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COURSE BROCHURE

Sovereign Fund Direct Investment Appraisal Training Course

15 – 19 March 2027
New York

jupiterprime.uk

info@jupiterprime.uk

Registered in the United Kingdom and Saudi Arabia

Sovereign Fund Direct Investment Appraisal Training Course

Ref: 2377_89272 **Date:** 15 – 19 March 2027 **Location:** New York **Fees:** 7900 GBP

Sovereign Fund Direct Investment Appraisal is a 1-week training course for investment and finance staff in sovereign and state-owned funds who assess direct stakes and co-investments, building a direct investment appraisal note. Long-horizon funds are taking larger minority and control positions outside pooled vehicles, so each stake now needs disciplined valuation, structuring and exit thinking. Jupiter Prime Training delivers this course on Sovereign Fund Direct Investment Appraisal.

Why Sovereign Fund Direct Investment Appraisal Matters Now

Three forces shape direct dealing by state-backed funds: a shift from fund commitments towards co-investment to cut fees, sharper scrutiny from the owners of the capital, and lead sponsors who expect quick answers. A fund that appraises stakes well matches each holding to its mandate, prices minority rights correctly and plans an exit before signing. One that appraises poorly overpays and holds assets it cannot sell. The course rests on discounted cash flow, comparable multiples and the capital asset pricing model CAPM, applied to the fund's own liability horizon.

Who Gains Most from Sovereign Fund Direct Investment Appraisal

- Deal professionals who screen and price direct stakes offered by sponsors or founders
- Finance staff who build valuation models and test return hurdles for the investment committee
- Portfolio monitoring staff who track holdings against their original investment thesis
- Strategy and mandate staff who translate the fund's purpose into allocation limits
- Legal and structuring staff who negotiate shareholder rights and co-investment terms

A direct investments desk gains most when deal, finance and structuring members attend together.

Sovereign Fund Direct Investment Appraisal Capabilities

Participants move from mandate to a priced, exit-tested stake and can:

- Align each proposed stake with the fund's mandate, horizon and liability profile — investment committee screening
- Calculate an enterprise and equity value range using cash flow and multiples methods — pricing negotiation
- Weigh minority protections, board seats and information rights — co-investment term sheets
- Assess the leverage and capital structure of a portfolio company — refinancing and dividend decisions
- Design exit routes with timing and value triggers — divestment planning by the board
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Communicate the case, risks and conditions in a concise note — investment committee approval

Key Sovereign Fund Direct Investment Appraisal Terms

- Direct investment — A stake a fund buys itself, not through an external pooled fund.
- Co-investment — A minority stake taken alongside a lead sponsor in a specific deal, usually with reduced or no fees.
- Liability profile — The pattern of future claims on a fund, which sets its horizon.
- Hurdle rate — The minimum expected return a stake must clear.
- Drag-along right — A clause letting majority owners force minority holders to sell on equal terms.
- Equity bridge — The steps linking enterprise value to equity value, deducting net debt.

Sovereign Fund Direct Investment Appraisal Day by Day

Day 1: Mandates, Horizons and Deal Flow

- Fund Mandate Types and Objectives — Which Stakes Fit the Fund's Purpose
- Liability Profiles and Investment Horizon — Holding Period and Liquidity Limits
- Direct Versus Fund Commitment Routes — Fee Savings Against Resourcing Needs
- Deal Sourcing Through Sponsors and Founders — Pipeline Priorities for the Desk
- Screening Memo Structure — Early Go or No-Go Decision

Day 2: Valuing Direct Stakes

- Discounted Cash Flow Modelling — Intrinsic Value of the Target Company
- Discount Rate Building With CAPM — Return Hurdle for Long-Horizon Capital
- Trading and Transaction Multiples — Cross-Check Against Market Pricing
- Equity Bridge and Net Debt Adjustments — Price Paid per Share
- Minority and Liquidity Discounts — Fair Price for a Non-Control Stake

Day 3: Structuring Co-Investments

- Co-Investment Term Sheet Anatomy — Rights Worth Negotiating With the Lead Sponsor
- Board Seats and Information Rights — Oversight Level Inside the Holding
- Tag-Along, Drag-Along and Pre-Emption Clauses — Protection at Exit and Dilution
- Holding Vehicle and Ownership Chain Design — Control and Tax Efficiency Choices
- Sponsor Alignment and Fee Terms — Fairness Between Lead and Co-Investor

Day 4: Portfolio Company Capital Structure and Exit

- Leverage Capacity and Debt Covenants — Sustainable Borrowing for the Holding
- Dividend Recapitalisation and Refinancing — Cash Return Without Selling Equity
- Value Creation Plan Tracking — Thesis Delivery Against Milestones
- Exit Route Comparison: Trade Sale, Listing, Secondary — Timing and Expected Proceeds
- Exit Valuation Scenarios — Hold, Partial Sale or Full Divestment

Day 5: Practising the Direct Investment Appraisal Note

- Infrastructure Concession Case: Mandate Fit and Valuation — Applying Days One and Two
- Healthcare Platform Case: Co-Investment Rights — Applying Day Three Terms
- Exit Scenario Stress Test for Both Cases — Applying Day Four Routes
- Investment Committee Challenge Session — Defending Price and Conditions
- Direct Investment Appraisal Note Completion — Committee-Ready Recommendation

Applying Sovereign Fund Direct Investment Appraisal After the Course

- Rebuild the valuation of one recent direct stake with the equity bridge and minority discount methods, and compare it with the price paid.
- Review an existing co-investment term sheet against the rights checklist and list protections to request at the next refinancing.

Sovereign Fund Direct Investment Appraisal Questions FAQ

What is sovereign fund direct investment appraisal and why does it matter now?

It is the method a state-backed fund uses to judge, price and structure a stake it buys directly. It matters now because funds are shifting capital from external managers into direct deals and co-investments.

Which roles gain most from sovereign fund direct investment appraisal?

Deal and finance staff who price stakes gain most, followed by portfolio monitoring, mandate and structuring staff. You benefit if you prepare or challenge investment committee papers.

How does sovereign fund direct investment appraisal differ from a general corporate finance course?

It applies valuation and structuring to the owner's side of a deal rather than the company's. General corporate finance looks at funding inside a company; this course centres on mandate fit, minority rights and exit planning.

What do you bring back from sovereign fund direct investment appraisal?

You bring back a worked appraisal note for a direct stake. It gives your desk a shared format for later deals.

Sovereign Fund Direct Investment Appraisal: The Way Forward

The direct investment appraisal note first informs the investment committee's decision to proceed, renegotiate or decline a stake. Deal staff use it to frame price, structuring staff to fix shareholder rights and monitoring staff to test the thesis. After its first use, revisit the exit assumptions, because timing and buyer appetite shift faster than the original valuation inputs.