

Understanding Private Markets

Comillas Private Equity & Venture Capital Club

Private Markets 101

Map of the Course

- **Understanding Private Markets**
- Private Equity
- Venture Capital
- Private Credit
- Infrastructure and Real Estate Investments

Introduction to Private Markets

What are Private Markets?

Private Markets include all investments made in assets that are not traded on public stock exchange.

- Encompasses privately held businesses, private debt, infrastructure projects, real estate assets and other forms of alternative investment.
- Less frequent liquidity, but custom deal terms and tailored investment strategies.
- Access through private funds.
- Regulated differently.

Each of these features will be explored in detail throughout the course.

Why Private Markets?

1

Larger Opportunity Set

Different investment opportunities less correlated to public market assets.

2

Long-Term Outperformance

Attractive risk-adjusted returns relative to public market assets.

3

Diversification Benefits

Greater diversification and lower volatility than publicly listed securities



Private
Equity



Private
Credit

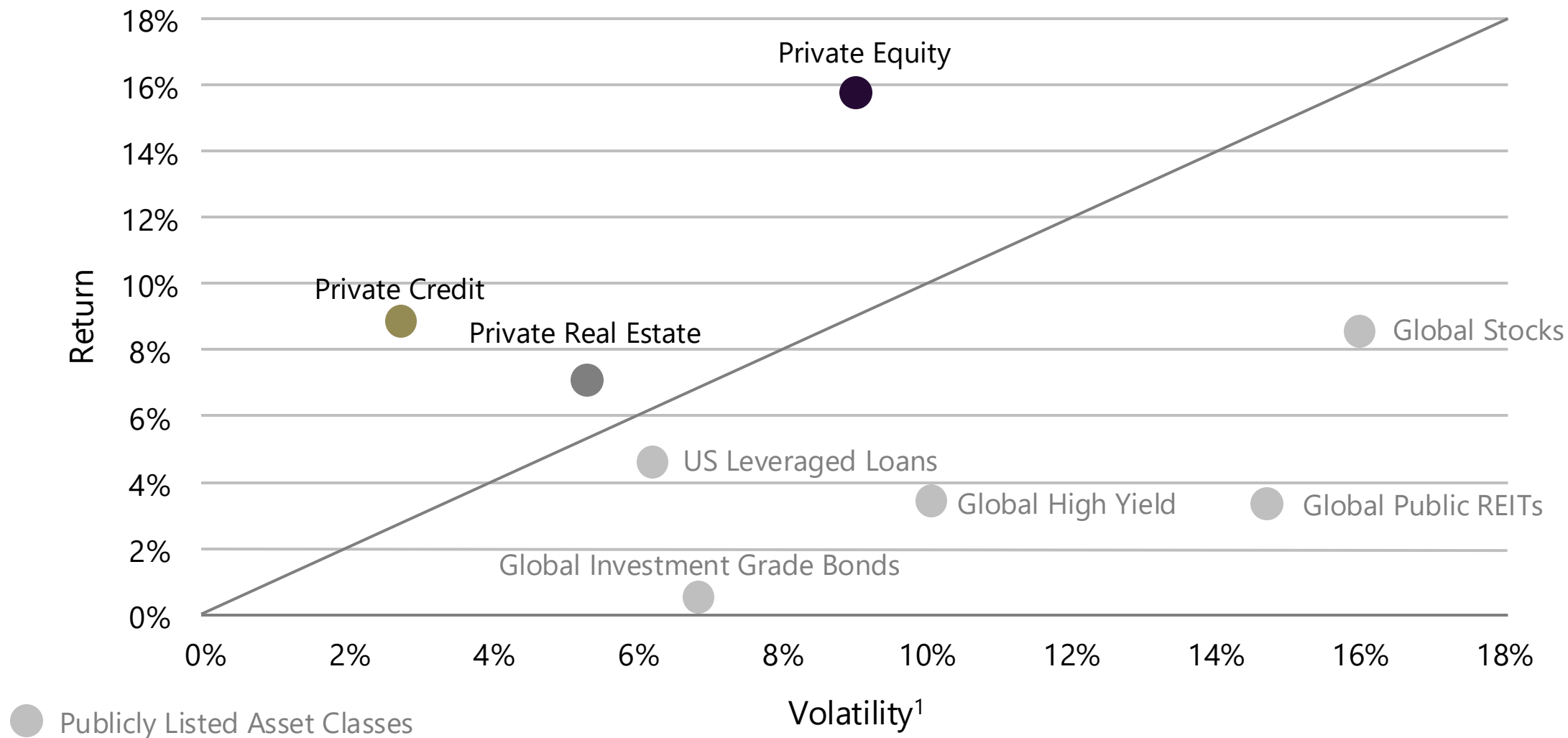


Private
Real Estate



Infrastructure

Why Private Markets?



