PRIVATE EQUITY

Value Creation through Private Capital

2 Days Madrid, Spain www.ie.edu/pe
<table>
<thead>
<tr>
<th>No.</th>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Program Overview</td>
<td>05</td>
</tr>
<tr>
<td>2</td>
<td>Who is this program for?</td>
<td>06</td>
</tr>
<tr>
<td>3</td>
<td>What can you expect?</td>
<td>07</td>
</tr>
<tr>
<td>4</td>
<td>Content</td>
<td>09</td>
</tr>
<tr>
<td>5</td>
<td>Faculty</td>
<td>10</td>
</tr>
<tr>
<td>6</td>
<td>General Information about the Program</td>
<td>13</td>
</tr>
<tr>
<td>7</td>
<td>An Innovative and Entrepreneurial Institution</td>
<td>14</td>
</tr>
<tr>
<td>8</td>
<td>IE Global Presence</td>
<td>16</td>
</tr>
<tr>
<td>9</td>
<td>International Recognition</td>
<td>18</td>
</tr>
<tr>
<td>10</td>
<td>Program Portfolio 2018-2019</td>
<td>20</td>
</tr>
</tbody>
</table>
The Private Equity program offers a consolidated view of the Private Equity business model as well as a detailed review of the main tools and skills needed to invest, negotiate, buy from and sell to Private Equity funds. It aims to give participants a deeper understanding of the Private Equity investment process, along with a practical framework for every phase of the process, from opportunity selection to harvesting returns.

Participants will gain knowledge in all the tools that Private Equity firms use to identify investment opportunities, evaluate potential investments, structure and finance a deal, create value, and time the exit. Along with this practical approach, the program will also examine private equity’s role as the driving force for supporting management teams acquiring companies (MBOs, MBIs and BIMBOs).

The course focuses on growth equity and buy-outs. Venture Capital is covered in a different program, due to its distinctive characteristics, but is scheduled in the same week so that participants can attend both programs consecutively.

The Private Equity program covers the following topics:

- Understanding the private equity industry and mind-set
- Picking winners in asset allocation
- Selection of investment opportunities
- Valuation of potential investments
- Financing the deal
- Negotiating with banks and investors
- Structuring the investment vehicle
- Value creation
- Exit strategies

Participants will learn from lectures, case studies, hands-on exercises, and the insights of expert practitioners.
WHO IS THIS PROGRAM FOR?

• Those working in or seeking to join:
  - Private equity firms
  - Funds-of-funds
  - Institutional investors with interests in private equity funds
  - Family offices
  - Financial institutions that plan to enter into this area of business
  - Corporate PE groups
  - Professional service firms
  - Consulting firms
  - Advisory firms
• Chief investment officers, investment principals, managers or directors
• Institutional investors (insurance companies, pension plans, endowments)
• Business lawyers
• Finance directors
• Owners of enterprises seeking capital for growth
WHAT CAN YOU EXPECT?

If you are an investor, the program is designed to help you:

• Understand the key drivers in the PE market and the differences between funds’ strategies
• Screen between different investment opportunities to fit with the fund’s target focus
• Acquire essential valuation techniques
• Understand non-financial factors affecting valuation
• Learn about the key term sheet clauses (vesting, corporate governance, etc)
• Ensure effective due diligence
• Pricing and structuring the financing of the deal
• Acquire an understanding of financing packages, debt covenants, and optimal financing structures in LBOs
• Negotiate the best terms and understand their financial implications in the shareholder’s agreement to avoid costly mistakes
• Understand key issues in portfolio management in order to maximize returns
• Foster value creation by building a constructive relationship with management
• Explore different exit strategies (IPO, trade sale, secondary buy-out, partial exit, multiple rounds) and their implications
• Understand the perspective of the potential target

If you are a business owner or work at a potential target, the program will help you to:

• Approach experienced private equity investors with confidence and understand which fund is best suited to the firm’s goals
• Understand what PE investors search for when assessing a deal
• Learn about the critical stages in a PE deal
• Acquire an understanding of financing packages, debt covenants, and optimal financing structures in LBOs
• Improve negotiation skills in order to obtain the best terms
• Identify potential risks and critical issues when negotiating a deal and avoid costly mistakes
• Successfully undergo a due diligence process
• Understand the financial implications of the terms in the shareholder’s agreement
• Build a relationship with investors that will foster value creation
CONTENT

THE PRIVATE EQUITY INDUSTRY
• Business model
• Structure of PE funds
• Competitive strategies
• The investment cycle

