

Masterclass: Excellence in Due Diligence of Private Equity Funds



**HIGHLY
INTERACTIVE**

**12
MODULES**

arvind@peequity.com

SINGAPORE | MIAMI | LONDON | NEW JERSEY | GOA | NEW DELHI | GURGAON

Rationale for the Course

- ✓ **Fiduciary Responsibility:** Limited partners have a fundamental duty to conduct thorough due diligence to protect investor capital.
- ✓ **Information Asymmetry:** General partners possess significantly more information about fund operations, hence need to bridge knowledge gaps.
- ✓ **Long-Term Capital Commitment** Private equity and credit investments typically involve 7-12 year capital commitments with limited liquidity options, making initial investment decisions critically important for portfolio outcomes.
- ✓ **Private Markets:** Funds operate in complex, illiquid markets.
- ✓ **High Stakes Investment Decisions:** Large capital commitments demand thorough evaluation to ensure alignment with investor goals.
- ✓ **Standards:** Keeping pace with best practices, such as ILPA guidelines,
- ✓ **Fit:** Understanding varied strategies (e.g., buyout, venture, distressed debt) is essential for assessing fit and performance potential.
- ✓ **Team Dynamics:** Evaluating the fund team's experience & chemistry.
- ✓ **Risk Management:** In fund structure, fees, and alignment of interests.
- ✓ **Value Creation Scrutiny:** Assessing a fund's ability to create value.
- ✓ **Track Record Analysis:** Historical performance provides key insights.
- ✓ **Regulatory Shifts:** Understanding emerging market dynamics and regulatory changes enhances due diligence effectiveness.

Benefits of Attending the Course

- **Enhanced Due Diligence Skills:** Learn systematic approaches to evaluate private equity and private credit funds comprehensively.
- **Improved Risk Assessment:** Identify and mitigate risks related to fund structure, fees, and strategy misalignment.
- **Mastery of ILPA Standards:** Gain expertise in using the ILPA Due Diligence Questionnaire for standardized evaluations.
- **Team Evaluation Proficiency:** Develop frameworks to assess fund managers' experience, stability, and alignment.
- **Strategic Insight:** Understand how to analyze fund strategies for consistency and market fit.
- **Deal Sourcing Expertise:** Learn to evaluate a fund's deal sourcing capabilities and competitive edge.
- **Value Creation Analysis:** Acquire tools to assess a fund's ability to drive portfolio company growth.
- **Fee and Alignment Clarity:** Understand fee structures and carried interest to ensure fair investor terms.
- **Practical Application:** Apply concepts through real-world case studies and interactive sessions.

Who Should Attend

- **Institutional Investors (Pension Funds, Endowments, Sovereign Wealth Funds)**
- **Family Offices and Wealth Managers**
- **Fund-of-Funds and Investment Consultants**
- **Fund Managers and Analysts**
- **Legal and Compliance Professionals involved in fund onboarding**

Key Learning Outcomes

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

- ✓ Apply a structured framework for evaluating private equity and private credit funds.
- ✓ Identify key red flags in fund strategy, governance, operations, and performance.
- ✓ Assess manager quality, alignment of interests, and track record integrity.
- ✓ Interpret fund terms, fee structures, and reporting practices.
- ✓ Tailor due diligence processes to different fund types (e.g., buyout, growth, distressed credit, direct lending).
- ✓ Conduct effective reference checks and on-site meetings.
- ✓ Understand emerging risks including ESG, valuation opacity, and liquidity constraints.

Course Agenda

Day : 1

Foundations of Fund Due Diligence

Time	Modules	Description
9:00 AM	Introduction to Private Equity and Private Credit Due Diligence	Overview of private markets and importance of due diligence Key risks and opportunities in fund investments Introduction to the ILPA Due Diligence Questionnaire
10:30 AM	Evaluating the Fund Team	Assessing team experience, stability, and decision-making processes. Governance arrangements. Analyzing team cohesion and succession planning Case study: Red flags in team dynamics
12:00 PM	Understanding Fund Strategy	Types of strategies: Buyout, venture, distressed debt, and more Evaluating strategy consistency and market fit Interactive exercise: Strategy alignment analysis
1:15 PM	Lunch Break	
2:15 PM	Fund Track Record Analysis	Metrics for evaluating historical performance (IRR, MOIC, DPI) Contextualizing track records: Market conditions and attribution Workshop: Benchmarking fund performance
3:45 PM	Deal Sourcing Ability	Assessing proprietary deal flow and competitive advantages.Evaluating deal sourcing strategies Group discussion: Deal sourcing case studies

