



ILPA INSTITUTE COURSE CATALOG





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WELCOME TO THE ILPA INSTITUTE

As we recognize the 10th year of the ILPA Institute, it is fitting that we reflect on the accomplishments of the last decade while also setting our sights to the future direction of our distinguished program.

From the very beginning, ILPA sought to establish a premier professional development platform exclusively designed for limited partners by limited partners investing in private equity. As the only experience of its kind, the ILPA Institute has educated over 1000 professionals, meeting the diverse needs of a dynamic asset class. Our comprehensive curriculum continues to be delivered by the most respected academics and practitioners in the PE industry today. The interactive classroom experience serves as a learning catalyst where attendees not only hear from instructors but also from each other, gaining a deeper understanding of best practices and forging strong relationships that deliver outstanding value long after the last course is completed.

Ever evolving and growing, we are expanding the Institute offering with the goal of educating more limited partners in more places. Our Level I and II courses in Chicago, San Francisco and London continue to fill quickly and we recognize the demand for our curriculum goes beyond those who are able to travel to these locations. To respond to this need, we have launched both a Local and Onsite Edition of the Institute which promises to bring our unique and proven approach closer to where members work and live.

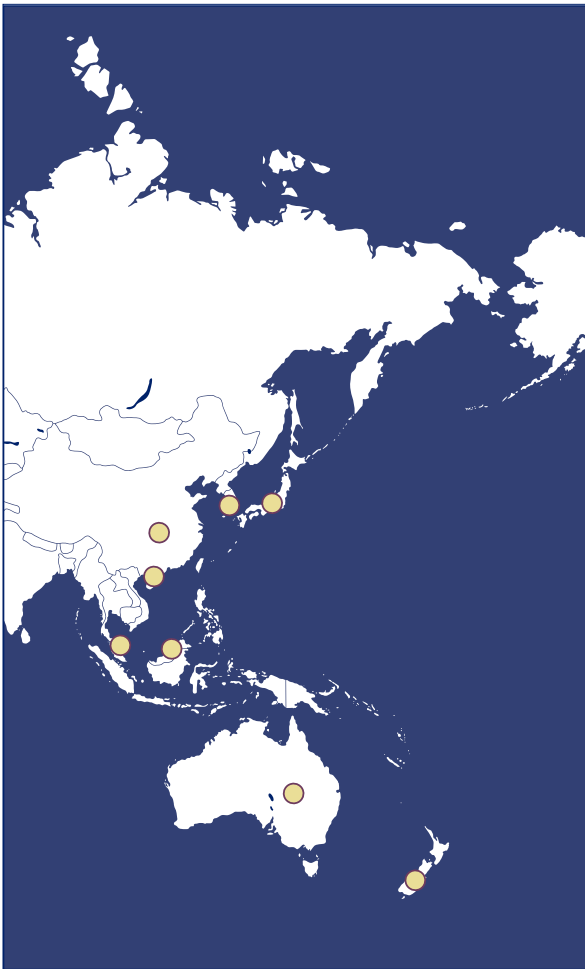
It is a very exciting time for the ILPA Institute. We invite you to review our course offerings, and contact us to hear more about opportunities to attend an Institute session in the coming year.

We look forward to another year of growth and development for ILPA's outstanding member professionals.

