



Risk Management Symposium

22-23 November 2018, Oxford

Introduction

WiFi

If you would like to use WiFi today, you can connect to **SBS-Conf**, for which there is no password.

Chatham House Rule

Please note the conference is held under Chatham House Rule.

*When a meeting, or part thereof, is held under the **Chatham House Rule**, participants are free to use the information received, but neither the identity nor the affiliation of the speaker(s), nor that of any other participant, may be revealed.*

Welcome to the fifth annual Risk Management Symposium. This year the Symposium is organised by MJ Hudson, Luxembourg, and the Private Equity Institute, Saïd Business School, Oxford.

Private equity's illiquid nature means it is often perceived as one of the riskiest asset classes. However it is precisely the associated risk premium that attracts institutional investors to private equity. Harvesting the illiquidity risk premium requires specific risk management techniques. Have investors' risk management capabilities kept pace with their growing exposure to private equity?

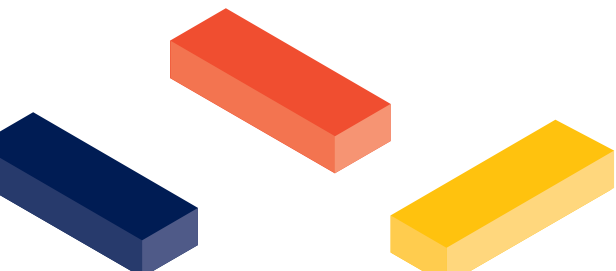
The Risk Management Symposium is a unique opportunity for industry stakeholders and academics to discuss the current state of risk management in private equity, and plans for the future. We hope you enjoy the Symposium and look forward to your active participation.

Tim Jenkinson

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

Thomas Meyer

Director,
MJ Hudson, Luxembourg



Pre-Symposium reception

Thursday 22 November

Your Partner in a New Era of Asset Management

The world around us is changing, and private equity is no different. Fund managers have become more complex and the information requirements of institutional investors have grown, in response.

Fortunately, MJ Hudson is here to help. With our experience of acting for GPs, LPs and their advisers, as well as our expertise in law, governance and operational risk management, we are uniquely qualified to provide insightful analysis and pragmatic advice.

Private Equity Fund Managers

We work with GPs to identify, mitigate and manage operational and related risks. The stamp of approval from our proprietary OQ methodology gives investors confidence that your business is well-structured and professionally managed.

Institutional Investors

We have developed “3DD”, a unique, integrated investment, legal and operational due diligence service. Our approach results in a more comprehensive coverage of risks, giving a full picture of any issues in their proper context.

Consisting of more than 400 asset managers, fund investors and related intermediaries, our global client list manages, invests and advises more than £700bn. We'd be delighted to talk to you about how you can become our next client.

Please contact us for more information about these, or our other services:

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18:30-19:00

Registration and drinks reception

19:00-19:10

Welcome and introduction

Tim Jenkinson, Professor of Finance and Director, Private Equity Institute, Saïd Business School, with introduction to the evening by
Thomas Meyer, Director, MJ Hudson, Luxembourg

19:10-20:00

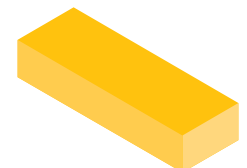
Pre-dinner presentation:
The Commenda – risk financing in medieval Venice

Hans Lovrek, Managing Director, Commenda Private Equity Consulting

20:00-22:00

Networking dinner

Sponsored by **LDS Partners**, **17Capital** and **MJ Hudson**



Symposium

Friday 23 November

08:30-09:00 **Registration and welcome coffee**

09:00-09:15 **Welcome and introduction**
Thomas Meyer, Director, MJ Hudson, Luxembourg

09:15-10:00 Presentation: **Hostages to fortune: the problem of LPs and GPs being misaligned**
Eamon Devlin, Lawyer and Managing Partner, MJ Hudson

10:00-10:45 Presentation: **Making heads and tails of private equity risk: a distribution-based approach**
Avi Turetsky, Director of Quantitative Research, Landmark Partners

10:45-11:15 **Coffee break**

11:15-12:00 Presentation: **Quantitative strategies for private equity portfolio construction**
Sofia Gertsberg, Senior Vice President, Investment Risk, HarbourVest

12:00-13:00 **Lunch**

Symposium

Friday 23 November

13:00-13:45 Presentation: **Adventures in risk budgeting: embarking on the impact-weighted journey**
Elias Korosis, Partner, Hermes GPE

