

# Private Equity Forum

5 March 2018

Oxford



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## Introduction

Welcome to our twelfth annual Private Equity Forum. The private equity industry has come a long way since we started teaching our first MBA course on the subject in 2000, and held our first Forum in 2006. A larger and larger share of the economy in most countries is now controlled by private equity funds, and serious debates have been occurring about the death of the stock market and publicly listed firms. Surveys of investors show no reduction in their appetite for allocating money to private equity even as academic research shows that the returns have steadily been converging – after fees and carried interest payments – to those earned on public markets. In many respects, this feels like the heady days of 2006.

To give perspectives on the future trends in private equity 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. President Trump has delivered his tax cut, which is a bitter-sweet pill for the private equity industry. Good news on corporate taxes, bad news on interest deductibility, and a bullet dodged on the taxation of carried interest! Money continues to flood into the private equity sector in recent years, and there has been the interesting emergence of “private debt” or “alternative credit” as a hot (closely related) asset class. The big private equity managers continue to get bigger, expanding into these adjacent asset classes, and also exploring new structures for longer-term investment vehicles. And some huge deals are being completed again, often with the assistance of large pension funds and sovereign wealth funds. 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.

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 and Andreas T Angelopoulos

# Programme

12:00–12:45	Registration & coffee
12:45–13:00	Welcome and introduction Tim Jenkinson, Professor of Finance and Director, Private Equity Institute Andreas T Angelopoulos, Associate Fellow, Private Equity Institute
13:00–13:40	Is this (still) the time to invest in private equity? Moderator: Tim Jenkinson Khaled Said, Managing Partner, Capital Generation Partners
13:40–14:20	The good, the bad and the ugly sides of private equity Moderator: Tim Jenkinson Sandra Robertson, CEO and CIO, Oxford University Endowment Management
14:20–14:50	Break
14:50–15:30	Credit markets and direct lending: USA versus Europe Moderator: Andreas T Angelopoulos Blair Jacobson, Partner and Co-Head of European Credit, Ares Management
15:30–16:10	Investing in private equity in Europe's middle market Moderator: Tim Jenkinson Daniel Wagener, Director, Bridgepoint
16:10–16:40	Break
16:40–17:20	Private equity and credit investments in the USA's middle market Moderator: Andreas T Angelopoulos Marc Wolpow, Co-Founder and Co-Chief Executive Officer, Audax Group
17:20–18:00	Putting it all together: how to construct a risk-appropriate alternatives portfolio Moderator: Andreas T Angelopoulos Miguel Gonzalo, Partner & Head of Investment Strategy and Risk Management, Adams Street Partners
18:00–18:20	Current Private Equity Institute research Tim Jenkinson
18:20–19:15	Networking drinks reception

## Biographies

### Andreas T Angelopoulos

Andreas T Angelopoulos is Associate Fellow of the Private Equity Institute, Saïd Business School, University of Oxford. From 2010 until 2017 he served as an Executive Director of the Private Equity Institute. He lectures at Oxford Saïd where he founded the Oxford Chicago Valuation Programme, Oxford Chicago Discussions and the Oxford Saïd Finance Lab. Previously, 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 24 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.

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### Miguel Gonzalo

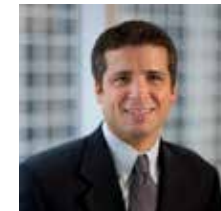
Miguel Gonzalo is Partner and Head of Investment Strategy and Risk Management at Adams Street Partners. Miguel collaborates with investors to formulate strategies that leverage Adams Street Partners' global investment capabilities. He is responsible for setting investment strategy and overseeing the firm's risk management functions.

Miguel has worked closely with investors in the management of their portfolios, including the development and ongoing monitoring of their private market programs since 2000. Miguel is a member of the Portfolio Construction Committee, and is actively involved in the ongoing monitoring of Adams Street Partners' various fund of funds programs and separate accounts. In addition, he maintains relationships with investment consultants to ensure continuity with client objectives.

Prior to joining Adams Street Partners, Miguel was Head of the Performance Analysis Group in the Asset Allocation/Currency Group at Brinson Partners where he oversaw the design and management of the Firm's performance attribution and analytics systems.

