

Private Markets Investing

1. Private assets classes
 - a. Real Estate: definition, sectors and strategies
 - b. Infrastructure assets: common definition and stages of investing
 - c. Private equity : definition and stages (Venture Capital, Growth capital, LBO)
 - d. Private Debt : underlyings (corporate, real estate, infrastructure) and seniority (senior, unitranche, junior, mezzanine)

2. The value creation process in private markets
 - a. Real assets core investing
 - b. Real assets value add
 - c. Private equity value creation tools

3. Investing in private funds
 - a. Common features of a Private Fund (role of the GP and LPs, investing and harvesting period, fees and J curve, other features)
 - b. The due diligence process
 - i. Investment DD
 - ii. Operational DD
 - c. The fund monitoring process
 - i. Capital Calls and distributions
 - ii. Performance indicators (IRR, MoC, PIC, DPI, Cash Yield)
 - iii. Performance computation exercise

4. Solvency 2 treatment and TPT matrixes
 - a. Equity investing treatment and possible evolutions
 - b. Real estate investing and the role of leverage
 - c. Debt investing and the non rated arbitrage
 - d. Infra specific treatment in a TPT matrix