper, we use cash flow data derived from the holdings of almost 300 institutional investors to study over 1,800 North American buyout and venture capital funds. Average buyout fund returns for all vintage years but one before 2006 have exceeded those from public markets; averaging about 3% to 4% annually. Post-2005 vintage year returns have been roughly equal to those of public markets. We find similar performance results for a sample of almost 300 European buyout funds. Venture capital performance has varied substantially over time. North American venture funds from the 1990s substantially outperformed public equities; those from the early 2000s have underperformed; and recent vintage years have seen a modest rebound. The variation in venture performance is significantly linked to capital flows: performance is lower for funds started when there are large aggregate inflows of capital to the sector. We also examine the variation in performance of funds started in the same year. We find marked differences between venture and buyout leading to a much more pronounced impact of accessing high performing funds in venture investing.

Financial intermediation in private equity: How well do funds of funds perform?

Robert S Harris: University of Virginia - Darden School of Business. **Tim Jenkinson**: University of Oxford - Saïd Business School; Centre for Economic Policy Research (CEPR); European Corporate Governance Institute (ECGI). **Steven N Kaplan**: University of Chicago - Booth School of Business; National Bureau of Economic Research (NBER). **Rüdiger Stucke**: University of Oxford - Saïd Business School

2016 working paper
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2620582

Abstract:

This paper focuses on funds of funds (FOFs) as a form of financial intermediation in private equity (both buyout and venture capital). Compared to investments in hedge funds or publicly traded stocks, private equity investments in direct funds are less liquid, less easily scaled and have higher search and monitoring costs. As a consequence, FOFs in private equity may provide valuable intermediation for investors who want exposure to the asset class. We benchmark FOF performance (net of their fees) against both public equity markets and strategies of direct investment into private equity funds. We also examine the types of portfolios private equity FOFs create when they pool investor capital. After accounting for fees, primary FOFs provide returns equal to or above public market indices for both buyout and venture capital. While FOFs focusing on buyouts outperform public markets, they underperform direct fund investment strategies in buyout. In contrast, the average performance of FOFs in venture capital is on a par with results from direct venture fund investing. This suggests that FOFs in venture capital (but not in buyouts) are able to identify and access superior performing funds.

Private equity portfolio company fees

Ludovic Phalippou: University of Oxford - Saïd Business School; University of Oxford - Oxford-Man Institute of Quantitative Finance. **Christian Rauch**: University of Oxford - Saïd Business School. **Marc P Umber**: Frankfurt School of Finance & Management.

2015 working paper
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2703354

Abstract:

A less known fact about private equity is that General Partners (GPs) enter 'service agreements' specifying fee payments by companies whose boards they control. We describe these contracts and find that related fee payments sum up to $20 billion evenly distributed over twenty years, representing over 6% of the equity invested by GPs on behalf of their investors. Fees do not vary according to business cycles, company characteristics, or GP performance. Fees vary significantly across GPs and are persistent within GPs. Once these fees became public information GPs charging the least to companies raised significantly more capital. GPs that went public distinctively increased their fees. We discuss how results can be explained by optimal contracting versus tunnelling theories.

Estimating private equity returns from limited partner cash flows

Andrew Ang: Columbia Business School - Finance and Economics ; National Bureau of Economic Research (NBER); **Bingxu Chen**: Columbia Business School - Finance and Economics; **William N Goetzmann**: Yale School of Management - International Center for Finance ; National Bureau of Economic Research (NBER); **Ludovic Phalippou**: University of Oxford - Saïd Business School; University of Oxford - Oxford-Man Institute of Quantitative Finance

2015 working paper
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2356553

Abstract:

We introduce a methodology to estimate the historical time series of returns to investment in private equity. The approach requires only an unbalanced panel of cash contributions and distributions accruing to limited partners, and is robust to sparse data. We decompose private equity returns into a component due to traded factors and a time-varying private equity premium. We find strong cyclicality in the premium component that differs according to fund type. The time-series estimates allow us to directly test theories about private equity cyclicality, and we find evidence in favour of the Kaplan and Strömberg (2009) hypothesis that capital market segmentation helps to determine the private equity premium.

