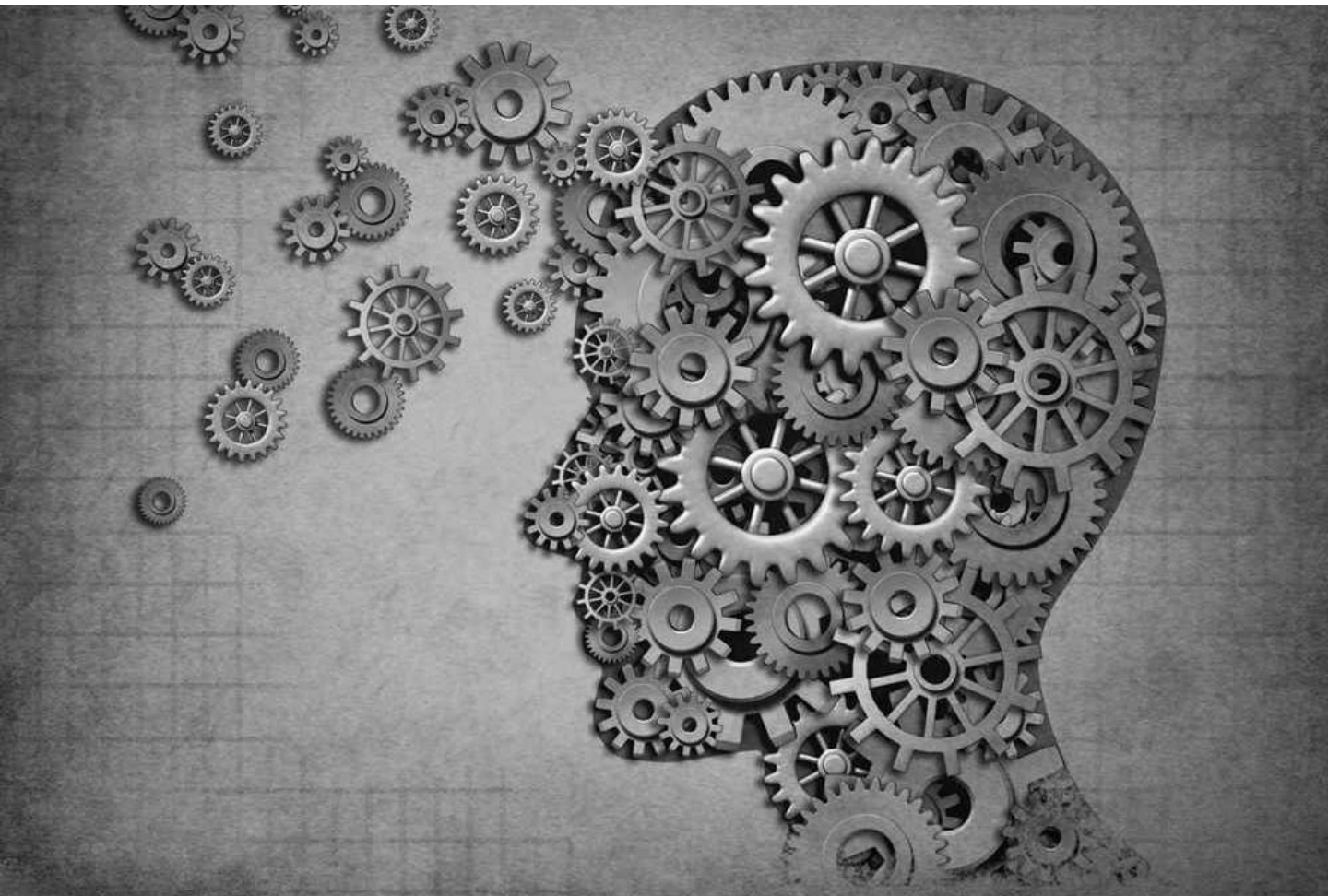




## **Specialists in Training for Practitioners**

**Management, Leadership and Soft Skills - Private Equity - Real Estate  
Infrastructure & Project Finance - Hedge Funds**

**Executive Education Training Directory - 2026**



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# Welcome to the Ascentium Associates Training Directory

We are a specialist training provider, focused on the private equity, real estate and infrastructure/project finance and hedge fund sectors. We also offer a range of management, leadership and soft skills training programmes. Our industry course programmes are delivered by highly experienced practitioners enabling you to learn from seasoned veterans. Courses are scheduled and run globally and can also be designed and delivered in-house for you.

Throughout this directory you will find detailed course outlines for each of our training programmes. For the latest listing of scheduled programmes, please visit our website at [www.ascentium-associates.com/open-course-schedule](http://www.ascentium-associates.com/open-course-schedule)

We are passionate and focussed on your training and development needs and offer many strong reasons as to why you should consider training with us:

•**Faculty Expertise** – Our faculty of experienced practitioner trainers, makes us different from other providers. We have a dedicated section on our website so that you explore the expertise that we can offer.

•**Small Class Sizes** – Our courses are small groups (usually between 8-15 people) and are highly interactive. This allows for a lot of scope to ask questions and join in discussions. Attendees are encouraged to actively join in, contributing with their own experiences and also challenge and learn from each other. Individual and group exercises are designed to get people thinking about, reinforcing and applying their learnings.

•**Learning with your peers** – Our programmes are primarily aimed for industry participants, so you can expect to be training alongside an engaging peer group.

•**Quality Programme Materials and Certificate of Completion** – All programme attendees will receive the programme content and a certificate of completion.

•**Quality venues** – We always use easy to get to venues that are centrally located and which provide the right balance of comfort and technology to facilitate your learning experience.

•**Feedback** – Programme feedback is very important to us, both during and after a programme and forms a basis for ongoing continuous improvement.

•**In-house training** – In addition to our scheduled programmes we also offer bespoke programmes offering expertise, convenience and cost effectiveness.

•**Track record** – Our team of professionals have many years experience of planning, designing and delivering training programmes.

•**Online Training** – In response to demand from our clients, all our programmes are available for live online training delivery.

•**Learning & Development Services** – We can partner with your learning departments to provide additional support.



We look forward to working with you.

Best Regards,

Kapriel Kasbarian  
Director  
Ascentium Associates  
Tel: +44 207 193 5423  
[kkasbarian@ascentium-associates.com](mailto:kkasbarian@ascentium-associates.com)

# Learning & Development Services

In addition to our training offerings, we can also provide you with additional learning and development services. As a trusted learning partner for our clients, we have delivered numerous training programmes over the years. We understand how important it is in today's workforce to provide an environment where employees have ongoing access to learning and development opportunities.

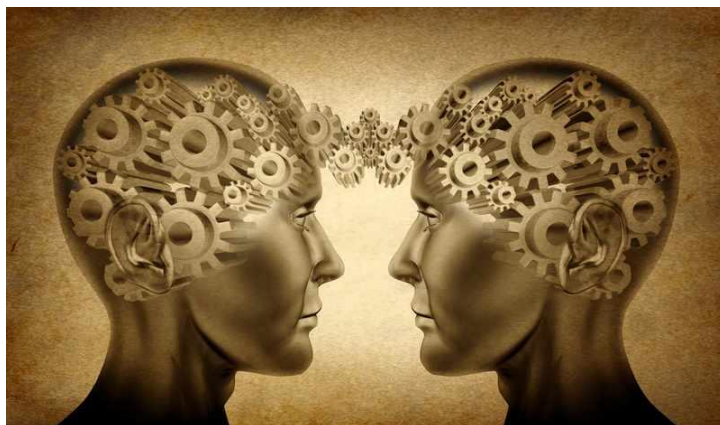
Whether starting your L&D department from scratch and in need of the resources to get it up and running, or an established department that needs additional bandwidth, we can partner with your firm's management, HR and L&D teams to provide the support that you need.

Perhaps you want to undertake a training needs analysis, develop a bespoke training programme, curate content for self-paced learning or create a stronger learning culture within your organization. Depending on your requirements, we can get involved in all or part of the process and this can be on a one-off project or on an ongoing basis.

## **Our L & D services include:**

- Designing, developing and delivering bespoke in-house training programmes
- Creating a stronger learning culture
- Training needs analysis
- Evaluating training feedback
- Training vendor sourcing
- Curating content for self-paced learning
- Implement/Evaluate LMS/LXP systems
- Venue management
- Training day administration and facilitation

**For an initial exploratory conversation on how we can work with you, please contact Kapriel Kasbarian on +44 207 193 54 23 or [kkasbarian@ascentium-associates.com](mailto:kkasbarian@ascentium-associates.com)**



## Our Faculty

We believe that it is our faculty of experienced practitioner trainers, which makes us different from other providers. Most of our faculty have several years of training experience and at least 10-20 years of relevant industry experience. Please do not just take our word for it, have a look through their profiles below to read about their backgrounds, areas of expertise. See all our faculty profiles online at

[www.ascentium-associates.com/faculty](http://www.ascentium-associates.com/faculty)

### Gareth Anderson



**Gareth Anderson** (M.A. (Cantab), M.Sci. (Cantab), MCSI) is a senior investment professional over 17 years of real estate and financial markets experience. Over the course of his real estate career he has advised in excess of £6bn in real estate transactions.

He is currently Head of Strategy and Origination at Keystone Real Estate Partners, where responsibilities include the capital raising for a £100m commercial real estate fund. Earlier in his career, Gareth held Senior Associate Director roles at HSBC Real Estate Advisory as well as DTZ Corporate Finance in London.

Gareth is a guest lecturer on the Judge Business School (University of Cambridge) MBA programme. He also participates in ultra-running.

### Keith Arundale



**Keith Arundale** (MSc, ARCS, DIC, FCA, FCIM, FIoD, FInstP, FRSA) has many years of experience as a professional services marketer having led marketing and business development and the venture capital programme for PwC's Global Technology Industry Group in Europe. He developed thought leadership and marketing programmes for PwC's venture capital practice across Europe, led business development programmes for both multi-national and fast-growth, venture backed technology companies, directed a central marketing team and championed 20 country marketing teams in Europe. Keith is a Chartered Accountant (FCA) and Chartered Marketer (FCIM) and now specialises in private equity and venture capital university teaching and executive education.

### Dr. Robert Bain



**Robert Bain** is an independent infrastructure investment analyst. A Chartered Civil Engineer, he was a transportation consultant for 15 years working in Asia, Latin America, the USA and Europe for private sector investors and public sector promoters. In 2002 he moved into financial services and was employed as a senior credit analyst with Standard & Poor's for five years. As a Director in the London-based Infrastructure Finance Ratings practice, he was responsible for credits in the transportation and PPP sectors. Robert's portfolio covered corporate issuers and structured finance transactions – typically project finance deals and securitisations.

Robert holds a PhD from the Institute for Transport Studies at the University of Leeds. His doctoral thesis focused on investor-financed infrastructure projects. He is currently retained by several banks on a freelance basis and runs his own specialist consultancy providing technical and credit-related support services – and project finance training courses – to institutional investors, insurance companies and infrastructure funds.



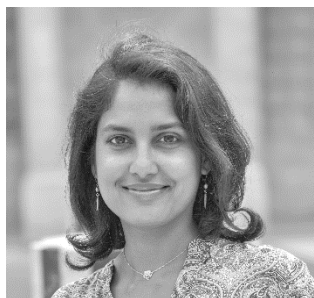
## Dr. Mike Hicks



**Dr. Mike Hicks** has been involved with private equity for the last 21 years as an LP and a GP, an adviser to business owners, a writer of research reports on the PE/management relationship and, above all, an adviser to PE investors on handling management and organisation issues pre- and post-deal.

He has been involved in hundreds of situations across multiple industries and varying geographies.

## Sneha Hiremath



**Sneha Hiremath** has over 10 years of private equity investor relations and fundraising experience. Currently she heads Ace Advisors, a firm she founded to help private equity firms with their fundraising and investor communications. Earlier in her career, Sneha was a Fund Analyst at Global Private Equity, a placement agent. She then joined Truffle Capital, a leading European player in venture capital, as Head of Investor Relations.

Sneha has an executive diploma in marketing from INSEAD, a Masters in Banking and Finance from the University of Dauphine (Paris IX), and a Master 1 in Management Sciences from the University of Assas (Paris II). Sneha also has AMF certification and Level 1 of the CFA.

## Robin Illingworth



**Robin Illingworth** Robin specialises in commercial due diligence training. He worked for many years in finance and business around the world before moving into the M&A market. He is also a director at Armstrong Transaction Services. Armstrong is the second Commercial Due Diligence practice Robin has led and he has now personally overseen and conducted reviews for over 150 transactions.

Previously he worked for Inchcape and then Coca Cola in South America, specialising in strategic development and mergers & acquisitions. Robin has a degree in banking and international finance from the City University Business School and an MBA from Manchester Business School.