Course Agenda

Day : 2

Deep Dive into Fund Operations and Evaluation Session

Time	Modules	Description
9:00 AM	Quality of Due Diligence of Portfolio Companies	Evaluating the fund's due diligence process for portfolio investments Key factors: Financial, operational, and ESG considerations Case study: Portfolio company due diligence failures . Risk Controls.
10:00 AM	Value Creation Ability	Strategies for operational improvements and growth Assessing value creation frameworks and execution Interactive exercise: Value creation analysis Session 8: Fees, Carried Interest, and Alignment of Interest (12:00 PM - 1:15 PM)
11:00 AM	Integrating ESG & Emerging Issues in Due Diligence	<ul style="list-style-type: none">• ESG in private markets: frameworks and practical integration• Navigating valuation opacity, liquidity risks, and secondaries• Best practices in reference checks and decision documentation
12:00 PM	Understanding fee structures: Management fees, carried interest, and hurdles Ensuring alignment between fund managers and investors	Workshop: Negotiating fair terms

Course Agenda

Day : 2

Deep Dive into Fund Operations and Evaluation Session

Time	Modules	Description
1:00 PM	Lunch Break	
2:00 PM	Fund Structure and Best Practices	Key elements of fund structure: Governance, terms, and LP protections Aligning with industry best practices (e.g., ILPA principles) Group discussion: Structuring for investor protection
3:00 PM	Portfolio Evaluation and Wrap-Up	Techniques for evaluating portfolio composition and performance Synthesizing due diligence findings for investment decisions Final Q&A and course takeaways
4:00 PM	Operational & Legal Due Diligence	<ul style="list-style-type: none">• Back-office systems and fund administration• Legal and regulatory red flags• LPAs, side letters, and governance structures

Course Director : Arvind Mathur

Chairman, Private Equity Pro Partners



Arvind has rubbed shoulders with the world's leading venture capital and private equity funds like KKR, Apax Partners, Carlyle, Sequoia, ACCEL Partners, and many others. Arvind has held a variety of positions, including Head of Capital Markets at the Asian Development Bank, Vice President, Citibank, and Senior Adviser, Citi. He was the President of the Indian Private Equity & Venture Capital Association, reporting to the CEO of KKR in India and to an Executive Committee including leading private equity and venture capital fund managers, such as Carlyle and the Canada Pension Plan.

He has structured and invested in over 30 private equity funds, including venture capital funds. He has worked on funds with LPs such as CalPERS, La Caisse de Depot et Placement du Quebec, the Prudential Insurance Company of America, and other large institutional investors. He has engineered IPOs and has successfully negotiated an exit of a financial services startup with the CEO of a US-based MNC in New York.

He has promoted corporate governance in many funds, particularly those involving CalPERS. He has played a key role in the creation, structuring, and placement of a nearly \$ 1 billion Infrastructure Fund. He has co-invested and partnered with some of the world's largest institutional investors including pension funds and sovereign wealth funds.

Arvind P. Mathur, CFA, FRM, has taught complex financial topics to fund managers and senior executives in Singapore and other countries for the past 12 years, including venture capital, private equity, M&A, valuation, and negotiation techniques. He has delivered a lecture on Asian buyouts at the Harvard Business School and has delivered more than 100 masterclasses in complex financial disciplines such as private equity, venture capital, and term sheet negotiations in several countries. He has also advised a start-up woman entrepreneur under a Goldman Sachs startup program.

Arvind has attended executive management courses at the Columbia School of Business and Cornell University, and an investment management workshop at the Harvard Business School.