1. Volatility is represented by the standard deviation.

Public Companies VS Private Companies

Public Companies

Significant legal, regulatory, and accounting requirements.

Volatility of stock price and scrutiny of quarterly earnings.

Highly visible business plans and results.

Private Companies

Lower legal, regulatory, and accounting requirements.

Ability to manage company without external oversight and short-term focus.

Illiquid holdings encourage long-term ownership.

A Greater Number of Private Companies With Over \$100 Million Revenue

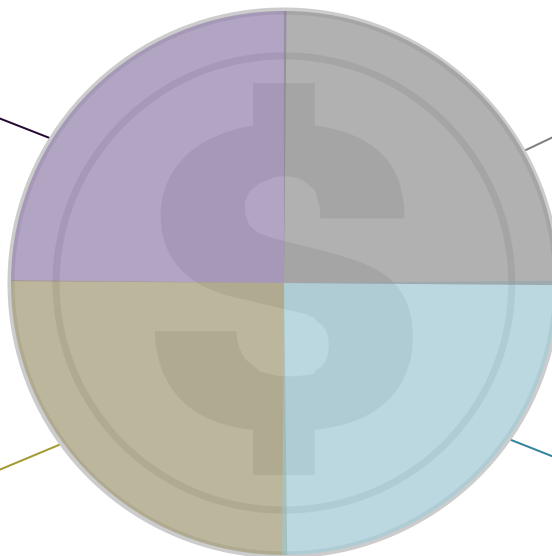


Compared to the Public Market, Private Markets are **larger**, are **growing quickly**, and play a **significant role** in the global economy, opening doors to potential new sources of return.

Types of Investments in Private Markets

Private Equity

Involves equity investments directly into unlisted companies.



Infrastructure

It means funding in physical systems and facilities that are essential for the daily operations of the society and the economy.

Private Credit

Also known as Private Debt, it includes corporate loans and other credit instruments that don't involve a traditional bank.

Private Real Estate

Invest directly in privately held property including residential, commercial, industrial and data centers.

Disclaimers

About this course: this course has been developed by the Comillas Private Equity and Venture Capital Club as an independent educational initiative led by students. While it has been developed within the academic environment of Universidad Pontificia Comillas, Madrid, the institution has not participated in the design, supervision or validation of its content. Responsibility of all materials lie solely with the student creators.

Content has been developed using publicly available resources and institutional presentations for academic use. All materials are used with educational intent and without commercial purposes. By using it for educational purposes, Comillas Private Equity and Venture Capital Club does not by any means authorize the use of the content for any commercial purpose.

The content of this course draws upon materials including but not limited to:

- Preqin, Pitchbook and other material research platforms.
- Regulatory frameworks (SFDR, UNPRI, EU ESG Taxonomy).
- *ESG Narrative Course*, Spainsif.
- *Discovering Private Markets*, BlackRock.
- *Alternative Investing Course*, Apollo Academy.
- Blackstone University.

Course content may evolve over time. No guarantee is made that materials will match all descriptions provided informally. The creators are not responsible for potential errors, omissions or outdated information contained in the materials.

Please contact the course organizers if you believe any material should be revised or removed. For further questions, feedback or corrections, please contact:

comillaspevcclub@comillas.edu

It is the sole responsibility of the participant to ensure they meet the knowledge and effort level required to follow the course. Outcomes will vary by individual. No guarantee of effectiveness, improvement or results is provided.

This course is intended for educational purposes only. The information contained in these presentations should not be construed as financial, legal or investment advice. No part of this content constitutes a recommendation to buy, sell, or hold any financial instrument or strategy. The creators disclaim responsibility for any decisions made by users based on course content.