## Kapriel Kasbarian



**Kapriel Kasbarian** is responsible for all aspects of the day to day running of Ascentium Associates. His exposure to private equity is both from an entrepreneurial perspective - Ascentium Associates is backed by private equity investors - as well as that of a private equity service provider (commercial due diligence, and publishing and training services). His keen interest in hedge funds started during his career in financial markets, various research projects and trading activities, where he was able to put hedge fund strategies into practice. Kapriel also designs and delivers our range of management and soft skills training courses. He is a learning and development professional who was previously a strategy consultant at Armstrong Transaction Services where he undertook commercial due diligence and strategy consulting projects for private equity and corporate clients.

Prior to that he was at PEI where he established and ran their training business for 5 years. Prior to setting up the training division, he ran PEI's specialist book publishing and online database and directory division. Whilst at PEI, he regularly trained his team members on different aspects of private equity. He has also gained strategy consulting and commercial due diligence experience at PMSI and Bain & Co, and financial markets experience at RBS. Earlier in his career he worked in retail audit at MEMRB International. Kapriel has an MBA from Cass Business School, London and a BA in Management from the University of Hull.

## Andre Lanser



**Andre Lanser** is a consulting trainer as well as a corporate finance practitioner and he has delivered courses around the world in the areas of Credit, Corporate Finance, Valuation and Financial Modelling both for Corporates and Banks. He originally qualified as a Chartered Accountant, completing articles with PricewaterhouseCoopers. He started his career with a subsidiary of Commercial Union, involved in the steel manufacturing industry. His experience ranged from systems implementation, credit assessment of the highly risky construction industry customers, heading up the finance functions to successfully turning the business around and then selling the company through a trade sale.

He later joined Commercial Union in the investment back-office function, reengineering the investment back office and later headed-up a team who implemented a new investment management system for both the back office and the front office. His commercial experience includes restructuring and turning around a Steel Manufacturing operation, consulting to a Pharmaceutical company involved in medical devices for both Government and Private Hospitals and an in depth knowledge of the citrus industry, consulting to South African Airways and extensive work at Hanover Acceptances property company, Dorrington in London.

His career then spanned over 15 years in the Venture Capital and Private Equity arena, where he has gained a vast amount of experience in the corporate analysis, credit analysis, balance sheet structuring and valuation field. Andre is a specialist in developing and training finance related courses, including corporate credit related topics, credit analysis and cash flow analysis with a special focus on the banking sector, derivatives, and financial modeling courses. His training experience spans a period of more than 15 years.

## Susan Lawrence



**Susan Lawrence** has over 25 years of hands-on experience in the commercial real estate field, including the areas of development, acquisitions, dispositions and management. Currently she heads Real Estate Strategies, a firm she founded to provide strategic consulting and transaction services to owners of commercial real estate portfolios. She has served on several real estate advisory boards for the University of Central Florida Foundation, and currently serves as an advisor on the \$1 billion development efforts of one of the nation's largest public school boards.

In addition to holding an undergraduate degree in Financial Management, she obtained a Masters Degree in Business from the Crummer School of Finance at Rollins College. Susan earned the CCIM designation following completion of the real estate education and performance requirements in commercial real estate analysis, taxation, modeling, negotiation and marketing. Susan served as an associate VP with Merrill Lynch Commercial Real Estate where she was recognized as a national top producer.

## Dr. Roger Mills



**Professor Dr Roger Mills** PhD, MSc, BTech (Hons), Cert Ed, MColl, FCMA, FCIS, FCT. Roger Mills is Emeritus Professor of Finance and Accounting at Henley Business School, University of Reading and he has a unique blend of academic and business experience.

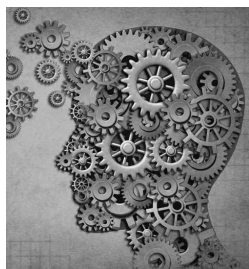
From his academic studies, all undertaken part-time whilst working, he has a PhD in Finance, a Masters in Management Studies (MBA) and a first degree in Psychology, Sociology and Economics. During the professional part of his career he qualified as a Chartered Management Accountant, Company Secretary and Corporate Treasurer. He is a Fellow of the Chartered Institute of Management Accountants, the Institute of Chartered Secretaries and Administrators, and the Association of Corporate Treasurers.

Currently, he is the CEO of his own group of companies and an advisor to a number of organisations at board level, including one Middle East bank. He has consulted to numerous companies and organisations in many countries around the World. He has worked extensively with banks and financial institutions, primarily in France, UK and Scandinavia, in corporate and investment banking (including private equity).

As a private equity investor Roger was a founding member of a group that secured a successful AIM listing on the London Stock Exchange for a dotcom company in the late 1990's. This listed company went on to acquire a number of businesses to refocus its activities before being acquired by a private equity player.

Roger has written numerous articles and both authored and co-authored many books, the most recent co-written with Dr Peter Clark, *Masterminding the Deal* (August 2013).

## Expert Speakers & Sponsored Masterclasses



In addition to our faculty we work with a range of experts who participate in our training programmes to deliver short up to 1-hour expert sessions within our existing training programmes, or to deliver stand alone sponsored half-day masterclasses.

Please contact us if there is current training programme you would like to participate in, or if you wish to sponsor a masterclass.



# In-House Training Programmes

In-house training programmes are often the ideal solution when you have a team that have specific training requirements. Such programmes deliver the expertise you require, the convenience of dates and locations to suit you, and are often cost effective.

Whether you simply need a short 1-2 day programme, online delivery or an on-going annual programme with a series of classroom based sessions and follow-on live online sessions, we will work with you to deliver your training needs.

For an initial exploratory conversation please contact **Kapriel Kasbarian** on **+44 207 193 54 23** or **kkasbarian@ascentium-associates.com**

## There are several reasons to consider running an in-house programme:

- **Faculty Expertise** - We'll match up the right trainer(s) from our faculty with your requirements and arrange conference calls so you can discuss their expertise and the programme. Some clients approach us with a particular trainer in mind, having read through our faculty pages.
- **Bespoke Programme Content** – The content of an in-house programme can be the same as one of our existing open course programmes, a modified version or a completely new programme focussed on specific regions or sectors. These range from introductory overview courses to more advanced programmes. We'll want to understand the backgrounds of the attendees so that the course is pitched at the right level.

## There are 3 different formats for the content of a programme:

1. **Existing Open Courses** – The programme content is the same as an existing open course
2. **Customised & Bespoke** – The programme content is a modified customised version of an existing course or the programme is completely bespoke with all new content required to be developed
3. **Sponsored & Co-Hosted Programmes** – Sponsoring an in-house programme is a way for you to invite and/or share the costs of a programme with your partners, clients or members.

*"An in-house course was exactly what we needed for the team here. The trainer had a lot of experience relevant to our market and we were able to discuss in detail with him some of our recent investments and challenges that we encountered"*

## Additional benefits of running an in-house training programme:

- **Convenience of Timing** – The dates of our open course programmes are not always convenient to your schedule. With an in-house course you can select dates that are compatible with the busy schedules of your team.
- **Durations to match your requirements** – Our in-house courses are only as long or as short as they need to be for our clients. Once we have a firm idea of the requirements, we can provide our thoughts and guidance on the right duration of a course.
- **City and Venue of your choice** – Some clients want the programme delivered at their offices, whilst others want it at a nearby venue. We have clients that want to manage the venue aspects of a course themselves or we can also do that for you, the choice is yours.
- **Cost Effective** – Depending in your requirements, when all the associated costs are factored in (such as travel and time away from the office), an in-house course can often be more cost effective than sending many individuals to attend an open course. Once we've understood your needs, we also provide a pricing comparison of the in-house programme vs. attending an open course.
- **Professionally project managed** – From our initial conversation to the post course feedback discussion, we'll manage every step of the programme via a dedicated single point of contact professional.

## Our Process

1. We'll get a thorough understanding of your requirements during our initial conversation and provide you with indicative ballpark pricing options.
2. Discuss the requirements with our faculty of trainers and determine the most appropriate blend of expertise for you.
3. Follow-up with a proposal and a range of options.
4. Arrange conference calls with our trainers to discuss their expertise and fine tune the details of the training programme.
5. Finalise the programme outlines, dates and location for delivery.
6. In all of the above process we will act promptly and have been told that we are easy to work with.

**For an initial exploratory conversation please contact:**

**Kapriel Kasbarian: +44 207 193 54 23 or [kkasbarian@ascentium-associates.com](mailto:kkasbarian@ascentium-associates.com)**

## Sponsored Masterclasses

In addition to our existing training offerings, delivered by our faculty, we also work with other market experts, such as service providers, to deliver a series of half-day masterclasses, which can be offered to 'invitation only' attendees on a complimentary basis.

Ascentium Associates will project manage the masterclasses, undertaking marketing, printing course materials, venue management, attendee bookings, on-site registration and administration and implementing post-course online feedback.

Masterclass sessions can be scheduled several times per year, subject to market interest.

### Sponsorship Options

There are a number of sponsorship options to consider:

1. Full Sponsorship
  2. Partial Sponsorship
  3. Un-sponsored
  4. Lunch Sponsorship
  5. *Exclusive Sponsorship*
- *For more detail on each of these sponsorship options, please request our Sponsored Masterclass brochure.*

**The benefits of sponsoring an Ascentium Associates masterclass include:**

- New business development opportunities
- Strengthen and maintain existing business relationships
- Demonstrate and share your knowledge and expertise with the market

**For an initial exploratory conversation about sponsoring a masterclass please contact:**

**Kapriel Kasbarian: +44 207 193 54 23 or [kkasbarian@ascentium-associates.com](mailto:kkasbarian@ascentium-associates.com)**

*"Sponsoring a masterclass is a very interactive way of engaging with existing and potential clients, demonstrating your expertise in a relaxed yet highly productive environment"*

# Online Training

At Ascentium Associates we also offer live interactive online training on a group level and on a one-to-one basis.

The format is that a full course is delivered over a number of modules, each ranging from 1 to 3 hours in duration, with 2-3 sessions delivered per week.

## Attending a live online training programme offers the following benefits:

- Highly interactive with extensive attendee participation required in exercises and discussions
- Easier to digest and reinforce learnings when paced out over several sessions
- Convenience of timing and reduced days away from the office
- Flexible timing to suit your schedule, especially for one-to-one training
- Savings on travel and accommodation
- Cost-effective

We can test your access to the online training platform in advance of the training to ensure smooth access and compatibility.

If online training is of interest, please visit our *Open Course Schedule* webpage to see any courses where the location is listed as 'Online - Live'

We can also deliver live online training for your team on an in-house basis.

**To find out more about online training for yourself or your team please contact:**

**Kapriel Kasbarian: +44 207 193 54 23 or [kkasbarian@ascentium-associates.com](mailto:kkasbarian@ascentium-associates.com)**

*“Whilst I was initially sceptical of the idea of online training, work commitments meant that it was the only viable option to get the training I needed. I was surprised at how interactive it was, with ample opportunity for feedback/questions, all delivered in time-slots that worked with my busy schedule ”*

# Management, Leadership & Soft Skills Programmes



In 2022 we introduced our new range of management and soft skills training programmes. We believe that in the current environment these skills have become even more critical to your professional development, particularly as we enter an era which will see an increase in hybrid and remote working conditions, be it 'working from home', working with remote teams and of course engaging with clients over Zoom.

With our aim to serve the training needs of the industry, we are always developing new ideas for programmes. In the event that you do not see a programme scheduled for your geographic region or if you do not find a programme for your requirements, please let us know, chances are that we may already be working on it, or we can always develop it on an in-house basis for you.

- **Get Added to our Panel of Experts** - We really value your thoughts and input. Want to be added to our industry panel for testing new programme ideas? Please email us at [info@ascentium-associates.com](mailto:info@ascentium-associates.com)
- **In-house** - Also, all our existing programmes and bespoke ones are available on an in-house basis, to find out more please see the in-house section in this directory at page 9.
- **Current Schedule** - To explore our upcoming schedule of private equity courses, please visit [www.ascentium-associates.com/open-course-schedule](http://www.ascentium-associates.com/open-course-schedule)



# Leadership & Line Management Training for New Managers

## Programme Overview

This series of ten optional half-day modules is aimed at new managers who have, or will soon have the responsibility of one or more direct reports to line manage. A training program will be designed to facilitate the transition of a manager into their new role. There is plenty of scope to design the program and provide input in order to best align with the corporate culture and values of your firm.

The prospect of being promoted into a management position can be a very exciting and fulfilling career development opportunity. However, whilst many new managers are put into position based on their proven technical skills, many will find the new environment of managing people both a rewarding and challenging experience. It can also be daunting and unfamiliar to find oneself in charge of one or more people. All of a sudden, in addition to your superb technical skills of doing your role, you find yourself having to manage people, which means encountering and dealing with challenges that you did not have to before. To aid with this journey, the soft skills of leadership and management can be learned and developed over time, equipping new managers to undertake their new role with confidence, armed with a new toolkit of skills that will be constantly honed and put to use.

It is highly encouraged that the course sponsor, gives input on shaping some of the pre-session elements and when/where available/appropriate, participates in some parts of the sessions. In doing so, this is not only to give your firm's insights and experience sharing, but also to take part in team bonding and the forging process of creating, shaping and promoting the leadership culture of this new group of managers.