**To learn more about the ILPA Institute,
visit ilpa.org or contact education@ilpa.org.**

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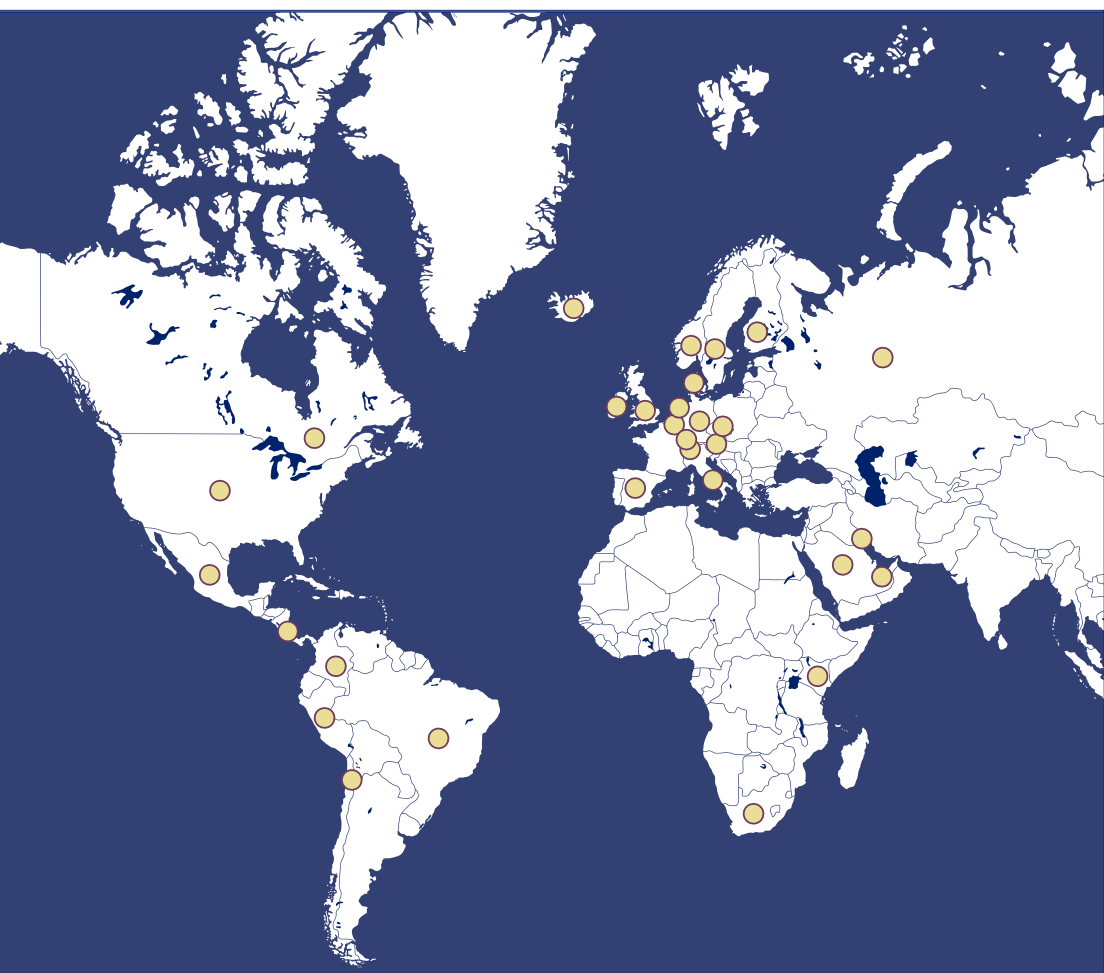
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A Global Approach

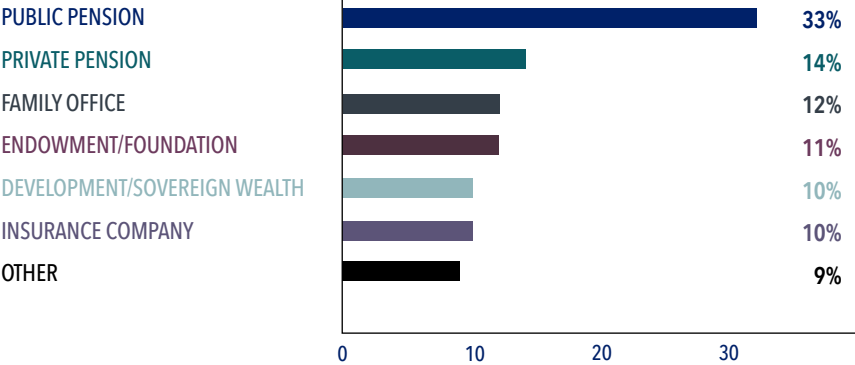
To date, 1200+ LPs from more than 330 different organizations and 37 countries have participated in the ILPA Institute. Our attendees come from:

Australia, Belgium, Brazil, Canada, Chile, China, Colombia, Costa Rica, Denmark, Finland, Germany, Hong Kong, Iceland, Ireland, Italy, Japan, Kenya, Republic of Korea, Kuwait, Luxembourg, Malaysia, Mexico, Netherlands, New Zealand, Norway, Peru, Poland, Russian Federation, Saudi Arabia, Singapore, South Africa, Spain, Sweden, Switzerland, United Arab Emirates, United Kingdom and the United States.



Diversity in the Classroom

Our attendees bring unique and broad perspectives to our classrooms, contributing to an interactive experience like no other.