SCREENING AND OPPORTUNITY SELECTION
• Criteria and frameworks to evaluate opportunities
• PE fund requirements in evaluating new opportunities

VALUATION TECHNIQUES
• Discussion and demonstration of key valuation methodologies
• LBO analytics

DEBT STRUCTURING AND COVENANTS
• Debt structuring tools: coupons, hedging, maturities, calls, rankings
• Affirmative, negative and financial covenants

STRUCTURING AND NEGOTIATION
• Issues in structuring through Special Purpose Vehicles (SPV): taxes, control, exit, governance, funding sources
• Common vehicles and limitations
• Shareholders’ Agreements (SHA) and Sale & Purchase Agreements (SPA)
• Process and structuring of the deal
• Critical considerations
• Minorities vs. majorities vs. 100% acquisitions

VALUE CREATION AND EXIT STRATEGIES
• Value drivers: growth, restructuring, leverage, strategic plays
• Exit strategies (IPO, trade sale, secondary buy-out)
• Partial exits, next rounds
FACULTY

**RAFAEL GONZALO PECES**
Professor of Private Equity at IE
Masters in Finance

Professor Rafael Gonzalo is Managing Director, Operations, Strategy & Corporate Development, at Link Financial, parent company of LCM Partners, where he joined in 2003 to launch their Spanish operations. LINK is one of the leading funds in Europe investing in distressed consumer receivables and providing direct lending opportunities. He has extensive experience in strategic and management consulting and in the financial sector, advising senior management of major Spanish, Latin American and European companies and private equity groups on strategic issues, focusing primarily on M&A, competitive dynamics, growth opportunities, and sales and marketing strategies.
He has worked for Bain & Company, Merrill Lynch, PwC and Banco Español de Crédito. In 2000, Rafael participated, as Chief Investment Officer, in the set-up of a venture capital fund (DOING), focusing primarily in broadband-related technology and content projects.
He is member of the advisory board for Spain & Portugal at Wolters Kluwer, member of the academic counsel at FIDE Foundation, Vice-President of INSEAD's alumni association in Spain and advisor and board member in different companies.

**IGNACIO MUÑOZ-ALONSO**
Audax Capital Partners, Chairman
Inversis Banco, Chief Strategist

Ignacio is currently the CEO of Audax Capital Partners, a financial firm specialized in M&A and fund management. Ignacio has 25 years of investment banking experience having worked in M&A, Debt Financing, and Financial Restructurings.
Before joining Audax, he was Head of Corporate & Investment Banking, EMEA at BBVA. From there he supervised the M&A and Strategic Advisory, Equity Financing, Debt Financing and Corporate lending operations of the bank in Europe, Middle East and Asia Pacific regions.
Prior to that he was a Global Partner of Rothschild and CEO of Rothschild in Spain. Prior to Rothschild he spent 7 years at Lehman Brothers, in London and Madrid, where he was a senior banker within the European Media Team. Ignacio is an economist by the Universidad Autónoma de Madrid, with a major in Economic Theory. He completed his postgraduate studies at Kiel Institute of World Economics in Germany and the London School of Economics. He is professor of Advanced Corporate Finance at IE Business School in Madrid and a Visiting Professor at the Chicago University, the Fletcher School of Law and Diplomacy, and the University of the Pacific in California. He is a frequent speaker and publisher of articles in Corporate Finance and Economic topics.

**EUSEBIO MARTÍN**
EMCapital, Founder

Eusebio has over 25 years of professional experience analyzing, structuring and executing corporate debt and private equity transactions, as shareholder, lender, borrower, manager and investor. He is currently leading a firm focused on advising Spanish mid market firms looking for resources and funds looking for investors or investees. From 2010 until January 2015 he was Partner at N+1 Mercapital, the leading private equity firm in Spain, also present in Latin America. He has worked at the European Bank for Reconstruction and Development in London, investing in Eastern Europe, and at Catalana d’Iniciatives, as head of the Madrid Office. Eusebio has also worked in line management, as Corporate Director of Nuter Feed, and in consulting with Accenture and SiarBossard. Eusebio has a BA in Economics, an MBA from INSEAD, and is an ultramarathon runner.
Herbert Smith, Partner

Nicolas is co-head of the Corporate area and head of the Private Equity and Tax practices. He is a recognized specialist in private equity and tax, with more than two decades of experience. Nicolas advises international clients in mergers and acquisitions, tax and private equity issues. He also has experience in restructuring and insolvencies. His recent experience includes advising JZ International on the acquisition of a Spanish group in the packaging business, RREEF Infrastructure and Antin Infrastructure Partners on the acquisition of a 90% stake (valued at approximately € 830 million) in two solar thermal plants from an ACS subsidiary, Chevron Corporation on the sale of its service stations in the Canary Islands, its aviation agreements at certain airports, and its lubricants blending plant and finished lubricants sales in Spain.