13:45-14:00 **Coffee break**

14:00-14:30 Presentation: **Is it worth trying to time private equity allocations?**
Tim Jenkinson, Professor of Finance and Director, Private Equity Institute, Saïd Business School, University of Oxford

14:30-15:15 Panel Discussion: **Timing the market in practice – can it be done?**
Moderator: **John Renkema**, Senior Portfolio Manager Private Equity, APG

Panellists:

- **Augustin Duhamel**, Managing Partner, 17Capital
- **Elias Korosis**, Partner, Hermes GPE

Guest:

- **Tim Jenkinson**, Professor of Finance and Director, Private Equity Institute, Saïd Business School, University of Oxford
-

15:15 onwards **Networking reception**

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For the last 10 years 17Capital has pioneered its market, raising €2b in four successive funds. With over 40 transactions executed and over €1.5b invested, the team focus on investment opportunities ranging between \$10m – \$500m.

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Email: duhamel@17Capital.com

Telephone: 020 7493 2462

www.17capital.com

17 CAPITAL

Biographies



Eamon Devlin

Eamon Devlin is a Lawyer and Managing Partner of MJ Hudson; specializing in acting for LPs and GPs on co-investments, spin-outs, primaries and private fund formation. He represents a number of governments, SWFs and other high-profile investors and is a frequent commentator on industry issues.

Clients include Aberdeen Standard Investments, Access Capital Partners, Adams Street Capital, Allianz, HM UK Government, LGT Capital Partners, MIT, Newbury, Schroder ADVEQ, StepStone, Stonehage Fleming, and Unigestion.

Prior to helping found MJ Hudson, Eamon was at Proskauer Rose (Boston and London).



Augustin Duhamel

Augustin Duhamel co-founded 17Capital in 2008 and has more than two decades of experience in private equity, corporate finance and management consulting. Augustin's prior experience includes Deloitte, A.T. Kearney and Paribas. Augustin holds a Master's in Management from E.S.C.P. Europe Business School and a Degree in Economics from Paris IX Dauphine University.

17Capital is a leading global private equity specialist with one focus: financing successful investors in private equity. The firm provides capital to investors to enable them to build their portfolio or generate liquidity for their shareholders. 17Capital has pioneered its market, raising €2.0 billion in four successive funds. With over 42 transactions executed and over €1.5 billion invested, the team of 32 professionals based in London and NY focus on investment opportunities in Europe and North America ranging between \$10 million and \$500 million.



Sofia Gertsberg

Sofia Gertsberg joined HarbourVest in 2016 to develop and build the firm's quantitative portfolio construction and investment risk framework. She heads up a dedicated team of five investment risk professionals that focuses on a top-down portfolio construction and evaluation, monitoring, and effective communication of the investment risks within HarbourVest's funds. The risk team has developed a set of proprietary quantitative models, which utilize a unique investment level data warehouse comprised of 35+ years of proprietary cash flows and returns data on the private equity industry.

Sofia joined the Firm from State Street Global Advisors, where she was the global head of Fixed Income and Money Market Risk leading the investment risk oversight of assets across active, smart beta, and passive strategies for fixed income, cash, and currency portfolios. Her responsibilities included leading a global team of investment risk managers and analysts, designing and implementing investment risk monitoring framework, setting internal risk limits, and conducting risk management due diligence for outside managers. Sofia was also a voting member of SSGA's Sub-advisor Oversight and Valuation Committees. Prior to that, she was a market risk manager at State Street Global Markets. She also held a director of analytics role at Debt Exchange.

Sofia received a BS in Economics from the University of Latvia in 2000 and an MBA from Boston University in 2003. She speaks fluent Russian and Latvian.



Tim Jenkinson

Tim Jenkinson is Professor of Finance at Saïd Business School. One of the leading authorities on private equity, IPOs, and institutional asset management, his research is widely quoted and has been published in the top academic journals. Tim is Director of the Private Equity Institute, University of Oxford and is one of the founders of the Private Equity Research Consortium. Tim is a renowned teacher and presenter, and teaches executive courses on private equity, entrepreneurial finance, and valuation.

Outside of academe he is a partner at the leading economics consultancy Oxera, specialising in financial regulation, asset management and the cost of capital.

Tim joined Oxford Saïd in 2000. He previously worked in the economics department at the University of Oxford, which he joined in 1987. He studied economics as an undergraduate at Cambridge University, before going as a Thouron Fellow to the University of Pennsylvania, where he obtained a Masters in Economics. He then returned to the UK and obtained a DPhil in Economics from Oxford.