The proposed training modules are very interactive and high audience participation is required. Delivery of the program will involve elements of training, knowledge sharing, facilitation, guidance and experiential learning. The exercises will involve considerable peer learning, feedback giving and team building elements. Some elements of the program will be filmed, as this will form part of the reflective learning aspects of attendee development. To accommodate different learning styles, attendees will also be encouraged to keep journals as part of their development journey as this will help them in seeing how their thinking and approach evolves over time.

It is suggested that the selected modules are delivered as half-day sessions, one to two weeks apart (depending on participant availability), to maintain momentum and continuity and also allowing for time between sessions to digest and reflect on the training. Also, to provide continuity of learning, successive modules can also be used to revisit issues from previous sessions.

The program of modules is subject to agreement with the course sponsor and may be modified and refined as required. Modules are delivered as half-day sessions so as to provide minimal disruption to the working day and to maximise on attendee attention learning span.



The training program is designed as a series of stand-alone sessions, so can be undertaken in any order of preference and any number of modules. However, if delivered as a 'New Manager' program, then it is suggested that Modules 1 & 2 are compulsory as these set the scene for the training participants, establishing a common base of management understanding and act as a gateway for the other modules. Additional new modules not listed can be developed and provided based on the needs and requirements of participants.

**Course Director – Kapriel Kasbarian**

## Course Outline

### Topics

#### Module 1:

##### **Introduction to Individuals, Leadership and Line Management**

Introductions and ice breaker - A wide range of topics and concepts will be introduced and discussed including: Perception, Motivation, Emotional Intelligence, Groups/teams and effectiveness  
Multiple perspectives will be visited: organisational, self, team etc  
What is leadership? Manager vs Leader

#### Module 2:

**Further Management Concepts:** Maslow's hierarchy of needs, Theory X/Y of Management  
Pareto's Law, Corporate culture – macro/micro  
Exploring leadership qualities and style  
Technical skill advantage for new managers  
Leadership Style Spectrum – Where do you find yourself?  
Leadership qualities

#### Module 3:

Communication, Delegation and Decision-making  
Goal Setting – SMART goals – Delegation  
Technology – Uses and limitations. Is faster always better?  
Appraisals and Managing Performance  
Feedback giving  
Active Listening

#### Module 4:

Team Building and developing team spirit  
Building trust  
Authority – Bestowed vs emerged  
Office environments vs non-office

#### Module 5:

Project Management  
Coaching and Mentoring

#### Module 6:

Managing Power and Conflict  
Difficult conversations  
Change Management

#### Module 7:

Selection Interviewing – getting involved in selecting and hiring new team members  
Decision Making / Problem Solving  
Upward Management

#### Module 8:

Time Management  
Chairing and Running Meetings

#### Module 9:

Presentation Skills Training  
This module also develops communication skills and being authentic self

#### Module 10:

##### **Reflective learning session**

In this session, we'll have the opportunity to revisit topics/areas already covered after a period of reflection. This session will be pre-defined and shaped by the attendee group in advance of the session.  
Building a personal development plan

## Presentation Skills

### Programme Overview

We have all become presenters, be it for informal internal meetings or for more formal external audiences – everyone has to present. To some, the prospect of a presentation is a standard/routine part of their role, to others it is a more infrequent activity. Regardless of how often you need to make a presentation, you may view it as a walk in the park, or a fearsome terror, there is often room for improvement. Approaching the delivery of presentations with confidence and having the right skills, can give your presentations greater impact, and make them more memorable and effective.

### Course Director – Kapriel Kasbarian



**Learning Methods:** This course uses a range of learning methods including; presentation, individual/group exercises, anecdotes/war stories, experiential learning, discussion and knowledge sharing. Given the practical nature of the training, this course requires high audience participation.

**Learning Outcomes:** Recognising that everyone has their own style and that there is no one best way to present, participants will come away from the training with improved confidence and a set of tools and ideas that they can immediately put into practice, improving their presentation effectiveness.

By the end of this course, participants will be able to:

- Know how to prepare for and deliver presentations with improved confidence
- Keep calm and overcome nerves in a new presentation setting
- How to build rapport with and engage their audience
- Develop their communication skills

*Provided individual participant permission, some of the sessions will be videoed for the purposes of feedback and self-reflection. There is considerable self-learning to be gained from 'seeing oneself' presenting. Individual videos will be distributed post course.*

---

1-Day Training Programme

## Course Outline

## Topics

*Pre-course preparation – All attendees will be expected to have prepared two presentations: one on any topic of their choice (it can be about a hobby, work-related, current affairs topic etc). The second presentation will be work related (perhaps something they have previously delivered or are preparing for delivery).*

**Introduction and Welcome**

*Attendee icebreaker session*

**Presentation Skills – What, how, why**

*Attendees to give a 5-minute presentation on an area of personal interest (any topic), followed by a Q&A session. The presentation should have been prepared in advance of the course. Use of slides is optional. Feedback session*

**Content Preparation**

- What is your presentation about and what is the point of it? What do you want to come about after the presentation?
- What is the point of slides? Not enough vs death by powerpoint
- Putting it together – structuring the presentation
- Storytelling

**Research**

- Know your subject matter & audience
- Know your audience – pitching at the right level
- The presentation environment – getting comfortable with your surroundings

**Delivery - Presentation guidance and ideas – Some 'dos and don'ts'**

- Presence, posture, body language, personal style, tone, pace, delivery
- Reading the audience
- Learning to keep calm, focussed and relaxed
- Use of slides, props and other tools
- Pre-presentation preparation
- Time management in a presentation setting
- The importance of being your authentic self
- Engaging with the audience

*Final presentations – attendees to prepare and give a short presentation (with slides on a work-related topic, followed by audience Q&A. Feedback session*

**Final Q&A Session**

*With the permission of participants, presentation sessions will be video recorded, and footage will be provided to attendees post course.*

# Time Management, Productivity and Email Management

## Programme Overview

In many service and knowledge-based industries, time and how it is deployed, is a critical human resource. Using time effectively, both from the professional and personal perspective is a skill that when learnt and implemented effectively, becomes a powerful skill in the toolbox of achieving aims, goals and in the execution of plans. Careful and considered planning can result in the productive use of time. The course will also focus in on email management, providing some useful tools for managing what is so often an avalanche in volume.

## Course Director – Kapriel Kasbarian



**Learning Methods:** This interactive course uses a range of learning methods including; presentation, individual/group exercises, anecdotes/war stories, discussion and knowledge sharing.

**Learning Outcomes:** Attendees of this course will have an appreciation for time management, productivity and email management. They will have a range of tools that they can immediately put into practice.



## 2-Hour Training Programme

# Course Outline

## Topics

**Introduction and Welcome***Attendee icebreaker session***Why time management? Why plan?***Group discussion***Time-wasters, Distractions & Interruptions – how to recognise and deal with these?***Discussion and sharing of experiences***Degree of autonomy vs dictated-time – Is this your time?****Time graph exercise – what does your day look like?****Mapping stress/energy/focus requirements***Individual exercise and group discussion***Office fitness and well-being****What are the resources available to us?****Stress Management**

- Some tools for stress management
- *Decoding your stress – exercise*

**Toolkit ideas and more on dealing with distractions****Prioritisation - Urgent/Important matrix****Why plan?**

- Short-term and mid-term planning
- Plan for the week/quarter

**Plan for the day – end of day planning – working backwards****Personal energy levels – high vs low.**

- Routine / 'auto-pilot' tasks vs deep/passive/creative thinking.
- Planning your time around your attention/focus & energy levels

**Goal setting - SMART****Useful apps – hi tech and low tech****Flexibility and slack time – rigid vs free-flow periods****To-do lists + time allocation/estimation****4 D's of time management****Pareto's principle – 80/20****Mind maps + Closing the loop on a task – seeing the full picture****Conflicting goals – serving many masters – managing upwards****Email Management**

- A blessing and a curse – pre/current email era
- Volume/Size challenge
- From trickle to avalanche
- Categorisation/Segmentation
- Batching/Notifications
- Rules
- Search
- Scheduled replies
- Etiquette
- To email or not to email
- Multiple accounts
- Spam
- Bottlenecks – Away on holiday?!
- Other

**Final Q&A Session**

## Project Management

### Programme Overview

Increasingly we are landed with projects on our plates. Some seem obvious and intuitive on how to complete, whereas other projects can leave you bewildered. Having a project management framework and mindset can equip you to more effectively deal the routine and unexpected projects that may arise.

### Course Director – Kapriel Kasbarian



**Learning Methods:** This course uses a range of learning methods including; presentation, individual/group exercises, anecdotes/war stories, experiential learning, discussion and knowledge sharing. Given the practical nature of the training, this course requires high audience participation.

**Learning Outcomes:** This half-day course on project management will equip attendees with a practical set of tools, approaches and ideas that they can put into practice in their everyday workplace. Having the confidence and ability to successfully complete a project is a great source of accomplishment and personal development.

# Course Outline

## Topics

### Introduction and Welcome

*Attendee icebreaker session*

### What is a project?

### Why manage it?

### Phases of a project:

Selection

Initiation

Planning

Execution

Monitoring

Completion

### Handing over

### Getting things right at the start.

Initial planning.

### Tools for project management – Gantt Charts etc.

### Parallel vs Series elements

### Hi tech or low tech?

### Individual and group projects

### Planning & Resourcing

*Exercises – Project manage a multi-authored book*

*Exercises – Project manage a work-related project*

### What can go wrong?

### Final Q&A Session

## Managing Virtual Meetings using Zoom/Teams

### Programme Overview

With so much time being spent in meetings, being able to run effective meetings, especially remote ones is critical in making most effective time use of all meeting attendees. Pre-meeting preparation is necessary to ensure the smooth and effective running of virtual meetings.

Learn how to use the system tools, features and security settings, including setting up, running and ending meetings, chat, annotations, recordings, inviting and managing participants, sharing materials pre and during meetings.

Confidently present on camera, including managing audio/video settings and having the appropriate hardware and setting virtual backgrounds.

This course can be delivered on a one-to-one basis and small groups and can be customised to focus on areas of interest.

### Course Director - Kapriel Kasbarian



# Healthy Eating and Weight Management for Busy People

## Programme Overview

This information packed course is aimed at busy people who want to arm themselves with a toolkit of strategies and ideas that they can immediately put into practice. Whether they want to manage their weight, eat more healthily, or improve their energy and focus levels, we provide a wide range of effective practical tools.

Note: This course does not address the needs of people with specific medical issues or health conditions.

## Course Director – Kapriel Kasbarian





## 2-Hour Programme

## Course Outline

## Topics

**Introduction and Welcome***Attendee icebreaker session***What are the benefits of being a 'healthy' weight?****Determining your 'healthy' weight****Body Mass Index (BMI) – Uses and limitations****Body Fat – Subcutaneous vs Visceral****Common Weight Loss Issues and Challenges****Your Everyday Toolkit**

- Eat according to the day's requirements
- Food diaries and Food plans
- Eat real food
  - Energy Sources in Food: Carbohydrates, Protein, Fats, Alcohol and Water
  - Calories in Food - 4-4-9-7-0
  - At a glance – Calories in Food and Drinks (Non/Alcoholic)
- Drink 1.5-2 litres of water daily
- Morning weigh ins
- Aim for minimum of 10,000 Steps a Day
- A few (2 to 5) minutes of bodyweight training several times a week
- Recovery
- The importance of sleep
  - Top 10 Ideas for a good night's sleep
- Stress management
- Monitoring and tweaking

**More Tools and Strategies**

- Portion Sizes and slowing down – Eating out, takeaways and holidays
- Foods that keep us fuller for longer
- Meat – Excessive consumption
- Pills and Supplements – A waste of time/money?

