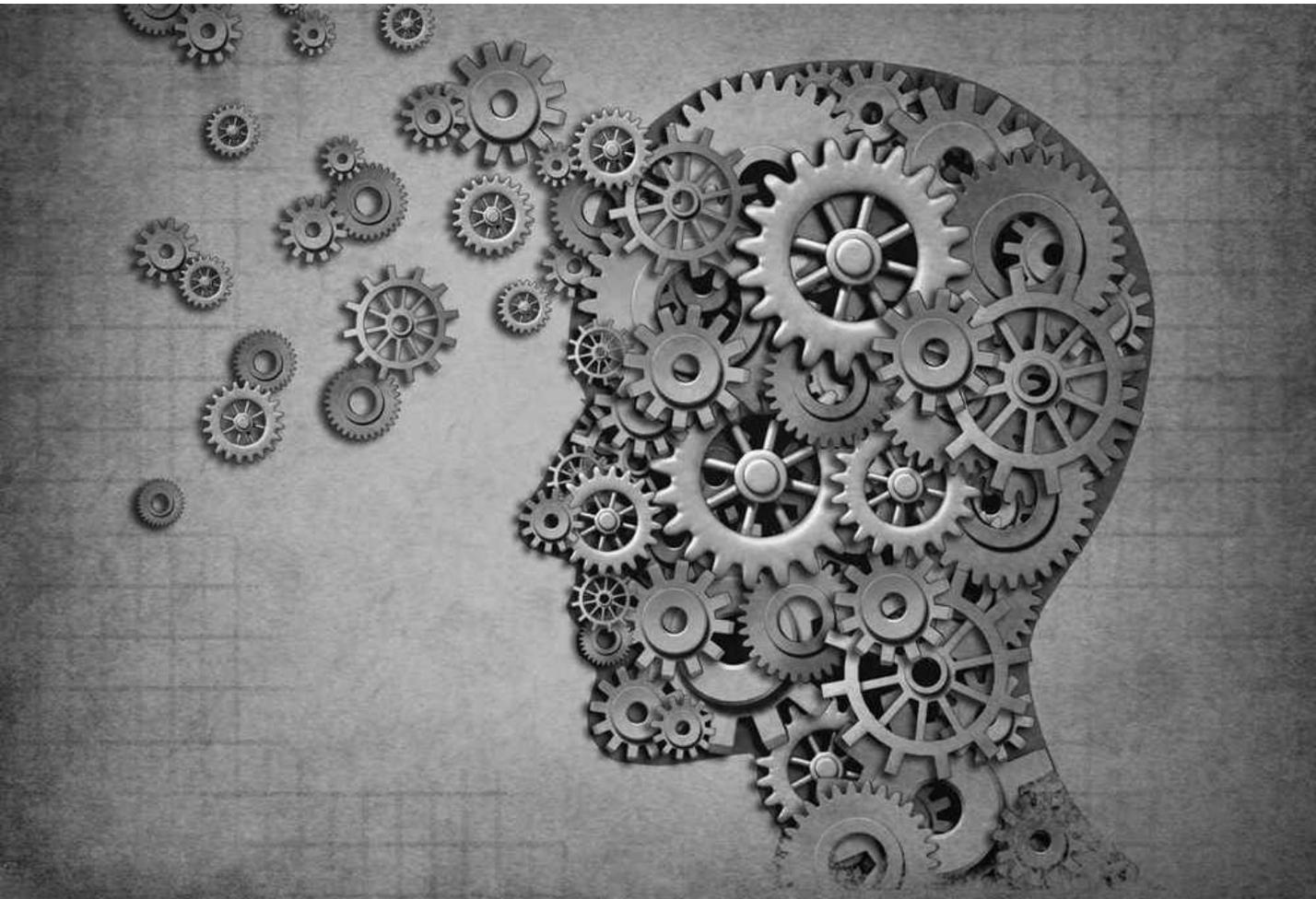


# Performance Enhancement

*Accelerate your Team's Performance through shared  
Expertise, Experience and Insight*



## Performance Enhancement

**Ascentium Associates** is a specialist training provider, offering the private equity industry a full range of training programmes delivered by its faculty of highly experienced practitioners.

