

Dear Colleagues,

We are pleased to share a quarterly update from the Institute for Private Capital, with newly released research and insider insights on evolving trends in private equity, and an exciting line-up of fall research events. For further details or to explore opportunities to engage with us, please contact us at uncipc@kenan-flagler.unc.edu.

New Study on SBIC Performance

In our new study, "[The Performance of Small Business Investment Companies](#)", the Institute for Private Capital (IPC) reveals that Small Business Investment Companies (SBICs) significantly outperformed their non-SBIC counterparts in key metrics, IRR, investment multiple, and Public Market Equivalent (PME) yielding both positive peer-adjusted performance.

This study is the first-of-its-kind, using new data from a recent SBIC performance survey conducted by IPC and the Small Business Investors Alliance (SBIA) and comparable funds observed in the MSCI-Burgiss Manager Universe.

[Read the full report](#)

IPC Research Director **Greg Brown** recently sat down with SBIA President **Brett Palmer** to further discuss these findings and their implications for investors.

Listen to the podcast – [Spotify](#) | [Apple](#) | [YouTube](#)

Upcoming Events

We are pleased to announce our fall season of in-person events, featuring new research, timely discussions, and valuable networking opportunities. To receive detailed information or to express your interest in participating, please contact us at uncipc@kenan-flagler.unc.edu.

- **Sept 12th: 2024 Chicago Private Equity Research Symposium**
The Institute for Private Capital (IPC) and the Private Equity Research Symposium (PERC) return to Chicago for this symposium highlighting recent research in private equity performance metrics, interim valuation reporting, and industry panel discussion on “Decision Making with Uncertain Private Fund Valuations”. For full agenda and more information, visit our [website](#).
- **Oct 10th: 2024 IPC Real Assets Research Symposium NYC**
This event convenes distinguished academics and seasoned practitioners to delve into pressing issues within the realm of real assets. Join us for lively panel discussions, new research, and deep insights on topics including infrastructure, inflation, commercial real estate, and policy considerations. For more information, visit our [website](#).
- **Nov 14th – 15th: 16th Annual Private Equity Research Symposium**
Please save the date upcoming 16th Annual Private Equity Research Symposium hosted by the Institute for Private Capital (IPC) and the Private Equity Research Consortium (PERC). This symposium brings together leading professionals and academics to share ideas and present research on global issues in private equity. For more information, visit our [website](#).

Recent Research

- [Private Debt versus Bank Debt in Corporate Borrowing](#) – (Sharjil Haque, Board of Governors of the Federal Reserve System, Simon Mayer, Carnegie Mellon University, Irina Stefanescu, Board of Governors of the Federal Reserve System)
- [Creative Destruction, Stock Return Volatility, and the Number of Listed Firms](#) (Söhnke M. Bartram, University of Warwick; Centre for Economic Policy Research (CEPR), Greg Brown, UNC Kenan-Flagler Business School; Institute for Private Capital (IPC), René M. Stulz, Ohio State University; NBER; ECGI)
- [Are Some Angels Better than Others?](#) (Johan Karlsen, Norwegian School of Economics; Katja Kisseleva, Frankfurt School of Finance & Management; Aksel Mjøs, Norwegian School of Economics; David Robinson, Duke and NBER)

The Institute for Private Capital

Visit us at uncipc.org

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