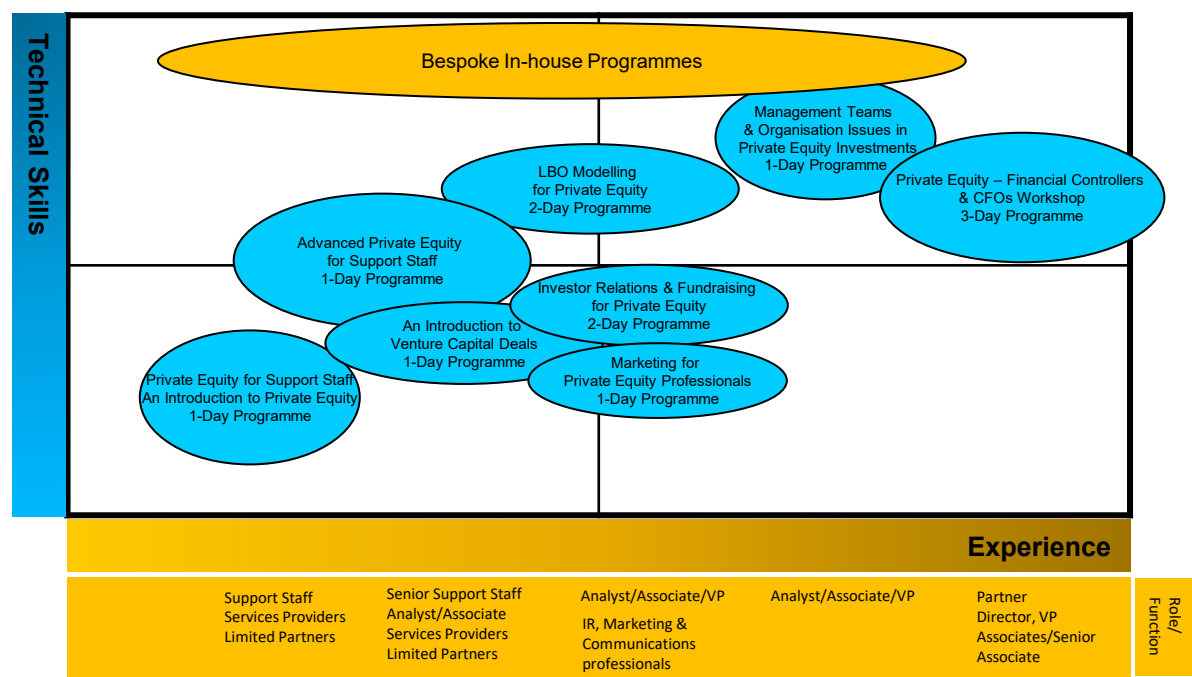
- Useful Kitchen kit
- Diets – limitations and dangers
- The world's best diet – Whole Food Plant-based, Mediterranean, Flexitarian?
- Useful foods and spices to add to your diet – from blackberries to vinegar
- Fasting – Time Restricted Eating and Autophagy
- Does it matter what time you eat?
- Gut Bacteria – Pre/Probiotics
- Not all calories are the same – absorption – almond butter vs almonds
- If there is just one change to make – do this

**Exercise – The Truth about muscles and getting too big**

- What are the best activities/exercises?
- EPOC
- Effective Exercises
- Upper Body
- Lower Body and Core
- Home Gym Tools
- Wearable Tech
- Joining a Gym – 15 considerations
- Sports
- HIIT
- Yoga and Pilates

**How to eat well for less?****Lifespan – longevity and healthspan – what are the latest findings and what can we all do today?****Final Q&A Session**

# Private Equity Programmes



Our private equity programmes have been developed by our faculty, specifically with practitioners in mind and are aimed at all levels. Whether you require an overview course such as The Principles of Private Equity, or more advanced skills based courses such as Modelling, or Fundraising & Investor Relations or Negotiation skills, we have a specific programme for you.

With our aim to serve the training needs of the industry, we are always developing new ideas for programmes. In the event that you do not see a programme scheduled for your geographic region or if you do not find a programme for your requirements, please let us know, chances are that we may already be working on it, or we can always develop it on an in-house basis for you.

- **Get Added to our Panel of Experts** - We really value your thoughts and input. Want to be added to our industry panel for testing new programme ideas? Please email us at [info@ascentium-associates.com](mailto:info@ascentium-associates.com)
- **In-house** - Also, all our existing programmes and bespoke ones are available on an in-house basis, to find out more please see the in-house section in this directory at page 9.
- **Current Schedule** - To explore our upcoming schedule of private equity courses, please visit [www.ascentium-associates.com/open-course-schedule](http://www.ascentium-associates.com/open-course-schedule)

# Private Equity for Support Staff

## Programme Overview

### Private Equity for Support Staff

This is a non-technical 1-day course where the key concepts of this fascinating asset class are broken down, simplified and explained in a clear way using everyday language.

This interactive course is designed to give attendees an introduction to private equity and venture capital. It is aimed at all support staff who work at a private equity or venture capital firm or service provider, and need an understanding and overview of what the industry is about. There is plenty of scope for Q&A.

At the end of the training day, attendees will have a much better understanding of the private equity landscape and where their firm fits in the picture.

## Course Director – Kapriel Kasbarian



## This course is aimed at:

This course is aimed at all support staff (finance, marketing, IT, etc) who work at a private equity or venture capital firm or service provider, and need an understanding and overview of what the industry is about.

## Key Learning Outcomes:

Attendees of this one-day course will gain an understanding of :

- The big picture of the private equity landscape
- Key players and their roles
- Key terms and concepts
- An appreciation of the full fund cycle
- Understanding how returns are generated
- Understanding exit strategies

## Course Outline

### Topics

#### Introduction and Welcome

*Attendee icebreaker session*

#### The big picture – what is private equity and venture capital?

#### Alternative asset Classes – What are they? Where does PE and VC fit in?

- Risk vs Return
- Liquidity spectrum

#### The private equity spectrum, from seed capital to mega buyouts

#### A look at some market data

#### Back to private equity – the market landscape

- Key players and their roles
  - General Partners – PE/VC firms
  - Limited Partners
    - Types of LPs
  - Portfolio companies
  - Service providers
    - Placement Agents
    - Investment consultants
    - Law firms
    - Banks
    - Due diligence providers
    - Secondaries

#### So what do PE firms actually do?

- Just another business? How do they stay in business and make money?

#### The Fund Cycle

- Formation & strategy
- Fundraising
- Investments, co-investments and club deals
- Use of leverage
- Exits
- Raising the next fund

*Team fund design presentation exercise*  
*Would you invest?*

#### Measuring returns

- Internal rate of return
- Why is time the thief of IRR?
- Multiples

*Group team exercise – deal proposals*

#### Exits

- Trade sale
- Secondaries – portfolio companies, fund positions
- IPO

#### Final Q&A Session

*“I found this to be a very insightful course, providing a broad overview of private equity relative to other asset classes, before focusing in more detail on fund cycles, investments and performance. The interactive nature of the course and anecdotes from the trainer made for an interesting day, which is to be recommended to those who are seeking an introduction to private equity, or wish to build on existing knowledge in this area.”*

# Advanced Private Equity for Support Staff

## Programme Overview

### Advanced Private Equity for Support Staff

This 1-day course will be highly interactive, exploring a number of aspects within the private equity investment process. As the course is largely exercise/discussion based, high attendee participation is required.

The programme is designed to be highly inclusive, taking into account a wide range of learning styles to meet the needs of adult learners. Throughout the course, participants will have a variety of learning experiences, ranging from; presentations, storytelling, as well as group exercises, role play, and decision-making scenarios to discuss and explore.

### Course Director – Kapriel Kasbarian



### This course is aimed at:

This interactive course is designed to give attendees a deeper dive into private equity. The course has been specifically designed to meet the learning needs of support staff professionals, who have already attended the **Private Equity for Support Staff** course and now wish to build on their knowledge. There is plenty of scope for Q&A.

Prerequisites and pre-course reading: The *Private Equity for Support Staff* training course will be a prerequisite for attending this advanced course, or attendees will already have prior knowledge of all the topics covered on that course. Pre-course reading: Attendees will be emailed a short document containing frequently used terms and summary of content covered during the prerequisite course, to read in advance of attendance.

### Key Learning Outcomes:

Attendees of this one-day course will gain an understanding of :

- The degree of competition with private equity
- A fuller appreciation of the different types of due diligence
- An appreciation of a private equity auction
- A deeper understanding for initial investment selection
- The negotiation process between private equity and business owners

## Course Outline

### Topics

#### Introduction and Welcome

*Attendee icebreaker session*

#### Industry / Market Forces Analysis of mid-market private equity

How intense is competition?

*Market Forces Analysis – UK Supermarkets and Private Equity*

Using the Porter's Five Forces framework, we'll have a group discussion on the UK supermarket sector. Following this, we'll undertake the market forces analysis for UK mid-market private equity market participants.

#### Due Diligence

A closer look:

- Financial, Commercial, Operational
- Management, Environmental, Technical
- Legal/ Regulatory, Pensions, Insurance, Tax
- Commercial DD - a deeper dive – war stories

#### Investment Auction group exercise

*The group will be divided into different PE teams and be given a scenario and information in which the trainer role plays a CEO who is retiring and wants to sell their successful business. The business is up for auction and there is a twist at the end!*

\*To aid with this exercise, attendees will be provided with an excel financial model

#### Investment Screening

*Group team exercise – review of an investment proposal – A deeper dive...*

*A discussion on the attractiveness of a private equity investment.*

A discussion of issues, such as:

- SWOT analysis
- Market size/growth
- Thematic conviction
- Key concerns
- Thoughts on adding value
- Proceed further?

#### Negotiation Exercise

*Getting into the mind set of investors and the management team.*

*Can you make this work? Negotiation role play*

This exercise will delve into some of the complexities of negotiating a minority/growth capital investment with a private family-owned business. This group exercise will involve some of the participants playing the roles of investment executives for a PE fund, whilst others will play the role of the management team.

\*To aid with this exercise, attendees will be provided with an excel financial model

#### Summary and final Q&A

**\*Note – This programme requires you to bring your own laptop loaded with Excel spreadsheet software**

*This new course has been specifically designed to meet the learning needs of support staff professionals, who have already attended the Private Equity for Support Staff course and now wish to build on their knowledge.*

# An Introduction to Private Capital

## Programme Overview

### An Introduction to Private Capital

This is a non-technical 1-day course where the key concepts of Private Capital are broken down, simplified and explained in a clear way using everyday language.

This interactive course is designed to give attendees an introduction to private equity, private debt, infrastructure, natural resources and real estate. It is aimed at all support staff who work at a private capital firm or service provider, and need an understanding and overview of what the industry is about. There is plenty of scope for Q&A.

At the end of the training day, attendees will have a much better understanding of the private capital landscape and where their firm fits in the picture.

## Course Director – Kapriel Kasbarian



## This course is aimed at:

This course is aimed at all support staff (finance, marketing, IT, etc) who work at a private capital firm or service provider, and need an understanding and overview of what the industry is about.

## Key Learning Outcomes:

Attendees of this one-day course will gain an understanding of :

- The big picture of the private capital landscape
- Key players and their roles
- Key terms and concepts
- An appreciation of the full fund cycle
- Understanding how returns are generated
- Understanding exit strategies



## Course Outline

### Topics

#### Introduction and Welcome

*Attendee icebreaker session*

#### The big picture – what is private capital

##### Alternative asset Classes – What are they? Where does Private Capital fit in?

- Risk vs Return
- Liquidity spectrum

*Team exercise – Hotel deal case study*

#### A look at some market data

##### The market landscape

- Key players and their roles
  - General Partners – firms
  - Limited Partners
    - Types of LPs
  - Portfolio companies
  - Service providers
    - Placement Agents
    - Investment consultants
    - Law firms
    - Banks
    - Due diligence providers
    - Secondaries

*Team exercise – Infrastructure Toll Road case study*

#### So what do PC firms actually do?

- Just another business? How do they stay in business and make money?

*Group team exercise – review of deal proposals*

#### The Fund Cycle

- Formation & strategy
- Fundraising
- Investments, co-investments and club deals
- Use of leverage
- Exits
- Raising the next fund

*Team fund design presentation exercise*  
*Would you invest?*

#### Measuring returns

- Internal rate of return
- Why is time the thief of IRR?
- Multiples

#### Exits

- Trade sale
- Secondaries – portfolio companies, fund positions
- IPO

#### Final Q&A Session

# An Introduction to Private Equity & Venture Capital

## Programme Overview

An Introduction to Private Equity and Venture Capital is a non-technical course delivered over 6 live online training sessions (each up to 1 hour in duration and 2-3 sessions per week) where the key concepts of this fascinating asset class are broken down, simplified and explained in a clear way using everyday language.

This interactive course is designed to give attendees an introduction to private equity and venture capital. It is aimed at business professionals new to the asset class as well as all support staff who work at a private equity or venture capital firm or service provider, and need an understanding and overview of what the industry is about. There is plenty of scope for Q&A. At the end of the training programme, attendees will have a much better understanding of the private equity landscape and where their firm fits in the picture.

## Course Director – Kapriel Kasbarian



*“The course was fantastic for me as I really wanted to get an overview of Private Equity as a whole. Very engaging and the exercises really helped with my understanding. I would highly recommend the course.”*

## This course is aimed at:

This course is aimed at business professionals new to the asset class and all support staff (finance, marketing, IT etc) who work at a private equity or venture capital firm or service provider, and need an understanding and overview of what the industry is about.

## Key Learning Outcomes:

Delivered over 6 training sessions (each up to 1 hour in duration and 2-3 sessions per week) attendees of this live interactive online training programme will gain an understanding of:

- The big picture of the private equity landscape
- Key players and their roles
- Key terms and concepts
- An appreciation of the full fund cycle
- Understanding how returns are generated
- Understanding exit strategies

# Course Outline

## Topics

### Session 1

#### Introduction and Welcome

*Attendee icebreaker session*

#### The big picture – what is private equity and venture capital?

#### Alternative asset Classes – What are they? Where does PE and VC fit in?

- Risk vs Return
- Liquidity spectrum

### Session 2

#### The private equity spectrum, from seed capital to mega buyouts

#### A look at some market data

### Session 3

#### Back to private equity – the market landscape

- Key players and their roles
  - General Partners – PE/VC firms
  - Limited Partners
    - Types of LPs
  - Portfolio companies
  - Service providers
    - Placement Agents
    - Investment consultants
    - Law firms
    - Banks
    - Due diligence providers
    - Secondaries

### Session 4

#### So what do PE firms actually do?

- Just another business? How do they stay in business and make money?