In addition to our existing training offerings, some of our clients require a more hands-on approach to solving the specific challenges that they face, which may incorporate consulting and coaching.

### Our Offerings

Working at both LP and GP level, we have a range of offerings:

1. Investment team recruitment, structuring and development
2. Managing investment teams
3. Performance appraisal and enhancement

The consistent theme in this form of performance consultancy, at both LP and GP level, has been the blend of:

- Introducing or enhancing processes and systems which institutionalise and capture experience and best practice
- Team development (a mix of training and coaching) focussed on helping executives understand why best practice has emerged from experience across the PE industry, and how to apply it in their day to day roles.

For an initial exploratory conversation to see if we can help you, please contact us.



We look forward to working with you.

Best Regards,

Kapriel Kasbarian  
Director  
Ascentium Associates  
Tel: +44 207 193 5423  
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## Performance Enhancement – LP Case Study

### The Client's Challenge

A large and long standing institutional investor in emerging market PE funds, with a large and varied portfolio. Issues were:

- Unexpected levels of volatility in portfolio performance
- Lack of correlation between anticipated and actual performance
- A clear need to enhance, and systemise, the GP and PPM review and appraisal process

Continued...

## Performance Enhancement – LP Case Study

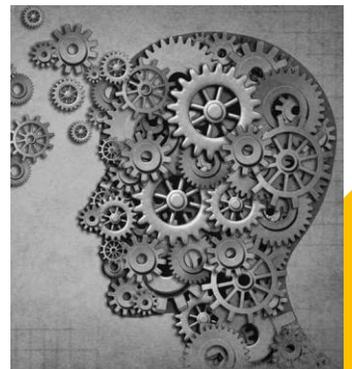
### Our Solution

The assignment consisted of two distinct elements:

- First, independent reviews of existing appraisal processes and historic portfolio performance.
- Second, structuring and implementation of enhanced appraisal and post investment monitoring processes.

The portfolio review centred on a comparison with a broader data set of EM PE performance statistics, to identify client specific variations. This highlighted some key issues, which we were then able to link directly to areas where the appraisal process could be enhanced.

*Continued...*



## Performance Enhancement – LP Case Study

### Our Solution

The enhanced appraisal process, built on the results of the first part of the assignment, included as major elements:

- Greater emphasis on GPs' execution capability looking forward in the context of a proposed new fund, and reduced reliance on (an often irrelevant or only partly relevant) track record
- Greater integration between the various appraisal functions within the client
- An explicit recognition of the need to develop, and empower, executive judgement over a reliance on process; and
- A more assertive approach to post investment management with specific emphasis on measures to address style drift and GP underperformance at an early stage.

### Lead Consultant - Garry Sharp



**Garry Sharp** has been active in the private equity markets as a practitioner, trainer, writer and adviser since 1985, when he joined a nascent UK venture capital firm. He participated in the firm's own management buyout in 1989, its subsequent rapid growth and in its sale to a major financial institution in 1996. Following this sale, he co-founded Independent Direction, a specialist advisory focusing on the management aspects of private equity investments; this firm too achieved rapid growth and was successfully sold in 2005.

Garry has delivered private equity training since 1990 and has taken an active interest in private equity in the emerging markets since 2002. He has trained, advised or taken active management roles in fund managers in Ghana, Kenya, Nigeria, Zambia, Tanzania, Tunis, Dubai and Egypt; he has also delivered training in Eastern Europe and South America and was until recently Executive Director of a bank captive PE fund in Mauritius. Garry is currently Head of Private Equity and London Rep for AfrAsia Bank. He has also had seven books published on PE and related topics and from 2007-12 was Executive Editor of the CCH Corporate Finance Manual in the UK.

