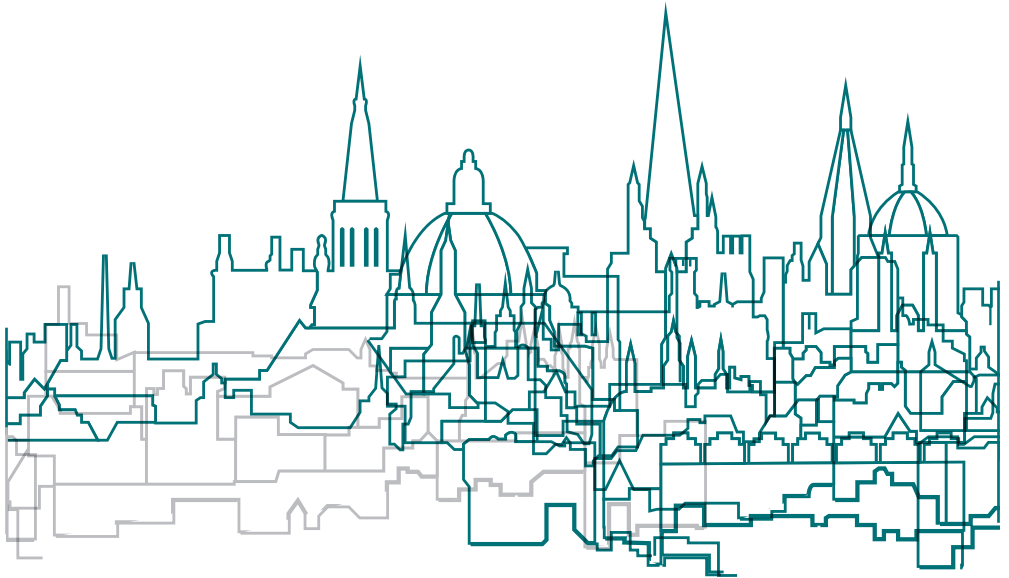


Private Equity Forum

8 February 2017

Oxford



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Introduction

Welcome to the eleventh annual Private Equity Forum. The Forum brings practitioners, investors and advisers from the private equity industry together with academics, students and alumni to discuss some of the key issues facing the sector. Money has flooded into the private equity sector in recent years, leverage is readily available as the appetite for higher yielding debt has increased, and valuations have moved up lock-step with booming stock markets. So it has been a nice time to have money invested. But deploying capital at present is challenging as valuation multiples have approached record highs. Furthermore, the days of ultra-low interest rates are likely to be numbered with the fiscal expansion planned by President Trump. Leveraged buyouts are, of course, very sensitive to the amount, and price, of the debt that is used in the transactions. So these are interesting times for the sector.

The Forum provides a unique opportunity for participants to hear insights from leading authorities, and also 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 Finance Lab, our range of student challenges, the Oxford Private Equity Programme, 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, real estate, 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	The future of the European buyout market Moderator: Tim Jenkinson Emma Watford, Partner, Bridgepoint
14:00–14:45	Co-investments: opportunities and challenges Moderator: Tim Jenkinson Elias Korosis, Head of Strategy, Hermes GPE
14:45–15:15	Break
15:15–16:00	Private equity and capital markets: trends and value creation through optimisation of capital structure Moderator: Andreas T Angelopoulos Valeria Rebullà, Director, Capital Markets, KKR
16:00–16:45	Primary and secondary fund of funds Moderator: Jack Edmondson, Deputy CIO, Oxford University Endowment Management Ingmar Vallano, Managing Director, Ardian
16:45–17:15	Break
17:15–18:00	Private equity investments in the US: challenges and opportunities Moderator: Andreas T Angelopoulos Ted Virtue, Chief Executive Officer, MidOcean Partners
18:00–18:45	Current Private Equity Institute research Tim Jenkinson Ludovic Phalippou, Associate Professor of Finance
18:45–19:30	Networking drinks reception

Biographies

Andreas T Angelopoulos

Andreas T Angelopoulos is the Executive Director of the Private Equity Institute.

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 Saïd 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 USA and Europe. He started his career working for Commercial Capital, a member of Credit 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.

Jack Edmondson

Jack Edmondson is Deputy Chief Investment Officer of Oxford University Endowment Management Ltd (OUEM). He is responsible for oversight and evaluation of investments across all sectors, as well as resource management of the investment team.