Miguel is a member of the CFA Society of Chicago and the CFA Institute. He holds an MBA from Northwestern University and a BA from the University of Notre Dame.

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### Blair Jacobson

Blair Jacobson is a Partner and Co-Head of European Credit in the Ares Credit Group and a member of the Management Committee of Ares Management. He also serves on the Ares Credit Group's European Direct Lending and European Liquid Credit Investment Committees. Prior to joining Ares in 2012, Blair was a Partner at StepStone Group, where he focused on building and running European operations, including oversight of private debt and equity investments. Previously, Blair was a Partner at Citigroup Private Equity and Mezzanine Partners in London and New York. In addition, he has held a variety of roles in investment banking and mergers and acquisitions in a broad range of industries, most recently at Lehman Brothers. Blair holds a BA, magna cum laude, from Williams College in Political Economy and an MBA, with honors, from the University of Chicago Booth School of Business in Finance.



## 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 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.

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## Sandra Robertson

Sandra Robertson is Chief Investment Officer, Chief Executive Officer and sits on the Board of OU Endowment Management (OUem). As Chief Investment Officer, Sandra has discretion for all investment decisions. As Chief Executive Officer, she is responsible for overall strategy of the business and ensuring the success of the company. Sandra joined OUem as its founding CIO in 2007. Today, OUem manages in excess of £3bn of endowment for 31 independent investors across the collegiate University of Oxford.



Prior to joining OUem, Sandra spent 14 years at the Wellcome Trust, most recently as Co-Head of Portfolio Management, sitting on its investment committee from 1997 to 2007. Sandra is a Trustee of The Queen's Trust and sits on the TIFF Advisory Board in the US.

## Khaled Said

Khaled Said is the Managing Partner of Capital Generation Partners (CapGen). He oversees client portfolios and relationships with clients. He has a particular interest in making use of his own experience as a client and an investor to inform the firm's work. He chairs the firm's Client Portfolio Committee and serves on the Asset Allocation, Investment and Risk Committees.



Before the creation of CapGen in 2007, Khaled managed a family office, focusing particularly on asset allocation issues. Prior to joining the asset management world, he worked as a strategy consultant at Bain and Company.

Khaled is involved with various charities: he sits on the Boards of Saïd Foundation and Turquoise Mountain and on the Patron Board of the Royal Academy of Arts.

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## Daniel Wagener

Daniel Wagener is Director in the Investor Services Team at Bridgepoint, the leading pan-European mid-market buy-out firm. He is responsible for liaising with Bridgepoint's global investor base fund reporting and fund raising, and in particular leads Bridgepoint's efforts in relation to LP co-investments and secondary transactions.



Prior to joining the Investor Services Team in 2012, Daniel spent 10 years in Bridgepoint's Investment team and his transactional experience include investments in Pret A Manger, Wiggle, Hobbycraft, TüvTurk, Infinitas Learning and Leeds Bradford Airport.

Before joining Bridgepoint he worked in the investment banking division at UBS in London.

Daniel has a Masters Degree from the Erasmus University in Rotterdam, the Netherlands.

## Marc B Wolpov

Marc B Wolpov is Co-Chief Executive Officer and Co-Founder of Audax Group. Along with his business partner, Geoff Rehnert, Marc manages the firm, chairs the firm's investment committee, and has overseen all phases of Audax Group's development since its founding in 1999.



Prior to co-founding Audax Group, Marc was a Managing Director of Bain Capital, where he focused on middle market private equity opportunities, took shared responsibility for Bain Capital's mezzanine fund, and co-founded the firm's structured debt business, Bain Capital Credit. Prior to joining Bain Capital in 1990, he worked as a leveraged finance professional at Drexel Burnham Lambert and Donaldson Lufkin & Jenrette.

Marc received an MBA from Harvard Business School, a JD from Harvard Law School, and a BS from the Wharton School of the University of Pennsylvania.

Marc serves on the Board of Trustees of the Boston Children's Hospital, where he is Co-Chair of the Finance Committee and a member of the Governance and Nominating Committee. He also serves on the Board of Trustees of Dartmouth-Hitchcock Hospital, and of Dartmouth-Hitchcock Health. He previously served as a trustee of The Park School and Belmont Hill School and as a member of the Dean's Advisory Board of the Wharton School.