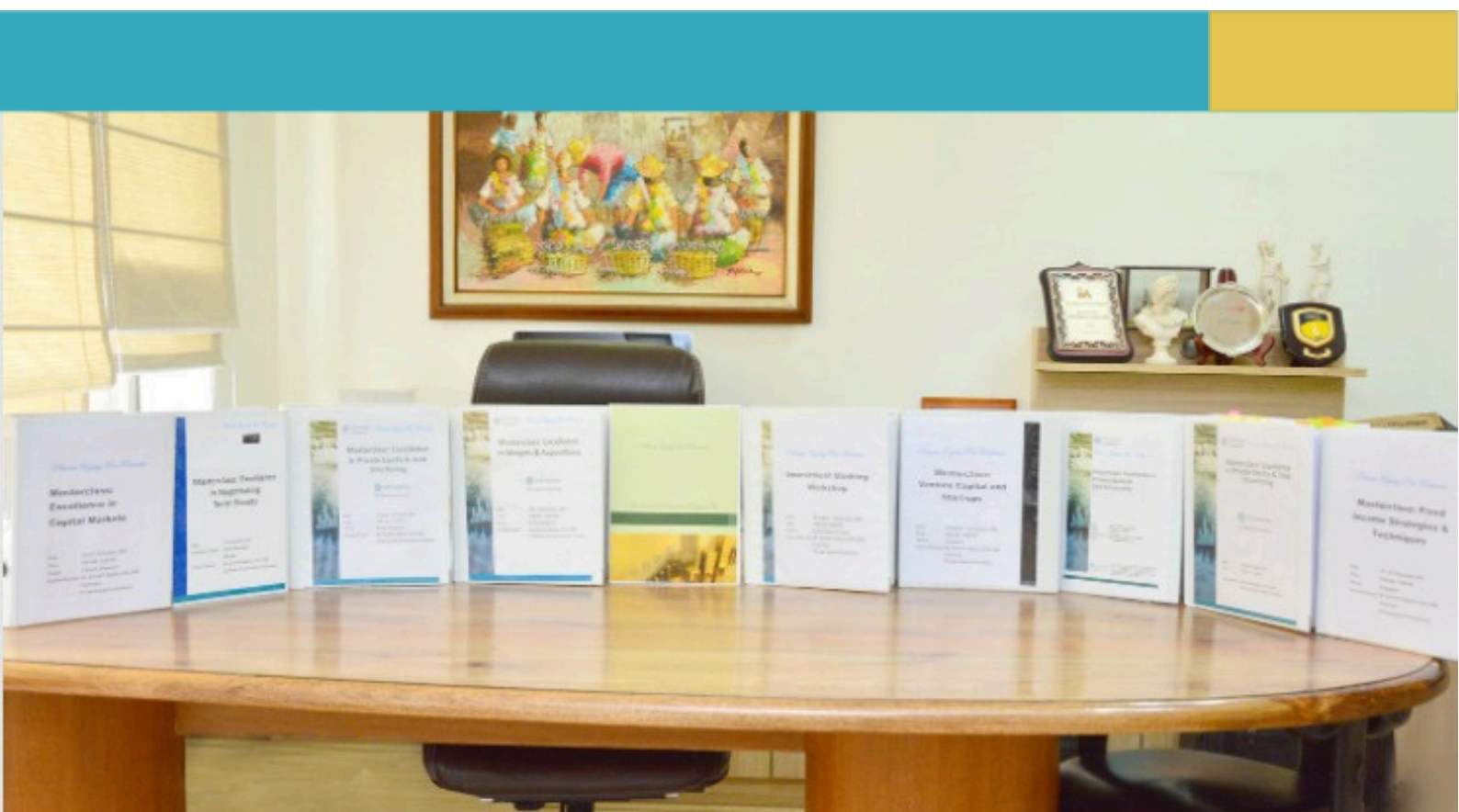
Private Equity Pro Partners

*Imparting
Knowledge*



*Rendering
Advice*

An International Professional Development Firm





Arvind Mathur presents certificates to participants

Introduction to Private Equity Pro Partners

Private Equity Pro Partners (PEPP) provides two sets of services - (a) advice to private equity players involving LPs and GPs; and (b) executive education via workshops and events in Private Equity, Distressed Investing, Venture Capital, M&A, Valuation, and related topics. Education is centered on basic-intermediate-to-advanced topics of finance including in-depth analysis and presentation of current topics of interest to investment and corporate professionals.

(a) Advisory: In an advisory capacity, PEPP provides advice on the establishment and structuring of private equity and venture capital funds; assists in the placement of funds on a very selective basis for high-quality fund managers; integrates ESG criteria in fund operations, and advises on strategic issues relating to mergers and acquisitions transactions. PEPP leaders have also provided advice to government regulatory agencies in the investment arena in various countries such as India and China.

(b) Executive Education: PEPP meets the knowledge and skill development needs of investors, corporate leaders, and executives. PEPP constantly researches relevant and current investment trends and transactions that are included in its educational programs to make them relevant to the investment and corporate community. PEPP is led by its founder, Mr. Arvind Mathur, a CFA charter holder, who has over 40 years of global practical experience in the realm of Private Equity, Mergers & Acquisitions (M&A), Corporate Finance, Banking, and Investment Banking. Arvind has been invited to give talks on mergers and acquisitions to the board of directors of one of the largest American multinational corporations, and to the senior staff of a portfolio company of Warren Buffet.

