

The future of

PRIVATE EQUITY

CEE 2011

*The Premier Forum to Discuss and Assess
the Key CEE Markets*Register by
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With key contributions from:

**Ed Claessen**
Principal
EIF**Jan De Wijngaert**
Director
GIMV**Ingo Bleier**
Head of Investment Banking
ERSTE GROUP**Janusz Heath**
Managing Director
CAPITAL DYNAMICS**Narcisa Sehic**
Investment Director
SCOTTISH WIDOWS
INVESTMENT
PARTNERSHIP**Aleksander Kacprzyk**
Managing Partner
RESOUCRE PARTNERS**Peeter Saks**
Managing Partner
BALTCAP**Tamas Szalai**
Partner
BANCROFT ADVISORS**Sean Glodek**
Director
DARBY OVERSEAS
INVESTMENTS**Martin Paev**
Founder
SORTIS INVEST**Robert Irving**
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WHITE & CASE**Thomas Kolaja**
Managing Director
ALVAREZ & MARSAL**Krzysztof Krawczyk**
Managing Partner
INNOVA CAPITAL**Barbara Nowakowska**
Managing Director
PPEA**Mirna Marovic**
President
CVCA**Ivan Meloun**
Head of Acquisition Finance
CSOB**Daniel Lynch**
Managing Director
3TS**Thomas Spring**
Partner
SYNTAXIS**Paul Stallebrass**
Partner
CMS CAMERON MCKENNA**Chris Buckle**
Managing Director
MEZZANINE
MANAGEMENT**William Watson**
CIO
AMUNDI**David Vials**
Managing Director
UNICREDIT**Przemyslaw Bielicki**
Partner
ROYALTON PARTNERS**Jacek Korpala**
Co-Managing Partner
ARX EQUITY PARTNERS

New updates for 2011-12

Market Outlooks

- Economic Forecast
- Likelihood of Sovereign Default
- Outlook for Private Equity

Private Equity Focus

- Future of EBRD & EIF Support
- Impact of New Regulation
- Best countries for PE Investment

Latest Strategies

- Fundraising
- Securing Finance
- Operational Improvements
- Exit Strategies
- Use of Secondaries
- New Legal Issues

Hear from leading experts from key organisations, including

- EBRD
- 3TS
- Gimv
- Amundi
- Royalton Partners
- Sortis Invest
- CVCA
- Resource Partners
- Alvarez & Marsal
- European Investment Fund
- Acanthus Advisors
- Polish Private Equity Association
- White & Case
- Preqin
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- ARX Equity Partners
- Capital Dynamics
- CMS Cameron McKenna
- Mezzanine Management
- Syntaxis
- Baltcap
- Darby Overseas Investments
- Innova Capital

Pre-Conference Workshop:

Structuring Finance in CEE LBOs

Tuesday 20th September 2011

Receive in dept instruction on:

- Leveraged Financing Techniques
- Relationship between senior and other forms of debt
- Analysis of optimal debt:equity ratios

21st & 22nd September 2011,
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Day One Wednesday 21st September 2011

09.00 *Chair's Opening Remarks*



Mirna Marovic
President
CVCA

09.15 **Economic Outlook for the CEE Region**

- Key economic indicators for the CEE region at large:
 - forecasting regional growth prospects
 - data analysis: getting behind the numbers
 - identifying key performance drivers
 - which direction will the markets take?
- The role of the EU in fuelling growth in CEE
- New regions of growth – turkey and further afield
- CEE recent and future prospects:
 - comparison with other countries' performance

Matthew Saal
Senior Economist
EBRD

09.45 **The Likelihood of a Sovereign Default & Impact on the Region**

- Examining current sovereign risk issues
- The likelihood of defaults/downgrades in the CEE region
- Are sovereign risk concerns hampering investment?
- How/when can they be overcome?

10.15 *Networking Coffee Break*

10.45 **The Case for CEE as an 'Emerging' & Attractive Market**

- The case for CEE as an 'emerged' market
- Fund manager maturity
- Exit options
- Risk profile
- Differences between countries in levels of integration with Western Europe
- EU membership and the drive for integration
- Can many parts of CEE still be considered a separate emerging market?