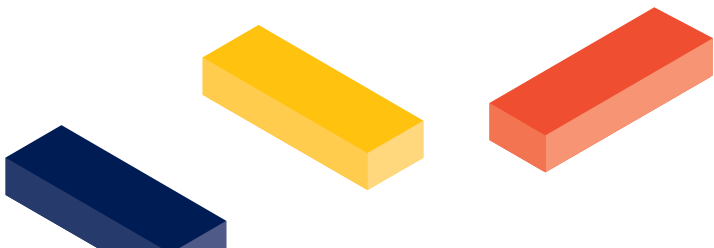


Elias Korosis

Elias Korosis is responsible for directing Hermes GPE's growth investing globally. He also manages the investment strategy function which includes global markets research, portfolio construction and exploring new areas in private markets.

Elias joined Hermes GPE in 2011 and is a member of the Investment and Management Committees. Previously he worked at Bridgewater Associates, a global macro hedge fund, as a manager in the research function. He started his career with Schroder Salomon Smith Barney and Citigroup, holding a number of banking and corporate strategy roles in the UK and the US. He sits on a number of corporate boards as a director and observer, as well as several private equity fund advisory boards.

Elias is a Greek national and speaks fluent Greek, English, French and conversational Italian. He is an Executive education alum of Oxford University's Saïd Business School (CIPEI) and is an alumnus of the University of Warwick (BSc in Economics and International Studies), the London School of Economics (MSc in European Political Economy), and Harvard Business School (PLD25).



LDS PARTNERS, EMPOWERING DATA DRIVEN PRIVATE EQUITY AND VENTURE CAPITAL INVESTORS

Founded in 2011, LDS Partners has a wide range of clients from General Partners to Limited Partners, Asset Managers, Fund Managers, Pension Funds, 3rd Party AIFMs, Funds of Funds and Development Finance Institutions.

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1 class IdentifyAsset...
2     assetname = ""
3     assettype = ""
4     assetclass = ""
5     assetgeography = ""
6     assetvintage = ""
7
8     def __init__(self, assetname, assettype, assetclass, assetgeography, assetvintage):
9         self.assetname = assetname
10        self.assettype = assettype
11        self.assetclass = assetclass
12        self.assetgeography = assetgeography
13        self.assetvintage = assetvintage
14
15    def __str__(self):
16        return "Asset: %s, %s, %s, %s, %s" % (self.assetname, self.assettype, self.assetclass, self.assetgeography, self.assetvintage)
17
18    def __repr__(self):
19        return "IdentifyAsset(%s, %s, %s, %s, %s)" % (self.assetname, self.assettype, self.assetclass, self.assetgeography, self.assetvintage)
20

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LDS Partners serves data-driven investors in private markets by modelling investment portfolios, both theoretical and actual.

Our analysis is based on asset-class specific algorithms as designed, tested and continuously refined over the last decade.

Our clients are asset managers as well as asset owners who employ our services and analysis to support for their decision-making process, in risk mitigation and to communicate and report to their stakeholders.



Hans Lovrek

Dr Hans Lovrek is a Visiting Scholar at Ca' Foscary University, Venice and a Managing Partner of „Commenda“ Private Equity Consulting GmbH in Vienna, Austria.

After pioneering the nascent Austrian private equity industry as Managing Director of Bank Gutmann AG, Vienna in the late nineties, he independently structured and managed private equity fund of funds for Austrian institutional investors.

Parallel to this he did research into the historical roots of private equity focusing on venture financing in medieval Venice. In his comparative thesis he demonstrated how similar financing challenges will lead to similar institutions despite very different historical settings. Hans holds an MBA of the University of St. Gallen, Switzerland, a doctorate in Law of the University of Vienna and a Master in History also of the University of Vienna.



Thomas Meyer

Thomas Meyer is director of MJ Hudson in Luxembourg.

He was responsible for the creation of the European Investment Fund's risk management function and was a director of EVCA (now Invest Europe). He was the secretary of the EVCA Private Equity Risk Measurement Group, co-directed the limited partner course delivered by the Private Equity Institute at the Saïd Business School, University of Oxford, that led to the EVCA awarded CIPEI. Thomas is a Shimomura Fellow of the Development Bank of Japan and was a visiting researcher at Hitotsubashi University in Tokyo. Other career stations include intelligence officer in the German Air Force and as CFO of Allianz Asia Pacific in Singapore.

Thomas published several books on investment strategies and risk management for real assets. He authored *'Private Equity Unchained'* (2015, Palgrave MacMillan) and is the co-author of *'Beyond the J Curve'* (2005, translated into Chinese and Japanese), *'J Curve exposure'* (2007) *'Mastering Illiquidity'* (2011), all published by John Wiley & Sons.

