October 15, 2024

Private Capital Training Programme 2024

Background

The Development Bank of Jamaica Limited (DBJ), in keeping with its mission of promoting broad-based, inclusive, economic growth in Jamaica, has placed strong emphasis on facilitating access to capital and filling other notable market gaps which are likely to constrain said growth. To this end, strong focus has been placed on promoting alternative investments such as private equity, private credit, venture capital, mezzanine funds, to add to the menu of financing options, beyond the traditional sources of funding, which high potential businesses can utilize to grow their businesses.

As the investment communities in Jamaica and within the Caribbean Region continue to expand their portfolios to include these alternatives, it is recognized that there is the need for greater focus on training and knowledge sharing, aimed at promoting the adoption of best practices, by fund managers, investors, advisors, and other stakeholders.

Overview on Executive Training Programme

The DBJ, through its Private Capital Technical Unit and the World Bank-funded, Access to Finance Project, in collaboration with the Caribbean Alternative Investment Association, will host a series of workshops targeted at Jamaican private capital practitioners, pension fund trustees, and professionals with an interest in the field. Three workshops will be delivered over the period November 7 – December 4, 2024, with a focus on:

1. Private Equity for the Pension Fund Trustee (Fundamentals)
2. Legal Documents (Intensive Level)
3. Due Diligence for the Limited Partner (Intensive Level)

These highly subsidised courses are limited to Jamaican stakeholders only and will be facilitated by representatives from the Institutional Limited Partners Association (ILPA) faculty.

1.0 Private Equity for the Pension Fund Trustee (Fundamentals)

This training provides a basic understanding of private equity investing from a trustee or a stakeholder perspective. It is ideal for new and established board or trustee members and teams seeking to improve their understanding and effectiveness in serving the governance function of their organization.

Date	Modality/Venue	Start Time	End Time
November 7, 2024	Virtually	9:00 am	1:00 pm

Facilitator: Terri Troy

Who Should Attend?

- Jamaican Pension Fund Trustees & Board Members

Learning Outcomes

- Learn the basics of private equity investing
- Understand fund selection and portfolio construction considerations
- Understand the interpretation of key fund performance metrics
- Discuss the trends and evolving landscape of investing in private equity

(Detailed agenda included below)

Cost & Payment Method

Single Registration CARAIA Members only	J$ 20,000.00
Non-CARAIA Member Registration	J$ 25,000.00

**Please see information below on how to register.*

Registration closes Monday, November 4, 2024 (or sooner, should spaces be filled)

2.0 Legal Documents Training

This training provides Jamaican participants with an intensive understanding of the material legal documents used in the process of fund formation. Participants will examine the complexity created by legal documents and their supporting language, key economic considerations, and other critical aspects of the investment process as it relates to the legal function. Suitable for Legal and Investment professionals.

Date	*Venue*	*Start Time*	*End Time*
November 26, 2024	UWI Regional Headquarters	8:30 am	5:00 pm
November 27, 2024	UWI Regional Headquarters	8:30 am	5:00 pm

Facilitators:

Kevin Nolan

Who Should Attend?

- Legal Professionals
- Regulators
- Fund Managers
- Fund investors
- Policy makers

Course Overview

- **Module 1:** Private Equity's Legal Landscape
- **Module 2:** Economic Considerations of the Limited Partnership Agreement (Part 1 and 2)
- **Module 3:** Non-Economic Elements of the Limited Partnership Agreement (Part 1 and 2)
- **Module 4:** Side Letters, Subscription Agreements & Legal Opinions
- **Module 5:** General Partner Agreements & Documents
- **Module 6:** Other Documents & Collaboration Issues

(Detailed agenda included below)

Cost & Payment Method

Single Registration CARAIA Member only	J$ 80,000.00
Non-Member Single Registration	J$ 100,000.00

**Please see information below on how to register.*

Registration closes Wednesday, November 20, 2024 (or sooner, should spaces be filled)

3.0 Due Diligence for the Limited Partner/Investor

This training provides Jamaican participants with an understanding of both investment and operational due diligence in private equity investing. Participants will build their due diligence capabilities and gain insights into industry best practices. The course is ideal for individuals and teams new to or actively involved in supporting the due diligence process as well as those seeking to broaden their overall private markets skillset in evaluating investment managers.

Date	***Modality/Venue***	***Start Time***	***End Time***
December 2, 2024	Virtually	1:00 pm	4:30 pm
December 3, 2024	Virtually	9:00 am	1:00 pm
December 4, 2024	Virtually	9:00 am	1:00 pm

Facilitator(s): Mike Mazzola & Scott Ramsower

Who Should Attend?