Introduction to Private Equity

The ILPA Institute Level I program is an introductory course designed exclusively for institutional investors who are new to the private equity industry or who wish to gain a broader understanding of the asset class. The Level I program offers a comprehensive overview of investing in private equity.

Investment professionals working at many different organization types can benefit from the Level I program. Past participants have included representatives from public and private pension funds, family offices, foundations, endowments, insurance companies and government organizations who are investing or considering investing in private equity.

COURSE OVERVIEW

Participants will examine key investment principles, explore the role of private equity partnerships and learn the skills necessary to design and build strategies for investing in the asset class. Participants will learn in a highly interactive and hands-on environment. All classroom discussions are focused on ensuring participants solidify and broaden their understanding of private equity.

THE UNIVERSITY OF CHICAGO BOOTH SCHOOL OF BUSINESS

The University of Chicago Booth School of Business, founded in 1898, has been a leader and innovator in the field of business research and education. It was the first business school in the U.S. to offer a PhD program, the first business school to publish a scholarly business journal, the first to offer an Executive MBA program for experienced managers, the first to have a Nobel laureate on its faculty, and the first to have six Nobel Prize winners on its faculty.

LEVEL I COURSE PREREQUISITES

PROGRAM LEVEL	Overview
PRE-REQUISITE	No pre-requisites are required to attend the program
PRE-READING	Reading materials will be sent to participants prior to the start of the session. These will include 3-4 hours of course preparation and required reading.
DELIVERY METHOD	Group-Live
EDUCATIONAL CREDITS	Earn 24 CPE Credits (CPE credits are granted based on a 50-minute hour)

KEY LEARNING OUTCOMES

- Articulate how private equity investing fits as part of an asset allocation model: explain the benefits and costs (risks) of investing in the asset class.
- Explain how different sub-classes of private equity behave differently/similarly in a private equity portfolio and portfolio construction techniques.
- Describe the historical and expected returns of private equity and its sub-classes.
- Apply different methods of measuring private equity returns and describe benchmarking techniques.
- Construct a quantitative and qualitative private equity due diligence plan.
- Describe the different fund reporting standards with UK GAAP, IFRS and US GAAP.
- Demonstrate how to analyze different sections within standard private equity reports to monitor performance and/or activity of a private equity fund.
- Describe typical fund structures and important aspects to consider in regard to private equity investing.
- Identify key terms and conditions in limited partnership agreements and other documents.
- Describe the conflicts of interest that a general partner may face as an investor, service provider, administrator of a private equity fund and how this may also create principal/agent conflicts between the general partner and the limited partners.
- Describe general differences that may exist between partnerships or entities governed by the laws of Delaware, the Cayman Islands, Guernsey and other jurisdictions.
- Describe the illiquidity risk associated with a private equity portfolio and the impact on a broader investment portfolio.
- Describe different methods of measuring private equity risk at the private equity fund level and as part of a broader investment portfolio level.
- Describe different valuation techniques that direct investors (e.g., general partners) may use to analyze a potential investment and identify key considerations and factors related to one or more private equity sub-class (e.g., venture capital and buyout transactions).
- Articulate how limited partners can use the valuation techniques and templates as part of their own investment process, from due diligence to secondaries to co-investments.

COURSE OUTLINE

PRIVATE EQUITY OVERVIEW

- Equity and debt capital markets
- Evolution and classes of PE

EVALUATING A PRIVATE EQUITY FUND AND FUNDRAISING

- Available tools/benchmarking/returns modeling
- Qualitative and quantitative due diligence

INVESTING IN LIMITED PARTNERSHIPS

- Key economic considerations
- Compensation incentives in LPAs
- Implications of different fees and terms on the net returns to LPs

FUND STRUCTURE, GOVERNANCE, AND LPAs

- Governing documents
- Delaware/other regulatory considerations
- Non-Delaware/non US-considerations
- Key terms

PRIVATE EQUITY REPORTING AND ACCOUNTING

- Reports from the general partner
- The audit
- Accounting standards
- Valuation guidelines
- Reconciling financial statements

PRIVATE EQUITY AND RISK

- Diversification and multiple sources of risk
- Historical returns
- Measures of risk and return
- The impact of limited liquidity on portfolio design

DUE DILIGENCE AND VALUATION

- Valuation and monitoring
- How to access the economics and evaluate the profit formula
- Valuation techniques
- Designing the appropriate securities and financing strategy
- When should the general partner exit

Legal Documents

The ILPA Institute Level II Module 1 program is an interactive course that incorporates lecture, modeling and negotiation exercises to enhance participants’ understanding of the limited partnership agreement and other material agreements. The balanced lecture format incorporates current, relevant, and practical information with usable tools and takeaways. The complexity behind standard terms will be examined and discussed, highlighting how the terms are interrelated and how ‘reasonableness checks’ can be performed.