LDS Partners

www.ldspartners.com



John Renkema

John Renkema finished his studies in Mathematics in 1999, after which he was offered a job within Shell Trading And Shipping Company (STASCO) in London, where he worked as an oil and oil derivatives trader. He joined IMC in 2001 as a Market Maker in options on equity and moved back to Holland.

He has been working at APG for more than 16 years. In the last nine years he has taken the role of Senior Portfolio Manager Private Equity, being amongst other things involved in the disposition of the equity share of APG in AlInvest and the set-up of a new private equity strategy. Before that he had been working within APG as a Senior Portfolio Manager Commodities, and as such was involved in liquid as well as illiquid investments in commodities and natural resources.

In his current role John advises on the private equity commitment strategy of the pension clients of APG, is responsible for research on private equity performance and portfolio construction, monitoring of private equity investments and represents APG on a number of advisory boards and investment committees.



Avi Turetsky

Dr Avi Turetsky is a Director in Landmark Partners' quantitative research group. Avi generates analyses for investment strategies, risk management, performance measurement and customer-oriented projects. Prior to joining Landmark in 2017, he spent ten years at the Riverside Company, most recently as COO of the firm's European private equity business.

Previously he had been an investment banker at Lehman Brothers and Lazard Middle Market. Avi holds a Ph.D. from the Weatherhead School of Management at Case Western Reserve University, where he also holds an appointment as an Engaged Management Scholar Research Fellow. His academic work examines the implications of statistical distribution shapes and parameters for management theory, with a specific focus on the causes of private equity performance. He also holds an MBA from INSEAD and a BS in Economics from Bar-Ilan University and is a member of the advisory board of INSEAD's private equity center.

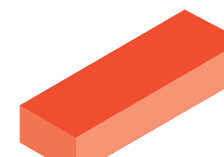
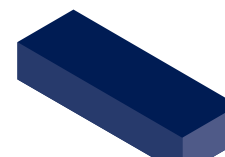
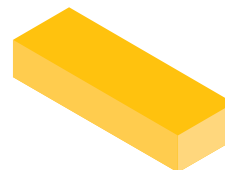


Participants

Name	Affiliation
Nauman Ahmed	Pantheon Ventures
Sami Al-Bashir	Pentalyxian
Emily Archer	HarbourVest
Joost Arkesteijn	APG Asset Management NV
Neroli Austin	University of Oxford
Sam Barton	Hydra Strategy
Tito Bastianello	University of Oxford
Alessandro Bianchi	IFM
Jenya Brown	PSP Investments
Ross Butler	Linear B Media
Giulia Campagnoli	IFM
Johan Cassel	University of Oxford
Jeroen Cornel	BlackRock
Philippe Collan	LDS Partners
Bingcun Dai	University of Oxford
Philippe Defreyn	LDS Partners
A L Delves	Oxford Business Partners
Stephanie Descoubes	EIF
Eamon Devlin	MJ Hudson
Niccolo Diarena	FMO
Salma Dib	Alyafi Group
Christian Drake	Paribus Vertrieb GmbH
Augustin Duhamel	17Capital
Bart Elema	Waterland Private Equity Investments
Mirela Ene	LDS Partners
Farah Fatha	Alyafi Group
Laura Fritsch	University of Oxford
Tatiana Fullick	Credit Suisse, International Wealth Management

Name	Affiliation
Guillaume Genetay	University of Oxford
Sofia Gertsberg	HarbourVest
John Gilligan	University of Oxford
Oliver Gottschalg	HEC Paris
Andriana Goudis	Validus
Didier Guennoc	LDS Partners
Michiel Hagedoorn	APG
Nasim Hague	Inspira Advisory Limited
Johan Haneveer	Waterland Private Equity Investments
Misui Elizabeth Hayashi	
Tom Hillmann	Hermes GPE
Jeroen Horsten	FMO
Tim Jenkinson	University of Oxford
Philippe Jost	Capital Dynamics
Christopher Kantos	Northfield
Elias Korosis	Hermes GPE
Julien Krantz	Invest Europe
Claus Kuehn	Marble House Capital
Hans Lovrek	Commenda Private Equity Consulting
Fokke Lucas	17Capital
Prasanta Mandal	PwC Luxembourg
Thomas Meyer	MJ Hudson, Luxembourg
Alexander Montag	University of Oxford
Eneken Napa	BaltCap
Mayssam Nehme	Alyafi Group
Arndt Nicolaus	MultiConcept Fund Management S.A. (Credit Suisse)
Kiran Patel	VenCap
Ludovic Phalippou	University of Oxford