Jack joined OUEM in 2008 from Exponent Private Equity, having worked at McKinsey & Co and Merrill Lynch Investment Managers. Jack is a CFA Charterholder, an Associate Fellow at Saïd Business School, and a member of the Associated Faculty at the Blavatnik School of Government. Jack has an MBA with Distinction from the University of Oxford, and he is a graduate of Durham University.

Tim Jenkinson

Tim Jenkinson is Professor of Finance at Saïd Business School. 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 Director of the Private Equity Institute, University of Oxford 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.

Elias Korosis

Elias is responsible for directing our innovation-led growth investing globally as well as our investment strategy function, including global markets research, portfolio construction and exploring new areas in private markets. He also serves as the portfolio manager of the Hermes GPE Environmental Innovation Fund, a specialist growth equity/venture capital fund focused on sustainable growth. He joined Hermes GPE in 2011, based in London, and is a member of the Hermes GPE Investment and Management Committees. Previously Elias was a Manager in research functions at Bridgewater Associates, working with large institutional investors on broad investment strategy questions. Prior to this he held several roles with Citigroup across banking and corporate strategy / M&A, initially with Schroder Salomon Smith Barney's M&A team. Elias holds an MSc in European Political Economy from the London School of Economics and a BSc in Economics and International Studies from the University of Warwick.



Ludovic Phalippou

Ludovic Phalippou is an Associate Professor of Finance at Saïd Business School, University of Oxford. Ludovic has been named as one of “The 40 Most Outstanding Business School Professors Under 40 In The World” and listed in 2016 as one of the 20 most influential individuals in private equity in Europe. Ludovic has strong links with senior practitioners in the industry, routinely speaks at practitioner conferences, appears in the media internationally (including The Economist, Financial Times, New York Times), and publishes his research in the very best academic journals in Financial Economics. His research has been presented in nearly 100 university seminars around the world, at all major academic conferences, downloaded over 50,000 times on ssrn.com (he is ranked among the top 100 business author worldwide), and cited 2,000 times (according to Google scholar). He has worked with a number of large institutional investors on their private equity investment decisions and benchmarking systems. Ludovic teaches ‘Asset Management’ and ‘Private Equity’ and received several best-teacher awards.



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.

Valeria Rebullà

Valeria Rebullà is a Director in KKR Capital Markets in London, where she plays an instrumental role in arranging numerous debt and equity financings for KKR acquisitions and portfolio companies, as well as financings for third parties.



She sits on the boards of various European KKR entities including KKR Alternative Investment Management, KKR Credit Advisors Ireland and Kohlberg Kravis Roberts & Co Partners LLP, where she has responsibility for risk oversight, among other things.

She is also part of the KKR Inclusion and Diversity Advisory Team.

Valeria began her career in London at Goldman Sachs in 1999, initially in the M&A and Corporate Finance Advisory Team, and subsequently in Venture Capital Group (then “GS Ventures”), before moving into the Leveraged Finance Division where she spent most of her career.

She earned a degree in International Economics and Finance at Bocconi University in Milan, Italy in 1999.

Valeria is an Associate Fellow at Saïd Business School, University of Oxford. She develops and lectures on debt and equity finance and investment cases for students participating in the Oxford Saïd Finance Lab.

Emma Watford

Emma is a Partner at Bridgepoint. She leads Bridgepoint's Business Services team and is a member of the Financial Services sector team. She joined the Firm in 2009.

Emma currently sits on the boards of Estera and Hobbycraft. Recent transactions include the acquisitions of Estera, Quilter and Cheviot and the exits of Quilter Cheviot, Pets at Home and Bridgepoint's minority residual stake in Safestore plc.

Prior to joining Bridgepoint, she was a Director of Candover Partners and prior to that, Emma worked at Morgan Stanley in mergers and acquisitions.

Emma holds a first class Masters degree in Chemistry from Oxford University and an MBA with distinction from Harvard Business School where she was a Fulbright Scholar.



Ingmar Vallano

Ingmar Vallano is Managing Director at Ardian. Before joining Ardian in 2005, Ingmar completed various internships in the finance, strategy and biotech fields: Corporate Consulting Group (US), Xerfi (France), UNAM and Laboratorios Silanes (Mexico).

Ingmar holds a Master's degree in International Business from ESSEC Business School (France) and Thunderbird University (USA), ISTM and is based in London.