- Limited Partners/Investors
- Trustees
- Other Stakeholders
- Regulators
- Policy makers

Course Overview

- **Module 1:** Investment Due Diligence Overview
- **Module 2:** Operational Due Diligence Overview
- **Module 3:** Conducting Onsite Due Diligence
- **Module 4:** Making the Investment Decision and Post-investment monitoring.

(Detailed agenda included below)

Cost & Payment Method

Single Registration CARAIA Member only	J$ 60,000.00
Non-Member Single Registration	J$ 80,000.00

**Please see information below on how to register.*

Registration closes Thursday November 28, 2024 (or sooner, should spaces be filled)

Registration

Registration will only be available electronically. You may access the electronic form using the link below:

https://forms.office.com/r/v5DYGJX6Ew?origin=lprLink

Once the registration form has been submitted, an acknowledgement email and invoice will be sent to the email address provided. Please make payment via electronic transfer to:

DBJ/Jamaica Venture Capital Programme
Account number: **211-111-313**
Bank: National Commercial Bank Jamaica Limited
Branch: Oxford Road
Type: Chequing

Kindly email confirmation to privatecapital@dbankjm.com, cc gstewart@dbankjm.com.

Registration is only complete when the registration form and confirmation of fee payment are received.

Training Agendas

ILPA Institute
Private Equity for the Trustee
Development Bank of Jamaica Onsite 2024
Agenda

November 7 *Times in EST*				
9:00	-	9:45		**Session 1: Introduction to Private Equity** Learn the basics of PE as an asset class.
9:45	-	10:30		**Session 2: PE Economics & Fees - Fund Life Cycle & Fees** Review PE economic terms and fees, how profits are distributed.
10:30	-	10:45		**Break**
10:45	-	11:30		**Session 4: Fund Selection & Portfolio Construction** View PE fund selection and portfolio construction considerations from the perspective of a Chief Investment Officer.
11:30	-	12:15		**Session 5: Measuring Performance - Monitoring Life Cycle** Interpret key financial metrics that serve as performance indicates in PE and identify benchmarks used to evaluate fund performance.
12:15	-	1:00		**Session 6: PE Resourcing & Trends** Consider resources needed to invest in PE and discuss trends and evolving landscape of investing in PE.

ilpa institute

ILPA Institute Legal Documents
Development Bank of Jamaica
November 26-27, 2024
Agenda

Day 1

9:00	-	9:15		**ILPA Welcome**
9:15	-	10:30		**Session 1: PE Fundamentals** • Putting Legal in Context • Legal Structures & Jurisdictions • Key LP Documents
10:30	-	10:45		Break
10:45	-	12:00		**Session 2: Fund Economics** • Putting Legal in Context • Legal Structures & Jurisdictions
12:00	-	1:00		Lunch
1:00	-	2:15		**Session 2: Fund Economics Continued** • Key LP Documents
2:15	-	2:30		Break
2:30	-	5:00		**Session 2: Fund Economics Continued** • Distribution Waterfall • Other Economic Issues

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Day 2

9:00	-	10:30		**Session 3: Fund Governance** • Essential Elements • LP Remedies
10:30	-	10:45		Break
10:45	-	12:00		**Session 3: Fund Governance Continued** • Other Governance Documents
12:00	-	1:00		Lunch
1:00	-	2:15		**Session 4: Limited Partner Issues** • LP Duties/Default & Withdrawal • Amendments & Approvals
2:15	-	2:30		Break
2:30	-	3:30		**Session 4: Limited Partner Issues Continued** • Liquidity & Transfers
3:30	-	4:00		**Session 5: Other Fund Documents** • LP Collaboration • Financial Reform Update
4:00	-	4:30		**Key Learnings & Q&A**

Development Bank of Jamaica
Onsite December 2024
Agenda

December 2 *Times in EST*			
1:00	-	1:10	**ILPA Welcome and Introductions**
1:10	-	2:30	**Session 1: Investment Due Diligence Overview** • Assess investment risks; evaluate team, strategy & track record
2:30	-	2:45	Break
2:45	-	3:30	**Session 1: Investment Due Diligence Overview Continued** • Valuation & value creation; ESG
3:30	-	4:30	**Session 2: Operational Due Diligence Overview** Assess operational risk
December 3 *Times in EST*			
9:00	-	10:30	**Session 2: Operational Due Diligence Overview** • Assess operational risk
10:30	-	10:45	Break
10:45	-	11:30	**Session 2: Operational Due Diligence Overview Continued** • Design ODD processes; what to look for
11:30	-	1:00	**Session 3: Conducting Due Diligence** • Gathering & assessing information; onsite meetings; external validation • Onsite meetings; external validation
December 4 *Times in EST*			
9:00	-	10:30	**Session 4: Making the Investment Decision** • Evaluating and applying business decisions - interpreting results; making the decision
10:30	-	10:45	Break
10:45	-	11:30	**Session 4: Making the Investment Decision Continued** • Evaluating and applying business decisions – putting it all together
11:30	-	12:30	**Group Breakouts & Report Back**
12:30	-	1:00	**Wrap Up & Q&A**