COURSE OVERVIEW

Participants will gain a deeper understanding of limited partnership agreements and other documents that govern and/or affect private equity limited partnerships and the interconnected nature of these documents. Furthermore, participants will be able to identify the more salient terms of these documents and use lessons and exercises to negotiate terms that are practical, inclusive of best practices and comprehensive in nature.

ALL LEVEL II COURSE PREREQUISITES

Three or more years of experience directly managing and monitoring a private equity program. Applicants with less than three years of experience are required to have completed the ILPA Institute Level I program and submit a letter of endorsement on company letterhead (sample letter available at ilpa.org). The letter of endorsement will establish that the applicant exhibits managerial and leadership potential. They must also demonstrate a level of professional poise and financial acumen necessary to contribute to a senior learning environment. Candidates will be accepted based on availability and subject to ILPA review. For the Model 1 program, the role of legal counsel does not traditionally include directly managing and monitoring a private equity program, and an exception will be made for internal legal counsel registrants based on having an acceptable amount of experience in the private equity industry.

PRE-READING Reading materials will be sent to participants prior to the start of the session. These will include 2-3 hours of course preparation and required reading as well as suggested readings.

DELIVERY METHOD Group-Live

EDUCATIONAL CREDITS Earn 8-16 CPE Credits (CPE credits are granted based on a 50-minute hour)

KEY LEARNING OUTCOMES

- Describe the core legal documentation and typical structure and jurisdictions utilized in private equity and the core differences related thereto.
- Obtain and apply an in-depth understanding of the limited partnership agreement, its economic and non-economic terms and their interrelated nature.
- Identify key issues that arise in other material agreements and describe ways to approach those issues.
- Use lessons and exercises to review limited partnership agreements and other documents in a comprehensive manner and negotiate key terms in line with best practices while recognizing document and term interconnectedness and traditional GP responses to issues.

COURSE OUTLINE

PRIVATE EQUITY LANDSCAPE FROM A LEGAL PERSPECTIVE

- LPA Part I – Economic Considerations
- LPA Part II – Additional Economic Considerations
- LPA Part III – Beyond the Economics

OTHER DOCUMENTS

- Reasonableness Checks
- Side Letters
- The Subscription Agreement
- Legal Opinions
- Confirmation Letters
- The General Partner Agreement/ Documents

COLLABORATION AND ANTITRUST

REGULATORY UPDATE

TEAM NEGOTIATION EXERCISE

MODULE
1



Portfolio Construction

The ILPA Institute Level II Module 2 program has been crafted to enable participants to examine different approaches to program and portfolio design. Strategic considerations and practical techniques have been incorporated into the module's core learning objectives. Elements of this Level II module include the examination of key objectives behind allocating capital to private investments and portfolio construction for private assets, techniques of portfolio assessment and related measurements, and the resources required to execute and support a private investment program. The module's objectives will be delivered in an interactive manner, allowing participants to directly identify and manage nuances of various approaches to private equity portfolio construction and execution.

COURSE OVERVIEW

This Level II module will provide mid-to-senior level participants with an analysis of the strategic considerations and techniques used to design and manage private equity investment programs. Through this intensive two-day program, participants will obtain a comprehensive understanding of portfolio level deliberations as well as the core skills and methods that provide a programmatic approach to portfolio design, program execution and risk management.

KEY LEARNING OUTCOMES

- Describe the role of private investments in a portfolio and evaluate the key elements of private equity investing that impact program and portfolio objectives.
- Identify and describe different private investment programs and portfolio strategies including but not limited to sub-strategy, investment structure, geography and their suitability for meeting program objectives.
- Differentiate between several private investment performance measurement techniques. Describe why these comparisons may or may not be appropriate and the implications of such.
- Describe types of private equity risk at a portfolio level, including correlations, and how each type of risk may be measured and the concerns that a practitioner may have with these measures.
- Describe and evaluate techniques for allocation and liquidity management for a private investment program.
- Identify organization and overall resource requirements for executing and monitoring a private investment program, including articulation of considerations for any third-party service provisioning.
- Describe how private equity data, analytical tools and techniques may be used in regard to quantitative modeling and assessments, and program forecasting.