### Session 5

#### The Fund Cycle

- Formation & strategy
- Fundraising
- Investments, co-investments and club deals
- Use of leverage
- Exits
- Raising the next fund

*Team fund design presentation exercise*  
*Would you invest?*

### Session 6

#### Measuring returns

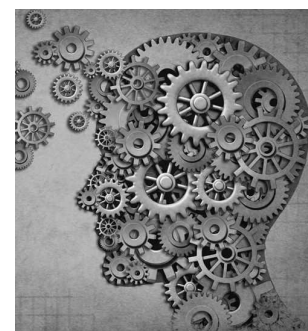
- Internal rate of return
- Why is time the thief of IRR?
- Multiples

*Group team exercise – investment presentations or deal proposals*

#### Exits

- Trade sale
- Secondaries – portfolio companies, fund positions
- IPO

#### Final Q&A Session



# An Introduction to Venture Capital Deals

## Programme Overview

An Introduction to Venture Capital Deals is a one day interactive executive education course tailored specifically to the venture capital industry. The course covers the entire investment process from originating deals, evaluating business propositions and valuing and structuring deals, through due diligence and deal execution, the negotiation of term sheets, monitoring and adding value to exiting deals via a trade sale or IPO.

The course is highly practical, involving interactive case studies, group exercises and discussions. The course also builds on the course leader's recent research into VC fund performance and VC investment practices in UK, Europe and USA from which a "best practice" model for VC firms and funds is postulated.

## Course Director – Dr Keith Arundale



**Keith Arundale** is a university lecturer, executive trainer and author in private equity and venture capital. He is a Visiting Fellow at the ICMA Centre, Henley Business School, University of Reading where he teaches BSc and MSc courses in private equity & venture capital. He is a director of Henley Business Angels. Keith has recently carried out research on the performance of VC funds in Europe and USA at the Adam Smith Business School, University of Glasgow where he gained his PhD. Keith is the author of the BVCA's 'Guide to Private Equity' and "Raising Venture Capital Finance in Europe" (Kogan Page). He was formerly with PwC where he led business development and the venture capital programme for PwC's Technology Industry Group in Europe. He is a Chartered Accountant (FCA) and a Chartered Marketer (FCIM).

## This course is aimed at:

This course is aimed at investment executives who are relatively new to venture capital, those who are working ancillary to the investment role, entrepreneurs and management teams who are seeking to raise venture capital finance and accountants, lawyers and other professionals who wish to gain a fundamental understanding of the venture capital investment process.

## Key Learning Outcomes:

Attendees of this one-day course will gain an understanding of:

- Current trends and issues in the venture capital industry
- How to appraise a business proposition
- How to arrive at the valuation and required equity stake for a venture capital investment
- How to negotiate a venture capital deal, including the principal clauses included in a term sheet
- How venture capital firms go about monitoring deals and conducting portfolio reviews
- How VCs seek to add value to an investment and how they seek exits via trade sales and stock market flotations. Best practice in these areas will be discussed.

Attendees will have the opportunity to review investment propositions, negotiate a VC term sheet and review investment portfolios through practical case studies, group exercises and group discussion.

# Course Outline

## Topics

### Global trends in the venture capital industry

#### The structure of venture capital funds

- The GP – LP fund structure
- Different strategies for VC funds: stage, sector and geographic focus
- Theme approach to VC investment
- Fund strategy exercise

#### Investment risk and return

- Case study on eBay

#### Business proposition:

- Key components of business plan for VC investment
- Business model
- Initial appraisal of business plan
- Porters 5 Forces analysis and traps to avoid with business proposals
- Exercise on investment appraisal using Porters 5 Forces
- Non-disclosure agreements

#### The venture capital investment process:

- Sourcing deals
- Structuring VC deals
- Valuation methods
- Types of financing structure: ordinary shares, preference shares, A ordinary shares
- Worked example on structuring a deal
- Terms included in a typical VC term sheet
- Negotiating a term sheet
- Group exercise on term sheet negotiation
- Carrying out internal and external due diligence
- Investment decision process in VC firms
- Group exercise on the rejection or pursual of a VC deal
- Syndicating deals with local and overseas VCs

#### The post-investment process:

- Monitoring the performance of investments
- Portfolio reviews
- Group exercise on VC fund investments track record
- Methods of adding value to an investment
- Case study on adding value

#### Current topics and issues in venture capital:

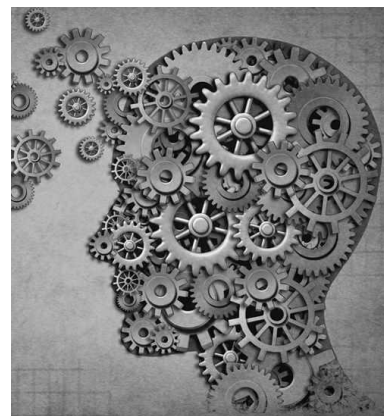
- Sector focus, including current “hot” areas for investment
- Technology clusters, including Silicon Valley and UK tech hot spots
- University spinouts
- Differences in approach between UK/European and US VC firms
- Wider environmental and ecosystem factors impacting on venture capital

#### Other alternative forms of early stage finance:

- Corporate venture capital
- Crowdfunding and business angels
- EIS, SEIS and Venture Capital Trusts

#### Exiting from a VC deal:

- Trade sales
- IPOs
- Secondary deals
- Group exercise on issues in exiting from a VC deal via an IPO



# Private Equity Post Deal Organisational Learning

Capturing and Sharing our learning experiences for our current and future leaders.

A series of in-depth video interviews

## Overview

A series of in-depth one-to-one video interviews (conducted in person or via Zoom) with colleagues involved in the deal process. The idea is to capture key learnings from a transaction that will add to the existing treasure trove of your firm's unique learning resources, that can be used to develop your human capital, enhancing the learning of current and future employees.

Why video? Certainly, a written report is an efficient way to absorb information (and this can also be provided), however video is arguably a more powerful way of sharing our learned experiences.

The idea is to unlock the learnings from current and past deals. This will be a learning resource for developing your human capital. Addressing key matters of your choosing, such as, what went well, what could have gone better, etc.

We can build a unique video library that will be an ongoing invaluable learning resource.

To discuss your requirements please contact:

**Kapriel Kasbarian**

**+44 207 193 54 23**

**kkasbarian@ascentium-associates.com**



# LBO Modelling for Private Equity

## Programme Overview

**LBO Modelling for Private Equity** – This course will take participants through the process of building a complete Leveraged Buy-out model (LBO) from initial valuation, sources and uses of funds, complete set of three statements to the complex debt structures to finish with overall returns and sensitivity analysis.

## Course Director – Andre Lanser



### This course is aimed at:

- Private equity professionals
- Corporate M&A teams
- Corporate managers
- Finance managers
- Bankers and corporate financiers
- Accountants
- Consultants
- Auditors

### Key Learning Outcomes:

By the end of this course, participants will be able to:

- Build an LBO model incorporating complex debt structures
- Model the impact of the new financing structure
- Understand the key structuring issues and debt capacity
- Complete a fully integrated LBO model

**Pre-Requisites:** The course requires a reasonable knowledge of accounting, basics of corporate finance, and basics of excel.

*Note – This programme requires you to bring your own laptop loaded with Excel spreadsheet software*



## Course Outline

### Day 1 Topics

#### Building a “Quick” LBO Model

- Purchase price
- Debt analysis and fees
- Debt Schedule – cash sweep repayments
- Source and use of funds
- Income Statement and Cash Flow Statement
- Free Cash Flow (FCF) – debt repayment
- Exit
- Return and sensitivity
- Exercise – complete an LBO model for a fast decision*

#### Equity Financing

- Types of equity
- Management versus private equity
- Ratchet mechanisms and “Sweet” equity
- Calculation of risk and return
- Internal rates of return (IRR)

#### Debt Financing

- Senior debt – different tranches
- Debt capacity analysis
- Structuring and pricing the deal
- Transaction costs
- Cash sweep across debt instruments
- Structure the relationship between the players
- Exercise: Determine the level of debt the company could obtain*

#### Debt Waterfall

- Cash Flow available for Debt Service
- Interest income/ (expense)
- Cash Flow available for Debt repayments
- Mandatory Repayments: amortising, balloon and bullet
- Issuance/ (repayment) of revolver
- Cash available after mandatory repayments and revolver
- Accelerated repayments

### Day 2 Topics

#### Mezzanine Financing

- Mezzanine (with/without warrants)
- PIK (Payment in-kind)
- Shareholder loans and preference shares
- Pricing, defaults, and covenants
- Analysis of suitability and risks
- Exercise: complete the cash sweep section of the model*

#### LBO Model

- Deal price and deal goodwill
- Source and use of funds schedule
- Assumptions – three statement model (including an operating model) and cash available for debt servicing
- Establishing senior debt level
- Determine the equity split – management and private equity
- Structure of the mezzanine finance
- Create a debt cash sweep and mandatory debt repayments (revolving credit facility)
- Calculate and adjust any debt issuance fees
- Determine taxation issues
- Determine the key ratios
- Exit strategy and exit values
- Value creation schedule with a value creation bridge
- Internal rates of return for all investors
- Sensitivity analysis
- Presentation

#### Leveraged Recapitalisations

- Recapitalised Source and use of funds schedule
- Assumptions – interest and new debt capacity
- Integrating the new debt funding within a waterfall
- Integrating the new interest rates post-recapitalisation
- Create a debt cash sweep and mandatory debt repayments (revolving credit facility)
- Exit values, with/ without the recapitalisation
- Internal rates of return

#### Summary and Close



## 3-Day Executive Education Training Programme

### Programme Background

A study by McKinsey & Company (Private equity: Changing perceptions and new realities, April 2014) has illustrated that private-equity performance has been misunderstood in some essential ways. It illustrated that the private equity industry decisively outperforms public equities with respect to risk-adjusted returns, but this good news comes with a caution: top private-equity firms now seem less able to produce consistently successful funds because success has become more democratic as the general level of investing skill has increased.

The study argues that the new priority for success is differentiated capabilities. Limited partners expect funds that exploit a general partner's distinctive strengths will do well, while more generalist approaches may fall from favour. Institutional investors will need to get better at identifying and assessing these skills, and private-equity firms will need to look inward to understand better and capitalise on the factors that truly drive their performance.

Also, some LPs have begun to "insource," effectively doing private-equity investments on their own and recent academic research has found this approach preferable for institutional investors in certain circumstances; direct private investment saves fees and can generate better results than an external manager. However, this approach is clearly not for everyone, as it involves overcoming internal structural obstacles as well as building and maintaining investment teams with the right skills.

*Whatever approach is adopted, the implications for the financial specialists in the private equity firm are clear – certain key elements in terms of making investments, such as good due diligence, particularly of the commercial issues involved, valuation related issues, managing investments to create value, and exiting investments, are critical.*

The **Private Equity Financial Controllers & CFOs Workshop** will examine in detail these and other important aspects of the financial specialist's responsibilities. The objective is to show how the financial specialist can contribute fully to being a core advisor in key corporate strategies and decision-making

*Developed in a modular format, attendees have the option to attend:*

*Day 1 only, Days 1&2, or Days 1-3*

### Course Director – Dr. Roger Mills



### Materials:

Participants will be provided with a package of materials, including articles and sample documentation. The course will include real case studies, hands-on exercises, and will give participants the opportunity to demonstrate their understanding through group work and plenary discussions.