Fare thee well? An analysis of buyout funds' exit strategies

Sven Furth: Goethe University Frankfurt - Chair of Banking and Finance; Goethe University Frankfurt - Faculty of Economics and Business Administration. **Christian Rauch**: University of Oxford - Saïd Business School.

2015 Financial Management
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2088883

Abstract:

This paper analyses exit strategies of buyout funds in their portfolio companies following Initial Public Offerings. We use a data set of 222 buyout-backed IPOs in the United States between 1999 and 2008 including hand-collected data about each exit process to draw up a detailed road map of buyout investors' divestment processes. Using this data, we document timing and aggressiveness of the exit strategies, and analyse to which degree a multitude of possible determinants influence the choice for a given exit strategy. Our results show that buyout funds stay invested in their portfolio companies for a substantial period of time after the IPO, and that the choice for a given exit strategy depends not only on characteristics of each respective portfolio company, but also on the financial success of the deal from the perspective of the buyout investor.

Private equity performance: What do we know?

Robert S Harris: University of Virginia - Darden School of Business; **Tim Jenkinson**: University of Oxford - Saïd Business School; Centre for Economic Policy Research (CEPR); European Corporate Governance Institute (ECGI); **Steven N Kaplan**: University of Chicago - Booth School of Business ; National Bureau of Economic Research (NBER)

2014 Journal of Finance
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1932316

Abstract:

We study the performance of nearly 1,400 U.S. buyout and venture capital funds using a new data set from Burgiss. We find better buyout fund performance than previously documented—performance has consistently exceeded that of public markets. Outperformance versus the S&P 500 averages 20% to 27% over a fund's life and more than 3% annually. Venture capital funds outperformed public equities in the 1990s, but underperformed in the 2000s. Our conclusions are robust to various indices and risk controls. Performance in Cambridge Associates and Preqin is qualitatively similar to that in Burgiss, but is lower in Venture Economics.

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www.sbs.oxford.edu/fcg

Fees: £6,500
Dates: 25-29 April 2016

Oxford Private Equity Programme

This programme provides a deep understanding of the private equity industry, with access to world-class research, renowned Oxford faculty and unrivalled business networks. Provides strategic insight for professionals from investors (LPs), private equity fund managers (GPs), advisers, banks, companies active in M&A or attracting the attention of private equity funds.

www.sbs.oxford.edu/pe

Fees: £6,500
Dates: 9 – 13 May 2016

Oxford Chicago Valuation Programme

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www.sbs.oxford.edu/ocvp

Fees: £6,500
Dates: 4-8 April 2016, Chicago and 13-17 June 2016, Oxford

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www.sbs.oxford.edu/orep

Fees: £5,500
Dates: 19-23 June 2016 and 6-10 November 2016

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This unique executive programme will inform, inspire, and equip professionals from foundations, finance firms and social enterprises to deliver high impact social investments. Execute deals that deliver measured social change and financial return, build cultural competency to encourage effective community engagement. Discover innovative impact investments from around the world. Discuss your impact investing strategy and develop your own action plan with pioneers, peers and experts from across the globe.

www.sbs.oxford.edu/iip

Fees: £5,000
Dates: 18-22 April 2016

Contact us

If you would like further details on any of these programmes, or would like to discuss your development needs in more depth please contact:

