Value Creation through Private Capital

PRIVATE EQUITY
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.
ABOUT

ie

FOCUSED ON ACADEMIC EXCELLENCE

SINCE 1973

MORE THAN

564 PROFESSORS FROM ALL CONTINENTS

OVER

2,000 EXECUTIVES ENROLL IN OUR OPEN PROGRAMS EVERY YEAR
More than 180 clubs and organizations

More than 66,000 alumni hold management positions in over 165 countries

60% of students receive financial support from IE’s financial aid department

130 nationalities are represented on campus

More than 30 international offices around the globe

More than 29 postgraduate programs
IE IS PRESENT IN COUNTRIES WORLDWIDE:

30 OFFICES AROUND THE WORLD

583 PEOPLE WHO WORK ON IMPROVING THE SCHOOL DAILY

1,500 EVENTS A YEAR, AROUND THE WORLD

GLOBAL PRESENCE

NORTH AMERICA

GENERAL
northamerica@ie.edu
–
LOS Ángeles
westcoast@ie.edu

MIAMI
southusa@ie.edu

NEW YORK
northeast@ie.edu

TORONTO
canada@ie.edu

LATIN AMERICA

GENERAL
latam@ie.edu
–
BUENOS AIRES
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LIMA
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paraguay@ie.edu

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colombia@ie.edu
centroamerica@ie.edu
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THE VALUE OF GROWTH

At the core of every IE Business School - Executive Education Program is a simple question: how can we help you and your organization grow? With this in mind, we have built a unique model centered around understanding your goals and identifying your own growth objectives.

As an organization, your growth journey may involve exploring new business models or enhancing your current model in order to reach new markets. As a professional, growth could mean taking on new responsibilities, rethinking your approach to leadership, taking a risk or even considering new directions in your career trajectory.

It’s our job to support your growth, no matter what it looks like. To do so, we offer unique learning experiences to help you discover what is possible, as well as where you want to go and how you will get there.
GROWTH, WHETHER PERSONAL OR PROFESSIONAL, IS ALWAYS A JOURNEY. AS BOTH A PROFESSIONAL AND AN ORGANIZATION, DEVELOPING NEW WAYS OF THINKING OR NEW BUSINESS MODELS, ACQUIRING NEW SKILLS AND TOOLS, AND EXPLORING FUTURE POSSIBILITIES ARE CONSISTENTLY CRUCIAL FOR SUCCESS. AT IE BUSINESS SCHOOL - EXECUTIVE EDUCATION, WE’RE HERE TO SHAPE YOUR GROWTH JOURNEY AND HELP YOU GET TO WHERE YOU’RE GOING.

Through a combination of research and experience, IE Business School - Executive Education has identified pathways that allow you to effectively and efficiently set out on your growth journey. These pathways provide for a secure environment where you’ll address your organization’s growth challenges, such as digitalization and data exploitation, as well as the difficult task of becoming a benchmark in your sector. At the same time, you can explore new leadership techniques and learn how to create purpose and impact in each phase of your professional career.
“THE MIX OF CASE STUDIES, NEGOTIATION EXERCISES AND GUEST LECTURES MADE THIS A VERY HANDS-ON ENDEAVOUR THAT I highly recommend to anyone looking to get the latest insights from the Private Equity industry as well as valuation techniques, and the ways in which value is created.”

MAURICIO GÓMEZ ROJAS
CORPORATE FINANCE ADVISOR
ONE QUESTION OFTEN ASKED IN THE BOARDROOM IS WHY PRIVATE EQUITY FUNDS CAN OBTAIN IRRS IN EXCESS OF 20%, MAXIMIZING INVESTOR VALUE FAR MORE SUCCESSFULLY THAN TRADITIONAL PUBLIC COMPANIES.

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.
International Recognition

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

European Business Schools

3rd in Europe · December 2017

Global MBA

4th in Europe, 8th worldwide · January 2017

Executive MBAs

12th worldwide · October 2017

Online MBA

2nd worldwide · March 2018

Masters in Finance

11th worldwide · June 2018

Masters in Management

10th worldwide · September 2018

Global MBA

1st worldwide · June 2019

Distance Online MBA

1st worldwide · June 2018

Master in Management

6th worldwide · September 2018

Business Schools

1st in Europe, 3rd worldwide · September 2011

Bloomberg Businessweek

Non-US Business School

8th worldwide · November 2017

Forbes

Non-US Business School

3rd worldwide · October 2017

America Economia

MBAs

6th worldwide · May 2017

Executive Education

5th worldwide · November 2016

Master in Management

11th worldwide · June 2017

Master in Finance

6th for getting an investment banking job · August 2017

IE Law School

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

Acreditations

AACSB International Association to Advance Collegiate Schools of Business

AMBA Association of MBA’s

EQUIS European Quality Improvement System
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
2. INVESTMENT PRINCIPALS, MANAGERS OR DIRECTORS

