

Private Equity Exit Strategies

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19th March 2010
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Navigating the Return of Exits in a Difficult Market

Expert insight from:



Jonathan Meeks
TA ASSOCIATES



Joseph Bergin
NBGI PRIVATE
EQUITY



Ivan Farneti
DOUGHTY
HANSON



Richard Green
AUGUST EQUITY



Graeme Gunn
STANDARD
LIFE CAPITAL
PARTNERS



Luca Bassi
BAIN
CAPITAL



Graham McDonald
LLOYDS
BANKING GROUP



Peter Cornelius
ALPINVEST
PARTNERS

Panel Discussions

- Assessing IPO Prospects
- Realistic Price Expectations in Today's Market
- The Future of Secondary Buyouts
- How to deal with LP Expectations & Managing your Relationships
- Bankers Perspective on the Future of Leveraged Finance

Structurings

- Structuring the Asset Pre-Exit to Maximise Returns
- Structuring the Business Pre-Sale to Optimise Tax Efficiency

Case Studies

- Secondary Buyout
- IPO
- Trade Sale

Economic Trends 2010 - 11

- Global Economic Outlook
- Exits Trends

Plus

- Direct Secondaries
- Legal Considerations
- The Secondary Buyout Process
- Identifying the Optimum Buyer to Maximise Returns

The latest developments in the private equity Secondaries Market

Industry experts include:

| | | | | |
|---|---|--|---|---|
|  |  |  |  |  |
| Peter Wilson Managing Director HARBOURVEST | Stephen Ziff Principal COLLER CAPITAL | Paul Ward Partner PANTHEON VENTURES | Gunter Waldner Principal ALPINVEST | Andre Aubert Principal LGT CAPITAL PARTNERS |

Key Presentations Include:

- Investing in the Secondary Market
- Pricing and Valuations Panel Discussion
- Successful Fundraising Techniques
- Legal and Tax Update
- Deal Structuring & Alternative Structures
- Selling a Portfolio of Fund Interests

Plus
Summit Day

21st & 22nd April 2010, The Hatton, London

Speakers Include:
Jonathan Meeks
TA ASSOCIATES
Alex Scott
PANTHEON VENTURES
Graeme Gunn
STANDARD LIFE CAPITAL PARTNERS
Richard Green
AUGUST EQUITY
Luca Bassi
BAIN CAPITAL
Graham McDonald
LLOYDS BANKING GROUP
Peter Cornelius
ALPINVEST
Karsten Langer
RIVERSIDE EUROPE
David Williamson
NOVA CAPITAL
Joseph Bergin
NBGI PRIVATE EQUITY
Gunter Waldner
ALPINVEST PARTNERS
Ivan Farneti
DOUGHTY HANSON
Davor Hebel
FIDELITY VENTURES
Mark Turner
ISIS EQUITY PARTNERS
Chris Bown
FRESHFIELDS BRAUCKHAUS DERINGER
Jacques Callaghan
HAWKPOINT
Edmund Reed
TRAVERS SMITH
Bradley Phillips
HERBERT SMITH
William Holder
SJ BERWIN
John Mellet
HSBC
Charles Meek
MACFARLANES
Nick Langford
LONDON STOCK EXCHANGE
David Wilkinson
ERNST & YOUNG
Kevin Pakenham
JEFFERIES
Caroline Belcher
CAVENDISH CORPORATE
Jeremy Lytle
ECI PRIVATE EQUITY
Annette Wilson
PALAMON CAPITAL PARTNERS
Thomas Liaudet
CAMPBELL LUTYENS
Michael Sheren
CALYON
Charlotte Conlan
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RBC CAPITAL MARKETS
Andrew Sealey
CAMPBELL LUTYENS
Stephen Ziff
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Paul Ward
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Peter Wilson
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CONFERENCE DAY ONE • 21st April 2010

Panel Discussion

09.10 **Global Economic Outlook & Forecasting 2010/11**

- Outlining the current economic and financial environment
- Determining how global economic factors have impacted the Private Equity sector and where does it go from here?
- Forecasting economic prospects for 2010
- Analysing the outlook for markets critical to Private Equity



Peter Cornelius
Chief Economist
ALPINVEST PARTNERS

09.50 **Focus on Exits & Predicting Trends Through 2010/11**

- Recognising how macro-economic factors have impacted exit strategies
- Determining which exit strategies will be likely in 2010/11
- Understanding the link between continued exits and the implications for future funding activity
- Analysing the differences between exit strategies for Venture Capital, Small Buyouts and Large Buyouts
- The rise of exits through receivership – short term or endemic?