Name	Affiliation
Gareth Rees	Validus
John Renkema	APG
François Rozon	PSP Investments
Erin Sarret	Augentius
Marilia Shewchenko	Validus
Nirvani Sookdeo	Validus
Michael Suchanecki	USS Investment Management
Jun Tanaka	Waterland Private Equity Investments
Charlotte Tant	Hamilton Lane
Massimiliano Terzi	EBRD
Avi Turetsky	Landmark Partners
Gina Turtoiu	Khazanah Europe Investment Limited
Pascal Untersander	Schroder Adveq
Christopher Hover Upton-Hansen	European Bank for Reconstruction and Development
Sam Woodward	USS Investment Management



Executive Finance Programmes

Oxford's executive education programmes in finance provide the industry leaders of today and tomorrow with an opportunity to come together with peers from across the sector and around the world to develop their strategic knowledge with renowned professors.

Oxford Private Equity Programme

3-7 June 2019 £7,000

Provides a deep understanding of the industry, with access to world class research, renowned Oxford faculty and unrivalled business networks.

- Gain a comprehensive framework for assessing opportunities and trends in this key asset class
- Examine the main structures and transactions, leverage, fund selection, performance measurement, building dealflow, raising funds, accessing emerging markets and successful exit strategies
- Incorporating research from the Private Equity Institute and insights from senior industry figures

www.sbs.oxford.edu/pe

Oxford Chicago Valuation Programme

10-14 June 2019, Oxford £7,000

Offered jointly with Chicago Booth, with tuition by top professors from both sides of the Atlantic, and in-depth analysis of transactions by executives from international banks and funds.

- Acquire a wealth of experience in valuing complex investments across geographies, sectors and asset classes including corporate mergers and acquisitions, LBO, venture capital, growth capital, distress, infrastructure and real estate.
- Detailed discussions and analysis of transactions delivered by senior partners working at top banks and private equity firms including Rothschild, Centerview, Goldman Sachs, Commerzbank, Bridgepoint and Patron Capital.

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Oxford Real Estate Programme

1-5 April 2019 £7,000

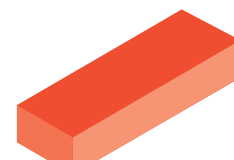
The heart of this 5-day programme is the application of research-based knowledge to advance strategic thinking in modern real estate enterprises. Participants benefit from a series of challenges about the way their firms operate in order to:

- Develop a strategic view of the current challenges and opportunities of Real Estate investment based on analysis of current issues facing the sector; including technology, urbanisation, demographics, globalisation and developments in capital market
- Design a real estate investment proposition and present it to industry funders
- Discuss strategic trends and ideas with expert panels from the London market and professional peers from around the world

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Contact us

If you would like further details on any of these programmes, or would like to discuss your learning needs in more depth please contact Steve Brewster on [+44\(0\)1865 422727](tel:+44(0)1865422727) or email steve.brewster@sbs.ox.ac.uk.



Notes

Notes



Saïd
Business
School



Private Equity
Institute

Private Equity Institute

The Private Equity Institute was founded in 2009 to provide a forum to promote research, education, and networking, in private equity. Oxford Saïd ran its first private equity elective in 2000 and introduced the Private Equity Forum in 2006.

Together with the Oxford Saïd Finance Lab which began in 2012 and two leading global executive education programmes, the Private Equity Programme and the Oxford Chicago Valuation Programme, the Private Equity Institute offers unprecedented access to top private equity practitioners and research.

The Institute maintains an authoritative, independent and unbiased perspective on the private equity industry, aiming for the highest standard of academic integrity associated with the University of Oxford. Our research often involves working closely with industry practitioners and is aimed at the top peer-reviewed academic journals as well as more policy and practice-oriented publications.

We produce research that is equally important to investors (Limited Partners, or LPs, in funds),

private equity fund managers (General Partners, or GPs), advisors, banks, and companies, as well as entrepreneurs attracting the attention of private equity funds.

Our expertise is reflected in both our programmes for students and in our executive courses for professionals around the world. We connect theory with practice, developing courses and case studies with leading practitioners.

In addition to research and education, the Institute encourages and supports a number of network initiatives, including the Private Equity Forum, Oxford Chicago Discussions, Bridgepoint Private Equity Challenge, Hermes GPE Private Markets Challenge, Rothschild Global Advisory Challenge and the Oxford Chicago Global Private Equity Challenge. Through these events, the Institute fosters the exchange of views between academics, students, alumni, and professionals.

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