Steve Brewster on +44(0)1865 422727
or steve.brewster@sbs.ox.ac.uk

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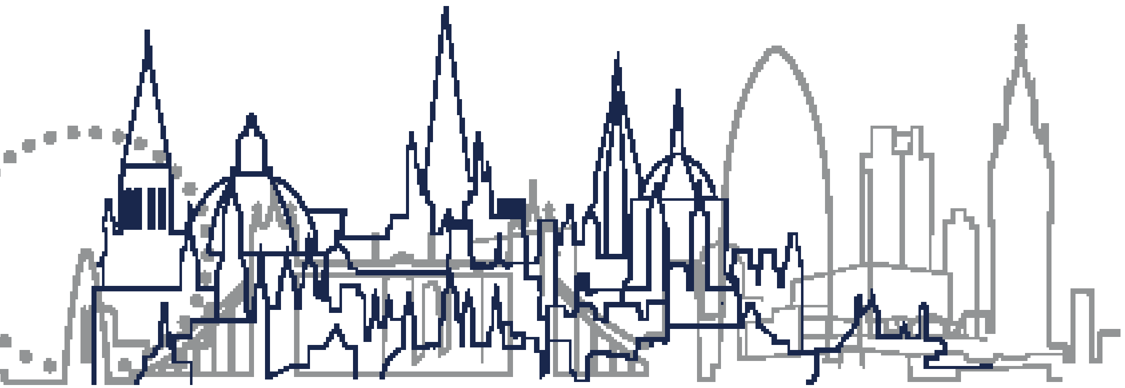

Oxford MBA

The financial services industry has seen dramatic changes in the last five years. MBA students wanting to advance their careers in this sector need to be more open minded, better connected and more technically skilled than ever before. The Oxford MBA offers a diverse curriculum for students looking to progress their careers in investment banking, private equity, or asset management, taught by one of the fastest growing and most prestigious finance faculties in Europe.

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To find out more about the Oxford MFE:
www.sbs.oxford.edu/mfe

SAÏD BUSINESS SCHOOL

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Private Equity Institute

The Private Equity Institute at Saïd Business School was founded in 2009 to provide a forum to promote research, education and networking in private equity. Oxford Saïd ran its first private equity elective in 2000, and introduced the Private Equity Forum in 2006. Together with the Oxford Saïd Finance Lab which began in 2012, and two leading global executive education programmes, the Private Equity Programme and the Oxford Chicago Valuation Programme, the Private Equity Institute offers unprecedented access to top private equity practitioners and research.

The objective of the Private Equity Institute is to be the leading academic institution in the field of private equity and its interconnected world of investors, banks and entrepreneurs.

The Institute maintains an authoritative, independent and unbiased perspective on the private equity industry, aiming for the highest standard of academic integrity associated with the University of Oxford. The Institute's research often involves working closely with industry practitioners and is aimed at the top peer-reviewed academic journals as well as more policy and practice-oriented publications.

The Institute produces research that is equally important to investors (Limited Partners, or LPs, in funds), private equity fund managers (General Partners, or GPs), advisors, banks and companies, as well as entrepreneurs attracting the attention of private equity funds.

The Institute's expertise is reflected in both Oxford Saïd programmes for students and in the executive courses for professionals around the world. The staff of the institute connect theory with practice, developing courses and case studies with leading practitioners.

In addition to research and education, the Institute encourages and supports a number of network initiatives, including the Private Equity Forum, Oxford Chicago Discussions, Bridgepoint Private Equity Challenge, Centerview M&A Challenge, Hermes GPE Private Markets Challenge, Jefferies Equity Research Challenge and the Oxford Chicago Global Private Equity Challenge. Through these events the Institute fosters the exchange of views between academics, students, alumni and professionals.

Saïd Business School

Saïd Business School at the University of Oxford blends the best of new and old. We are a vibrant and innovative business school, but yet deeply embedded in an 800 year old world-class university. We create programmes and ideas that have global impact. We educate people for successful business careers, and as a community seek to tackle world-scale problems. We deliver cutting-edge programmes and ground-breaking research that transform individuals, organisations, business practice, and society. We seek to be a world-class business school community, embedded in a world-class University, tackling world-scale problems.