### This course is aimed at:

- Financial Controllers
- Finance Directors/CFOs
- General Partners
- Limited Partners

## Course Outline

### Day 1 Topics: Making the investment – how much is it worth?

### Valuation and how to finance it - capital structure and debt capacity

#### Valuation and what kind of value issues need to be considered

- Absolute value
  - What is the value of the business/opportunity
  - What is driving the value - can the value drivers be identified and quantified
  - The importance of understanding the underlying business and how to build this around fundamental analysis
- Relative value
  - What is the potential that can be extracted at exit
  - How does this value differ from absolute value
  - How can it be measured - learning from merger and acquisition best practice - analysing operational, financial and other (e.g. taxation) effects
  - Importance of understanding Incremental Value Effect (IVE)
- Valuation architecture - analysing the business/opportunity by building according to desires and needs rather than using the 'standard' model

#### Complete overview of valuation theory

- Discounted cash flow (DCF) valuation, including
  - Weighted average cost of capital
  - Risk premiums and Beta
  - Terminal value estimation
- Multiples based valuation
- Dividend discount and other models

#### The private equity approach to valuation

- Comparison of public equity and private equity valuation
- Importance of the exit driven perspective
- Relation between active private equity management and valuation
- Guidelines on private equity valuations - International Private Equity and Venture Capital Valuation (IPEV) Guidelines

#### Value creation in private equity and how do private equity firms create value?

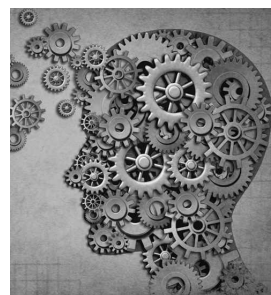
- Minimise purchase price
- Maximise leverage
- Minimise liabilities purchased
- Manage transaction costs
- Improve business operations
- Maximise tax efficiency
- Optimise exit

#### Case study: developing relative valuation models to assess IVE

#### Capital structure and debt capacity

- Traditional approaches
- Contemporary approaches
  - Link with cost of capital minimisation
  - Link with issues re DCF analysis – methodology
    - Free cash flow to enterprise versus equity and importance of understanding equity cash flows
    - Sensitivities and identification of key value drivers
    - Identifying the discount rate
    - Debt maturity and repayment issues
    - Terminal value challenges
    - Assessing and challenging growth assumptions
- Triangulating value using alternative methodologies

#### Workshop: Calculating debt capacity



## Course Outline

### Day 2 Topics: Avoiding risk of failure - due diligence

#### Why conduct due diligence?

#### When to conduct due diligence?

#### An overview of the process

- Appointment of the team
- Confidentiality agreements
- Data room and access to the room
- Due diligence questionnaire and checklist
- One on one interviews with management from the target company
- The due diligence report

#### The Phases of Due Diligence

- Strategy
- Planning:
  - Where to focus the due diligence effort
  - Defining the scope of the due diligence
- Data
- Analysis
- Verification
- Negotiation
- Completion
- Post-transaction
- Comfort letters

#### Overview of the main types of due diligence

- Industry - strategic perspective, industry analysis and value chain
- Company
  - Accounting
  - Operational - manufacturing and production – supply chain
  - Commercial
- Environmental
- Human
- Legal/Regulatory/Intellectual Property

#### Due diligence and the business plan

- How due diligence is linked with the financial plan
- Identifying critical success factors and high impact risks
- How to interrogate the business plan using due diligence
- Preliminary valuation of the business plan
- Evaluating the high impact factors
- Prioritising high impact factors to structure the direction of the due diligence process -high impact high likelihood investigated first

#### Mini cases and practical sessions to reinforce the points covered during the session

#### Case study: How to interrogate the financial statements forming a business plan, and how to identify problem areas.



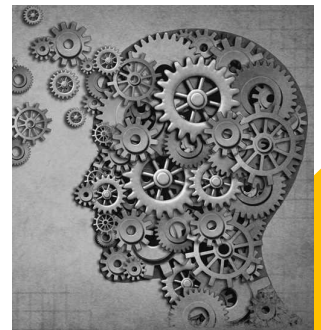
## Course Outline

### Day 2 Topics Continued: Creating value from ownership

#### Creating value and understanding the big picture in managing for value

- Link value drivers to key performance metrics
  - Understanding relative versus absolute value for synergy and improvements from restructuring
  - Incremental Value Effect (IVE) approach for valuing target investments and synergy/restructuring effects
  - Building a relative value framework to:
    - Visualise the impact of prospective ownership plans
    - Understand the sources of value and the relative importance of the 'value drivers' for the business
      - Value driver analysis and applying free cash flow and economic profit analysis
      - Developing a relative valuation dashboard and understanding value drivers
      - Estimating sources of value from value driver assessment
      - Developing and using a financial model to evaluate prospective targets
    - Link value drivers to key performance metrics
  - Evaluating synergies/benefits from restructuring using valuation analysis
  - What are synergies/benefits from restructuring, how are they measured and how can they be analysed within a transaction?
- Importance of understanding different perspectives
  - Control premium
  - Valuation of synergies/benefits from restructuring – the principles and the challenges
    - The synergies framework
    - Operating
      - Financing
      - Tax, including understanding important tax complications/considerations
    - Valuing the acquisition target with synergies

#### Case study review



## 3-Day Executive Education Training Programme

## Course Outline

## Day 3 Topics: Managing for value post investment, and exit planning, strategies and implementation

**Creating value post investment involvement**

- Managing to create value, including
  - Principles of value based management
  - Techniques of value based management
  - Performance measurement and economic profit
  - Monitoring and internal reporting design
  - Investment performance reporting design and review
  - Selection, implementation and testing of PE administration systems
  - Dealing with the human factor challenges in implementing the plan
  - Management incentives
  - Succession planning and key man risk
  - Use of external consultants

**Exit planning**

- Identifying potential buyers and understanding reasons for their interest
- Making the investment attractive to buyers
- Generating competing buyers

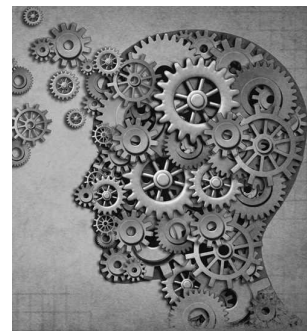
**Review of Issues and Methods**

- Sale
  - Advantages and disadvantages
  - The process
  - Key success factors
  - Estimating synergies - valuing existing businesses on a stand-alone basis and comparing them with the value of the combined businesses
  - Importance of understanding different perspectives – control premium, valuation of synergies and perspective
  - Valuing the acquisition target with synergies
- IPO
  - Advantages and disadvantages
  - Process
  - Valuation challenges
  - Pricing and allocation
  - Aftermarket

- Secondary buyout
  - Advantages and disadvantages
  - The process
- Leveraged recapitalisation
  - Advantages and disadvantages
  - The process

**Strategies to protect minority interests, especially when investing alongside a majority owner**

- Ensuring that minority protections are incorporated into legal agreements
  - Negative covenants – restrictions upon e.g.
    - Entry into material/onerous contracts
    - Sale or lease of any assets
    - Any acquisition of shares
    - Creating, issuing or allotting any new shares
    - Reduction in capital/redemption of own shares
    - Merger/consolidation/amalgamation
    - Change in Directors and/or their powers
  - Positive covenants , e.g. Board meetings are held regularly (e.g. once a month)
- Board Representation
- Control triggers when the business is not performing well
- Tag along rights
- Share transfer restrictions and permitted versus non permitted transfers
- Drag along/come along clause

**Review**



# Management Teams & Organisation Issues in Private Equity Investments

## Programme Overview

### Management Teams and Organisation Issues in Private Equity Investments

This workshop will equip participants with a general overview and practical tools to help them understand – and deal with - the range of management and organisational issues which investors need to deal with across the life cycle of an investment. In particular, it will provide a framework for assessing managers (both in-post and candidates) and teams, as well as identifying organisational effectiveness levels and how they can be improved. The sessions intend to show that, whilst such issues may be unfamiliar for financially-trained investors, and can appear complex, they can be approached in disciplined way that produces superior outcomes. Given the nature of the material, the course will be highly interactive.

## Course Director – Dr. Mike Hicks



### This course is aimed at:

- Private equity professionals
- Consultants
- Investee Managers

*Pre-Requisites: The course assumes decent knowledge of private equity activity, some exposure to general management books and, ideally, at least some stock of business experience and war stories. There will be a pre-course questionnaire to help benchmark attendee organisation practices against other firms.*

## Key Learning Outcomes:

The course is intended to assist attendees significantly raise their level of capability in dealing with management and organisation issues in investor-backed companies, both pre- and post-deal. Attendees of this high impact 1-day course will gain an understanding of:

- How – and to what degree – management issues impinge upon investor decisions and returns.
- The wide range of factors which affect individual, team and organisation level performance – and how to approach them in the right way.
- The different types of interactions investors have with management teams and how to improve them.
- The key skills, tools and templates to deal with a variety of typical situations in a structured and confident manner. Ways to make ‘invisible’ management practices available for discussion and improvement.
- How simple practices can reduce risk, improve overall performance – and reduce the headaches investors experience in dealing with these issues.
- How to be better buyers and beneficiaries of any outside support you may get from recruiters, MDD providers or post-deal advisers.



## Course Outline

### Topics

#### Introduction

- Introductions, reviewing individual objectives and comparing experiences.

#### Why are management/organisation issues important for investors?

- Some data and anecdotes on the costs of failure and the implications of performance variations in management quality and practices.

#### The factors which drive individual, team and organisational performance

- An overview of the 'hundred factors' – and how to deal with the complexity.
- Why surprises happen – and why organisations often have low effectiveness.

#### Thinking about these issues

- The 'what' and 'how' of performance.
- The evidence gap; the knowing-doing gap and the talking-behaving gap.
- Quantity matters.
- Bangs and bucks.

#### Investor-management interactions and how to improve them.

- Situations and interactions across the deal cycle.
- Quality and quantity of internal efforts – what other investors do.
- Dealing with 3rd parties.
- The views of management about investors.

#### The key skills for learning about individuals, teams and organisations

- Mapping the business needs – with exercise.
- Using and combining methods – with exercise.
- Calibrating and synthesising what has been learned – with exercise.

#### Rules of thumb

- What evidence and experience have revealed about key aspects of managerial performance for investors and more generally.

#### Specific applications and techniques – three cases

- Recruiting a sales director.
- Assessing a management team during a deal.
- Diagnosing an under-performing organisation.

#### How to learn more and improve your skills

#### Final Q&A on areas of particular interest

*Given the nature of the material, the course will be highly interactive and high delegates participation is required.*



# Investor Relations & Fundraising for Private Equity

## Programme Overview

**Investor Relations & Fundraising for Private Equity** is a 2-day interactive seminar aimed at not only those who are involved in investor relations and fundraising activities but the entire team. The programme starts off with the importance of investor relations whether through a dedicated team or not and how the role has evolved over the years. Next is a focus on building and managing LP relationships. Other modules explore ways of communicating with existing and potential investors and steps in getting ready for the next fundraise. Throughout the programme, the current concerns of IR professionals will be constantly debated.

## Course Director – Sneha Hiremath



**Sneha Hiremath** has over 10 years of private equity investor relations and fundraising experience. Currently she heads Ace Advisors, a firm she founded to help private equity firms with their fundraising and investor communications. Earlier in her career, Sneha was a Fund Analyst at Global Private Equity, a placement agent. She then joined Truffle Capital, a leading European player in venture capital, as Head of Investor Relations.

Sneha has an executive diploma in marketing from INSEAD, a Masters in Banking and Finance from the University of Dauphine (Paris IX), and a Master 1 in Management Sciences from the University of Assas (Paris II). Sneha also has AMF certification and Level 1 of the CFA.

## This course is aimed at:

**This course is aimed at professionals who are either new to private equity investor relations or have several year's experience :**

- Investor relations professionals
- General Partners involved in the IR process
- Fundraising professionals
- Communications professionals
- Placement specialists
- Advisors
- Consultants

## Key Learning Outcomes:

**Attendees of this 2-day course will gain an understanding of:**

- The IR role and skills required
- Developing and managing new and existing LP relationships
- Managing the fundraising process
- Communication skills for fundraising and building relationships

## Course Outline

### Day 1 Topics

#### Investor Relations

##### **The investor relations role**

- During fundraising
- Outside of fundraising
- Skills required
- A transversal role
- A dedicated team?

##### **Managing existing LP relationships**

- Managing key accounts
- Being proactive towards LP's needs
- Finding the right communication rhythm
- Organising ongoing IR tasks internally (*group exercise*)
- Crisis management

##### **Building new LP relationships**

- Not only during fundraising
- Making your brand known
- Importance of storytelling
- Importance of ongoing communication
- Building and executing a communication plan (*group exercise*)

### Day 2 Topics

#### Fundraising

##### **Organising the fundraising cycle**

- Where to start? First time fund?
- How to find investors
- Organising the fundraising tasks internally
- When to hire placement agents?

##### **Storytelling is the key**

- What is storytelling?
- Main storytelling themes
- How to work on the story? (*group exercise*)
- Drafting marketing material

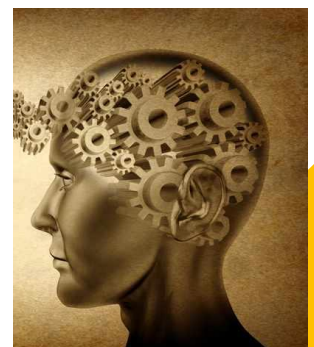
##### **Building the momentum**

- How long to raise a fund?
- How to reach the first close?
- How to maintain momentum until final close?
- How to monitor placement agents' progress?

##### **Communicating on the fundraising**

- Should you communicate during the process?
- How and with whom?
- Being transparent and discreet at the same time

*The course will involve several group exercises and each topic will be built upon in line with the needs and questions of the participants.*



# Marketing for Private Equity Professionals

## Programme Overview

### Marketing for Private Equity Professionals

Marketing for Private Equity Professionals is an intensive one-day interactive executive education course tailored specifically to the private equity & venture capital sectors. It is aimed at private equity and marketing professionals who are involved with the marketing of medium-sized private equity firms and of venture capital firms. Delegates will be given the tools, through talks, case studies and practical exercises, to develop or refine a workable marketing strategy for their own firms and to learn how to implement the strategy through an effective marketing programme.

## Course Director – Keith Arundale



### This course is aimed at:

This course is aimed at investment and fund raising executives, marketing professionals and consultants who are involved with the marketing function at medium –sized private equity firms and at venture capital firms.