3. INSTITUTIONAL INVESTORS (INSURANCE COMPANIES, PENSION PLANS, ENDOWMENTS)

4. BUSINESS LAWYERS

5. FINANCE DIRECTORS

6. OWNERS OF ENTERPRISES SEEKING CAPITAL FOR GROWTH
If you are an **investor**, the program is designed to help you:

| **1.** Understand the **KEY DRIVERS IN THE PE MARKET** and the differences between funds’ strategies |
| **2.** Screen **BETWEEN DIFFERENT INVESTMENT OPPORTUNITIES** to fit with the fund’s target focus |
| **3.** Acquire **ESSENTIAL VALUATION TECHNIQUES** |
| **4.** Understand **NON-FINANCIAL FACTORS** affecting valuation |
| **5.** Learn about the key term **SHEET CLAUSES** (vesting, corporate governance, among others) |
| **6.** Ensure effective **due diligence** |
| **7.** **PRICING AND STRUCTURING** the financing of the deal |
| **8.** Acquire an **UNDERSTANDING OF FINANCING PACKAGES**, debt covenants, and optimal financing structures in LBOs |
| **9.** Negotiate the **BEST TERMS AND UNDERSTAND THEIR FINANCIAL IMPLICATIONS** in the shareholder’s agreement to avoid costly mistakes |
| **10.** Understand **KEY ISSUES IN PORTFOLIO MANAGEMENT** in order to maximize returns |
| **11.** Foster **VALUE CREATION** by building a constructive relationship with management |
| **12.** Explore **DIFFERENT EXIT STRATEGIES** (IPO, trade sale, secondary buy-out, partial exit, multiple rounds) and their implications |
| **13.** 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:

1. Approach **EXPERIENCED PRIVATE EQUITY INVESTORS** with confidence and understand which fund is best suited to the firm’s goals

2. Understand **WHAT PE INVESTORS SEARCH** for when assessing a deal

3. Learn about the **CRITICAL STAGES IN A PE DEAL**

4. Acquire an **UNDERSTANDING OF FINANCING PACKAGES**, debt covenants, and optimal financing structures in LBOs

5. Improve **NEGOTIATION SKILLS** in order to obtain the best terms

6. **IDENTIFY POTENTIAL RISKS AND CRITICAL ISSUES** when negotiating a deal and avoid costly mistakes

7. Successfully undergo a **DUE DILIGENCE PROCESS**

8. Understand the **FINANCIAL IMPLICATIONS** of the terms in the shareholder’s agreement

9. **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

Valuation Techniques
- Discussion and Demonstration of Key Valuation Methodologies
- LBO Analytics

Screening and Opportunity Selection
- Criteria and Frameworks to Evaluate Opportunities
- PE Fund Requirements in Evaluating New Opportunities

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
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 MARTIN

EM Capital, 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 Siar Bossard. Eusebio has a BA in Economics, an MBA from INSEAD, and is an ultramarathon runner.

DAMIAN RUBIANES

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).

NICOLAS MARTIN

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.

IE BUSINESS SCHOOL FACULTY IS COMPOSED OF AN INTERNATIONAL GROUP OF EXPERTS AND PROFESSIONALS WHO POSSESS PROFOUND CONCEPTUAL KNOWLEDGE, EXTENSIVE EXPERIENCE AND A FIERCE DEDICATION TO ACADEMIC EXCELLENCE.
Dates and Location

1st Edition: November 14th - 16th, 2019
2nd Edition: June 11th - 13th, 2020

IE’s Madrid Campus, Spain

Format

Face to Face.

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.

Tuition Fee

The tuition fee of the program is 3,350€, which includes program attendance, and course materials, as well as coffee and lunch during the sessions.
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

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.

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 5.900€.

This way, you benefit from a 20% concession on the Venture Capital program.

VENTURE CAPITAL
www.ie.edu/VC
1ST EDITION
November 11th - 13th, 2019
2ST EDITION
June 8th - 10th, 2020

PRIVATE EQUITY
www.ie.edu/PE
1ST EDITION
November 14th - 16th, 2019
2ST EDITION
June 11th - 13th, 2020
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