**New Extra activity: The Private Equity Industry: Logics and Functioning**

The new cycle of seminars on the Private Equity industry will be held by **Dr. Alberto Meriggio** – Audit Partner at Deloitte Luxembourg from 2 to 5 May. The seminars will grant students 3 ECTS by attending, at least, the 75% of them and performing a final trial on the last day (May 5th). Here follows the calendar:

2nd May – Aula P9. 9am – 2pm;

3rd May – Aula S7. 9am – 2pm;

4th May – Aula S10. 9.30am 1.30 pm;

5th May – Aula S7. 9am – 1pm.

To be counted in, please fill the following form with the information required:

<https://docs.google.com/forms/d/e/1FAIpQLSfMuSLEp8JfXQ7ZL0FNj6grfeXIjY1XRwJhMPDbCISwdXQybQ/viewform?usp=sf_link>

To get further information about the seminars please contact **Prof. Sandro Brunelli** at brunelli@economia.uniroma2.it or in direct chat on Microsoft Teams

**Why Private Equity**

Private equity is a relatively new industry in much of the world. However, it is playing an increasing important role in the world wide economy.

Having an understanding of how private equity works is important in the context of an academic curriculum and it can give you a competitive advantage in the job market as more and more opportunities to work in this industry are arising every day.

**The impact of Private Equity**

Impact of businesses: Private equity supports the ambitions of privately-held companies by providing them with capital, and active hands-on management support.

Impact for investors: Private equity creates investment growth for a wide range of investors including pension funds and insurance companies, delivering strong returns for their beneficiaries.

Impact for society: By helping build better businesses private equity has a profound impact on the economy and society, creating jobs, developing new skills, and investing in new technology.

**What is Private Equity**

Private equity is a form of professional investment that involves taking an ownership interest (equity) in a company and holding it private hands – as opposed to on a public stock exchange.

Private equity managers believe that keeping a company private allows them to focus on making positive and lasting changes to the business, rather than meeting the short-term demands of stock markets and shareholders.

Private equity is typically a medium to long-term investment. The managers are actively involved in running the business they have invested in over many years. This business is called a portfolio company.

Private equity managers raise investment funds from a range of sources, including institutional investors like pension funds, insurance groups and sovereign wealth funds, as well as private investors.

When the time is right, private equity managers sell their funds' ownership interests. This can result in healthy returns for Europe’s leading pension funds and insurers, benefitting the millions of European citizens who depend on these institutions for their retirements.

**How does Private Equity work?**

There are several ways that companies can be owned and can raise fresh capital for investment. Companies can be state-owned. They can be owned by families or big businessmen and women. They can be listed on a stock market (and so have thousands or sometimes more than a million individual and institutional owners). And they can be backed by private equity.

Private equity and venture capital provides capital and expertise for businesses, giving them all the tools they need to grow and prosper. Through private equity, institutional investors, such as pension funds and insurance companies, can invest in private companies that have the potential to deliver strong returns over the long run.

Private equity is invested by fund managers. Some fund management firms are made up of just a handful of people, often former entrepreneurs themselves. Others are big institutions with a global network of business contacts and know-how.

The main idea underlying private equity is to invest in a company and make it more valuable, over a number of years, before finally selling it to a buyer who appreciates that lasting value has been created.

**Indicative extra-activity agenda**

What is a Private Equity

Who invests in Private Equity

Key actors in Private Equity industry (Limited Partnership, General Partners, Founder Partners, Manager)

Models of Private Equity

Remuneration in the Private Equity (management fees, carried interest, advisor fees, start-up fees)

Fund structures

Fund lifecycle

Key valuation methods and performance measurements

**Who are we**

The proposed extra activity will be delivered by **Alberto Meriggio**, Partner in the Private Equity team of **Deloitte Luxembourg**, and Audit Talent Leader.

Alberto is an audit Partner in the Luxembourg office with more than 15 years of public accounting experience at Deloitte, principally serving clients in the Private Equity Industry

He is a member of the Association of Chartered Certified Accountants (ACCA) and he holds an MBA from the Hong Kong University of Science and Technology.

His former and current clients include: Apollo Global Management, BlackRock, Quadrivio, Magnum Capital Partners, Adara Ventures, European Special Opportunities.