### Key Learning Outcomes:

Attendees of this one-day course will gain an understanding of the unique characteristics of the private equity marketplace and how to:

- Apply recognised marketing theory and practice to private equity firms
- Position their own firm in the marketplace
- Differentiate their firm from the competition
- Develop an effective strategy for their firm to provide real competitive advantage
- Prepare a workable outline marketing plan, including use of thought leadership, events, communications & PR and other operational tools
- Provide their firm with real competitive advantage

## Course Outline

### Topics

#### **Marketing private equity**

- Issues and challenges for private equity and venture capital firms in the current environment

#### **Understanding your firm's current position in the marketplace**

- Implementing effective market research
- Firm and competitor analysis, including track record and SWOTs

#### **Developing a marketing strategy for where you want to be in the marketplace**

- Fund differentiators and identification of unique selling point (USP)
- Different strategies (sector, stage, geographic focus)

#### **Getting your message across**

- Development of marketing messages
- Branding (presenting a unique and consistent image)
- Thought leadership
- Communications and PR

#### **Development of an outline marketing plan**

- Preparation of marketing calendar
- Utilising spokespeople, advertising, social media, events, networks
- Marketing budgets



# Real Estate Programmes



Our real estate programmes have been developed by our faculty, specifically with practitioners in mind.

Our flagship programme is our 1-day seminar on Private Equity Real Estate.

New programmes are also under development. In the event that you do not see a programme scheduled for your geographic region or if you do not find a programme for your requirements, please let us know, chances are that we may already be working on it, or we can always develop it on an in-house basis for you.

- **Get Added to our Panel of Experts** - We really value your thoughts and input. Want to be added to our industry panel for testing new programme ideas? Please email us at [info@ascentium-associates.com](mailto:info@ascentium-associates.com)
- **In-house** - Also, all our existing programmes and bespoke ones are available on an in-house basis, to find out more please see the in-house section in this directory at page 9.
- **Current Schedule** - To explore our upcoming schedule of real estate courses, please visit [www.ascentium-associates.com/open-course-schedule](http://www.ascentium-associates.com/open-course-schedule)

# Private Equity Real Estate

## Programme Overview

**Private Equity Real Estate** is a 1-day interactive seminar on how private equity real estate funds are structured and operate. Learn how funds have evolved since the 1980s, and what the future might hold. How will capital be raised, and where are the niche opportunities?

## Course Director – Susan Lawrence



## This course is aimed at:

- Private equity real estate professionals
- Institutional investors
- Real estate developers
- Property analysts
- Private investors
- Accountants
- Lawyers
- Advisors
- Consultants
- Finance professionals

## Key Learning Outcomes:

Attendees of this 1-day course will gain an understanding of:

- The history and characteristics of private real estate funds
- Fund life cycles from conception to exits
- Current challenges in the market
- Key players and their roles
- Fund reporting
- The regulatory environment
- Fund terms, concepts and buzzwords



## Course Outline

### Topics - Private Equity Real Estate Funds

#### The Evolution of Private Real Estate Funds

- Definition
- History
- Crisis and Change

#### The traditional fund model

- Life cycle
- Sources of Profit
- Key Players & their roles
- Recent changes

#### Fund financials and performance reporting

- KPIs/Multiples
- Benchmarks
- Preferences

#### How funds differentiate

- Property classes
- Property sectors
- Geography
- Niches

#### Limited Partnership Agreements

- Standard Covenants
- New developments

#### Wrap-up: Brainstorm and Examine

A look at where real estate funds are today versus where they might be headed. Discussion of strategies to prepare for the unexpected, where opportunities for increased returns exist, and creative approaches to new funds.

*Exercises and Q&A – Each of the topics involve exercises and discussions that are designed to reinforce and enhance your learning.*

***In-House Training: Want this or any of our programmes delivered in-house for your team?***

**For an initial exploratory conversation contact:**

Kapriel Kasbarian: +44 207 193 54 23 or  
kkasbarian@ascentium-associates.com

# Core Concepts in Real Estate Investments

## Programme Overview

This intensive programme delivers essential information to teach you to analyze and evaluate real estate investments with insight and confidence. What makes a property a worthwhile investment? Learn key investment concepts, then apply them to computer models simulating real-world investment scenarios. Whether you are buying, selling, lending, or providing legal, accounting or other real estate services, this 2-day interactive course will take you back to the basics, eliminating convoluted language and formulas, and replacing them with comprehensive practical applications.

**Core Concepts in Real Estate Investments** will sharpen your ability to analyze investments, make you aware of common pitfalls and oversights, and give you the principles and tools you need to result in smart financial decisions.

## Course Director – Susan Lawrence



*Training Method: Concepts of real estate investment are discussed then the application demonstrated by using Excel computer models (provided) to analyze investment properties using case studies. The size of the class is limited to allow adequate time for questions, group exercises, and a thorough understanding of investment principles. Attendees are required to bring their own laptops with Excel software.*

## This course is aimed at:

- Public and private real estate organisations
- Investment advisors
- Accountants
- Lawyers
- Bankers
- Advisors
- Institutional investors
- Real estate developers
- Property analysts
- Consultants
- Private investors

## Key Learning Outcomes:

**Attendees of this 2-day course will gain an understanding of:**

- Investment rationale/Value concepts
- The lingo of real estate investment
- Vehicles for ownership –REITS, JVs, Private Funds, Direct Investment
- Property sectors & classes
- Return measurements
- Pricing
- Capital structuring
- Realistic model building & real estate financials
- The acquisition process
- Mitigation Risk/Due Diligence
- Operations & exits

## Course Outline

### Day 1 Topics

#### Why Real Estate: Investment Rationale

- Sources of profit
- Unique characteristics
- Growing returns
- How real estate meets investment goals

#### Different Vehicles for Real Estate Ownership

- REITs
- PERE funds
- Direct investing
- Clubs
- Joint Ventures

#### Property sectors & characteristics

- Office
- Land
- Industrial
- Multi-family
- Retail
- Infrastructure
- Hotel

#### Property Classes

- Core & core-plus
- Value Add & Opportunistic
- Distressed
- Public/private
- Contrarian
- Sector & tenancy preference

#### Geographic & niche plays

#### Value Concepts

- Components of "value"
- Theory of "fair value"
- Appraiser approach to value

#### Real estate phenomena

- Real estate cycle theory
- Bubbles
- Herd mentality exists
- What's happening now?

#### The Lingo of Real Estate

- Must -know terms

#### Understanding Real Estate Financials

- Real estate balance sheets
- The stabilized operating statement

*Case Study: The group develops a stabilized operating statement using the instructor-provided information.*

#### Real Estate Return Measurements

- Single period return measurements
  - Unit pricing
  - Cash on cash
  - Gross Multipliers
  - Replacement cost theory
  - Capitalization "cap" rates – direct, band of investment, going-in and exit caps
  - When to use single period measurements
- Multi period return measurements
  - Discounted Cash Flow theory
  - Selecting the Discount Rate
  - Net Present Value
  - The Internal Rate of Return



## Course Outline

### Day 2 Topics

*Case Study: An analysis of an investment property developed from the annual property operating statement to a multi-year analysis using a computer program. Sensitivity analysis will demonstrate how changes in market or economic factors can alter the investment return outlook.*

#### Building rational models

- The main pitfalls of model-building

#### Capital structuring

- Balancing benefits v. pitfalls of using leverage
- Capital stacks & sources of capital
  - 1st Mortgage
  - 2nd Mortgage
  - Mezzanine Finance
  - Preferred/Senior equity
  - Junior equity

*Case Study: Class will look at alternative capital structures on a single property to note the impact of the structure options on the property's returns and risk levels.*

#### Due Diligence

- Identifying and mitigating risks
- Financial, legal and physical due diligence

#### Review of the acquisition process

- The standard steps in a property acquisition

#### Valuing potential acquisitions

*Case Study: The saga of a serious investor who works through the hyperbole of a property presentation provided by an investment manager. Integrating every topic discussed so far, we start asking questions and digging for answers. Should we make this acquisition? How do the returns stack up? How should the deal be structured to maximize the property potential? How do we protect the downside?*

#### Operating Properties

- Value preservation & enhancement
- 3rd party service providers
- Exits

#### Sourcing deal flow

- A variety of resources to find properties for acquisition

#### Claw backs, waterfalls, & catch-ups

#### Wrap-up: Review, conclusions & insights

*“Susan is an expert trainer with vast knowledge on the subject. For me, her concept approach and strong hands on experience had a lot to do with success of the course.”*

# Real Estate Investments, Valuation and Financing

## Programme Overview and Key Learning Outcomes

The objective of this two day advanced course is to provide a solid grounding in the fundamentals of the commercial real estate marketplace, allowing participants to better assess and critique the asset class. After the course attendees will be equipped to:

- Recognise the attraction of the sector to investors including its long term performance and risk attributes relative to other asset classes
- Identify and understand the issues facing corporates on whether they should own or rent real estate, including an appreciation of the forthcoming accounting changes on operating and finance leases
- Be able to identify the key elements and dynamics of a real estate cashflow, how to value the asset class as well as finance it and invest in it including understanding how a private equity investment is structured, measured and remunerated

## This course is aimed at:

Institutional grade core target audience of Analyst –Director or Analyst – Manager:

- Family Office
- Private Wealth
- Pension /Life fund
- Investment
- Private Equity
- Banking Firms

- Real estate servicers such as:
  - Trustees
  - fund administration and
  - accounting and debt servicers.

## Course Director – Gareth Anderson



# Course Outline

## Day 1 Topics

### Real Estate Sector Overview

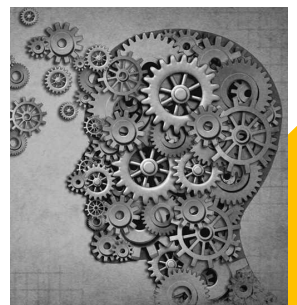
The goal of this section is to provide a thorough understanding of how the sector is structured, access points and the ability to critique performance.

- Types of commercial real estate – core asset classes and alternative such as hotels, self-storage, student accommodation and land
- Performance characteristics - Long term performance; liquidity; risk adjusted returns and correlation to other asset classes
- Entry points into the sector (direct, unit trust, synthetically etc.) and sector ownership
- Accounting considerations: - finance versus operating lease accounting treatment: forthcoming changes and implications for sale and leasebacks
- Corporate ownership - should a company own property or rent and how to approach an assessment?
- The listed sector – Real Estate Investment Trusts (REITs) as a tax efficient wrapper; entry criteria, relevance, NAV discounts and premia considerations, comparison of different REIT Landscapes
- Real estate cashflows - the core component parts of a real estate cash flow: rental cash flow, leasing dynamics, service charges, letting and renewal fees, agents fees

### How to Value Real Estate

The goal of this section is to understand the methodology for valuing real estate assets and investment opportunities as well as gaining an appreciation of the relevant nomenclature.

- Yield based valuation methodology – initial, reversionary and equivalent yields
- Private equity valuation approach - targeted Internal Rate of Return (IRR) methodology
- Harmonising surveyor, investment banking and private equity valuation approaches
- Hotel valuation: worked example of hotel portfolio analysis
- Land valuation: worked example of development appraisal / residual calculation
- Operating company / Property company interaction and how to realise value from the separation



# Course Outline

## Day 2 Topics

### How to Finance Real Estate

The objective of this section is to appreciate the distinct parts of the debt capital stack and give an appreciation of the key issues to consider from a borrower and lender perspective.

- Understanding the capital stack – junior, senior and mezzanine finance
- Loan performance metrics from a banking perspective
- Events of default (EoD) - what are they and implications including enforcement
- Secured versus unsecured lending - understanding lender perspectives and economics
- Introduction to securitisation and CMBS and its return to the markets
- Non-performing loans – basic principals and private equity approach to valuing
- Global debt funds – capital flows and understanding why they are prevalent

### Private Equity Investment (including investment appraisal exercise)

The goal of this session is to understand the structure, legal framework, performance measurement and remuneration mechanisms of private equity funds.

- Components of total return – capital growth, rental growth, income, asset management
- Concept, methodology and measurement of Internal Rate of Return (IRR) and Net Present Value (NPV) calculations
- Acquisition appraisal utilising an IRR based approach
- Equity and sponsor remuneration - equity waterfalls, hurdle rates (single and tiered), carried interest (“carry”) and how to calculate it
- Catch-up - understanding, implementing and contrasting UK and US styles
- Cash drag and capital recycling
- How to prepare for investment committee

This session will include a worked example of how to assess a potential acquisition for a fund including cash flow modelling, capital financing considerations, sensitivity analysis for acquisition, leverage (gearing), banking covenants, and calculation of the equity payout to equity providers and sponsors.