Skill-Sets Strengthened at PEPP Events for Professional Development

A wide range of skills is developed by PEPP including private equity, venture capital, M&A, investment strategies for sovereign wealth funds, valuation, LBOs, fixed income, investment banking, distressed investing, risk management, project finance, the bourse game, credit risk analysis, and derivatives, besides others. PEPP staff and associates are knowledgeable about investment banking & M&A trends, and the macroeconomic scene in several countries including the U.S., India, China, Singapore, Hong Kong, Indonesia, Taiwan, Malaysia, Sri Lanka, the Philippines, Bangladesh, and Thailand.

Skills for anticipating problems and risks and their solutions are strengthened by the use of cases drawn from the Asian, European, and American settings. Best practices and negotiation techniques are highlighted.

Advice to Governments, Regulatory Bodies, Entrepreneurs and Fund Managers

Under its advisory wing, PEPP provides capital markets, private equity and venture capital policy advice to Governments. In this role, it played an active part on a committee of the Securities and Exchange Board of India. It engaged in dialogue with Government agencies on topics such as pension fund development & the development of entrepreneurship.

PEPP and its leaders have contributed to the preparation of various reports for the development of capital markets for various governments.

For example, PEPP's Chairman, Mr. Arvind Mathur, CFA, FRM has helped coordinate and compile the following two major reports for the Securities & Exchange Board of India (SEBI):

The Alternative Investment Policy Advisory Committee - The First Report

The Alternative Investment Policy Advisory Committee - The Second Report

The Committee's members include Mr. N.R. Narayana Murthy, Founder and Chairman, Infosys as well as representatives of KKR, Carlyle, TPG, TVS Capital, PwC, EY, Indian School of Business and other respected professionals

PEPP Events: Speakers and Audiences

Our speakers have included experts in their fields, including CEO-level professionals. Our audiences have included both mid-level executives as well as leaders of the rank of Chairman of large and medium-sized organizations in the Asia-Pacific Region.

PEPP and its advisers, by virtue of their three-decade experience, are able to attract high-quality and senior practitioners as speakers. For example, on M&A we have had the CEO of a Tata group company speak at our event. Also, respected multilateral organizations such as the International Finance Corporation (IFC) and the Asian Development Bank (ADB) have participated in our events both as speakers and participants.

Our Chairman, Arvind Mathur, CFA, FRM, is regularly invited to speak at various fora. He has made a number of presentations at various external events such as a presentation on "M&A Trends" to the Board of Directors of a US MNC in Geneva. Arvind has organized investment-related events in Hong Kong, Delhi, Mumbai, Karachi, Bangkok, Kuala Lumpur, Jakarta, Nice, France, Geneva, New York City, and Basle, Switzerland.

Previous Participants

Previous participants have ranged from executives at MNCs, central banks, banks, investment banks, private equity funds, family offices, and angel investors. Participants have been of varying seniority including Chairmen, Managing Directors, Managing Partners, Partners, Directors, Managers, Legal Counsel, and senior-to-mid-level analysts and officials from many countries. See the following illustrative list of participants at our previous events and masterclasses.



Previous Participants

- JP Morgan
- Board of Directors, ADM
- KKR Portfolio Company
- UBS
- IFC/World Bank
- Harvard University
- Thunderbird University
- Stanford University
- Government of Singapore Investment Corporation
- The Monetary Authority of Singapore
- Bank of International Settlements, Switzerland
- Sumitomo Mitsui Banking Corp
- Citibank: Mumbai, Shanghai, Jakarta, Singapore, Taipei
- Deutsche Bank
- Shanghai Commercial Bank
- Banco Santander
- Batavia Prosperindo Asset Management
- Power Finance Corporation
- Patni Family
- Modi Family
- Employee Provident Fund, Malaysia
- Standard Chartered Bank
- Standard Chartered Private Equity
- Bank of Ceylon
- Hoya Medical Singapore
- Soibuild Group Holdings
- GIC
- Changi Airport Group
- Deloitte Tohmatsu Financial Advisory LLC
- Lenovo (Singapore) Pte Ltd
- IMC Industrial Group
- Asian Development Bank
- Focal Oilfield Solution