Ted Virtue

Ted Virtue is Chief Executive Officer of MidOcean Partners. Prior to his current position, Ted was Chief Executive Officer of DB Capital Partners with oversight for Deutsche Bank's \$35 billion direct investment portfolio. Prior to Deutsche Bank's acquisition of Bankers Trust, Ted was President of BT Alex Brown Incorporated and Executive Vice President and Head of Global Finance at Bankers Trust. Before joining Bankers Trust, Ted was a Senior Vice President at Drexel Burnham Lambert. Ted is a graduate of Middlebury College.



Recent research findings

Adverse selection and the performance of private equity co-investments

Reiner Braun: Technische Universität München (TUM) – TUM School of Management.

Tim Jenkinson: University of Oxford – Saïd Business School; European Corporate Governance Institute (ECGI). Christoph Schemmerl: Technische Universität München (TUM) – TUM School of Management

November 2016

https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2871458

Abstract:

Investors increasingly look for private equity funds to provide opportunities for co-investing outside the fund structure, thereby saving fees and carried interest payments.

In this paper we use a large sample of buyout and venture capital co-investments to test how such deals compare with the remaining fund investments. In contrast to Fang et al. (2015) we find no evidence of adverse selection. Gross return distributions of co-investments and other deals are similar. Co-investments generally have lower costs to investors. We simulate net returns to investors and demonstrate how reasonably sized portfolios of co-investments have significantly out-performed fund returns.

How persistent is private-equity performance?

Evidence from deal-level data

Reiner Braun: Technische Universität München (TUM) – TUM School of Management.

Tim Jenkinson: University of Oxford – Saïd Business School; European Corporate Governance Institute (ECGI). Ingo Stoff: Technische Universität München (TUM) – Center for Entrepreneurial and Financial Studies

Journal of Financial Economics, 2016

https://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. In this paper we analyse buyout performance persistence in new ways, using a unique database containing cash-flow data on 13,523 portfolio company investments by 865 buyout funds. We focus on unique realized deals and find that persistence of fund managers has substantially declined as the private equity sector has matured and become more competitive.

Private equity has, therefore, largely conformed to the pattern found in most other asset classes in which past performance is a poor predictor of the future.

Private equity net asset values and future cash flows

Tim Jenkinson: University of Oxford – Saïd Business School; European Corporate Governance Institute (ECGI). **Wayne R Landsman:** University of North Carolina Kenan–Flagler Business School. **Brian Rountree:** Rice University – Jesse H Jones Graduate School of Business. **Kazbi Z Soonawalla:** University of Oxford – Saïd Business School

August 2016

https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2636985

Abstract:

This paper analyses whether fund valuations produced by private equity managers are biased predictors of future discounted cash flows (DCF). Our research is based on an extensive set of timed cash flows and reported net asset values (NAVs) that relates to 645 funds spanning 1988–2014. Using an ex ante lens, we find that, on average, reported NAVs converge on the future DCF early in the life of the fund. This result is particularly interesting to investors for whom unbiased asset valuations are important in keeping portfolios optimally allocated. In addition, findings indicate that although NAVs generally are more conservative in the first half of the sample period, NAVs for venture capital funds tend to overstate economic value after 1999. Findings from additional tests suggest that the overstatement is attributable to the effects of the financial crisis, and that VC fund managers fail to update NAV estimates in post-crisis years to reflect the effects of the crisis on future cash flows.

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; European Corporate Governance Institute (ECGI). **Steven N Kaplan:** University of Chicago – Booth School of Business; National Bureau of Economic Research (NBER)

Journal of Investment Management, 2016

https://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.

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

Journal of Financial Economics, 2016

https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2329202

Abstract:

Private equity firms increasingly sell companies to each other in secondary buyouts (SBOs). We examine commonly expressed concerns regarding SBOs using novel and unique datasets. SBOs made by buyers under pressure to spend capital (a minority of transactions) underperform and destroy value for investors, who then reduce their capital allocation to private equity firms doing those transactions. Other SBOs perform as well as other buyouts, and investors do not penalize firms doing those. When the buyer and seller have complementary skill sets, SBOs generate significantly higher returns and 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. Overall, our evidence paints a nuanced picture of SBOs.

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

April 2016

https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2460789

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 cyclicity in the premium component that differs according to fund type. The time-series estimates allow us to directly test theories about private equity cyclicity, and we find evidence in favor of the Kaplan and Strömberg (2009) hypothesis that capital market segmentation helps to determine the private equity premium.

