



Course and Examination Fact Sheet: Spring Semester 2021

8,180: Asia Compact - Private Equity

ECTS credits: 4

Overview examination/s

(binding regulations see below)

Decentral - Written examination (60%, 60 mins.)

Examination time: term time

Decentral - Presentation (in groups - all given the same grades) (40%)

Examination time: term time

Attached courses

Timetable -- Language -- Lecturer

[8,180,1.00 Asia Compact - Private Equity](#) -- Englisch -- [Morkötter Stefan](#)

Course information

Course prerequisites

There are no courses that are mandatory to be admitted to this class. Students that took the course 7,166,1.00 Private Markets held by Prof. Tereza Tykvova are not allowed to participate in this course.

Learning objectives

- Understand Private Equity as an asset class
- Learn about valuation techniques and deal structures used in buyout transactions and apply them to different case studies
- Develop an understanding for current issues and challenges within the Private Equity industry
- Gain exclusive insights from industry experts

Course content

Learn more about Private Equity: Asia Compact Course on Private Equity in Singapore

The MBF program offers in Singapore a compact course on Private Equity with a special focus on Emerging Markets. The course will be taught from April 12th till April 17th 2021 during the "Mid-term break" in Singapore at the St.Gallen Institute of Management in Asia, which is the local institute of the University of St.Gallen in Asia (<http://www.singapore.unisg.ch/>).

Since the lecture will take place in Singapore, you will not only get an understanding of Private Equity as an asset class, but you will also learn more about Singapore - one of the fastest growing financial centres worldwide - as well as about Emerging Markets in Southeast Asia - like Indonesia or Malaysia.

The course is structured in such a way, that it relies both on case studies, recent research studies, insights from industry experts as well as study trips to corporate partners. Industry experts contributing to the lecture will come from Private Equity funds, limited partners, banks and alternative investment consultants (e.g. Partners Group). Thus, the lecture combines classic in-class teaching with a study mission character. If you want to learn more about the Private Equity industry and if you are convinced that Asia is the world's next economic powerhouse, this Asia Compact course should be of interest for you!

Against the background of a challenging market environment the course's objective is to give an overview of Private Equity and its underlying activities. Besides the established Private Equity markets like the U.S. or Europe, the course will also focus on PE in emerging markets. Investors focus their attention towards Emerging Markets and increase their commitment towards fast-growing economies. Yet, we know only little about the structure and dynamics of Private Equity investments in Emerging



Markets.

Content

Introduction to Private Equity - What drives Private Equity? - How is the industry organized? - Current environment

Introduction to Singapore & Southeast Asia

- Why a special focus on Asia? - Is there sufficient potential in Asia or is the market already overcrowded? - Doing Business in Asia

Venture Capital - How to find the next Google? - Investment process - Business plan basics - Financing rounds - Deal terms - Business angels - Introduction to VC activities in Asia

Private Equity in Emerging Markets - Key market trends - Investment structures - Fund raising & investment opportunities

Buyouts - History of Buyouts - Structure and deal dynamics - How BOs generate returns? - BO analysis & financial structures - Process of value creation - Exit strategies, reversed leveraged buyouts

Investors' Perspective (View of Limited Partners) - Allocation, committing and investing into Private Equity - Fund manager selection - Performance analysis - Alignment of interests

Course structure

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IMPORTANT NOTE: The lectures and seminars will be held from April 12th till April 17th 2021 in Singapore. Thus, participants of the course will have to carry additional costs for flight and accommodation in Singapore. Total costs for flight and accommodation for the stay in Singapore are expected to be in the range of approx. 1'200CHF to 1'400CHF (based on students' feedback of previous years). Singapore offers a wide variety of accommodation ranging from hostels (low priced) to Hotels (expensive).

Course literature

Compulsory literature:

(Research) papers, slides and case studies will be distributed in class (or via Studynet).

Complementary literature:

- Fraser-Sampson (2008): "Private equity as an asset class", John Wiley & Sons
- Cumming (2010): "Private Equity: Fund types, risks and returns, and regulation", John Wiley & Sons
- Metrick (2007): "Venture Capital and the Finance of Innovation", John Wiley & Sons
- Iannotta (2010): "Investment Banking", Springer Verlag
- Perella & Harris (2013): "Investment Banking", John Wiley & Sons
- Davidoff (2009): "Gods at War", John Wiley & Sons
- Cendrowski (2008): "Private Equity", John Wiley & Sons



Additional course information

There are a total of 23 seats available, which will be assigned by a special application process (no bidding system, no bidding points are required). To apply for the course please send an email including a CV to maria.deoliveira@unisg.ch (teaching assistant of the class). The first 10 seats will be assigned on "a first come, first served" base. The application period starts on December 20th 2020, 18:00:00 CET and ends on January 15th 2021, 23:59:59 CET. Applications send prior to the start of the application period will not be considered for the "first come, first served" base. Due to organizational reasons applications are binding. We will inform students of the outcome of the application process latest by January 31th 2021.