Kevin Pakenham
Managing Director
JEFFERIES

10.30 Coffee Break

11.00 **Structuring the Asset Pre-Exit to Maximise Returns**

- Pinpointing the key features which attract buyers
- Making the asset more attractive to buyers
- Structuring the business to maximise value
- Reducing risk for buyers
- Strategic placement of the business
- Identifying how to make your asset fit the buyer's needs
- When is a good time to sell?
- Being able to meet the needs of both vendor and buyer through valuation, returns etc



Caroline Belcher
Exit Review
CAVENDISH CORPORATE

11.40 **Assessing IPO Prospects**

- Establishing whether now is a good time for an IPO given current market instability
- The reality of the lack of money in the stock system and assessing whether IPOs will provide sufficient returns
- Detailing the rationale for Private Equity funds to exit through an IPO
- Refinancing
- Resource
- Understanding the importance of the availability of IPOs to create competitive tension
- Are IPOs only open to high value assets?
- Highlighting the differences between IPO and other exits in terms of scrutiny and process
- Determining the future of IPOs



David Wilkinson
UK IPO Leader
ERNST & YOUNG



Nick Langford
Head of UK & International Business Development, Equity Primary Markets
LONDON STOCK EXCHANGE



Davor Hebel
Vice President
FIDELITY VENTURES



John Mellett
Managing Director
HSBC EQUITY CAPITAL MARKETS



William Holder
Partner
SJ BERWIN

12.30 Lunch

13.30 **The Secondary Buyout Process**

- Differences to trade sales
- Understanding the Management Position
 - Bridging the warranty gap
 - Key points on management's equity
 - Importance to financial sellers and buyers
- Common pitfalls



Edmund Reed
Partner
TRAVERS SMITH

14.10 **Secondary Buyout Case Study**

14.50 Coffee Break

Private Equity Exit Strategies

Panel Discussion

CONFERENCE DAY TWO • 22 April 2010

Case Study

15.20 The Future of Secondary Buyouts

- Explaining the recent inactivity of the secondaries market
- Projecting the level of secondary exits through 2010
- Are secondary exits going to become a 'normal' method of exit?
- The importance of debt markets and realising when markets will change
- The changing of funding for secondary buyouts
- What is the future for the secondaries market?



Joseph Bergin

Director

NBGI PRIVATE EQUITY



Luca Bassi

Principal

BAIN CAPITAL



Gunter Waldner

Principal

ALPINVEST PARTNERS

16.00 Getting Value from Direct Secondaries

- What are direct secondaries?
- Who are the sellers and buyers and why does the market exist?
- What portfolios are attractive to secondary funds?
- What do transactions involve? What key issues arise?
- What is the future of the direct secondaries market?



David Williamson

Managing Partner

NOVA CAPITAL

16.40 Identifying the Optimum Buyer to Maximise Returns

- Finding your buyer
- Choosing the right sale process
- Benefiting from competitive tension
- Buyer reactions to different methods of sale
- Negotiation objectives and techniques
- Ensuring the deal works for the vendor



Jacques Callaghan

Managing Director

HAWKPOINT

17.30 End of Day One

09.30 Trade Sale

- A case study of Doughty Hanson Technology Venture's recent exit via trade sale of Gomez



Ivan Farneti

Partner

DOUGHTY HANSON TECHNOLOGY VENTURES

Panel Discussion

10.10 Realistic Price Expectations in Today's Market

- Analysing the effect of economic conditions on prices
- How to achieve a realistic exit price when there is a lack of leverage
- Matching your valuations with pricing expectations
- Determining whether vendor expectations are realistic
- Are expectations gaps narrowing?
- Should you try to achieve maximum value?
- When the market returns there will be lots of quality assets on sale, – will increased competition reduce price?
- Evaluating the length of the period of readjustment as the economy turns up



Jonathan Meeks

Managing Director

TA ASSOCIATES



Richard Green

Managing Partner

AUGUST EQUITY



Karsten Langer

Partner

RIVERSIDE EUROPE



Mark Turner

Partner

ISIS Equity Partners

10.50 Coffee Break

11.20 Legal Considerations

- Vendor diligence
- Consideration mechanics
- Earnout
- Deferred consideration
- Warranties
- Restrictive covenant



Charles Meek

Partner

MACFARLANES

12.00 **Examining the Role of Exits on the Future of Fundraising**

- Ensuring your investors get sufficient returns to encourage reinvestment and attract new investors
- The impact of a lack of exits on attracting new investment into Private Equity
- Are changes in holding periods making Private Equity less attractive?
- What will happen to overall levels of Private Equity investment
- How attractive is Private Equity as an investment class



Graham McDonald
Head of Fund Investments
LLOYDS BANKING GROUP

12.40 Lunch

Panel Discussion

13.40 **How to deal with LP Expectations & Managing your Relationships**

- Dealing with LP pressure to exit
- How LPs balance the desire for equity with the desire for returns
- How to build trust between GPs and LPs
- LP friendly exits – which exits are of benefit to GPs and LPs
- Continuing investor relations post exit
- Crisis management – continuing relations if it all goes wrong!