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 Ueber:** Frankfurt School of Finance & Management

April 2016

https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2703354

Abstract:

In private equity, General Partners (GPs) may receive fee payments from companies whose board they control. This paper describes the related contracts and shows that these fee payments sum up to \$20 billion evenly distributed over the last 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. GPs charging the least raised more capital post financial crisis. GPs that went public distinctively increased their fees prior to that event. We discuss how results can be explained by optimal contracting versus tunnelling theories.

Performance of buyout funds revisited?

Ludovic Phalippou: University of Oxford – Saïd Business School; University of Oxford – Oxford-Man Institute of Quantitative Finance

November 2012

https://papers.ssrn.com/sol3/papers.cfm?abstract_id=1969101

Abstract:

This article shows that publicly available data on buyout fund returns are sufficient to replicate the recent findings derived from superior but proprietary datasets. The average buyout fund outperforms the S&P 500. However, this study shows that buyout funds mainly invest in small and value companies; and the average buyout fund return is similar to that of small-cap indices and that of the oldest small-cap passive mutual fund (“DFA micro-cap”). If the benchmark is changed to small and value indices, and is levered up, the average buyout fund underperforms by 3.1% p.a.

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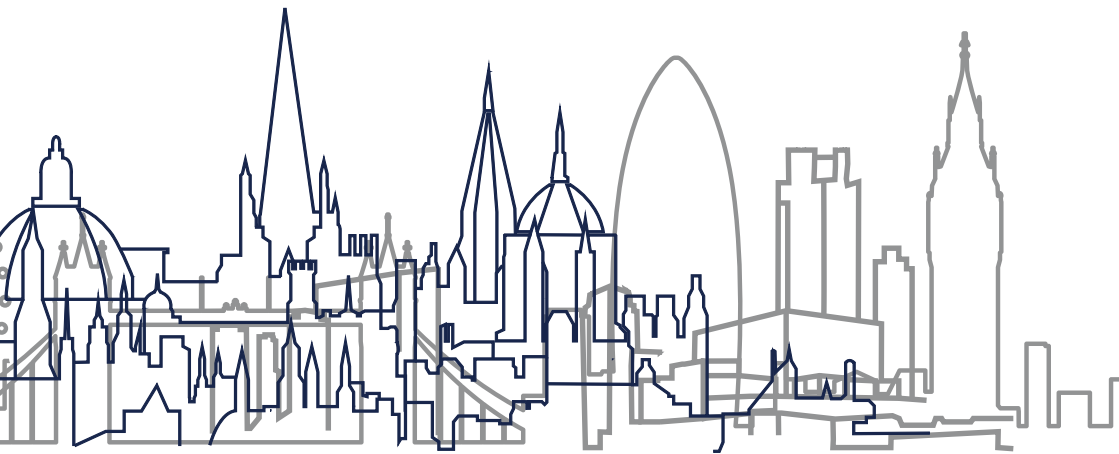
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Oxford Private Equity Programme

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. Examine the main structures and transactions, leverage, fund selection, performance measurement, building dealflow, raising funds, accessing emerging markets and successful exit strategies.

www.sbs.oxford.edu/pe

Fees: £6,500

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www.sbs.oxford.edu/impact

Fees: £6,000

Dates: 27-31 March 2017

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www.sbs.oxford.edu/orep

Fees: £5,500

Dates: 25-29 June 2017

Oxford Chicago Valuation Programme

Offered jointly with Chicago Booth to deliver tuition by top professors from both sides of the Atlantic, with in-depth analysis of transactions by executives from international banks and funds including Rothschild, Centerview, Goldman Sachs, Commerzbank, Bridgepoint and Patron Capital. Acquire insight of investments across geographies, sectors and asset classes including corporate M&A, LBO, venture capital, growth capital, distress, infrastructure and real estate.

www.sbs.oxford.edu/ocvp

Fees: £6,500

Dates: 22-26 May 2017, Oxford

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



Notes

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Private Equity Institute

The Private Equity Institute at Saïd Business School, University of Oxford 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 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.

Their expertise is reflected in both programmes for students and in executive courses for professionals around the world. The Institute connects 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, Bridgepoint Private Equity Challenge, Centerview M & A Challenge, Hermes GPE Private Markets Challenge, Patron Capital Real Estate Challenge, Rothschild Global Advisory Challenge, and the Oxford Chicago Global Private Equity Challenge.

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.