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<b>ANDE Investment Manager Training, Bogotá, Colombia</b>			
<b>Time</b>	<b>Topics</b>	<b>Facilitators</b>	<b>Reference Materials</b>
<b><i>Breakfast will be served at 8:30 am daily (programming will begin at 9 am) and lunch will be served from 12:30 pm – 13:30pm. Coffee and snacks will be available throughout the training.</i></b>			
<b>Monday, April 29<sup>th</sup></b>			
09:00 - 12:30	Welcome and Introductions <ul style="list-style-type: none"> <li>• Agenda &amp; Participant Intros</li> <li>• ANDE Overview</li> </ul>	Lina Rossi & Juliana Rubio	The Impact Investing Landscape in Latin America (pre-read)
	The Art of the Deal – Intro <ul style="list-style-type: none"> <li>• SGB investing: Theory of Change</li> <li>• Screening your deal flow</li> <li>• The investment decision process</li> <li>• Introducing the anchor case</li> </ul>	John Kohler	Finance vocabulary (pre-read) Investopedia link on IRR (pre-read) Case: Movirtu (pre-read)
13:30 – 14:30	Group activity: How to find a good flow of deals? Discuss best practices	Juliana Rubio	World Café Format
14:30 – 17:30	Screening and Diligence <ul style="list-style-type: none"> <li>• Introduction to due diligence</li> <li>• The due diligence process checklist</li> <li>• DD domains (marketing, financial, impact, operations, legal)</li> </ul>	John Kohler	Case: ZHL (pre-read) Stage Assessment Tool
18:30	Welcome Dinner – Canasto Picnic Bistro		
<b>Tuesday, April 30<sup>th</sup></b>			
09:00 - 12:30	Due diligence (cont'd)	John Kohler	Case: ZHL (pre-read)
	Structure & Valuation - Overview	John Kohler	
13:30 – 15:30	Structure & Valuation – Debt Financing and other local tools	Fernando Cortes	
15:45 – 17:30	Structure & Valuation – Financial Instruments <ul style="list-style-type: none"> <li>• Common vs. preferred equity</li> <li>• Quasi-equity</li> </ul>	John Kohler	Investopedia link on IRR (pre-read) Due Diligence Checklist Selected pre-reading term sheets
17:30 +	Evening activities on your own		
<b>Wednesday, May 1<sup>st</sup></b>			
9:00 – 12:30	Variable Payment and Mezzanine Structures	John Kohler	SEAF and VPO term sheets Term Sheets: RightPrice; MIC Case: Maya Mountain, Burkina Mango
13:30 – 16:00	Structure & Valuation <ul style="list-style-type: none"> <li>• Intro to valuation</li> <li>• Comparable multiples approach</li> <li>• Ratchet mechanism</li> <li>• Discounted cash flow</li> </ul>	John Kohler	Case: ZHL (pre-read) Case: Fairphone Term Sheets: RightPrice; MIC Discounted Cash flow (pre-read)

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	<ul style="list-style-type: none"> <li>• Other economics</li> <li>• Start-up valuation</li> <li>• Deal documents</li> </ul>		
16:00 – 17:30	Valuation Troika: Consulting on valuation problems participants have encountered	Juliana Rubio	
17:30 +	Evening activities on your own		
<b>Thursday, May 2<sup>nd</sup></b>			
9:00 – 10:30	Impact Metrics	John Kohler	ANDE Impact Metrics Exercise
10:30 – 12:30	Gender Lens investing	Santiago Álvarez (Acumen)	Cambridge: Gender Lens Investing
13:30 – 14:30	Metrics – Measuring Impact (cont'd)	John Kohler	Online tools review
14:30 – 16:00	Post-Investment Support <ul style="list-style-type: none"> <li>• Company Performance</li> </ul>	John Kohler	Cases: Fairphone, Krug, Costa Rica Botanicals
17:00 – 20:00	<b>Investor discussion group – Rosales Petit</b> Panelists: Virgilio Barco (Acumen), Andrés Guerrero (Universidad de los Andes) Fernando Cortés (Fundación Bolívar Davivienda) and Gaia De Dominicis (Yunus Social Business), moderated by John Kohler.		
<b>Friday, May 3<sup>rd</sup></b>			
8:30 – 10:30	Entrepreneur's Perspective – <a href="#">Gaia Vitare</a> . Waste Electrical and Electronic Equipment (WEEE) Fontibón	Ivan Gomez & Inversor	On Site
11:30 – 12:30	Post-investment Support <ul style="list-style-type: none"> <li>• Board Governance</li> </ul>	John Kohler	Cases: Fairphone, Krug, Costa Rica Botanicals
13:30 – 17:00	Post-investment Support <ul style="list-style-type: none"> <li>• Adding value</li> </ul>	John Kohler	Case: Earthspark, Maya Mountain
18:00 – 21:00	Closing Party	TBD	