Nicolas Martin

Associate professor at IE Business School

Professor Rubianes has nearly twenty years’ experience in capital markets, corporate finance and investment management. He has worked for some of the top leading global financial institutions. He started his career at JP Morgan and since then has worked for Ernst & Young, BNP Paribas and Haitong Bank, where he was a Managing Director and Head of Equity and Debt Capital Markets. He has been part of leading teams in both Equity and Debt Capital Markets in Iberia as per Dealogic, Thomson Reuters, and Bloomberg’s league tables. Professor Rubianes started his academic career in 2013 and is now dedicated full-time to teaching, as an associate professor at Universidad CEU San Pablo and IE Business School. He holds a BSc in Economics and Business from Universidad Complutense de Madrid and a BA in Humanities (Hons) from UOC (Barcelona), he studied a Major in Finance at the University of Westminster (London) and earned an MBA Cum Laude from IE Business School (Madrid). He is also a Certified Expert in Financial Investments by EFFAS (CIIA Foundation).

Damian Rubianes
If you want to cover a wider range of asset classes, stay for the week and attend both the Venture Capital and the Private Equity courses for a special price of 5900€.

You benefit from a 20% concession on the Venture Capital program.
DATES AND LOCATION
The program will take place on November 22nd - 23rd, 2018 & June 13th - 15th, 2019 at the IE Business School Madrid Campus.

ENTRY FEES
The total cost of the program is 3,350€, which includes program attendance, and course materials, as well as coffee and lunch during the sessions.

MATERIALS
Participants will receive a recommended pre-course reading list and a dossier of information regarding the course material to be covered.

CERTIFICATE OF PARTICIPATION
Participants will receive an accredited certificate of participation upon completing the course.

CONFIRMATION OF ENROLLMENT
Payment and confirmation of enrollment must be completed at least seven calendar days before the start of the program. The process should be carried online by clicking on the “Register Now” button on the website www.ie.edu/pe

CANCELLATIONS AND SUBSTITUTIONS
In the event that you cannot attend the course after enrollment has been confirmed, and providing this is communicated no later than three weeks before the start of the course, you are entitled to request a partial refund of the course fee. In lieu of canceling, if you choose to change the name on the registration to another person from the same company, the substitution can be made up until the day before the start of the course.

FINANCIAL AID AND CONCESSIONS
The Financial Aid Department, in collaboration with the IE Foundation and partner institutions, offers various types of financial aid to program participants: from scholarships to personal loans with very favorable terms. Additionally, companies that send several employees to participate in courses are eligible for special concessions. On the IE Business School Financial Aid page you can find detailed information about this type of aid: www.ie.edu/executiveeducation/financial-aid

Furthermore, our programs can also be subsidized by the Fundación Estatal para la Formación en el Empleo (State Foundation for Employment Training) FUNDAE: www.fundae.es
AN INNOVATIVE AND ENTREPRENEURIAL INSTITUTION

IE shapes leaders with global vision, an entrepreneurial mindset and a humanistic approach to drive innovation and change in organizations. IE provides a learning environment where technologies and diversity play a key role.
Focused on academic excellence since 1973

Over 1,000 executives enroll in our Open Programs every year

More than 29 postgraduate programs

More than 500 professors from all continents

More than 65,000 alumni hold management positions in over 165 countries

130 nationalities are represented on campus

30 international offices around the globe
IE GLOBAL PRESENCE

IE is present in countries worldwide:
29 offices around the world
583 people who work on improving the school daily
1500 events a year, around the world
INTERNATIONAL RECOGNITION

IE and its schools are recognized by the international press as being among the top international schools.