- Facebook
- PricewaterhouseCoopers
- Deloitte: Japan, Philippines
- The Shell Corporation
- Ericson-LG
- Wolfensohn Capital Partners
- Raiffeisen Bank Financial Advisory
- Int'l Labuan Reinsurance
- Norddeutsche Landesbank Girozentrale
- Korea Telecom
- Ministry of Finance, India
- Ministry of Power, Mainland China
- People's Bank-The Central Bank of Mainland China
- Bank of China
- World Economic Forum, Geneva
- IFCI Venture
- The Tata Group
- The Kaizen Fund
- The San Miguel Corporation
- Bank of the Philippine Islands
- GWK Builders & Engineering
- Heliconia Capital Management
- Sumitomo Mitsu Trust Bank
- 1 Cover Travel Insurance (Sydney)
- Daiwa Capital Markets Singapore Limited Nithya Partners (Sri Lanka)
- Lynear Wealth Management (Sri Lanka) MTD (China)
- Somerset Capital Management
- IDLC Investments Limited (Bangladesh)

...and many other organizations.

Arvind Mathur

Chairman, Private Equity Pro Partners



A. Multiple Asset Classes

Arvind has over 40 years of experience in a wide range of asset classes globally including listed equities, private equity, fixed income, convertibles & real estate. His experience spans the US to emerging markets during multiple economic cycles.

B. Sovereign Wealth Funds, Ministries of Finance, Central Banks, and Pension Funds

Arvind managed a fixed income portfolio, a portfolio of listed equity, and a portfolio of private equity in his career. He is familiar with the issues that confront SWFs. He co-invested with sovereign wealth funds like GIC, Temasek, the Abu Dhabi Investment Authority & the Brunei Investment Authority. He interacted with the State Oil Fund of Azerbaijan and several central banks like the Bank of Korea, the Bank of Japan, and the Monetary Authority of Singapore.

Arvind co-invested with the Indian Ministry of Finance in a \$1 billion infrastructure fund and another entity with Bank Negara Malaysia as well as with the pension fund of the International Monetary Fund (IMF). He interacted and co-invested with some of the world's largest pension funds including CalPERS and La Caisse de Depot et Placement du Quebec. Arvind has prepared case studies of investments by Sovereign Wealth Funds such as Temasek and Khazana.

C. Professional Qualifications

Arvind is a professionally qualified CFA Charter holder and completed the Financial Risk Management (FRM) course of GARP, USA. Arvind attended an investment management workshop at the Harvard Business School. Arvind received training in investment banking at Goldman Sachs & Citi in New York and in capital market regulation at the US SEC.

D. Knowledge Sharing & Training

Arvind conducted various workshops on advanced topics such as sovereign wealth fund investments, private equity, M&A, investment banking, and fixed income in Shanghai, Taipei, Singapore, Jakarta, Mumbai, and Delhi. He conducted events in Kuala Lumpur, Hong Kong, Nice, France, Hawaii, Geneva, Basle, and Switzerland. Arvind was invited by a US MNC to the World Economic Forum in Geneva to interact with their global Board of Directors on various issues connected with cross-border M&A.

E. Interaction with Renowned Fund Managers

Arvind interacted with highly experienced players such as Messrs. Warren Buffett, his assistant Mr. Jain, Mr. George Soros, Mark Mobius of Templeton Emerging Markets, and Wolfensohn & Partners.

F. International Investment Experience

Arvind played a role in structuring and placing a nearly \$1 billion India Infrastructure Fund. He helped establish the Asian Infrastructure Fund (\$780 million), the Asian Infrastructure Mezzanine Capital Fund (\$265 million), The Asian Equity Infrastructure Fund (\$400 million), the Infrastructure Development Finance Company (IDFC), and the AIG Sectoral Equity Fund (\$110 million). He helped structure and invested in over 30 private equity funds, including 5 infrastructure funds and General Partnerships. While at ADB, Citi, and Standard Chartered Bank, Arvind gained exposure to equity investments and lending.

Arvind's experience encompasses both fund and direct investing. He has been a member of Investment Committees and fund boards and the global pension fund of the Asian Development Bank (ADB). Most funds targeted investments in India & China & other emerging markets. He worked with Limited Partners such as ADB, the IFC, CalPERS, La Caisse de Depot et Placement du Quebec, the Prudential Insurance Corporation & leading institutional investors in Australia, Singapore, Malaysia, and India. Arvind promoted corporate governance in these funds, particularly those involving CalPERS. He authored articles on corporate governance and attended courses at the Columbia Business School and Cornell University & an investment course at the Harvard Business School.

arvind@peequity.com

SINGAPORE | MIAMI | LONDON | NEW JERSEY | GOA | NEW DELHI | GURGAON