Graeme Gunn
Partner
STANDARD LIFE CAPITAL PARTNERS



Alex Scott
Principal
PANTHEON VENTURES



Jeremy Lytle
Investment Relations Director
ECI Partners



Annette Wilson
Investment Relations Director
PALAMON CAPITAL PARTNERS

14.20 **Bankers Perspective on the Future of Leveraged Finance**

- Evaluating debt capacity and future cashflows
- The future of bank-sourced debt and the impact on secondary buyouts
- New pricing structures
- The future of stapled debt
- The impact that current conditions will have on tenure
- Identifying what an asset can do to make itself a more viable receiver of leverage
- The future of overseas leveraged finance – will overseas banks return to the UK market?



Michael Sheren
Head of Leveraged Finance
CALYON



Charlotte Conlan
Head of Leveraged Syndications
BNP PARIBAS



Nick Atkinson
Managing Director and Head of Leveraged Finance
RBC CAPITAL MARKETS

15.00 Coffee Break

15.30 **How has a Lack of Leverage Impacted Exits – What are the Solutions?**

- The shortage of leverage and its effect on LBOs
- The impact on the secondary buyout market
- The impact on IPO exits
- Bridging the liquidity gap
- How will shortage of leverage affect private equity funds in the medium term?



Chris Bown
Partner
FRESHFIELDS BRAUCKHAUS DERINGER

16.20 **Structuring the Business Pre Sale to Optimise Tax Efficiency**

- Tax treatment of different exit strategies
- Earn-outs
- Structuring to minimise tax on returns
- Dealing with debt
- Considering the position of managers



Bradley Phillips
Partner
HERBERT SMITH

17.30 End of Conference

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The latest developments in the Private Equity Secondaries Market

9.30 Overview of the Secondaries Market & Recent Trends

- Market overview
- Innovations and recent developments
- Who's doing business in the secondary market?
- Outlook for 2010 – will the market expand?



Stephen Ziff
Principal
COLLER CAPITAL

10.10 Investing in the Secondary Market

- Which types of investment are currently available?
- Dealing with the difficulties of undertaking transactions in the secondary market
- The impact of the debt markets on investment
- Identifying how GP performance should be assessed
- Has investing in the secondaries market been successful for LPs?



Paul Ward
Partner
PANTHEON VENTURES

10.50 Coffee Break

Panel Discussion

11.20 Pricing & Valuations

- Examining current trends in pricing
- Evaluating the impact of expectation gaps – when will they narrow?
- How to deal with market uncertainty
- How should assets be valued?
- Impact of LPs level of available capital on pricing

Panelists Include;



Peter Wilson
Managing Director
HARBOURVEST



Andre Aubert
Principal
LGT CAPITAL PARTNERS

12.00 Deal Structuring & Alternative Structures

- Reviewing the different types of transactions
- Who is buying in the secondary market
- Managing due diligence
- Meeting the needs of both buyers and sellers
- Using alternative structures to bridge the pricing gap



Gunter Waldner
Principal
ALPINVEST

12.45 Lunch

13.45 Selling a Portfolio of Fund Interests

- For what types of funds and portfolios is there a market
- How do you prepare for a sale process
- Which are the best buyers
- How do you organise a process / how long does it take
- What are the potential issues and pitfalls
- What is the process of transferring LP interests



Andrew Sealey
Managing Partner
CAMPBELL LUTYENS

14.20 Successful Fundraising Techniques

- How to identify possible sources of investment funding
- Who is investing in the secondary market?
- Managing relationships with investors
- The importance of effective marketing
- Identifying alternative investors

15.00 Coffee Break

Case Study

15.30 Case Study: Secondary sale of 3i's European Venture portfolio

- Context and challenges of the transaction
- Sale strategy and buyers universe
- Documentation and due diligence requirements
- Structuring and managing the transfer processes



Thomas Liaudet
Principal
CAMPBELL LUTYENS

16.10 Legal & Tax Update

- Common restrictions and their impact on timing and nature of the sale process
- Evaluating the mechanics for transfer
- Considerations for buy-side and sell-side
- How will consideration for the transaction be taxed?
- Taxability of distributions
- General tax rules for partnerships and limited liability companies.

TRAVERS SMITH

17.00 End of Summit Day

Private Equity Exit Strategies

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Wednesday 21st & Thursday 22nd April 2010, The Hatton, Central London

Secondaries Summit Day

KM2248W

Tuesday 20th April 2010, The Hatton, Central London

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