ILPA Faculty

Terri Troy
President, CEO, Troy Advisory Services Inc.
Private Equity for the Trustee Faculty

Terri Troy President, CEO, Troy Advisory Services Inc. Private Equity for the Trustee Faculty Terri Troy, CFA ICD.D is President at Troy Advisory Services. Terri retired in 2018 as CEO of the Halifax Regional Municipality Pension Plan. She has more than 25 years of experience in investment management, pensions, corporate strategy, and mergers and acquisitions. As CEO of the Halifax Regional Municipality Pension Plan, she transformed the governance structure, investment strategy, and customer service function between 2016-2018. Innovative investment strategies implemented included factor investing, portable alpha, and a significant emphasis on private investments including co-investments, syndications/club deals with other large institutional investors, and direct investments, etc. While CEO, Terri was a Board member of Calon Energy, a UK based energy company and a Board member of Alignvest Management, a Canadian financial services corporation. She was a member of Investor Advisory Committees for various global private investments including UK, European and US private equity; UK, Australian and Canadian infrastructure; European, UK, Asian, US and Canadian real estate; and European, UK, and US private debt.

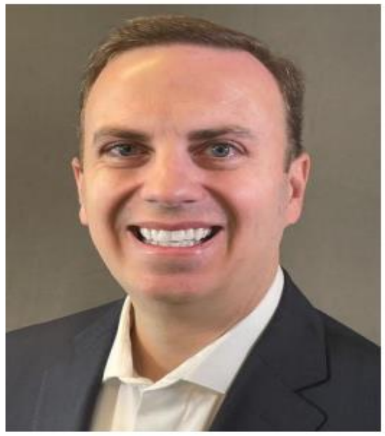
Kevin Nolan
Partner, DLA Piper
Legal Documents Faculty

Kevin Nolan's practice focuses on the representation of institutional investors, funds of funds, and sponsors of private investment funds. He counsels US and non-US clients on issues including fund formations, secondary transactions, and investments in alternative assets. He assists these clients with the review and negotiation of investment documentation, including limited partnership agreements, subscription agreements, side letters and private placement memoranda. In addition, Kevin negotiates and advises in secondary portfolio transactions and assists clients in all stages of the secondary transaction process. Kevin also represents fund sponsors in all aspects of fund formation, capital raising, management company structuring, regulatory compliance and day-to-day operational issues.

Mike Mazzola
Head Faculty, ILPA
Due Diligence for the Limited Partner Faculty

Mike Mazzola is the recently retired Senior Vice President and head of Alternative Investments at MetLife where he was responsible for a global portfolio of private equity, hedge fund investments and direct middle market debt and equity investments from 2007-2017. At MetLife, Mike managed one of the largest global institutional private equity portfolios in the industry. From 1998 through 2007, Mike was involved in several private equity ventures including Inter- Atlantic Fund, a financial services industry focused venture capital fund, and formed GEF Private Equity Partners, a fund of funds platform for Gefinor USA, part of a Swiss family office. Mike is a graduate of the Simon School at the University of Rochester in 1985 with a major in Public Accounting and Finance. Mike attended New College of Florida earning a BA in Economics in 1983.

Scott Ramsower
Head of Private Equity Funds, Teacher Retirement System of Texas
Due Diligence for the Limited Partner Faculty



Scott Ramsower leads the Private Equity Funds Team at the Teacher Retirement System of Texas (TRS). Through his role at TRS, Scott has oversight responsibilities for the group's approximately $27 billion private equity fund investment portfolio. In addition, he is a member of the Private Equity Investment Committee and Management Committee, through which he assists in the strategy and development of the overall private equity team and portfolio. Scott also serves on the ILPA Board of Directors and is an ILPA Faculty Member, helping to educate fellow practitioners in the private equity industry. Prior to joining TRS in 2010, Scott was in the New York office of AlpInvest Partners, a leading private equity investor with over €35 billion in AUM. At AlpInvest, Scott focused on evaluating new private equity fund commitments to various strategies around the globe. Prior to AlpInvest, Scott was an associate in the equity research department of Morgan Stanley where he issued sellside research reports on North American mid-cap exploration and production energy stocks. Previously, he also worked in the litigation consulting group at PricewaterhouseCoopers. Scott received a BBA, Finance from Texas A&M University.

For further information, you may contact the DBJ's Private Capital Technical Unit

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