COURSE OUTLINE

ESTABLISHING PRIVATE INVESTMENT PROGRAM OBJECTIVES

- Asset allocation and the role that private investments serve in a portfolio
- Traditional allocation analysis and considerations unique to private investments
- Broad private investment sector allocations
- Private investments compared to other asset classes

- Compatibility of private investment strategies and desired objectives
- Risk/return opportunities and liquidity needs at a portfolio level
- Measuring and assessing expected/actual portfolio risk and returns
- Risk assessment and management

DESIGNING, DEVELOPING AND EXECUTING A PRIVATE INVESTMENT PROGRAM

- Private investment strategies
- Investment considerations and diligence across geographies, strategies and styles
- Allocation approaches within private investments
- Organization, coordination and resource management
- Approaches for programs of varying degrees of maturity
- In-house and/or outsourcing program decisions
- Observation and incorporation of macro perspectives
- Risk assessment and management
- Cash/liquidity management

ASSESSING AND MONITORING PRIVATE INVESTMENT PROGRAM PERFORMANCE

- Private investment performance measurement techniques
- Commitment pacing and risk/return modeling
- Compatibility of private equity strategies and desired objectives
- Investment monitoring practices at an investment and program level
- Monitoring of cash flow and distribution waterfalls
- Managing GP/LP dynamics

LP Diligence

The ILPA Institute Level II Module 3 is a highly interactive, case-based course designed to provide practitioners with advanced study of the practical techniques of implementing a portfolio construction framework. Topics include an overview of leading quantitative and qualitative diligence techniques, performance benchmarks and valuation methodologies for investment monitoring purposes. In addition, a co-investment and secondary transaction will be considered. The program will include discussions, lecture, practical case work and exercises, and participants will be equipped with select usable tools and takeaways.

COURSE OVERVIEW

Module 3 provides participants with an opportunity to discuss and examine the detailed roles and responsibilities of a limited partner practitioner while participating in a more rigorous application of particular methodologies and processes. Specifically, attendees are expected to gain hands-on practical training in return attribution deconstruction, reference checks, benchmarking and active ongoing portfolio management.

KEY LEARNING OUTCOMES

- Develop a due diligence framework based on ratio analysis to expose trends and aid in the development of specific fact-based due diligence questions.
- Deconstruct a manager's historic performance into components, including operational (revenue and margin growth) and financial (multiple expansion and leverage).
- Apply different reference call strategies and discuss some practical tips and tricks.
- Benchmark manager returns against industry standard benchmarks and discuss the limitations and trade-offs of different benchmarks.
- Develop a manager monitoring plan based on the key issues that arise in manager due diligence.
- Review the tools of active portfolio management, including secondaries and co-investments.

COURSE OUTLINE

CASE DISCUSSION: YOUNG HILL CAPITAL IV

- Implementing Portfolio Construction Framework
- Due Diligence Framework
- Return Attribution
- Reference Calls
- Partnership Performance
- Benchmarking
- Post Investment Strategies
- Secondary in the Young Hill Capital Fund III
- Co-Investment Opportunity



An Insider's Look at Private Equity Managers

The ILPA Institute Level II Module 4 program extends beyond the straightforward discussions of organizational structure, governance and jurisdiction to provide participants with a real and actual look and insider understanding of the inner workings of private equity fund managers and their teams. The course will examine private equity accounting and investor reporting to gain a better understanding of GP operations and best practices. Participants will also be exposed to actual manager and management team situations, behaviors and probabilities that are generally concealed from the limited partner community. In addition, candid discussions with industry practitioners and the practical experiences of participants will be called upon by expert-level moderators to bring meaningful insights, diligence tools, protective measures, mitigation techniques and solutions to the forefront. The course is designed for limited partner practitioners that are responsible for making judgments in regard to fund selection, follow-on funding, limited partner advisory committee participation and actions, and private equity diligence.

