UNIVERSITY OF OXFORD

Saïd Business School

Private Equity Institute

Private Equity Forum

Wednesday 13 February 2019

Oxford

WiFi

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Introduction

Welcome to the thirteenth 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. Since that time the number of listed companies in both the US and UK has halved. Market capitalisation has risen, although modestly, showing that listed markets are increasingly dominated by the largest companies in the economy. But the corollary is that small and medium sized companies are increasingly privately-held. One key reason for this trend has been the growth of private equity as large institutional investors have embraced the asset class and the 'cult of liquidity' has waned.

This 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. In the past we have paid most attention to the buyout sector, but this year we have balanced the programme with some sessions focussed on venture capital. VC is booming, as witnessed by investment levels in 2018 finally beating the previous record set in 2000. Indeed, although returns earned by VC funds lagged well behind the buyout sector for most of the 2000's, they have been steadily increasing and for recent vintage years average returns to venture have actually exceeded buyout returns. But success always attract more money. Who would have believed that Sequoia's most recent fund would have been sized at $8bn? And back in buyout land, dry powder remains at record levels as funds baulk at current valuations and are more in selling than buyout mode. Perhaps waiting for the end of the cycle, and further stock market falls? So lots of questions for us to address in this year's Oxford Private Equity Forum.

Tim Jenkinson
Professor of Finance and Director,
Private Equity Institute, Saïd Business School

Programme

12:00 - 13:00	**Registration and lunch**
13:00 - 13:15	**Welcome and Introduction** **Tim Jenkinson**, Professor of Finance and Director, Private Equity Institute, Saïd Business School
13:15 - 14:00	**Lessons from 32 years in venture capital and private equity** Moderator: **John Gilligan**, Finance Lab Director, Saïd Business School **Rob Lucas**, Managing Partner - Head of UK Investments, CVC
14:00 - 14:45	**How does KKR manage risk?** Moderator: **Tim Jenkinson** **Valeria Rebulla**, Head of Enterprise Risk, KKR
14:45 - 15:15	**Break**
15:15 - 16:00	**Navigating hype: Investing at the cutting edge** Moderator: **Thomas Hellmann**, Professor of Entrepreneurship and Innovation, Saïd Business School **Carina Namih**, Partner, Episode 1 Ventures
16:00 - 16:45	**What made us invest in Spotify?** Moderator: **Jack Edmondson**, Deputy CIO, OUEM Ltd **Eric Archambeau**, General Partner, Wellington Partners

16:45 - 17:15	**Break**
17:15 - 18:00	**Debt till you drop** Moderator: **Ludovic Phalippou**, Professor of Financial Economics, Saïd Business School **James Ranger**, Managing Director, Head of Loan & HY Capital Markets, Lloyds Bank Commercial Banking
18:00 - 18:30	**Global private markets overview: A data driven view on where we are and where we might be going** Moderator: **Tim Jenkinson** **Jim Strang**, Head of EMEA, Hamilton Lane
18:30 - 19:30	**Networking drinks reception**

Biographies

Eric Archambeau

Eric Archambeau is a former Silicon Valley technology entrepreneur, turned venture capitalist and impact investor. He is widely known for his deep insight and operational experience in social networking, machine learning, data mining and electronic marketplaces - as well as his passion for the food sector.

After co-founding three successful technology companies, Eric joined Benchmark Capital in California in 1999, where he met George Coelho. The two went on to launch the firm's European office in 2000. Eric later joined Wellington Partners, where he has been actively investing in tech companies since 2005. Over the past two decades, Eric's investments have fuelled some of the most successful tech companies in Europe such as Betfair (IPO in London), PriceMinister (Rakuten), Xing (IPO in Frankfurt), Spotify (DPO in New York), Hailo-MyTaxi (Daimler-BMW), Onfido, Import.io, SoundTrackYourBrand (fka. Spotify for Business) and Peakon.

Privately, he has also become a leading impact investor focused on food supply chain disruption and sustainable agriculture, including investment in companies such as Soil Capital, La Ruche, Ynsect and Agriconomie.

Eric's ambition to positively revolutionise the food sector has led him to launch a new venture firm in 2019, Astanor Ventures, again with his long-time business associate George Coelho. Astanor will focus on disruptive, impact investments in the agri-food tech sector.

Eric has a PhD in Computer Science from Grenoble University, an Engineer degree in Electrical Engineering from Stanford University, an MS in Mechanical Engineering from the University of California at Berkeley, and an MBA from Santa Clara University

Jack Edmondson

Jack Edmondson is Deputy CIO at OUEM Ltd, Oxford University's Endowment Management office. He is also a member of Saïd Business School's Private Equity Institute Advisory Board.

