



Hermes GPE Private Markets 2017 Challenge

You are invited to take part in the 2017 Hermes GPE Private Markets Challenge in association with the Oxford Private Equity Institute and London Business School

Working as a team, you will be asked to analyse a co-investment opportunity and write an investment review paper with a recommendation on whether or not to invest.

The best team from each school and the first runner-up will be invited to present their findings to the Hermes GPE team, followed by dinner in London. The winning team will be offered the opportunity to interview for a summer internship with us beginning in June 2017.

Essential information

- ▶ The competition is open to Oxford Saïd Finance Lab students (MBA MFE MLF programmes) and LBS PE/VC Club members (MBA and MiF programmes)
- ▶ Students to work in teams of three people
- ▶ Hermes GPE will supply co-investment information based on real examples for candidates to complete the task
- ▶ Shortlisted candidates must be available on 25 January to travel to London to present to their work and attend dinner in the evening

The challenge

We would like you to review a potential co-investment opportunity into a public-to-private transaction (target company to be shared closer to the date) alongside a private equity fund (General Partner) of your choice, with a view to making an investment recommendation to Hermes GPE's Investment Committee.

The format should be a Powerpoint presentation (maximum 10 slides) and supporting Excel model covering the following headings:

1 Initial assessment

- Market growth
- Company franchise
- Business plan
- Valuation and returns
- Exit
- ESG
- General Partner confidence and fit

2 Key risks and issues for further due diligence

3 Recommendation

Key dates

- ▶ **21 September 2016:** Presentation at the Saïd Business School from Elias Korosis, Head of Strategy, Solutions and Environmental Innovation, followed by a Q&A session
- ▶ **26 September 2016:** Presentation at the London Business School from Elias Korosis, Head of Strategy, Solutions and Environmental Innovation, followed by a Q&A session
- ▶ **30 September 2016:** Closing date for registration. Please email emma.dixon-gough@hermesgpe.com with your team name and the names of all individuals in the group
- ▶ **9 November 2016:** Workshop for registered students by conference call with Christian Mankiewicz
- ▶ **9 January 2017:** Entry submission. Please email entries to emma.dixon-gough@hermesgpe.com
- ▶ **13 January 2017:** Finalists announced
- ▶ **25 January 2017:** Finalist presentations, awards and dinner in London

Submission assessment

- ▶ Investment review papers will be assessed by Christian Mankiewicz and members of the Hermes GPE investment team. You will be assessed on the quality of your analysis and strength of your arguments
- ▶ The best team from each school and the first runner-up will be invited to present a five slide summary of their papers to the Hermes GPE team in London who will assess individual competence to convey ideas clearly and coherently and the team's ability to work together effectively

Awards

- ▶ The winning team will be announced following the presentations on 25 January
- ▶ The three shortlisted teams will be invited to a networking dinner with members of the Hermes GPE team at a restaurant in London following the presentations
- ▶ Members of the winning team will be guaranteed the opportunity to interview for a 12 week summer internship as part of the Hermes GPE private equity investment team covering both direct and fund investments. This is a paid position beginning in June 2017

Hermes GPE

Hermes GPE is a leading investor in global private equity with AUM of £4 billion and a track record that spans more than 25 years.

A joint venture between our management team and multi-asset manager Hermes Investment Management, we specialise in providing our global institutional client base with tailored investment solutions that span both funds and co-investments. We predominantly target mid-market buyouts displaying Core and Growth characteristics and to date have invested in over 200 funds and over 100 co-investments.

We are an active proponent of responsible investing and a signatory of the UN-backed Principles for Responsible Investing. We have a team of 18 investments professionals across offices in London, New York and Singapore.

The Oxford Private Equity Institute

The Private Equity Institute (PEI) at Saïd Business School, University of Oxford was founded to provide a forum to promote research, education and networking in private equity, investment banking and asset management. It connects theory with practice, developing research, courses and case studies with leading practitioners.

PEI encourages and supports a number of education programmes such as the Oxford Saïd Finance Lab, Oxford Chicago Valuation, Private Equity and network initiatives, including the Private Equity Forum, Bridgepoint Private Equity Challenge, Centerview M & A Challenge, Hermes GPE Private Markets Challenge, Rothschild Global Advisory Challenge, and the Oxford Chicago Global Private Equity Challenge.

London Business School

London Business School (LBS) is one of the world's elite business schools and strives to have a profound impact on the way the world does business.

LBS also has a research centre committed to private equity and venture capital. Its research comprises academic papers, case studies and applied analysis from a variety of stakeholder perspectives. The centre holds the Private Equity Findings Symposium annually. For eight years, it was in partnership with the Coller Institute of Private Equity.

The LBS PE/VC Club is among the most active of the LBS clubs. Its aim is to build industry awareness, educate members and increase recruiting opportunities. Activities include a speaker series, conferences, case competitions, educational events and ongoing recruitment initiatives.