COURSE OVERVIEW

This module will address real and actual areas of limited partner concern across the spectrum of operational and team management at the manager level. Participants will gain insight into manager relationships, communications, operational issues, deal sourcing and diligence methods as well as portfolio company support, investor reporting and monitoring. Special emphasis will be placed on identifying problem fund issues, causes of the same, how to mitigate and/ or otherwise review such issues before they fall into possible malfeasance or fraud and how to deal with and manage possible intervention options to preserve current fund value and enhance future value creation. Participants will also gain a deeper understanding of GP operations as it relates to the audit scope, allocation of expenses and private equity fees and fee verification. Participants will be encouraged to learn and discuss practical safeguards and solutions relative to their own private equity endeavors.

KEY LEARNING OUTCOMES

The following are examples of the use of observable behaviors that will be explored and discussed in-depth. After completing this course you will be able to:

- Define the most probable situations that lead to team discord at the manager level and how these may be effectively addressed in the governing documents of a partnership with and/or among the manager/general partner and limited partner and its advisor(s). Describe how the ownership of the management company, general partner interest and/or revenue share agreements may be used or monetized, and how this may affect stakeholders.
- Describe alignment of interest issues and concerns vis-à-vis fund ownership models.
- Identify and examine the implications of differential treatment of limited partners in the same partnership including those that serve as LPAC members, strategic partners or members of the management company and their responsibility to each other and the management company.
- Differentiate methods of communication and evaluate those that could be considered best practices.
- Describe how limited partners may uncover potential dysfunction within a management team.
- Describe how limited partners may uncover the potential for team, manager, client or limited

partner-related conflicts of interest and best methods to address such conflicts.

- Describe the considerations and challenges around the audit scope and how audited financial statements of private equity fund investments can be leveraged to analyze the risks associated with the fund and identify red flags.
- Explain the basic ways general partners can mislead deliberately or unintentionally in their PE accounting and reporting of their fees and expenses.

COURSE OUTLINE

PE ACCOUNTING AND INVESTOR REPORTING BEST PRACTICES

MINI CASE STUDY SCENARIOS

SERIAL CASE: WHEN GOVERNANCE AND OVERSIGHT GO WRONG: AN ACTUAL REAL LIFE CASE HISTORY

- GP/LP Relationships
- Fund Structure
- LP/LP Relationships and the LPAC
- GP/LP Interaction Post-investment
- GP/LP Reports and Comments
- How to Spot Problem Children
- Conflicts of Interest



GP Value Creation

The ILPA Institute Level II Module 5 focuses exclusively on the assessment of the general partner's ability to create value with their portfolio companies. The format includes moderator-led discussions, a series of deal case studies, group discussions and presentations delivered by select general partners, operating partners and CEOs of private equity-backed companies. Through the presentations and discussions, participants will learn about current strategies, tools and processes that general partners employ to create and measure value creation from sourcing, execution through to exit. The Module will cover a variety of strategies that may include buyout (mid-market and large buyout), growth equity, venture capital and special situation with GP representation from around the world. The group will discuss the merits, challenges and diligence/assessment of various value creation tools and techniques in a real-world practical context with a goal of honing their skills to distill how managers add the most value to their portfolio companies.

COURSE OVERVIEW

This module will expose participants to value creation methodologies using a company lifecycle approach. The moderator-led discussions along with speakers from a leading mid-market buyout firm will present real-life case examples of value creation strategies utilized at various stages of a company's lifecycle: 1) pre-acquisition 2) post-acquisition 3) pre-exit and 4) post-exit. One company will be featured, illustrating the value creation strategies at each stage of its lifecycle. Other case examples will also be introduced to demonstrate different strategies (cash flow generation/debt pay down, earnings growth and multiple arbitrage) used for each stage. In addition, select case study deals will be used to discuss and explore value creation methods of a select group of private equity managers from different sectors that may include mega buyout, growth equity, venture and distressed strategies and general partner resources and skills sets. This module will also include the unique perspective of operating partners and CEOs that will provide a practical approach to discussing and challenging the merits of various value creation tools and techniques. Last, new models will be introduced that provide a value creation bridge with specific measurement of key actions taken by the company during the PE ownership phase.

KEY LEARNING OUTCOMES

After completing this course participants should be able to:

- Identify meaningful value creation drivers that could be employed by general partners related to buyout, growth equity, venture capital and special situation strategies.
- Determine if a manager possesses the required resources and skill sets to execute value creation strategies of the general partner. Uncover if/how a general partner may be executing (i) cash flow generation/debt pay down, (ii) earnings growth and (iii) multiple arbitrage value creation strategies.
- Supported by new value creation measurement tools, evaluate at a detailed level any given manager's ability to add value through operational engagement, financial engagement or strategic guidance.
- Craft meaningful diligence questions aimed at assessing value creation from deal sourcing to exit.