## Performance Improvement – GP Case Study

### The Client's Challenge

A well established, emerging market GP with a strong historic track record, which had been delivered by a small, entrepreneurial team of founders. This track record had enabled the raising of ever larger successor funds, which in turn necessitated relatively large scale executive recruitment. Issues were:

- How to maintain the original creative, entrepreneurial spirit across a much larger group including many new recruits
- Imbuing and developing a strong, and consistent, understanding across the executive teams of how value is created and realised in their specific PE markets.
- Developing and implementing processes – whose value had to be recognised and accepted across the executive teams – which enabled lessons from experience to be captured, institutionalised and shared.

Continued...



## Performance Improvement – GP Case Study

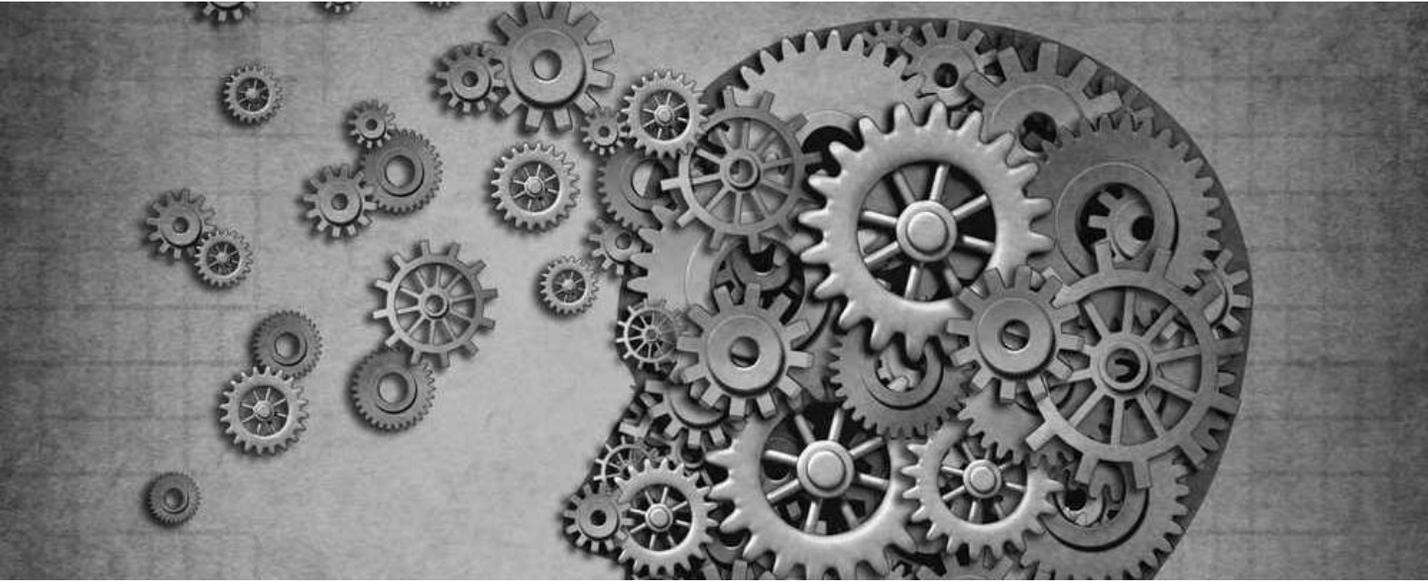
### Lead Consultant: Garry Sharp



#### Our Solution

This assignment was again delivered in two parts:

- A highly interactive training process, in which both experienced and new investment executives participated, designed to harmonise thinking, approach and investment philosophy across the entire executive team
- A review of the processes and tools used by long established, consistently successful GP's in mature markets that enable them to capture experience and continually upgrade their collective performance. This review provided the client's executive team with a menu of tools from which they, with guidance, were able to select and develop their own system of performance review and enhancement processes.



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**For more information contact:**

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