EUROPEAN BUSINESS SCHOOL
3rd in Europe
December 2017

MBA
4th in Europe
8th worldwide
January 2017

EXECUTIVE MBA
13th worldwide
October 2017

GLOBAL MBA
2nd worldwide
March 2018

Masters in Finance
11th worldwide
June 2018

Masters in Management
10th worldwide
September 2018

EXECUTIVE MBA
1st worldwide - May 2015

MASTER IN MANAGEMENT
11th worldwide - June 2017

DISTANCE ONLINE MBA
1st worldwide - April 2017

STRATEGY MBA
6th worldwide - July 2017

Non-US business school
8th worldwide
November 2017

Non-US business school
3rd worldwide
October 2017

MASTER IN FINANCE
6th for getting an investment banking job
August 2017

MBAs
6th worldwide - May 2017

EXECUTIVE EDUCATION
5th worldwide - November 2016

BUSINESS SCHOOLS
1st in Europe - 3rd worldwide
September 2011

IE LAW SCHOOL PROGRAMS
Listed in Financial Times
Top Masters of Law LL.M.
Listing 2016

IE SCHOOL OF HUMAN SCIENCES AND TECHNOLOGY
10th Worldwide - Master in Business Analytics
AMBA ASSOCIATION OF MBA'S

AACSB INTERNATIONAL ASSOCIATION TO ADVANCE COLLEGIATE SCHOOLS OF BUSINESS

EQUIS EUROPEAN QUALITY IMPROVEMENT SYSTEM

ACCREDITATIONS
PROGRAM PORTFOLIO 2018-2019

PROGRAMAS EJECUTIVOS

VENTAS
Dirección Comercial
www.ie.edu/dc
· 26 - 29 noviembre 2018
· 24 - 27 junio 2019

TECNOLOGÍA E INNOVACIÓN
Digital Playroom
www.ie.edu/dpr
· 20 septiembre 2018
· 18 octubre 2018
· 22 noviembre 2018
· 23 enero 2019
· 20 febrero 2019
· 20 marzo 2019

Liderando la Transformación Digital
www.ie.edu/ltd
· 10 - 14 junio 2019

FINANZAS
Gestión de Tesorería
www.ie.edu/gt
· 27 febrero - 1 marzo 2019

Programa de Finanzas Corporativas (Online)
www.ie.edu/fco
· 4 marzo - 20 mayo 2019

Project Finance
www.ie.edu/pf
· 22 - 24 mayo 2019

Fundamentos Financieros para la Dirección
www.ie.edu/fnf
· 12 - 15 marzo 2019

ESTRATEGIA Y LIDERAZGO
Liderazgo Transformacional
www.ie.edu/lt
· 18 - 21 marzo 2019

MARKETING Y COMUNICACIÓN
Customer Experience Management
www.ie.edu/ce
· 19 - 21 noviembre 2018
· 20 - 22 mayo 2019

GESTIÓN DE PROYECTOS
Dirección de Proyectos
www.ie.edu/dp
· 26 - 29 noviembre 2018
· 4 - 7 junio 2019

RESPONSABILIDAD SOCIAL CORPORATIVA
Programa Ejecutivo en Responsabilidad Corporativa
www.ie.edu/persc
· 11 - 16 marzo 2019
· 17 - 22 junio 2019

RECURSOS HUMANOS Y GESTIÓN DEL TALENTO
Taller de Negociación
www.ie.edu/tn
· 21 - 22 noviembre 2018
· 30 - 31 mayo 2019

EMPRESA FAMILIAR
Empresa Familiar 4.0
www.ie.edu/ef
· 20 - 24 mayo 2019
INTERNATIONAL EXECUTIVE PROGRAMS

STRATEGY & LEADERSHIP
High Impact Leadership Program
www.ie.edu/hilp
· November 28th - 30th, 2018
· June 20th - 22nd, 2019

Executive Summer School
www.ie.edu/exss
· July 8th - 12th, 2019

Winning Exponential Strategies
www.ie.edu/wxe
· March 25th - 29th, 2019

SECURITY
Effective Management for Security Professionals
www.ie.edu/emsp
· July 2nd - 5th, 2019

COMMUNICATION
Communication Skills and Public Speaking
www.ie.edu/csps
· March 7th - 9th, 2019

TECHNOLOGY, ANALYTICS, INNOVATION
Accelerate: Building Business From Science and Technology
www.ie.edu/abbst
· October 15th, 2018 - March 16th, 2019

FINANCE
Venture Capital
www.ie.edu/vc
· November 19th - 21st, 2018
· June 10th - 12th, 2019

Private Equity
www.ie.edu/pe
· November 22nd - 23rd, 2018
· June 13th - 15th, 2019

Strategic Corporate Finance
www.ie.edu/scf
· June 12th - 14th, 2019

Behavioral Finance
www.ie.edu/bhf
· June 17th - 18th, 2019

CONTACT

Barbara Zubillaga, Program Manager
Barbara.Zubillaga@ie.edu
+34 91 568 97 58 • +34 62 091 29 33

Gema Palacios, Coordinator of Executive Programs
Gema.Palacios@ie.edu
+34 91 568 96 00

More Information: www.ie.edu/pe • www.ie.edu/exec