COURSE OUTLINE

LIFECYCLE OF A COMPANY – VALUE CREATION BRIDGE

- Case examples of value creation strategies at various stages of a company's lifecycle:
 - Pre-acquisition, Post-acquisition
 - Pre-exit and Post-exit
- Toolkits employed by GPs to buy, monitor and sell companies:
 - Due diligence checklist, 100-day plan, Management assessments, Pricing and Annual reviews

PRESENTATIONS, Q&A SESSIONS AND MODERATOR-LED DISCUSSIONS FROM LEADING GPs INVESTING IN MULTIPLE SECTORS REPRESENTING THE FOLLOWING STRATEGIES THAT MAY INCLUDE:

- Mid-market buyout
- Large buyout
- Growth
- Venture
- Special Situation



Secondary Fund Modeling

The Secondary Fund Modeling course offered under the ILPA Institute suite of programs is designed to provide participants with a detailed understanding of modeling a private equity fund interest. This practical, hands-on course will provide a general framework and tools to understand the key drivers to assess a secondary opportunity from the diverse perspectives of the buyer, seller and general partner. Participants will be exposed to all the major quantitative and qualitative considerations and will learn the key components of a secondary model that will include an interactive case study to further understand the function and execution that can be applied outside of the course.

COURSE OVERVIEW

Understanding the key drivers of underwriting a fund interest is important if an organization intends to use the secondary market to its competitive advantage. This course will give participants the opportunity to review the key components and valuation drivers of an effective secondary model, learn best practices when working with a secondary model and complete a case study on how to underwrite a private equity fund interest. Participants will be exposed to a general framework and tools that will provide an understanding of secondary transactions and the ability to adapt the standard modeling approach to different scenarios whether as a potential buyer, a seller or an investor making an assessment on whether to buy, sell or hold in a GP led transaction.

KEY LEARNING OUTCOMES

- Review the components necessary to have an effective secondary model.
- Identify the essential data inputs needed to underwrite a fund interest.
- Discuss the different variations in fund waterfalls.
- Forecast the projected exit proceeds and exit timing of underlying portfolio investments for both public and private companies.
- List the ways in which modeling techniques can be adjusted to account for various fund strategies.
- Describe how to incorporate unfunded capital commitments into the model.
- Integrate sensitivity tables into a functioning secondary model.
- Determine the key drivers in a secondary model.
- Explain how to evaluate and model idiosyncratic fund characteristics.
- Describe the rationale for variances between a fundamental secondary valuation and current market pricing for secondary fund interest.

COURSE OUTLINE

MARKET OVERVIEW

WHAT IS A SECONDARY MODEL?

SECONDARY MODELING CONSIDERATIONS

KEY INPUTS AND ASSUMPTIONS

OUTPUTS AND EVALUATION

ADDITIONAL CONSIDERATIONS AND SCENARIOS

CASE STUDIES



SECONDARY
SERIES

ILPA INSTITUTE LOCAL EDITION

The ILPA Institute Local Edition brings our comprehensive and proprietary curriculum to select cities around the world, delivering our best-in-class experience to more professionals in more places. This ILPA-produced course is designed for LPs by LPs, and led by experienced industry practitioners in a regional location over two full days to maximize learning closer to where our LP professionals live and work. The program features a balanced agenda of instruction and experiential learning that will establish and improve the private equity knowledge and skill of any LP professional. Sessions are open-enrollment and attendees drawn from LPs in the region in an effort to enhance and deepen local networks.

ILPA INSTITUTE ONSITE EDITION

Designed specifically for organizations seeking to advance their private equity teams and affiliated professionals through a singular development experience, the ILPA Onsite Edition offers the opportunity to bring ILPA instructors to your location to deliver the Institute within the context of the member institution. Ideal for organizations with a critical mass of professionals in one location, the Onsite Edition offers the unique chance to explore organizational strategy, challenges and team dynamics guided by the Institute content and ILPA instructor's expertise. Organizations choosing to bring the Institute onsite can expect improvement not only in private equity knowledge and skill, but also team understanding and effectiveness in the collective pursuit of superior investment returns.

If you are interested in exploring a Local Edition in your city or an Onsite Edition at your offices, please contact us at education@ilpa.org.