# Infrastructure & Project Finance Programmes



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- **Get Added to our Panel of Experts** - We really value your thoughts and input. Want to be added to our industry panel for testing new programme ideas? Please email us at [info@ascentium-associates.com](mailto:info@ascentium-associates.com)
- **In-house** - Also, all our existing programmes and bespoke ones are available on an in-house basis, to find out more please see the in-house section in this directory at page 9.
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# PPPs & Project Finance

## Programme Overview

**PPPs & Project Finance** is a comprehensive and intensive 2-day course, aimed at professionals who are involved in Public Private Partnerships and who use Project Finance as a means to fund large infrastructure projects. At the heart of this course lies risk – project risk and credit risk – and understanding and managing the complexities that arise from a sponsor's and a lender's perspective.

## Course Director – Dr. Robert Bain



*“Great insight, experience and anecdotes from Rob made this a highly engaging and relevant course for me. Would recommend”*

## This course is aimed at:

- Bankers
- Institutional investors
- Private Equity practitioners
- Accountants
- Lawyers
- Advisors
- Credit analysts
- Multilateral & bilateral agency professionals
- Sponsors and government agencies
- Infrastructure fund managers

## Key Learning Outcomes:

Attendees of this 2-day course will gain an understanding of:

- Understanding credit risk and why it is core to PPPs
- Looking at the mechanics of an infrastructure project
- Learn how to analyse project finance transactions
- Structuring a transaction
- Exploring different sources of finance
- Understanding project finance and contract structures
- Undertake financial analysis from the lender's perspective
- Understand PPPs from a government perspective, and their policy objectives.
- Explore risk and plan for risk mitigation
- Understand why projects can fail
- Relate case studies to their own PPP projects
- Different aspects of key documentation and what to look out for

## 2-Day Executive Education Training Programme

## Course Outline

## Day 1 Topics

**Introduction and Overview**

- Rationale for project finance/PPPs
- Project finance and related financing techniques
- Project finance vs other forms of financing
- Key aspects of infrastructure finance
- Overview of sectors and market activity

**Sources of Financing**

- Shareholders/sponsors funds
- Debt financing generally
- Senior loans – typical terms and conditions
- Senior bonds – typical terms
- Junior debt/mezzanine finance
- Multilateral / bi-lateral agencies – role and terms
- Role of monolines – past and present

**Project Finance and Contract Structures**

- Contract structures
- Legal structures

**The Lender's Perspective**

- Critical issues for the lender
- Cash flow projections
- Cash trap and reserve styles
- Cash flow controls and lockbox accounts
- Key financial ratios
- Lender protection
- The role of the credit rating agencies

## Day 2 Topics

**Documentation (key commercial terms)**

- Financing documents
- Loan facility agreements
- Bonds / notes
- Security documentation
- Inter-creditor agreements and subordination
- Other key agreements

**The Sponsor's Perspective**

- PPPs: policy objectives
- The role of the public sector comparator
- Bidding evaluation and concession award criteria (case study)
- Information days and road-shows
- Other key considerations

**Risk, Risk-Mitigation and Due Diligence**

- Scoping the due diligence review
- Conducting effective due diligence
- Analysing and identifying the key risks
- Overview of the major risks
- Risk mitigation techniques
- Why do some projects fail?
- Risks in specific sectors

**Practical Case Studies**

- PPP schools (availability-based payment mechanism)
- PPP roads (user charges-based payment mechanism)
- Application of a risk analysis framework
- Summary and round-up
- Questions & answers



## Individual Training Modules

# PPPs & Project Finance

## Individual Training Modules (all 1½ hours)

*Note: these modules are not presented in any particular order and elements from each can be mixed-and-matched to suit. A day's training usually incorporates four modules; two in the morning and two in the afternoon. Handouts and background material is available for most sessions*

### Project Finance Overview

History, key characteristics, fundamentals, definitions, why use project finance, project finance versus corporate finance, typical transaction structure (diagrams), SPVs, recourse, non-recourse and limited recourse, key parties, key documentation etc.

### Project Finance Case-Study: Road

Toll road, structure, characteristics, key parties, payment mechanisms, key risks (focus on construction and demand risk if required), overview of documentation, financial analysis, credit analysis etc.

### Project Finance Case-Study: Rail

Light rail/tram, structure, characteristics, key parties, payment mechanisms, key risks (focus on construction and demand risk if required), overview of documentation, financial analysis, credit analysis etc.

### Introduction to Public-Private Partnerships

Early PPPs (UK's PFI), aims/objectives, international developments, alternative models, alternative payment mechanisms and two detailed case study (private sector rates of return: what is the true cost of PPPs?; or lessons from international PPPs – looking at PPPs in road, rail, health and education).

### Public-Private Partnerships & Public Sector Comparators

Role of the public sector comparator (PSC), make-up of a PSC, detailed worked example, issues for consideration, criticisms of PSCs etc.

### Credit Risk Analysis

Fundamentals of credit analysis, assessing project-level risks, assessing other credit risks (counterparty, force majeure), analytical framework, credit metrics and ratios, credit ratings (and rating agencies), recovery analysis, credit enhancements etc.

### Credit Ratings

Dedicated session looking in detail at credit rating agencies, how they work, terminology, the credit rating process, what they look for, definition of default, credit analysis, surveillance, credit rating scales, recovery ratings etc.

### Focus on Construction Risk

Dedicated session looking in detail at design & construction risk, related international research, cost and time overruns, key risks, key mitigants, third-party credit support packages, what to look for, working with technical experts etc.

### Focus on Demand Risk

Dedicated session looking in detail at demand risk (road/rail), related international research, key risks, reasons for forecasting errors, errors versus bias, forecasting uncertainty, key mitigants, what to look for etc.

### Focus on Payment Mechanisms

Definitions, principles, overview, user charges (and variants), payments made by the contracting authority: usage-based, availability-based, performance payments/ deductions etc.

### Financial Modelling

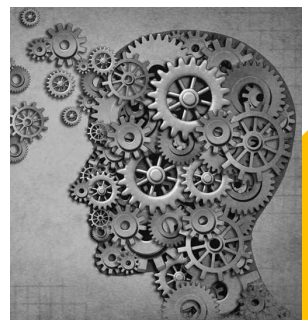
Assessing the financial model, definitions, cash flow analysis, ratio analysis, sensitivities and scenario analysis, project liquidity, what to look for etc.

### Project Finance Documentation

Concession structures, concession/project agreements, EPC contracts, O&M contracts, shareholder pledge and security agreements, inter-creditor agreements, particular legal risks,

### Key Legal Issues

Material currently covers events of default, reps and warranties, covenant packages, distribution tests, security packages, reserves & reserving mechanisms – but could be extended if required.



# Hedge Funds

## Training Programmes



Our Hedge Funds programmes have been developed by our faculty, specifically with practitioners in mind.

Our flagship programme is our 1-day seminar on Introduction to Hedge Funds.

New programmes are also under development. In the event that you do not see a programme scheduled for your geographic region or if you do not find a programme for your requirements, please let us know, chances are that we may already be working on it, or we can always develop it on an in-house basis for you.

- **Get Added to our Panel of Experts** - We really value your thoughts and input. Want to be added to our industry panel for testing new programme ideas? Please email us at [info@ascentium-associates.com](mailto:info@ascentium-associates.com)
- **In-house** - Also, all our existing programmes and bespoke ones are available on an in-house basis, to find out more please see the in-house section in this directory at page 9.
- **Current Schedule** - To explore our upcoming schedule of hedge fund courses, please visit [www.ascentium-associates.com/open-course-schedule](http://www.ascentium-associates.com/open-course-schedule)

## 1-Day Executive Education Training Programme (Also Available Online)

### Programme Overview

#### Introduction to Hedge Funds

This is a 1-day course where the key concepts of this fascinating asset class are broken down, simplified and explained in a clear way using everyday language.

This interactive course is designed to give attendees an introduction to hedge funds and to understand the various strategies that hedge funds implement to generate returns. Through the use of interactive exercises and case studies, at the end of the training day, attendees will have a much better understanding of the way hedge funds work as well as the roles of the different market participants.

**Main group assignment: Run your own Hedge Fund** – *We believe that the best way for attendees to put their learnings into practice is by running their own hedge fund for the day, whilst competing against the other teams. This will be in a safe environment where participants will manage a virtual account of £10m. Participants will have access to a live market platform and will be able to put a number of hedge fund strategies into practice by trading various instruments (equities, commodities, bonds and foreign exchange) in a real time environment. There will be up to four trading sessions interspersed throughout the training day. Participants will have to present quarterly reporting results and explain the rationale for their trading strategies.*

### Course Director – Kapriel Kasbarian



**Note** – *This programme requires you to bring your own Wi-Fi enabled laptop loaded with an internet browser such as Google Chrome or Internet Explorer*

### This course is aimed at:

This introductory course is aimed at all business or finance professionals who work at a hedge fund, investor or service provider, and need an understanding and overview of what the industry is about.

### Key Learning Outcomes:

Attendees of this one-day course will gain an understanding of :

- Understand what hedge funds are
- Key players and their roles
- Understanding of different strategies
- Appreciation of hedge fund toolkit
- Lessons from hedge fund failures
- Why invest in hedge funds
- Hedge fund challenges
- An opportunity to execute hedge fund strategies and techniques on a live trading platform

# Course Outline

## Topics

### Introduction and Welcome

*Attendee icebreaker session*

### The big picture – What exactly is a hedge fund?

- What is hedging?
- Common characteristics of hedge funds
- Not all hedge funds hedge!
- Is it even an asset class?

### Alternative asset Classes – What are they? Where do HF fit in?

- A brief look at Alternative Asset Classes (private equity, real estate, infrastructure and hedge funds) vs Traditional Asset Classes– why do investors like alternatives?

### Hedge Fund Tools

- Leverage – financial vs synthetic
- Short Selling
- Derivatives

### Hedge Fund Strategies

- Equity strategies
- Macro
- Managed futures/CTA
- Event driven strategies
- Relative value strategies
- Credit strategies
- Multi-strategy, niche strategies

### Run your own Hedge Fund

*Team challenge - Hedge fund - trading session 1*

*Attendees will to put their learnings into practice is by running their own hedge fund for the day, whilst competing against the other teams. This will be in a safe environment where participants will manage a virtual account of £10m.*

*Participants will have access to a live market platform and will be able to put a number of hedge fund strategies into practice by trading various instruments (equities, commodities, bonds and foreign exchange) in a real time environment. There will be up to 4 trading sessions interspersed throughout the training day. Participants will have to present session results and explain their rationale for their decisions.*

*The learning from this team challenge include: applications of HF strategies, use of derivatives, long/short selling, margin, cash/asset management, risk management, arbitrage and aspects of behavioural finance*

### A look at some market data

### Hedge fund market landscape

- *The hedge fund eco system*
- Key players and their roles
  - Hedge fund managers
  - Investors
  - Prime brokers
  - Fund of funds
  - Service providers

*Hedge fund - trading session 2*

### Hedge fund disasters

- LTCM
- Credit crisis – subprime
- Lessons and effects

### Terms & conditions

- Management fees
- Performance fees
- Hurdle rates
- Lockup periods
- Redemption

*Hedge fund - trading session 3*

### Why invest in hedge funds?

### Some HF challenges

*Hedge fund - Final trading session*

### Risk management

- VaR, stress testing, scenario analysis

### Due diligence

- Manager selection
- What would you ask?

### Final Q&A Session

- Summary review



# FAQ

## Frequently Asked Questions:

For a full FAQ please visit [www.Ascentium-Associates.com/faq](http://www.Ascentium-Associates.com/faq)

**Venue** - I know the city in which the course will take place, but where exactly is the training venue located?  
The venue will be located in a central part of the city. As we use several different venues (depending on availability and the number of registered delegates) in each city, we will finalise the venue once we have a good idea of how many attendees we are expecting and will inform you accordingly. We usually finalise the venue about 2-3 weeks before the course.

**Laptops** – Do I need to bring a laptop to the course?  
Unless it is specified, bringing a laptop is optional

**Travel & Accommodation** – I do not live local to the course, do the course fees include my travel & accommodation expenses?

No – Each attendee is responsible for their own travel & accommodation costs and arrangements.

**Timing** – What time does a training day start and end?

Unless specified otherwise, training will start by 9:15am and finish by 5:00pm. On the first day of a course, attendees are required to register their presence and collect their course materials and are therefore requested to arrive by 9:00am.

**Food & Beverages** – Are there any food or drinks served during a training programme?

There will be 2 to 3 short tea/coffee breaks and a lunch available daily and are included in the programme fee.

**Cancellation Policy** – What is your cancellation policy?

For our full policy of cancellations please visit [www.Ascentium-Associates.com](http://www.Ascentium-Associates.com)





## How to Register

There are 3 easy ways to register for our training programmes:

- **Telephone** – For all scheduled and in-house bookings or queries please call: Kapriel Kasbarian: +44 207 193 54 23

- **Email** – Please email completed scanned registration forms to [info@ascentium-associates.com](mailto:info@ascentium-associates.com)

Registrations forms for each programme can be downloaded from our website. Each course has its own brochure, which also contains its registration form.

- **Online**- Find and book your course at:  
[www.ascentium-associates.com/open-course-schedule](http://www.ascentium-associates.com/open-course-schedule)

Please see our full *Terms & Conditions* available on our website



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