## 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](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2871458)

#### Abstract:

Investors increasingly look for private equity managers 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, Ivashina and Lerner (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 significantly out-perform 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](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.

### Quid Pro Quo? What Factors Influence IPO Allocations to Investors?

Tim Jenkinson: University of Oxford – Saïd Business School; European Corporate Governance Institute (ECGI). Howard Jones: University of Oxford – Saïd Business School. Felix Suntheim: Financial Conduct Authority

Journal of Finance, Forthcoming

[https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2785642](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2785642)

#### Abstract:

With data from all the leading international investment banks on 220 IPOs raising \$160bn, we test the determinants of IPO allocations. We compare investors' IPO allocations with proxies for their information production during the bookbuilding and the broking (and other) revenues those investors generate for bookrunners. We find evidence consistent with information revelation theories. We also find strong support for the existence of a quid pro quo: broking revenues are a significant driver of investors' IPO allocations and profits. The quid pro quo remains when we control for any unobserved investor characteristics and investor-bank relationships.

### 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](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](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.

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## 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

**Journal of Finance, forthcoming**

[https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2460789](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 favour 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**

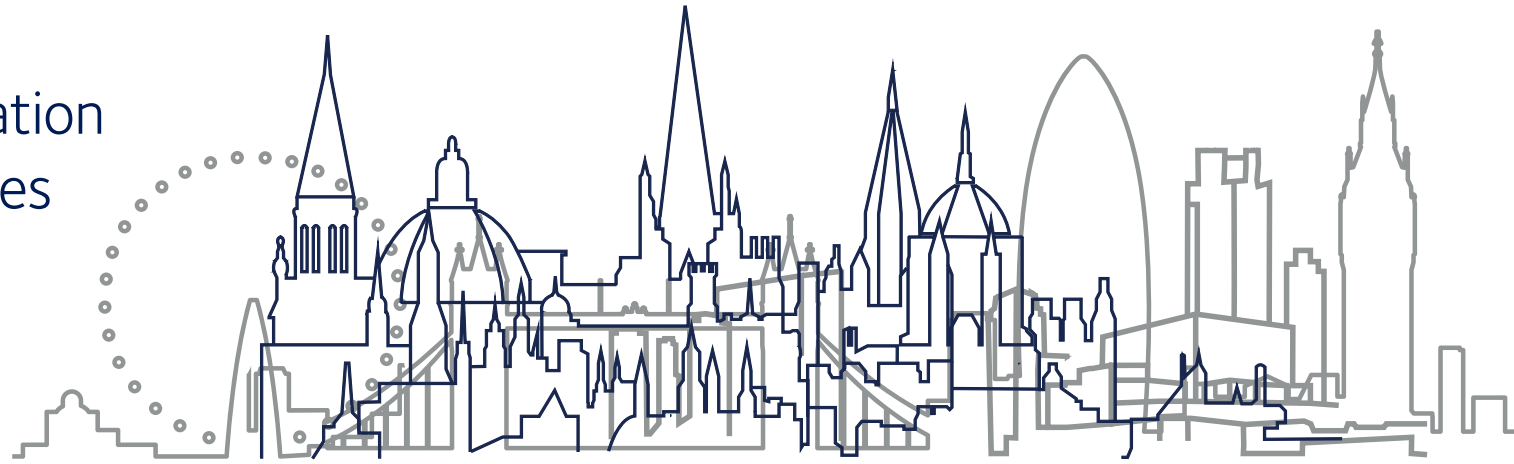
[https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2703354](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2703354)

### 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.



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**Fees: £7000**

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United Kingdom



## Private Equity Institute

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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.

## Saïd Business School

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Saïd Business School at Oxford University blends the best of new and old. We are a young, vibrant, and innovative business school deeply embedded in an 800 year old world-class university. We educate people for successful business careers, and as a community seek to use our business acumen and global network to address long-horizon phenomena like demographic change, new technologies and natural resource scarcity. We deliver cutting-edge education and ground-breaking research that transforms 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.