IMPORTANT NOTE DUE TO COVID-19: In case that it is not possible to travel to Singapore due to the travel restrictions in light of the worldwide Covid-19 situation, the class will be held during the same time period (12.04-17.04.2021) either as an on-campus lecture in St.Gallen or - depending on the overall situation - as a digital class via Zoom.

In case it will be a digital class both the group assignment and the final exam will be delivered via Zoom. This means that in this specific case the final exam will not be closed book, but carried out as an open book exam.

Examination information

Examination sub part/s

1. Examination sub part (1/2)

Examination time and form

Decentral - Written examination (60%, 60 mins.)

Examination time: term time

Remark

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Examination-aid rule

Extended Closed Book

The use of aids is limited; any additional aids permitted are exhaustively listed under "Supplementary aids". Basically, the following is applicable:

- At such examinations, all the pocket calculators of the Texas Instruments TI-30 series and mono- or bilingual dictionaries (no subject-specific dictionaries) without hand-written notes are admissible. Any other pocket calculator models and any electronic dictionaries are inadmissible.
- In addition, any type of communication, as well as any electronic devices that can be programmed and are capable of communication such as notebooks, tablets, mobile telephones and others, are inadmissible.
- Students are themselves responsible for the procurement of examination aids.

Supplementary aids

Examination languages

Question language: English

Answer language: English

2. Examination sub part (2/2)

Examination time and form

Decentral - Presentation (in groups - all given the same grades) (40%)

Examination time: term time

Remark

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Examination-aid rule

Practical examination

No examination-aid rule is necessary for such examination types. The rules and regulations of the University of St. Gallen apply in a subsidiary fashion.

Supplementary aids

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Examination languages

Question language: English

Answer language: English

Examination content

- 1) Presentation in groups (40% of grade). Assignment will be prepared in a group. Max 4 students are allowed per group.
- 2) The exam (60% of grade) will be based on the lectures (e.g. content, case studies, slides, guest lectures, discussions, etc.) as well as on the compulsory literature (research papers distributed via studynet). The exam will take place after the last lecture. Date, time and location of the exam will be announced via studynet/ email.

Examination relevant literature

(Research) papers, slides and case studies will be distributed in class (or via Studynet). This also includes the presentations of guest speakers. All files relevant for the final exam will be uploaded on studynet, directly distributed to the students or send to students via email not later than April 16th 2021.

Complementary literature

Fraser-Sampson (2008): "Private equity as an asset class", John Wiley & Sons

Cumming (2010): "Private Equity: Fund types, risks and returns, and regulation", John Wiley & Sons

Metrick (2007): "Venture Capital and the Finance of Innovation", John Wiley & Sons

Iannotta (2010): "Investment Banking", Springer Verlag

Davidoff (2009): "Gods at War", John Wiley & Sons

Cendrowski (2008): "Private Equity", John Wiley & Sons

Complementary literature will help students to prepare for the lectures, the group assignment and the final exam.



Please note

Please note that only this fact sheet and the examination schedule published at the time of bidding are binding and takes precedence over other information, such as information on StudyNet (Canvas), on lecturers' websites and information in lectures etc.

Any references and links to third-party content within the fact sheet are only of a supplementary, informative nature and lie outside the area of responsibility of the University of St.Gallen.

Documents and materials are only relevant for central examinations if they are available by the end of the lecture period (CW21) at the latest. In the case of centrally organised mid-term examinations, the documents and materials up to CW 12 are relevant for testing.

Binding nature of the fact sheets:

- Course information as well as examination date (organised centrally/decentrally) and form of examination: from bidding start in CW 04 (Thursday, 28 January 2021);
- Examination information (regulations on aids, examination contents, examination literature) for decentralised examinations: in CW 12 (Monday, 22 March 2021);
- Examination information (regulations on aids, examination contents, examination literature) for centrally organised mid-term examinations: in CW 12 (Monday, 22 March 2021);
- Examination information (regulations on aids, examination contents, examination literature) for centrally organised examinations: two weeks before the end of the registration period in CW 14 (Thursday, 8 April 2021).