OU Endowment Management manages over £4.0bn of long-term capital for the collegiate University. Jack works across geographies and asset classes, making investments for the long-term growth of the University's capital. In addition to his Board and Fellowship roles for Saïd Business School, he teaches various classes.

Jack started his investment career at Merrill Lynch, where he was Equities Analyst and Assistant Portfolio Manager on the global and US teams. He then moved to McKinsey & Co as Associate in its Corporate Finance and Strategy Practice, working on specialist consulting projects. From McKinsey, he joined Exponent, a mid-market UK private equity firm, where he completed a number of leveraged buy-out transactions and was involved in portfolio company management.

Jack is a CFA charter holder and he has an MBA with distinction from Saïd Business School, where he won the JP Morgan prize for Finance. He also has a first-class degree in History from Durham University, where he was University Scholar. In 2016, he was named in the global CIO 40 under 40 list.

John Gilligan

John Gilligan has worked in the private equity and venture capital industry for over 25 years.

He started his career in 1988 at 3i Group plc as a financial analyst. He was a Corporate Finance Partner of Deloitte and latterly BDO for twenty years. He is the Director of the Oxford Saïd Finance Lab at Saïd Business School, and a non-executive director and Investment Committee member of Big Issue Invest, one of the largest social impact investors in the UK.

Thomas Hellmann

Thomas Hellmann is the Academic Director of the Oxford Saïd Entrepreneurship Centre and the Academic Advisor to the Oxford Foundry. Thomas holds a BA from the London School of Economics and a PhD from Stanford University, where he wrote his thesis under Prof. Joseph Stiglitz (Nobel in Economics, 2001). He previously was faculty at the Graduate School of Business (Stanford), and at the Sauder School of Business (University of British Columbia). He was previously visiting positions at Harvard Business School, Wharton, the Hoover Institution, INSEAD, and the University of New South Wales. He has taught numerous undergraduate, MBA, doctoral, and executive courses in the areas of entrepreneurship, finance and strategic management.

Thomas's research focuses on entrepreneurial finance, entrepreneurship, innovation, and public policy. His academic writings have been published in many leading economics, finance, and management journals, including the American Economic Review, the Journal of Finance, and Management Science. He has been a consultant to a variety of clients, including the World Economic Forum, Barclays Bank, and the Government of British Columbia.

Thomas wrote numerous case studies on entrepreneurial companies and venture financing, and he is currently writing a textbook on the subject. He is the founder of the NBER Entrepreneurship Research Boot Camp, and the Oxford Entrepreneurship Policy Roundtable.

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.

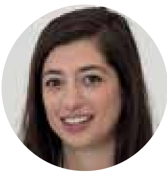
Tim is Director of the Private Equity Institute, University of Oxford and is one of the founders of the Private Equity Research Consortium. Tim is a renowned teacher and presenter, and teaches executive courses on private equity, entrepreneurial finance, and valuation.

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.

Rob Lucas

Rob Lucas is the European-based Co-Chairman of CVC's Private Equity Board for all of Europe, the Middle East and the Americas. He also directly leads CVC's Private Equity business in London and the UK and over-sees Sports, Entertainment & Media investing globally and Financial Services within Europe. He is a member of the CVC Group Board and Investment Committee. Based in London, Rob has been with CVC for over 20 years. An engineer by profession, Rob graduated from Imperial College, London and spent his early career with 3i.



Carina Namih

Carina Namih is a partner at Episode1 Ventures where she invests at seed stage. Carina spent 5 years in Silicon Valley where she co-founded HelixNano - one of the first companies to successfully apply AI to genetic data - with a team from MIT and backed by YCombinator. She has also been an Entrepreneur-in-Residence at Johnson & Johnson Innovation, a Venture Advisor at the Global Innovation Fund and an M&A banker at Goldman Sachs. Carina currently sits on the curatorial committee of the Science Gallery, the technology committee of the Royal Academy of Engineering and the venture capital committee of the BVCA.

Ludovic Phalippou

Ludovic Phalippou specialises in private equity and asset management. Ludovic is the author of the bestseller ‘Private Equity Laid Bare’, and Professor of Financial Economics at Saïd Business School, University of Oxford. He specialises in private market investments with a focus on fee tracking, interest alignment, and return benchmarking.

Named as one of “The 40 Most Outstanding Business School Profs Under 40 in the World” in 2014, and as one of the 20 most influential individuals in private equity in Europe in 2016, Ludovic has strong links with senior practitioners in the industry, routinely speaks at practitioner conferences, and appears in the media internationally. Ludovic’s research papers have been widely cited in academia, in the press, and in regulatory circles.