11.15 **Examining the Attractiveness of the CEE Region for a Pan European Private Equity House**

- CEE - an extension of Western Europe or distinct emerging market?
- The importance of a country's market size
- Are only the larger CEE countries of interest
- Current risk/reward ratios



Kristina Matthews
Managing Director
PINEBRIDGE INVESTMENTS

"Some of the key players in the development of Private Equity in CEE were at the event"

Robert Luke
GED

12.00 **The future of Institutional support for the region**

- Progress of plans for the development of Private Equity in the region
- How these bodies' approaches are changing as CEE countries become more developed
- The new focus – SEE & Baltics?
- Future programme and schemes



Edward Claessen
Principal
EIF

12.45 *Lunch*

13.45 **CEE Private Equity: A Research Based Overview**

- Recent deal flow and activity
- Market players:
 - who is still active in CEE?
 - who is focusing on which sectors?
- Quantifying the relative performance of private equity in CEE:
 - local firms' experiences
 - global firms' experiences
- CEE fundraising experiences: successes and failures
- Predicting trends for 2011



Mark O'Hare
Managing Director
PREQIN

14.15 **Recognising the Best Countries for Private Equity Investment**

- Which countries/areas provide the best opportunities for private equity investors?
- How do processes and deals vary between countries
- LP sentiment towards different areas/countries
- Where will the future opportunities be?

Moderator:



Martin Paev
Founder
SORTIS INVEST

Panellists:



Mirna Marovic
President
CVCA



Jan De Wijngaert
Director
GIMV



Peeter Saks
Managing Partner
BALTCAP

15.00 *Networking Coffee Break*

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Private Equity CEE 2

15.30 Latest GP Strategies for Maximum Returns

- Health check on CEE GPs.
 - analysis of where we are today:
 - where we are headed next
 - opportunities for 2011
- The impact of large stores of dry powder
- Where the hazards will emerge as we go forward:
 - global economic threats
 - sovereign debt & country concerns
 - deal specific concerns
- What the outlook is for:
 - deals
 - exits
 - fundraising
 - carry
- Your pick for the winning CEE strategy in the next fund cycle

Moderator:



William Watson
CIO
AMUNDI

Panellists:



Aleksander Kacprzyk
Managing Partner
RESOURCE PARTNERS



Pierre Mellinger
Managing Director
PINEBRIDGE INVESTMENTS



Przemyslaw Bielicki
Partner
ROYALTON PARTNERS



Tamas Szalai
Partner
BANCROFT ADVISORS

16.15 The Impact of New Regulation on the Region

- How will recent regulatory changes affect the CEE?
 - EU member states
 - Non-EU member states
- Will there be convergence
- Impact of the AIFMD
- Future regulatory proposals



Barbara Nowakowska
Managing Director
POLISH PRIVATE EQUITY ASSOCIATION

16.45 End of Day One

"The thing I really enjoyed about this event was the opportunity to make several good new contacts"

Veera Somersalmi
Nordic Mezzanine

Day Two Thursday 22nd September 2011

09.30 LP Commitments to Funds

- How can LPs distinguish between funds?
- How do LPs assess funds with little or no track record?
- Analysis of the most important factors when investing in a fund
 - Fees
 - Quality / experience of management
 - Specific CEE funds vs Global funds with a CEE focus
 - Size matters – are funds focused on larger countries still most attractive
 - Does higher integration with the west lead to higher levels of LP investment?

Moderator:



Kanika Kumar
Associate
ACANTHUS ADVISORS

Panellists:



Narcisa Sehovic
Investment Director
SCOTTISH WIDOWS INVESTMENT PARTNERSHIP



Ingo Bleier
Head of Group Investment Banking
ERSTE GROUP



Janusz Heath
Managing Director
CAPITAL DYNAMICS

10.15 Latest Fundraising Techniques: a GP's point of view

- How CEE is perceived by the international investment community
- How has this changed?
- Recent levels of return for LPs
- Recent fundraising activity
- The impact of large capital overhang
- Variations between fundraising for CEE and WE Fundraising Outlook in the Current Environment



Daniel Lynch
Managing Director
3TS

10.45 Effective Investor Base Management & the role of Secondaries

- How useful are Secondaries in managing the investor base
- Current LP demand for Liquidity
- The process of transfer
- Are Secondaries restricted to mature fund portfolios?