Ludovic’s paper ‘How alternative are private markets?’ is one of three 2018 recipients of the Jack Treynor Prize, sponsored by the Q-Group. The Treynor Prize recognises superior academic working papers with potential applications in the fields of investment management and financial markets.

Ludovic achieved a degree in Economics from Toulouse School of Economics; a Master in Economics and a Master in Mathematical Finance both from the University of Southern California; and a PhD in Finance from INSEAD.

James Ranger

James Ranger is a Managing Director in Lloyds Bank’s Commercial Banking Markets Division. James leads the Loan & High Yield Capital Markets business, which is responsible for supporting clients in raising financing and accessing the capital markets in the UK, Europe and USA.

James has 15 years of experience in Leveraged Finance, focusing on financing private equity owned and sub investment grade companies. He now coordinates teams supporting companies raising finance across the investment grade, corporate, real estate, infrastructure, leveraged and high yield asset classes. James chairs Lloyds Bank’s pricing panel which governs all loan underwriting decisions, in addition to sitting on the Bank’s credit and investment committees.

James has a degree in Economics and Economic History from Warwick University and a Masters in Management from the University of Bath’s

School of Management. As an Associate Fellow at Saïd Business School, James supports Professor Ludovic Phalippou in teaching leveraged finance to the following programmes: MBA, EMBA and MFE private equity programme.

Valeria Rebulla

Valeria Rebulla is the Head of Enterprise Risk at KKR. She is a Board member of various European KKR entities including KKR Alternative Investment Management, KKR Credit Advisors Ireland and Kohlberg Kravis Roberts & Co LLP; she is also a member of the KKR Inclusion and Diversity Advisory group. Valeria joined KKR in 2009 in the KKR Capital Markets team, where she played an instrumental role in arranging financings for KKR acquisitions and portfolio companies, including: PortAventura, Afriflora, SBB/United Group, Acteon, OEG Offshore, Fotolia, Bond Aviation, Inaer, Versatel, Alliance Boots, Wild Flavours, WMF and NXP. She is also an Associate Fellow at the Said Business School, Oxford University. Valeria began her career at Goldman Sachs in the late 1990s and developed a broad range of skills in the advisory group, venture capital group (then "GS Ventures"), and the leveraged finance division. She holds a B.Sc. in International Economics and Finance, summa cum laude, from L. Bocconi University, Italy.

Jim Strang

Jim Strang currently leads Hamilton Lane's business covering the EMEA region, is part of the global leadership group of the firm and is head of the London office. Hamilton Lane is a NASDAQ listed private markets assets manager with $450bn of assets under management and advisement. He is a member of the global Investment Committees responsible for investment decision making across Primary Funds, Secondary transactions and Direct Equity and Credit Co-Investments, a total of over $30bn of investment per annum.

In addition to his role at Hamilton Lane, Jim is a Non-Executive Director at Hg Capital Trust plc and a Senior Advisor at Bain and Company.

Jim graduated from the Universities of Edinburgh and Cambridge and is an alumnus of INSEAD.

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.

December 2018, forthcoming Journal of Financial Economics
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.

Can Investors Time Their Exposure to Private Equity?

Gregory W. Brown: University of North Carolina (UNC) at Chapel Hill - Finance Area. **Robert S. Harris:** University of Virginia - Darden School of Business. **Wendy Hu:** Burgiss. **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). **David T. Robinson:** Fuqua School of Business, Duke University; National Bureau of Economic Research (NBER); Duke Innovation & Entrepreneurship Initiative.

November 2018
https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3241102

Abstract:
Private equity performance, both for buyouts and venture capital, has been highly cyclical: periods of high fundraising have been followed by periods of low absolute performance. Despite this seemingly predictable variation, we find modest gains, at best, to pursuing more realistic, investable strategies that time capital commitments to private equity. This occurs because investors can only time their commitments to funds; they cannot time when their commitments are called or when their investments are exited. There is a high degree of time-series correlation in net cash flows even across commitment strategies that allocate capital in a very different manner over time.

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, November 2018

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.

Winning a deal in private equity. Do educational ties matter?

Florian Fuchs: University of St. Gallen - School of Finance. **Roland Füss:** University of St. Gallen - School of Finance. **Tim Jenkinson:** University of Oxford - Said Business School; European Corporate Governance Institute (ECGI). **Stefan Morkoetter:** University of St. Gallen - School of Finance.