11.30 Networking Coffee Break

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12.00 Securing Finance: The Current Options

- What debt is available?
- Where the deals are coming from
- What capital structures look like and how they have changed
- What pricing is looking like
- How transactions are sourced
 - identifying typical debt to equity ratios
- Are club deals going to be the norm going forward?
- Bank perspectives:
 - constraints banks are operating under
 - decision criteria when issuing loans
 - types of deals banks see being done in the next few years

Moderator:



Paul Stallebrass
Partner
CMS CAMERON MCKENNA

Panellists:



Ivan Meloun
Head of Acquisition Finance
CSOB



David Vials
Managing Director
UNICREDIT



Thomas Spring
Partner
SYNTAXIS

12.45 Understanding the role of Mezzanine Finance

- How Mezz has been fairing
 - is there are market for Mezz?
 - what role is it now taking?
- Other sources of subordinated debt:
 - PIK
 - second lien
- High yield issuance: prospects for the CEE



Chris Buckle
Managing Director
MEZZANINE MANAGEMENT

13.15 Lunch

14.15 Operational Improvements: Back to Private Equity Basics

- The renewed importance of operational improvement to increase value
- Improving EBITDA
- Operational improvement techniques
- Management incentivisation
- Changing board of directors
- Economies and synergies
- The importance of operational improvement to ensure refinancing

Moderator:



Thomas Kolaja
Managing Director
ALVAREZ & MARSAL

Panellists:



Jacek Korpala
Co-Managing Partner
ARX EQUITY PARTNERS



Sean Glodek
Director
DARBY OVERSEAS INVESTMENTS



Krzysztof Krawczyk
Managing Partner
INNOVA CAPITAL

15.00 Securing the Best Possible Exit

- Priming the portfolio company for exit
- What options are available?
- Is now a good time to sell or hold?
- What will happen when 2008 deals come to the end of hold periods in 2012-14
- Trade sale still major route for CEE
- Is the IPO route now viable and under what conditions
- What are the other options?



Robert Irving
Partner
WHITE & CASE

15.45 Update on Legal Issues in the Region

- How do legal requirements vary across the region?
- What are the typical deal structures and how do they vary?
- Latest legal issues for new deals
- How are restructurings / refinancings being dealt with legally?
- What documentation is required for effective and successful deal making?



Piotr Dulewicz
Partner
SALANS

16.15 Afternoon Coffee & End of Conference

*"There was an interesting spectrum
of people covering an interesting
range of topics"*

Thomas Swain
Credit Suisse

Pre Conference Workshop:

Structuring Finance in CEE Leveraged Buy Outs

Tuesday 20th September 2011, London

Why Attend this Workshop

This workshop provides participants with an in-depth knowledge of leverage financing techniques when structuring private equity transactions. Well structured finance is essential to smooth transactions, as well as avoiding problems further along the line.

The workshop covers the specific challenges in the use of leveraged finance for LBOs and other purposes. We will look at the various techniques of leveraged buyout financing. These include senior loans, subordinated and mezzanine debt instruments and other forms of finance

Workshop Programme

Leveraged Buy Outs

- Types of transaction; LBO, MBO, SBO, MBI, Others
- Assessing leverage suitability
- What forms of debt are available?
 - Senior
 - Mezzanine
 - High Yield
 - PIK

Subordinated Debt

- When is subordination important?
- How is it created?
- Structural subordination
- Contractual subordination
- Related pricing

Debt to Equity Ratios

- Structuring the deal
- Gearing levels
- What is appropriate?

Intercreditor Issues

- The importance of effective documentation
- The relationship between senior and subordinated debt
- Striking a balance between competing interests
- Cross default vs cross acceleration

Refinancing

- Refinancing post acquisition
- What instruments are available?
- The role of the High Yield Bond
- New or renewed capital?
- When a restructuring is needed

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Private Equity in Central and Eastern Europe 2011

Private Equity in CEE Conference
21-22 September 2011

FKW52228

Structuring Finance in CEE Leveraged Buy Outs Workshop
20 September 2011

FKW52228W

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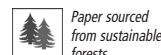
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