July 2018

https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2787578

Abstract:
In this paper, we investigate the role of educational ties in private equity. We find that educational ties between the management teams of acquiring funds and the target company are more likely for the acquiring fund compared to a set of benchmark funds, which did not invest in the same company. We argue that educational ties between fund managers and CEOs of target companies play a (positive) role in sourcing deals and winning competitive transactions. Exclusivity of educational ties tends to matter more than the university from which it derives. However, the evidence that such educational ties produce higher returns for investors is limited at best.

Buy Low, Sell High? Do Private Equity Fund Managers Have Market Timing Abilities?

Tim Jenkinson: University of Oxford - Saïd Business School; European Corporate Governance Institute (ECGI). **Stefan Morkoetter:** University of St. Gallen - School of Finance. **Thomas Wetzer:** University of St. Gallen.

March 2018

https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3152734

Abstract:
When investors commit capital to a private equity fund, the money is not immediately invested but is called by the fund manager throughout an investment period of up to five years. This business model allows private equity fund managers to invest the committed capital at their own discretion, which gives them the flexibility to time the markets. Based on 5,366 private equity deals, which are benchmarked against around 11,000 transaction market multiples and 170,000 trading market multiples, we find evidence that on average private equity funds are able to add value by timing the markets. Throughout the holding period, private equity funds achieve on average a 0.5 EBITDA market multiple expansion. Market timing ability is not captured by performance measures such as the PME, yet it is a potential source of returns for investors.

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.

Journal of Financial Economics, September 2018

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.

The Future of Private Markets

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

June 2018

https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3170928

Abstract:
Asset owners derive little benefit from the continuous trading of capital claims offered by public markets, and the number of listed companies is decreasing. However, private markets are not as efficient and delegating investment management in private markets is challenging due to inherently strong agency conflicts, and minimal regulatory protection. Insourcing private market investment capacities is a solution (a.k.a. the Canadian model), but it presents some often-overlooked challenges. Alternative solutions include private market platforms controlled by multiple asset owners.

The Queen's College at Oxford and the World of Asset Owners

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

June 2018

https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2791324

Abstract:
This case study discusses the different approaches to asset allocation and some of the key issues that asset owners currently face. It covers the Yale model, the Canadian model, and more traditional approaches. The case is set up as a debate with a dense content; about the equivalent of three traditional case studies. Speakers give their best arguments in a concise and impactful manner. Each proposal and data point gets immediately and effectively criticised. Each side of each argument is exposed and boiled down to its essence. Although fictitious the dialogue is close to what is said behind closed door in practice. The author experienced these discussions first-hand and took an active part in them. Finally, the overall discussion style should keep the reader engaged and amused.

Liquidity Provision in the Secondary Market for Private Equity Fund Stakes

Rui A. Albuquerque: Boston College, Carroll School of Management; Centre for Economic Policy Research (CEPR); European Corporate Governance Institute (ECGI). **Johan Cassel:** University of Oxford - Saïd Business School; University of Oxford - Oxford-Man Institute of Quantitative Finance. **Ludovic Phalippou:** University of Oxford - Saïd Business School; University of Oxford - Oxford-Man Institute of Quantitative Finance. **Enrique J. Schroth:** City University London - Cass Business School; Centre for Economic Policy Research (CEPR)

November 2018

https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3182481

Abstract:
We estimate the demand for private equity fund stakes in the secondary market using a broker's proprietary data on bids. We show that the demand response to aggregate

liquidity shocks is negatively related to contemporaneous bids, and this relationship is stronger for funds that most likely are put for sale in times of low liquidity. We also show that the demand response to aggregate liquidity shocks is unrelated to future NAV-to-NAV returns and to future bidding behaviour. These results are consistent with the variation in discounts in private equity stakes being linked to the variation in liquidity provision in the secondary market for private equity.

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, April 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 penalise 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.

Journal of Finance, forthcoming

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 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 favor of the Kaplan and Strömberg (2009) hypothesis that capital market segmentation helps to determine the private equity premium.

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Oxford Private Equity Programme
This programme gives a deep understanding of the private equity industry with access to world-class research, renowned Oxford faculty and unrivalled business networks. It provides unique 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. You examine the main structures and transactions, leverage, fund selection, performance measurement, building deal flow, raising funds, accessing emerging markets and successful exit strategies.

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www.sbs.oxford/edu/OCVP

Fees: £7,000 Dates: 10-14 June 2019

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www.sbs.oxford.edu/OREP

Fees: £7,000 Dates: 1-5 April 2019

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

Private Equity Institute

The Private Equity Institute 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. Our 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.

We produce 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.

Our expertise is reflected in both our programmes for students and in our executive courses for professionals around the world. We 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, Hermes GPE Private Markets Challenge, Rothschild Global Advisory 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.

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